aalborgportland
CEMENTIR HOLDING

1 January 2025
— 31 December 2025

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

ESG Report 2025

ABOUT THIS REPORT

This is the Environmental, Social and Governance (ESG) Report of Aalborg Portland A/S. The report provides insight into the activities at the Aalborg Portland cement plant in Rørdal east of Aalborg, Denmark. Activities in other legal entities within the Aalborg Portland Holding Group, owned by the Cementir Holding Group (hereinafter referred to as "Cementir" or "the Group"), are not included in this report. All information in this ESG report is in accordance with the consolidated sustainability statements of the Group given in Cementir's Sustainability Report 2025, which also constitutes Aalborg Portland's compulsory statement on corporate social responsibility, cf. section 99a of the Danish Financial Statements Act.

The report covers the financial reporting year from 1 January 2025 to 31 December 2025.

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Letter from management

As we look ahead, Aalborg Portland's ambition is to help shape a more sustainable, resilient, and inclusive future for the cement industry and the communities we serve. Our transition toward low carbon production is only one part of this journey. Equally important is our commitment to the people who make our operations possible and to the governance structures that ensure we act with responsibility, transparency, and integrity.

This ESG report plays a crucial role in that commitment. It reflects our dedication to documenting our progress openly, holding ourselves accountable, and ensuring that our stakeholders — employees, partners, customers, and society — can follow our journey toward more sustainable operations. By sharing both our progress and our challenges, we aim to build trust and strengthen the platform for continued collaboration as we work toward a greener and more responsible future for Aalborg Portland.

In 2025, Aalborg Portland delivered strong financial performance and advanced our CO_2 reduction initiatives, reflecting our commitment to sustainability.

Aalborg Portland's scope 1 CO_2 emissions decreased by over 55,000 tonnes (approximately 4%) compared with 2024, supporting our goal for a 100% reduction of own emissions by 2030.

Alternative fuels at large

We continued our efforts 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 optimised the fuel portfolio to increase the share of alternative fuels, which consist of non-recyclable waste materials from other industries and certified sustainable biomass. In 2025, we maintained the share of alternative fuels at 49% in line with 2024 and our strategic ambitions.

"The CCS project, ACCSION, continues to make progress and stands as a cornerstone in Aalborg Portland's ambitious journey toward CO_2 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. "

Product portfolio to match climate plan
Our climate strategy involves the development and marketing of innovative, low-carbon cement products. Through process and product optimisations, we have further reduced the carbon footprint of our offerings, benefiting both our customers and the environment. And combining this with a strong dialogue with our customers and supporting their technical organizations, we have seen a much higher demand for low carbon products.

In 2025, the share of CO_2 reduced cements reached 30% compared to 21% in 2024.

Sustained focus on carbon capture
The CCS project, ACCSION, continues to make progress and stands as a cornerstone in Aalborg Portland's ambitious journey toward CO_2 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 tonnes of CO_2 annually, ACCSION allows Aalborg Portland to lead the transition toward truly net-zero cement production - a transformative step for the entire industry 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 now a stronger foundation for managing health and safety topics.

We have restructured the work environment organisation to ensure decision-making is closer to the operational areas. Moreover, we are implementing a Group-wide risk assessment system to correlate health and safety issues effectively and allow for precise remedy planning.

Talent combined with experience
We have continued our programmes to support inclusion, development, and engagement, including graduate schemes, talent programmes, leadership conferences, engagement surveys, and social events.

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

Aalborg Portland continues its 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 further developed the masterplan for the rehabilitation of Rørdal Chalk Pit to develop a recreational lake park. Several workshops have been completed with participation of both neighbours, recreational clubs and municipality.

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

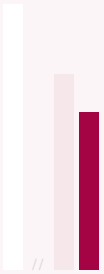
Søren Holm Christensen, CEO
Henrik Jeppesen, CFO
Peter Birkegaard, Managing Director

ESG highlights 2025

Scope 1 GHG emissions

Tonnes

↘ 39%



Decrease compared to baseline-year 2021

- 2021 › 2,250,631
- 2024 › 1,438,137
- 2025 › 1,381,954

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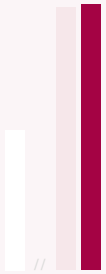
Alternative Fuels

% of thermal energy

↗ 22%



Increase compared to baseline-year 2021

- 2021 › 28.0%
- 2024 › 49.2%
- 2025 › 49.4%

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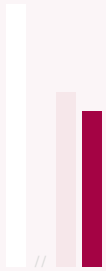
Electricity Consumption

Tonnes

↘ 23%



Decrease compared to baseline-year 2021

- 2021 › 347,943
- 2024 › 266,770
- 2025 › 256,211

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Water Consumption

% of thermal energy

↘ 23%

Decrease compared to baseline-year 2021

- 2021 › 1,601,678
- 2024 › 1,149,257
- 2025 › 1,234,930

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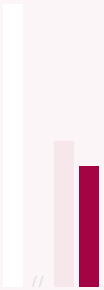
Waste Generation

MWh

↘ 61%



Decrease compared to baseline-year 2021

- 2021 › 91,735
- 2024 › 41,180
- 2025 › 35,342

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LTIFR, own employees

M3

↘ 79%

Decrease compared to baseline-year 2021

- 2021 › 26.0
- 2024 › -
- 2025 › 5.4

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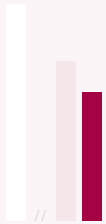
Training hours

MWh

↗ 87%



Increase compared to baseline-year 2021

- 2021 › 2,576
- 2024 › 5,112
- 2025 › 4,818

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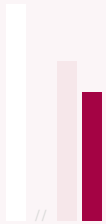
Employee turnover rate

M3

↘ 7pp



Decrease compared to baseline-year 2021

- 2021 › 17%
- 2024 › 13%
- 2025 › 10%

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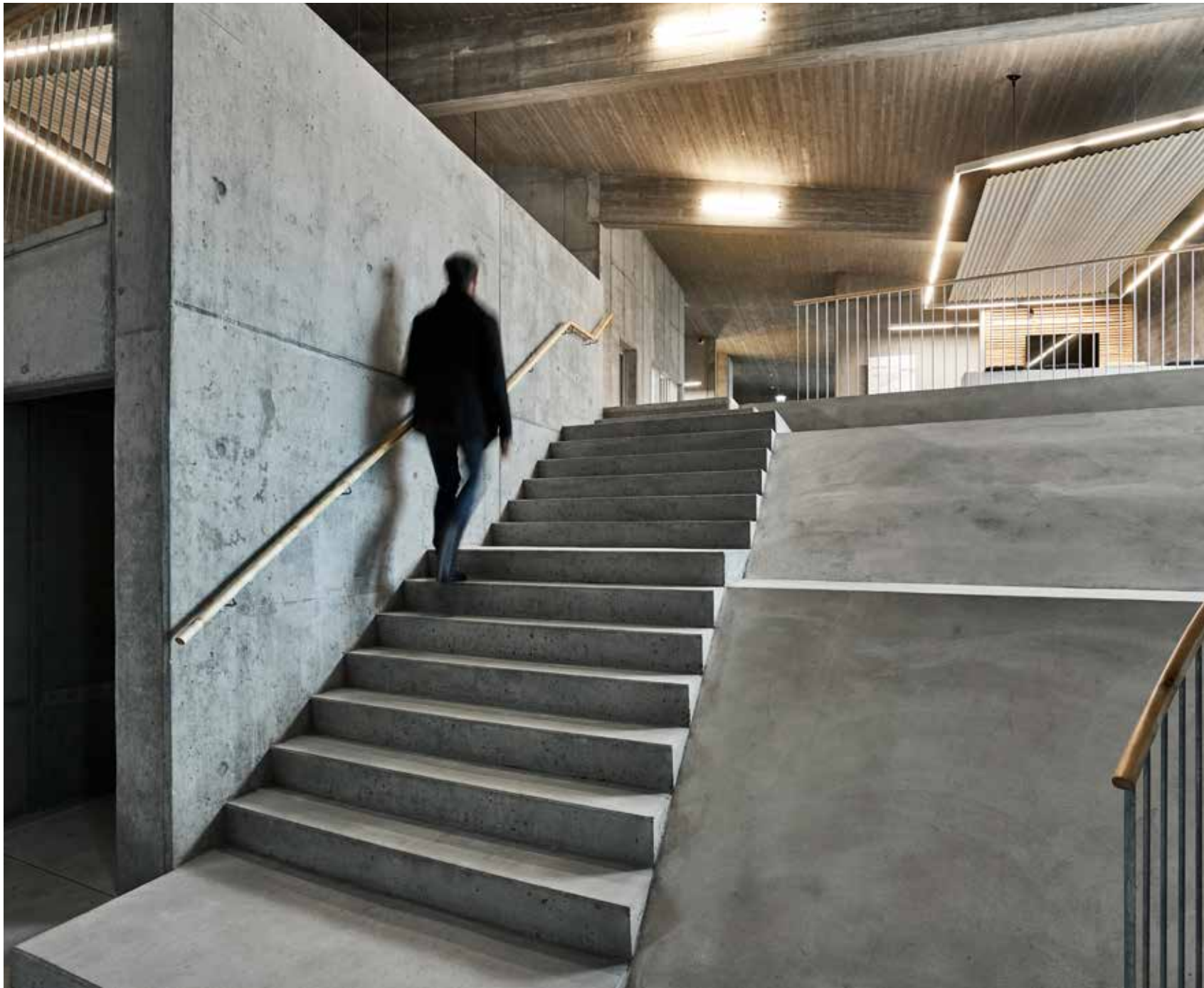


Nibsbjerg Vandcenter

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

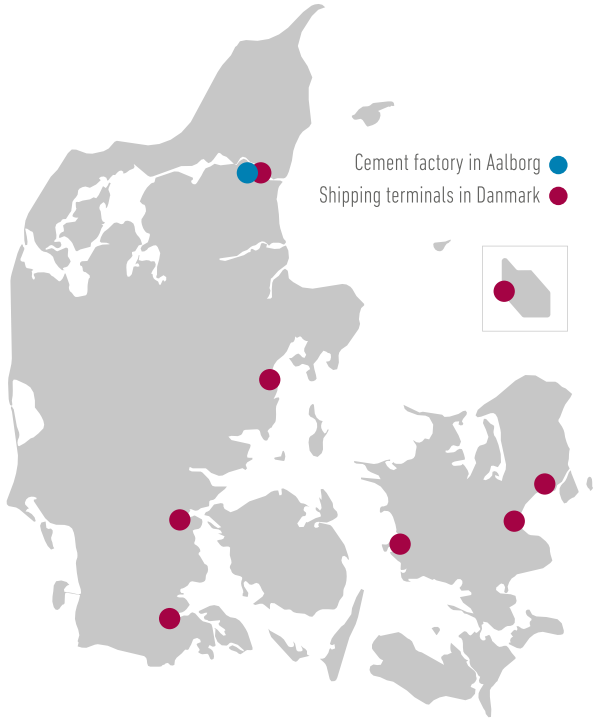
We have supplied cement to people all over the world for 136 years, predominantly in Denmark and the Nordic and Baltic countries. Besides being the most widely used cement in the Danish construction sector for private homes, commercial buildings, public schools and hospitals, our cement has also been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

These iconic projects include Denmark's 18-kilometre-long Great Belt Bridge, the ongoing Fehmarn Belt Fixed Link between Germany and Denmark, 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 history

1889

Aalborg Portland 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 for the first time in Europe, 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 quickly get back and forth to 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 begin to pour in because all other cement factories decide not to produce white cement. This contributes to the company becoming world-renowned for its white cement.

1990

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

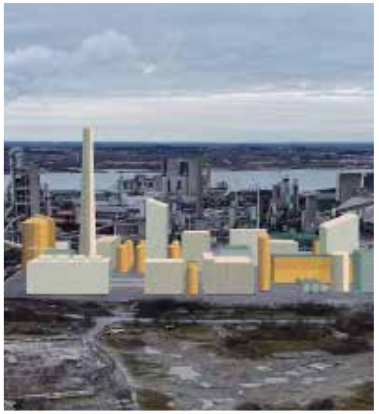
2023

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 220 million euros in support from the EU Innovation Fund.

2025



As the first cement manufacturer in the world, Aalborg Portland sets a goal of becoming CO_2-neutral in its own emissions by 2030. This also means that CO_2-neutral cement products can be a reality.

CASE

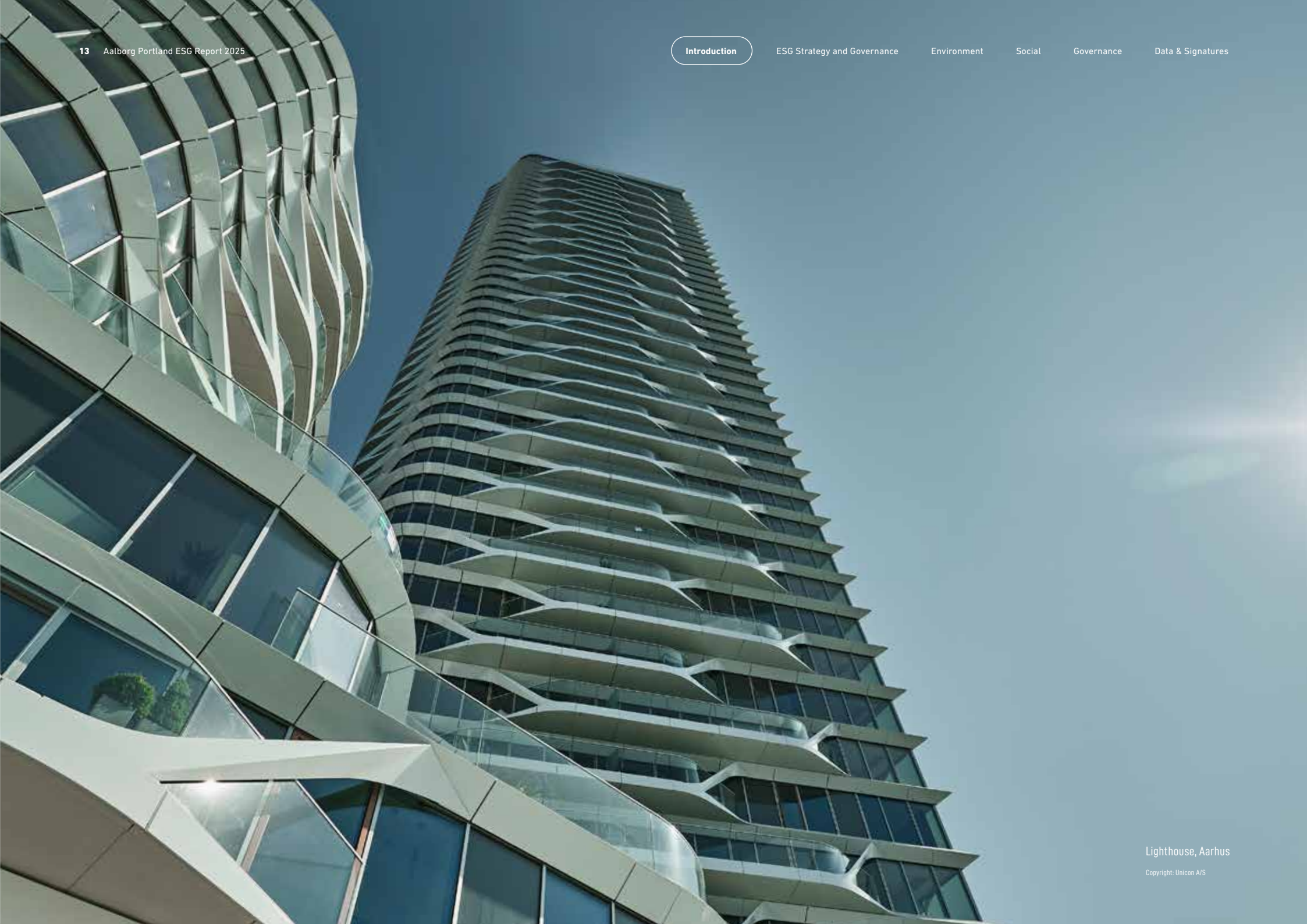
A complex dismantling process

Did you know...

...that Aalborg Portland has its own museum that holds unique pieces of our rich, industrial heritage?

From our founding in 1889 to becoming a global leader in sustainable cement production, our heritage is rich with innovation and engineering milestones. One remarkable piece of that history is our large B&W diesel engine with a Thomas B. Thrige dynamo – built around 1900 – which powered operations in the early days.

Just before the summer holidays, this historic engine began a new journey: under a 10-year agreement, it was moved from our old power station museum to the upcoming Maskinrummet museum in Skagen. After a complex dismantling process – even removing part of the roof – the engine will soon be reassembled and restarted – continuing to tell the story of industrial progress and innovation that shaped our company.



Lighthouse, Aarhus

Our world is built on cement

Cement is primarily used to make concrete, which is the world's second-most used substance after water. Concrete has high strength, longevity, malleability and can be produced locally. Both cement and concrete are part of almost everything that surrounds us in a modern world - from private homes, schools, hospitals, and offices to roads, tunnels and bridges. However, cement is much more than concrete. It is also the binder in mortars, curbstones, and asphalt. Cement is also used in facades, ceilings, and acoustic panels.

Housing & Schools
Private homes, apartments and schools all contain cement for concrete walls, floors, pillars, beams, stairwells, and more.

Bridges & Tunnels
Bridges and tunnels use vast amounts of cement due to the strength and longevity of concrete.

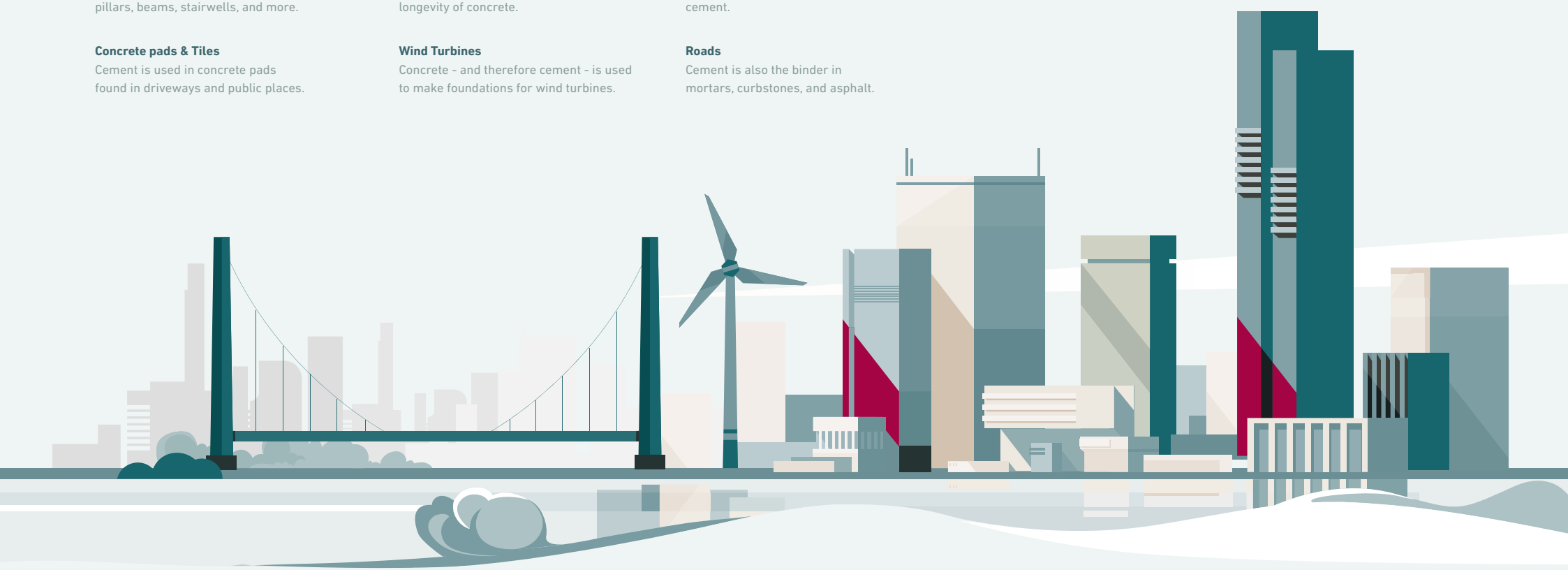
Industrial
Factories, offices and other industrial buildings also use cement.

Hospitals
Cement is also used for hospitals and other health institutions.

Concrete pads & Tiles
Cement is used in concrete pads found in driveways and public places.

Wind Turbines
Concrete - and therefore cement - is used to make foundations for wind turbines.

Roads
Cement is also the binder in mortars, curbstones, and asphalt.



Cement: Essential for concrete and modern infrastructure

Cement is a primary ingredient in concrete, the world's second most-used material after water. The strength, durability, and adaptability of concrete make it indispensable in a wide variety of constructions.

Cement is also central to sustainable development, particularly in renewable energy projects. Wind turbines rely on concrete foundations for strength and durability; constructing a single turbine requires 500–1,000 m^3 of concrete and 200–400 tonnes of cement. As Denmark and the world expand wind and solar capacity, securing reliable cement and concrete supplies is crucial for a successful green transition.

With the global population projected to reach 9.7 billion by 2050, and 68% living in cities, demand for new infrastructure will surge. Around 75% of the buildings and infrastructure needed by 2050 have yet to be built, meaning cement will remain essential.

Although Denmark produces a small share of cement globally, contributing less than 0.1% of CO_2 emissions from cement production, it can lead the way in developing sustainable practices and technologies for industry decarbonization.

→

Fehmarn Belt Fixed Link – Aalborg Portland supplies cement for the biggest infrastructure project in Danish history. Every tunnel element requires 27.000 m3 of concrete. But then it will also stay for at least 120 years.

Cement production from quarry to customer

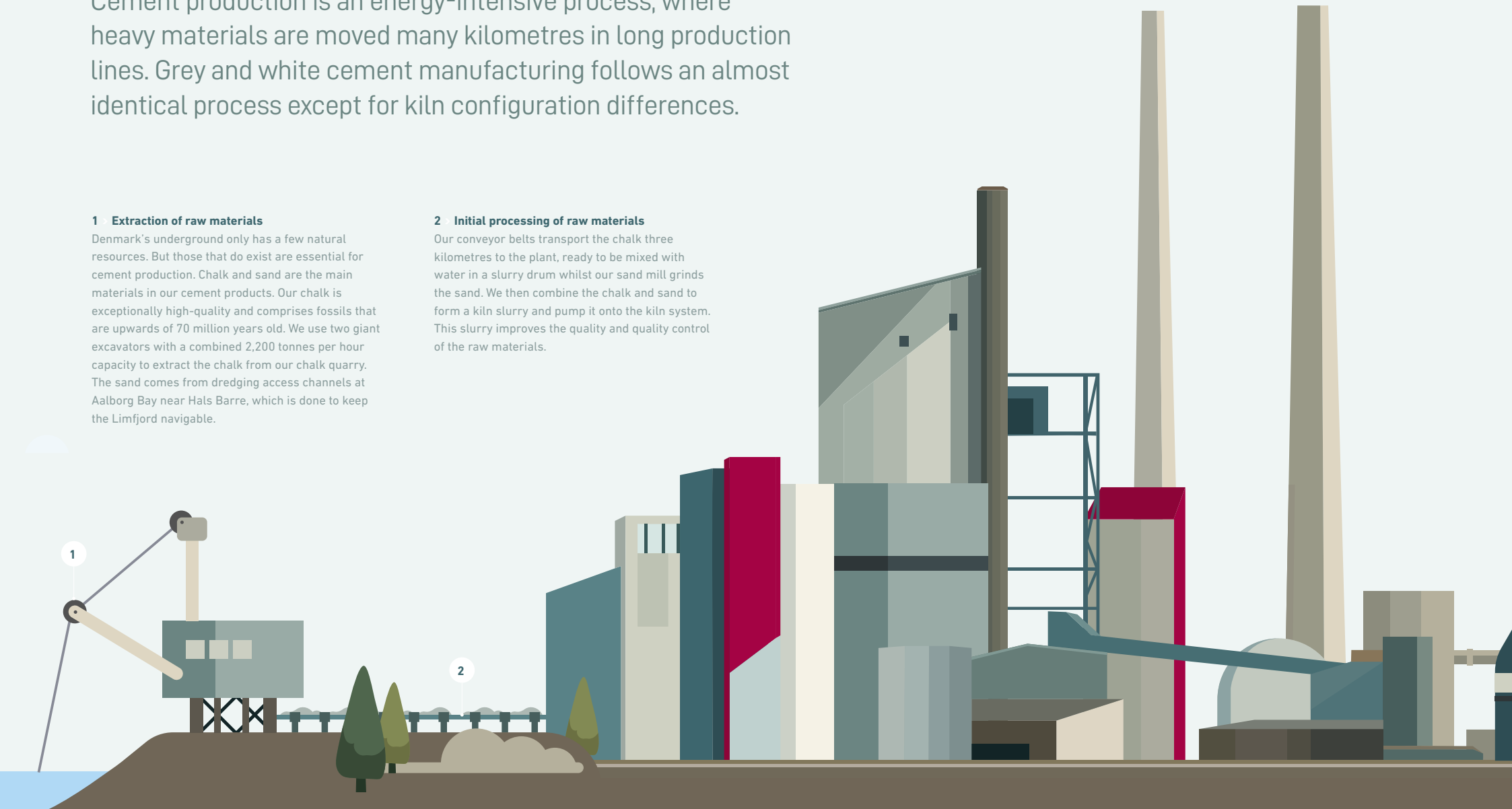
Cement production is an energy-intensive process, where heavy materials are moved many kilometres in long production lines. Grey and white cement manufacturing follows an almost identical process except for kiln configuration differences.

1 Extraction of raw materials

Denmark's underground only has a few natural resources. But those that do exist are essential for cement production. Chalk and sand are the main materials in our cement products. Our chalk is exceptionally high-quality and comprises fossils that are upwards of 70 million years old. We use two giant excavators with a combined 2,200 tonnes per hour capacity to extract the chalk from our chalk quarry. The sand comes from dredging access channels at Aalborg Bay near Hals Barre, which is done to keep the Limfjord navigable.

2 Initial processing of raw materials

Our conveyor belts transport the chalk three kilometres to the plant, ready to be mixed with water in a slurry drum whilst our sand mill grinds the sand. We then combine the chalk and sand to form a kiln slurry and pump it onto the kiln system. This slurry improves the quality and quality control of the raw materials.



3 Kiln process to create cement clinker

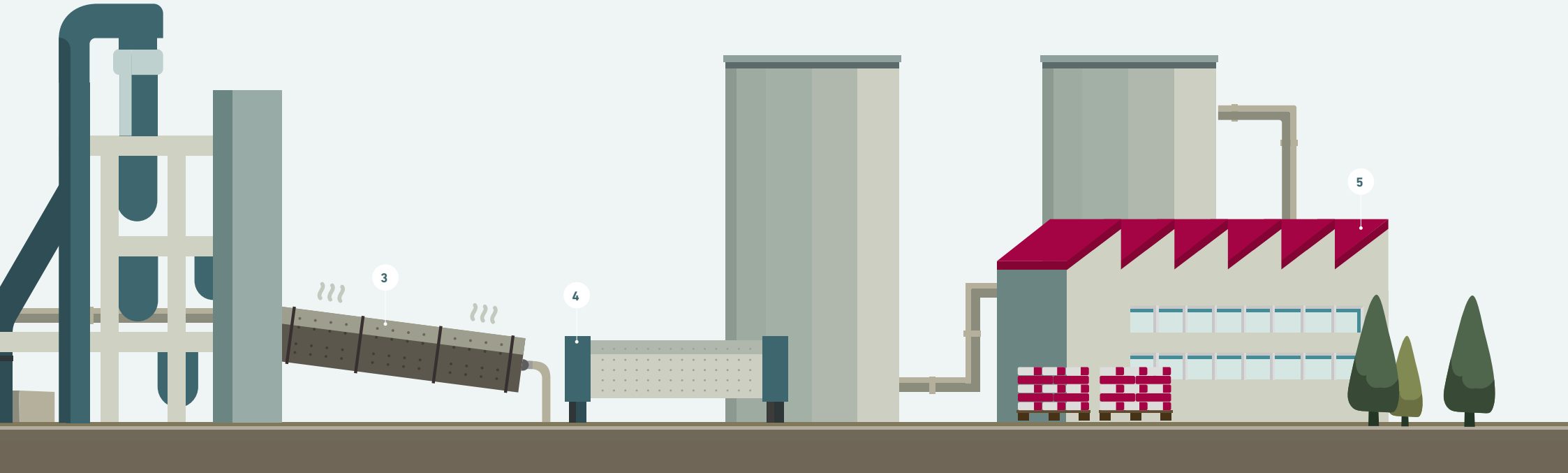
We inject the kiln slurry into a dryer crusher, which converts the material into a raw meal. We then convert the meal via a separating cyclone to cyclone pre-heaters heated at 750°C. From here, it moves to calciners, which heat it to 900°C, then to a 74-metre-long rotary kiln, heated gradually to 1,500°C to form cement clinker. A combination of fossil fuels, such as coal and petroleum coke, and alternative fuels, such as non-recyclable waste and biomass from other industries, powers the kiln system. As the raw material travels through the kiln system, it undergoes a series of chemical reactions, releasing the carbon dioxide that binds naturally to the chalk with the burning of fuels, which also releases carbon dioxide. One hour later, the clinker cooler cools the cement clinker and transports it to an intermediate storage facility after all chemical reactions are complete.

4 Grinding of finished cements

After stockpiling, the cement mill grinds the cement clinker with other additives such as gypsum and supplementary cementitious materials including calcined clay, chalk, and fly ash. This combination creates a fine powder known as cement. We then pump the finished cement into storage silos close to our harbour, ready for packaging and distribution.

5 Packaging and distribution

We market and distribute cement within Europe. We pack some of the finished cement into 25-kilogram bags or 1,500-kilogram big bags. Our packaging facility is fully automated and fills over 4,200 bags per hour. The harbour-side silos store the bulk cement, after which we ship it to our other facilities and have it driven to customers via truck transport. We have multiple silo facilities at strategic locations in Denmark that serve our customers quickly and eco-efficiently. The Group also have silo facilities in Belgium, France, Iceland, Norway, Poland, the Netherlands, and the United Kingdom, from which we can distribute the cement to our export markets.



Chapter 2

ESG STRATEGY AND GOVERNANCE

Sustainability and corporate responsibility are integral to the way we conduct business. Cement production is an energy-intensive process that has a significant environmental impact. However, cement is an indispensable material for modern and developing societies. Our ESG strategy focuses on mitigating or minimising the negative environmental impacts so that ESG performance and business performance go hand in hand.

In this Chapter

In Focus → Total CO_2-emissions

↘ **42%**

Decrease from 2021 baseline.

ESG Framework

We have applied the United Nations Sustainable Development Goals (SDGs) as a framework to categorise our ESG priorities and actions for many years. We have identified 11 of the 17 SDGs where we can make a positive impact for our people, local communities, and the environment. Inspired by the 11 SDGs, we have set up specific ambitions, targets, and activities divided into three areas that constitute our ESG strategy.

SDG overview

This page provides an overview of the 11 SDGs we have identified, explaining why they are important to us and how we can make a positive impact.

	IMPORTANCE	WHAT WE DO
 Quality education	Labour markets are under pressure and demand is increasing for skilled and non-skilled personnel within the industry.	We provide education and training for Denmark's industrial work force. We educate apprentices, trainees and interns, recruit graduates, and provide training for our experienced personnel. We also work with universities to educate industrial PhDs.
 Gender equality	The cement industry still struggles with an unbalanced distribution of genders in the workplace.	We enact policies and actions to promote diversity and inclusion without discriminating based on gender, ethnicity, age, religion, sexuality, or other factors.
 Clean water and sanitation	Compared to elsewhere, water is generally not an issue in Denmark. But cement production consumes large volumes of water, which may strain safe water resources.	We reuse water in our production by recycling process water and by capturing rainwater from selected areas.
 Affordable and clean energy	Macro-economic tensions and the need for a dramatic change towards renewable energy sources causes energy prices to surge.	We exploit our energy-intensive production to recover waste heat from cement kilns and cold water from our chalk lake to deliver sustainable district heating and cooling at a low cost to local communities.
 Decent work and economic growth	Working in the cement industry entails an increased risk of work-related injuries, illness, and even death.	We create fruitful jobs by developing safe working environments, promoting worker's rights, and by seeing the potentials in employment for people in special conditions.
 Industry, innovation and infrastructure	New solutions and infrastructure need to be developed to reach a net zero society.	We invest and engage in mission-driven research and development projects to develop sustainable production practices, products, technology, and infrastructure.
 Sustainable cities and infrastructure	With a history spanning more than 130 years, we are an integral part of Denmark, especially in North Jutland.	We stay in close contact with our neighbors and other stakeholders to promote local and sustainable solutions, support cultural organisations, and to give back to society.
 Responsible consumption and production	Increased consumption puts a strain on natural resources, climate and the environment.	We utilise by-products and waste materials from other industries as substitutes for natural raw materials and fossil fuels in our production. We handle and recycle waste in a responsible manner.
 Climate action	Cement production accounts for approximately 7% of global greenhouse gas (GHG) emissions.	We invest in the development of low carbon products, alternative fuels, and carbon capture to reduce our direct emissions by 100% by 2030 and reach net zero by 2050.
 Life on land	Cement production entails extraction of raw materials and production on large areas of land.	We rehabilitate the lands on which we operate to provide recreational areas for the public with sustainable ecosystems and biodiversity.
 Partnerships for goals	Achieving the SDGs requires strong collaborations and partnerships between industry, academia, public institutions, and government.	We run and participate in innovative projects and partnerships to develop new solutions and technology that can contribute to the sustainable development of cement and society.

Governance model

As a local business unit in a global group, we rely on clear governance and strong alignment with the Group sustainability strategy to realise our ESG ambitions and commitments.

Our **Board of Directors** is responsible for setting the strategic direction for our business. Together with the Executive Board, it shapes the overall ESG ambitions and commitments in alignment with the business strategy.

A **Group Sustainability Committee** has been formed by the Group Board of Directors to ensure that our ESG ambitions, priorities, and progress are properly linked to the Group's sustainability strategy and related policies.

Our **Executive Board** drives ESG strategy updates and implementation in alignment with the Board of Directors.

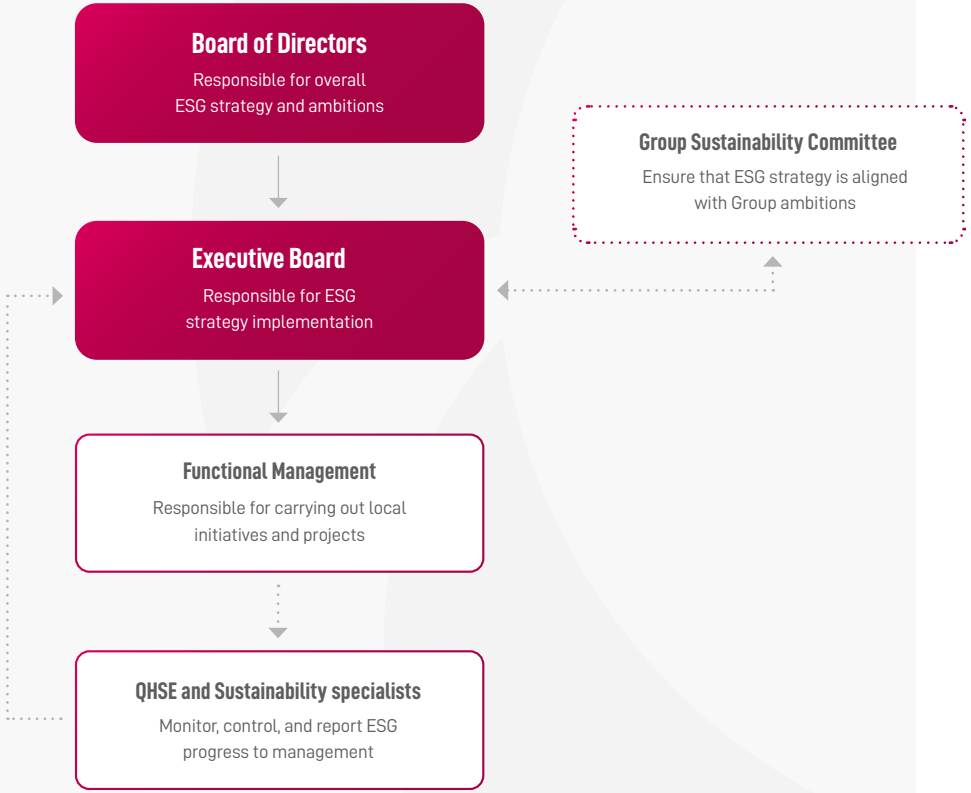
Functional Management has the local responsibilities for implementing the ESG strategy. Quality, Health & Safety, and Environment (QHSE) and sustainability specialists support the strategy, ensuring that each function focuses on relevant sustainability projects and that actions are anchored in the business.

QHSE and Sustainability specialists are responsible for regular monitoring and progress reports on our ESG priorities and KPIs to the Executive Board and relevant Group entities.

Our management system for QHSE

In Aalborg Portland, we manage and document our core sustainability activities through our integrated management system that embraces quality, environment, energy, and health and safety.

The management system is certified by Bureau Veritas and conforms to international standards, including ISO 9001 (Quality), ISO 14001 (Environment), ISO 50001 (Energy), and ISO 45001 (Health & Safety). The management system is subject to an annual external audit to assess its effectiveness and compliance. The audit is based on objective testimony by review of business processes and analysis of data.



RISK ASSESSMENT AND POLICIES

Part of our sustainability governance is to adopt and implement the necessary policies required to address the principal risks associated with our business activities. The main risks and associated policies are highlighted below which have also informed our decisions on materiality for our ESG strategy and reporting.

	THEMES	RISK ASSESSMENT	RELEVANT POLICY	KEY POLICY POINTS
ENVIRONMENTAL	**Climate change**	Cement production accounts for around 7% of global GHG emissions, making a significant contribution to global warming. Reducing our emissions is fundamental to reducing our impact on the environment and mitigating the financial and business risks of carbon pricing schemes.	• CSR Policy • Environment and Energy Policy	We take responsibility for reducing our emissions and those taking place in our value chain. We are obligated to reduce our environmental footprint and develop new technologies and solutions that help decarbonise society. Our certified management system complies with external standards, including ISO 14001.
	Natural resources and energy	Many of the raw materials and fuels used in our production involve significant environmental impacts, namely fossil fuels like coal, petroleum coke, and oil, which also have a high impact on the climate.	• CSR Policy • Environment and Energy Policy	We promote sustainable development by using alternative raw materials and alternative fuels. We develop products that consume fewer natural resources and energy. Our certified management system complies with external standards, including ISO 50001.
	Water	Compared to elsewhere, water is generally not an issue in Denmark. But our water consumption is considerable, as water is used in our manufacturing processes and for cooling our production plant.	• CSR Policy • Water Policy	Water consumption must be monitored, controlled, managed, and reduced through the recycling, reuse and minimisation of wastewater discharge and freshwater withdrawal.
	Waste handling	We handle large volumes of waste, including hazardous substances, and chemicals. This waste poses a risk to our employees and other stakeholders regarding contamination and environmental and safety accidents.	• CSR Policy	Our certified management system complies with external standards, including ISO 14001. We handle all waste in a responsible and environmentally correct manner. We sort all waste close to the source and deposit it in designated containers.
	Land use and biodiversity	Our operations involve extraction of raw materials and production on large land areas. We own 1,150 hectares of land close to the city of Aalborg and have many and close interactions with neighbours and local communities.	• CSR Policy • Biodiversity and Rehabilitation Guideline	Our fundamental principles are to respect, protect, and preserve the land on which we operate, including its rich ecosystems and biodiversity. We have a Quarry Rehabilitation Plan in place, ensuring that we rehabilitate the land used for operations in an effective and responsible manner.

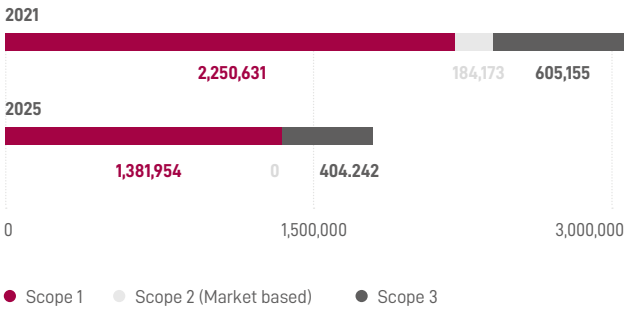
	THEMES	RISK ASSESSMENT	RELEVANT POLICY	KEY POLICY POINTS
SOCIAL	**Health and safety**	As we operate in an energy-intensive industry, there is an increased risk of work-related injuries, illness, and even death. Many of our processes are not of high risk, but accidents may occur.	• CSR Policy • Occupational Health & Safety Policy • Working Environment Policy	We provide a safe and healthy working environment, preventing accidents and implementing systems to detect, avoid and respond to potential risks. All activities must comply with legal requirements and internal standards Our certified management system complies with ISO 45001.
	Diversity and inclusion	We are the only cement manufacturer in Denmark, working in a historically male-dominated industry. Therefore, we risk losing valuable people and talent in a pressured labour market if we do not create an inclusive working environment with zero tolerance of discriminations.	• CSR Policy • Diversity, Equity and Inclusion Policy • Gender Diversity in Management Policy • Working Environment Policy	We do not accept discrimination based on race, national or social origin, religion, disabilities, age, gender, sexual orientation, union membership, political opinions or other factors. We establish systems to avoid, report and manage discriminating actions. Likewise, we set targets for gender diversity in management and give all employees the same opportunities to pursue a management career regardless of gender.
	Human rights	In Denmark, human rights are generally protected by law, and the risk of violations is therefore considered to be low. However, the Group has an international presence, including in countries characterised as high-risk countries. It is likely that there is a risk of human rights violation in connection with our value chain.	• CSR Policy • Human Rights Policy	We protect human rights and treat our employees with dignity and respect. We support the protection of internationally proclaimed human rights as set out in the UN Universal Declaration of Human Rights, the European Convention on Human Rights and in the fundamental conventions of the International Labour Organisation (ILO). We apply the same requirements to business partners and suppliers as we do to ourselves.
GOVERNANCE	**General business ethics**	We are founded on strong values and our Code of Ethics to ensure all activities are conducted in a framework of integrity, correctness and compliance. The Code applies to everyone in the Group, but as we are an international company operating across countries and cultures, there is a risk that not everyone adheres to our guidelines.	• CSR Policy • Code of Ethics • Approval Policy • Supplier Code of Conduct • Data Ethics policy • Anti-bribery Policy	We have enacted various codes and policies to guide our employees and business partners on how to comply with good business conduct and legal requirements. We ensure that anyone can safely report any violation through a whistleblower system and other channels, making fair sanctions, and periodically controlling compliance with our codes and policies.

Roadmap to deliver net zero by 2050

In 2021, the Global Cement and Concrete Association (GCCA) presented an ambitious yet realistic roadmap for the global cement industry to achieve net zero emissions by 2050, helping to limit global warming to 1.5°C in line with the Paris Agreement. At Aalborg Portland, we support this ambition and are committed to a long-term plan to reach net zero by 2050 at the latest. As an industry frontrunner, we now also commit to fully eliminating our direct emissions from 2030.

Scope 1-2-3 Emissions 2021-2025

CO2 IN KTONNES



The net zero by 2050 target is defined by 3 types of emissions. Direct greenhouse gas (GHG) emissions (scope 1), indirect GHG emissions from energy (scope 2) and indirect GHG from supply chain (scope 3).

The total carbon-footprint (emissions from scope 1 ,2 and 3) was 1,786,196 tonnes in 2025. This is a reduction of 42% or 1.3 million tonnes of CO_2 compared to the 2021-baseline of 3,039,959 tonnes.

2030 PLAN TO BECOME CARBON NEUTRAL ON SCOPE 1 EMISSIONS

The first major milestone on our net zero path is to reduce scope 1 emissions. As a result of the investment in a CO_2 capture plant with a capacity of 1.4 million tonnes of CO_2 per year and the EU Innovation Fund's commitment to support the project, our previous 2030 target of a 73% reduction in our direct CO_2 -emissions compared to 2021 levels has been increased to 100%.

Our climate plan now aims to become CO_2-neutral on our direct emissions, and to produce CO_2-neutral cement from 2030. This ensures that cement produced in Denmark will be among the world's most sustainable by 2030. In our pursuit, we will adopt all necessary measures and the most innovative technological solutions available to minimise the environmental impact of our operations. These measures are organised into three interlinked strategic initiatives: alternative fuels, new products, and Carbon Capture and Storage (CCS).

Aalborg Portland's ambition to transition from fossil fuels to alternatives remains unchanged, and we have already made significant progress in this area. Looking towards 2030, further reductions in CO_2-emissions will be achieved by increasing the use of certified sustainable biomass derived from waste and by replacing coal and pet coke with natural gas and biogas. Together with a large CO_2 capture plant, this will make it possible to capture almost all of the direct CO_2 emissions from fossile fuels from two kilns, as well as additional CO_2-volumes from biogenic fuels. As a result, we will not only become CO_2-neutral but also have the potential for our products to become CO_2-negative.

VALIDATED BY THE SCIENCE BASED TARGETS INITIATIVE (SBTI)

The Science Based Target initiative (SBTi) validated Cementir Group's emission reduction objectives in line with the trajectory of the Paris Climate Agreement to limiting global warming to below 1.5 degrees. Our ambition in Aalborg Portland is to spearhead the green transition across the entire Group.

Aalborg Portland's road to net-zero emissions

SCOPE 1 EMISSIONS REDUCED BY 39% SINCE 2021

Following focused efforts and significant investments, Aalborg Portland have reduced absolute scope 1 emissions from 2,251 thousand tonnes CO_2eq in 2021 to 1382 thousand tonnes CO_2eq in 2025.

This reduction of 870 thousand tonnes corresponds to a 39% decrease compared to the 2021 baseline. The reductions are driven by strategic initiatives concerning fuels, new products as well as market decline/leakage:

Fuels

A significant share of the reduction (22pp) has been achieved through a significantly increased ratio of biogenic waste in the fuel-mix for grey clinker production. More specifically, fossil fuels such as coal and petcoke are gradually replaced by partially biogenic waste fuels like RDF, granulate and textiles from recycled car tires, as well as nut shells and meat and bone meal. While significant progress has already been made, further reductions are planned through increased use of waste fuels and technical upgrades of the Aalborg plant, enabling the use of gas and biogas from the Danish gas grid especially benefitting the production of white cement.

New products

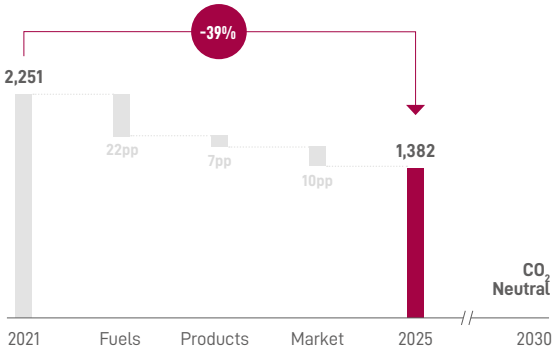
Another (7pp) reduction is achieved through the transition towards new CO_2-reduced cement products with lower clinker content. This has been enabled by development and market introduction of new products such as FUTURECEM®, SOLID cement and Aalborg White D-Carb®. The new products are characterized by a significant content of low carbon SCM – Supplementary Cementitious Material replacing the traditional cement clinker. Progress in this area has for some years been slower than expected due to limited market demand for low carbon cements in our markets. However, in 2025 usage of CO_2-reduced cement products increased substantially and spread to several new types of applications. With the introduction of the 2025 Danish building regulation (BR25), which imposes stricter limits on CO_2-emissions in new constructions, further positive development is expected in 2026.

Market/Leakage

The remaining 10pp reduction is due to a decline in market demand – primarily driven by the discontinuation of white cements exports outside Europe ETS-regulated area.

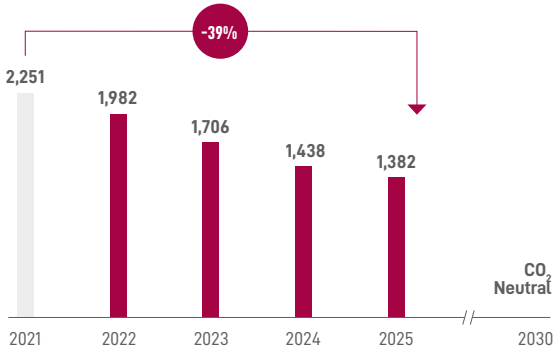
Scope 1 Emissions 2021-2030

CO_2 IN MILLION TONNES



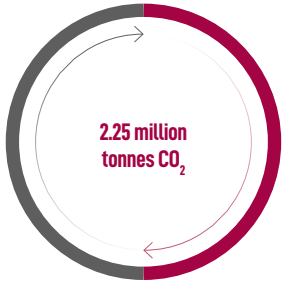
Scope 1 Emissions 2021-2030

CO_2 IN MILLION TONNES



Scope 1 Emissions 2021

CO_2 IN MILLION TONNES



Chalk (50%) Fuels (50%)

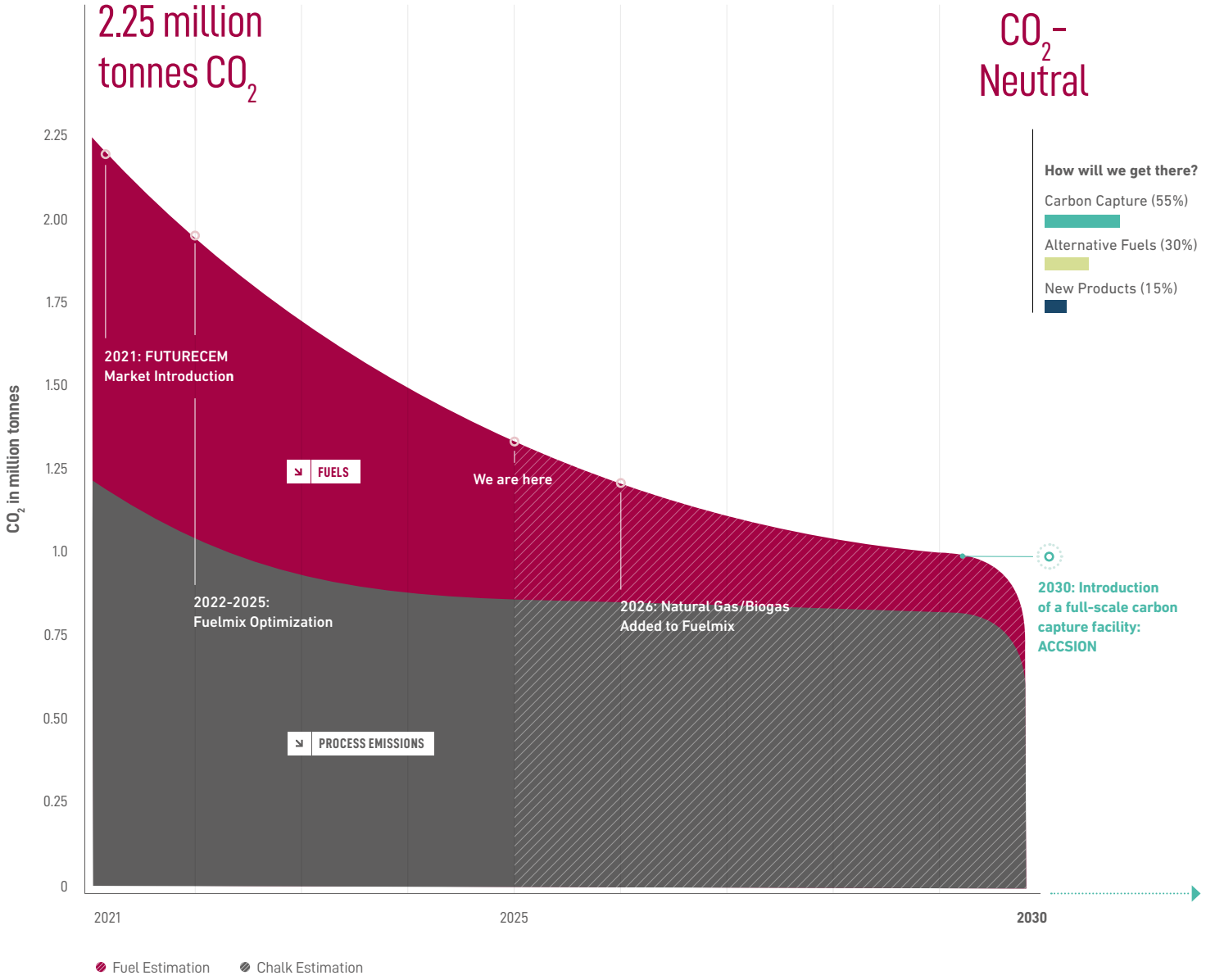
Scope 1 Emissions 2030

CO_2 IN MILLION TONNES

Carbon Capture (55%)
New Products (15%)
Alternative Fuels (30%)

PLAN FOR REDUCING SCOPE 1 EMISSIONS

From 2.25 million tonnes of CO_2 in 2021 to CO_2 neutral in 2030



Half of total Scope 1 CO_2 emissions in 2021 were attributable to the chemical processes in cement production, which release carbon naturally bound in chalk. In the future, these emissions will be neutralised through the introduction of a full-scale carbon capture facility, enabling zero emissions by 2030.

CASE

ACCSION – Driving carbon capture forward with international recognition

Aalborg Portland's ACCSION project represents a major step toward decarbonising cement production through large-scale carbon capture and storage (CCS). The initiative aims to capture and permanently store CO_2 emissions from cement manufacturing, significantly reducing the industry's climate footprint and supporting Denmark's and Europe's ambitious climate targets.

ACCSION is groundbreaking for several reasons: It is among the very first full-scale onshore CCS value chains, it is the first project to capture CO_2 from both grey and white cement production, and with the use of Air Liquide's Cryocap technology, up to 95% of CO_2 emissions from our biggest cement kilns will be captured.

In 2025, ACCSION continued to attract strong international attention as one of Europe's most advanced CCS projects. Aalborg Portland hosted high-level delegations, including European policymakers, who visited the plant to gain insights into the technology and its role in achieving the EU's climate goals. These visits underscored ACCSION's position as a benchmark for industrial decarbonization.

Beyond Denmark, Aalborg Portland actively contributed to shaping the European CCS agenda. At a roundtable in Brussels, the company engaged with a group of politicians lead by European Commissioner of Energy and Housing, Dan Jørgensen, and industry leaders to discuss regulatory frameworks and incentives necessary to accelerate carbon capture deployment across Europe. These dialogues highlight the strategic importance of ACCSION - not only for Aalborg Portland but for the entire cement sector's transition toward net zero. As the project advances toward implementation, ACCSION stands as a symbol of innovation, collaboration, and climate leadership - demonstrating how industry can deliver tangible solutions to one of the world's most pressing challenges.

FACTS

- Project Name: ACCSION (Aalborg Portland CCS using Infrastructure Onshore in North Jutland)
- Partners: Aalborg Portland & Air Liquide
- Funding: EUR 220 million from the EU Innovation Fund
- CO_2 Capture Capacity: 1.4 million tonnes per year
- Total CO_2 Reduction Impact: 1.5 million tonnes per year

Funded by the European Union
Emissions Trading System
Innovation Fund

Disclaimer: Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

Aalborg Portland delivers major CO_2-reductions to Denmark's climate targets

Copyright: Aalborg Portland

Denmark has committed itself to an ambitious climate pathway under the Danish Climate Act, targeting a 70% reduction in greenhouse gas emissions by 2030 and climate neutrality in the longer term. In December 2025, the Danish government further strengthened this trajectory by setting a new 2035 climate target of 82% emission reductions compared to 1990 levels, positioning Denmark among the most ambitious countries globally.

The industrial sector plays a critical role in achieving these goals. Under the green tax reform adopted by the Danish Parliament, the industrial sector is required to deliver 4.3 million tonnes by 2030.

Within this framework, Aalborg Portland has already delivered substantial and measurable results. Since 2021, we have reduced our direct CO_2 emissions by 39%, corresponding to more than 870,000 tonnes of CO_2. These reductions mean that Aalborg Portland has exceeded its original reduction agreement with the Danish government several years ahead

of schedule, while at the same time accounting for a significant share of the industry's total reduction requirement for 2030.

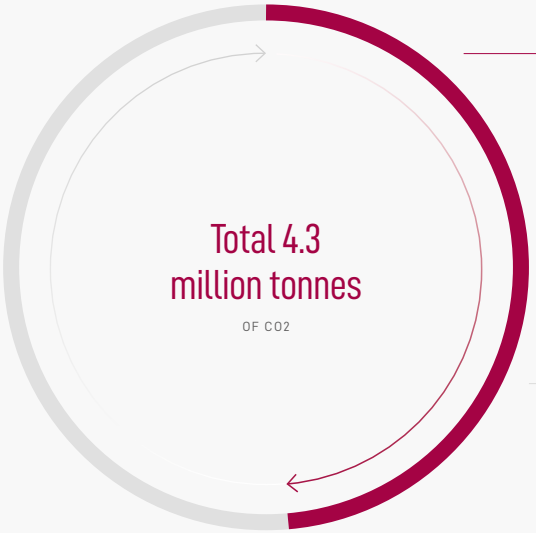
The next major step in Aalborg Portland's decarbonisation journey is carbon capture and storage (CCS). In 2025, the ACCSION project reached a decisive milestone with the confirmation of DKK 1.6 billion in EU support from the Innovation Fund. Once operational, the CO_2 capture facility is expected to reduce emissions by approximately 1.4 million tonnes of CO_2 per year, supplemented by additional reductions through the utilisation of surplus heat for district heating.

Recognising its national importance, the CCS project was in 2025 designated Denmark's first "strategic net zero project", granting priority treatment in permitting and regulatory processes. This designation under the NZIA-act underlines the role of large scale CCS as a cornerstone of Denmark's climate strategy.

As Denmark moves from the 2030 target towards the newly established 2035 climate milestone, the importance of proven emission reductions and mature CCS projects will only grow. With documented progress already achieved and a clear technological pathway ahead, Aalborg Portland is positioned to deliver some of the largest single contributions to Denmark's national CO_2 reductions in the years to come.

Industrial GHG emissions reduction in Denmark by 2030

CO_2 REDUCTION IN MIO. TONNES



Aalborg Portland's contribution 49%

Applying the 2022 scope 1 emissions of Aalborg Portland we contribute with 49% of the total emission reductions of the Danish industrial sector in 2030.

Denmark's total reduction

The Danish goal is to reduce the territorial greenhouse gas emissions by 70% by 2030 compared to the 1990 level.

Chapter 3

ENVIRONMENT

Cement production is an energy-intensive process with an evident environmental impact, due to the consumption of natural resources and carbon emissions. Cement also requires extensive land areas for quarrying and production. However, with the appropriate actions, these impacts can be effectively managed and mitigated.

In this Chapter

In Focus → Scope 1 GHG emissions

↘ **39%**

Decrease from 2021 baseline.

Greenhouse Gas Emissions

The reduction of greenhouse gas emissions is by far the greatest and most urgent challenge of this decade. Cement shares the same inherent CO_2 challenges regardless of its production location.

Cement production emits CO_2 from two primary sources: the combustion of fuels used to heat chalk to 1,500°C and the release of CO_2 that is naturally bound in chalk during the heating process. These two sources alone constitute more than 99% of our scope 1 emissions. Therefore, our CO_2 reduction strategy centres around minimising our direct emissions from the stacks. We are targeting carbon neutrality in our own direct emissions by 2030. In doing so, Danish-produced cement will be positioned among the most sustainable in the world and will significantly contribute to UN Sustainable Development Goal 13, "Climate Action".

DIRECT GHG EMISSIONS (SCOPE 1)

In 2025, scope 1 emissions decreased by 4% to 1,381,954 tonnes. This reduction is another important step in our strategy.

To further decrease our scope 1 emissions, we are implementing three interlinked strategic initiatives: replacing fossil fuels by increasing the share of alternative fuels, developing and marketing new low-carbon products, and establishing a full-scale carbon capture facility.

Alternative fuels will deliver 30% of our CO_2 reductions

A significant initiative to reduce our scope 1 emissions is to increase the share of alternative fuels when heating our cement kilns. By 2030, we aim to replace coal and petroleum coke with alternative sources, delivering CO_2 reductions of approximately 700,000 tonnes annually.

In 2025, we managed to maintain the amount of thermal energy from alternative fuels to 49%, aligning with our ambitions for the year. This included an increase in the use of pure biomass fuels.

Preparations for the introduction of natural gas intensified in 2025, and during 2026 natural gas will be gradually added to the fuel mix for both grey and white cement production lines. Natural gas emits 40% less CO_2 compared to coal and petroleum coke. Later, we will convert natural gas to biogas, which is carbon neutral.

We will maintain a continued focus on increasing the share of non-recyclable wastes and sustainable biomass in our fuel portfolio in the coming years. This share will include co-processing of refuse-derived fuels (RDFs) and various biogenic byproduct streams such as meat and bone meal, agricultural waste, and nut shells. All bio products fully comply with sustainability and GHG emission saving criteria defined in the Renewable Energy Directive (RED II) 2018/2001/EU.

In 2025, Aalborg Portland achieved a new record-high Thermal Substitution Rate (TSR) - a significant milestone in our sustainability journey. During shorter periods, the grey kiln reached a 100% TSR (full replacement of fossil fuels), suggesting that there is still potential for incremental improvements.

This notable result reflects strong cross-organisational coordination and dedicated teamwork, with all parts of the organisation contributing to the delivery of our strategic sustainability targets.

Opportunities and challenges in fuel selection

Fossil fuels such as coal and petcoke are commonly used in cement production due to their high and consistent calorific value and ease of use. However, they also carry a high environmental impact, particularly regarding CO_2 emissions.

To mitigate this impact, Aalborg Portland uses an increasing share of alternative fuels - energy sources that replace fossil fuels in the production process.

The advantage of alternative fuels is their lower CO_2 emissions. However, they come with disadvantages, including lower calorific value, higher moisture content, varying quality, and the need for dedicated storage space and specialised feeding equipment, which requires additional maintenance.

In essence, using alternative fuels presents several operational and logistical challenges that can only be addressed through close coordination across the entire organisation.

Redesigning the fuel supply model

Traditionally, fossil fuels like coal and petcoke dominate the energy landscape, with procurement based on global commodity markets and established supply chains. Transitioning to sustainable fuels, however, requires a fundamental shift - from transactional purchasing to long-term strategic partnerships. We now focus on building close collaborations with suppliers to co-develop reliable and scalable fuel solutions, ensuring a more stable and sustainable supply.

Alternative fuels and biomass sources have strict storage limitations and require careful handling due to regulatory constraints. To address these challenges, we have redesigned our supply chain to function almost like a Just-In-Time (JIT) model. This setup relies on continuous planning and real-time coordination between production, procurement, quality, and maintenance teams. It allows us to handle fluctuations in fuel availability and demand efficiently, minimise disruptions, and maintain steady, uninterrupted consumption of alternative fuels.

Ongoing testing and optimisation

We continue to test high-quality alternative fuels, gaining valuable insights into which fractions are most suitable. The promising results reflect our ability to innovate without compromising operational efficiency and product quality. The transition to alternative fuels is ongoing, and our capacity to adapt and refine the process will remain key to achieving our carbon reduction goals.

Waste-to-energy in cement is key to circularity

Co-processing not only results in significant CO_2 reductions from cement production but also supports a truly circular economy where we recycle waste to reduce society's dependency on imported fossil energy, safely dispose of residues, and deliver sustainable energy to heat local communities.

In addition to the circularity of energy, we now have a plan to capture CO_2 when fuels are burned. In accordance with the ACCSION project, we will capture CO_2 in the flue gas from two kilns. The captured CO_2 has both fossil and biogenic fractions. Both fossil and biogenic CO_2 are planned to be safely stored onshore; however, the biogenic CO_2 fraction can potentially also be utilised in other industries, such as the production of green methanol. The full-scale carbon capture facility will also recover waste heat and provide additional district heating to local communities, just as we do with waste heat from our cement kilns today.

Developing future cements in Aalborg

The second strategic initiative to reduce our scope 1 emissions is to lower our cement's clinker content while preserving stable product quality with strong performance and durability properties, which requires extensive research and development (see more in the section "product innovation"). By 2030, we expect that low-carbon cement developed in Aalborg will deliver carbon reductions of more than 300,000 tonnes per year, equivalent to 15% of our emissions in 2021.

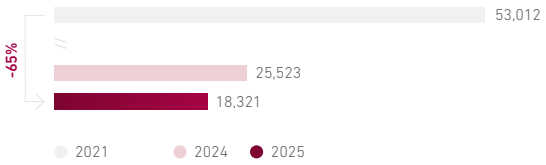
CCS - The ACCSION project will capture and store 1,400,000 tonnes of CO_2 per year

Chalk releases naturally bound carbon when it is calcined to produce cement clinker, and we cannot produce cement without chalk.

Therefore, carbon capture is essential to achieve sustainable cement

Scope 2 GHG emissions (Location-based)

TONNES

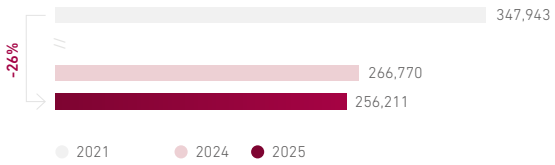


Scope 2 GHG emissions (Market-based)

TONNES

Electricity consumption

MWH



production. Our ambition with the ACCSION project is to establish a large-scale carbon capture facility in our plant, capturing at least 1,400,000 tonnes of CO_2 per year by 2030, equivalent to 55% of our emissions in 2021. Development of carbon capture and storage will play a critical role in reaching carbon neutrality by 2050 for Aalborg Portland.

INDIRECT GHG EMISSIONS (SCOPE 2)

Our location based scope 2 emissions were 18,321 tonnes in 2025, primarily driven by the purchase of electricity to run our cement kilns and mills and to cover the plant's base power load. Scope 2 emissions are not directly linked to cement production, as they reflect the electricity needed to run the entire plant while also considering the renewable mix of the national power grid. Our focus is on energy efficiency in existing production units, which has led to new ideas and the launch of several new energy-saving projects. To lower scope 2 emissions and support the development of renewable electricity and the Danish Climate Act, we have acquired sustainable electricity certificates, bringing our market based scope 2 emissions to zero.

Own production of renewable energy

In 2025, we consumed 256,211 megawatt hours of electricity, making Aalborg Portland one of Denmark's largest industrial power consumers. Since 2021 we have reduced the electricity intensity with 8 percent through various initiatives.

Owning more than 1,000 hectares of land around our plant enables us to support on-site renewable power generation, including wind and solar. To support this transition, we aim to establish at least two wind turbines and 50 hectares of solar panels on our premises. These installations will enable us to produce more than 25% of our current electricity demand. The project is in collaboration with Eurowind Energy A/S.

For more information, please see www.energiparkaalborg.dk.

INDIRECT GHG EMISSIONS (SCOPE 3)

Our scope 3 emissions were 404,242 tonnes in 2025, representing indirect emissions occurring in our value chain, such as the generation and transportation of raw materials and fuels, and the distribution of finished products to our customers. Scope 3 emissions are therefore not directly linked to cement production. To achieve carbon neutrality in our supply chain, we must include CO_2 emissions in all sourcing decisions and promote zero-emission transportation solutions throughout our supply network.

In 2025, the distribution of cement from Aalborg Portland included handling and transporting nearly 2 million tonnes of product to domestic and export markets. Our distribution of cement to export markets is limited to ship transport to terminals abroad. In contrast, cement in Denmark is distributed by both sea and road to local terminals and customers. Shipping helps reduce CO_2 emissions from road transport and is a more sustainable option due to its economies of scale.

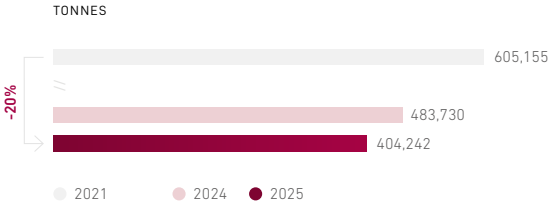
Working with carriers to decarbonise transportation

For distribution by ship, our main short-term initiative is to collaborate with freighters that can deliver our products using newer, energy-efficient vessels, thereby reducing fuel consumption per tonne carried. In the long term, the industry will shift from fossil fuels towards new and more climate-friendly fuels. For distribution by road, our focus is to work with our carriers to find the right balance between fleets running on electricity for short-distance transportation and green fuels.

OTHER AIR EMISSIONS

Other air emissions from cement production are primarily SO_2 and NOx emissions, which stood at 487 tonnes and 2,362 tonnes in 2025, respectively. SO_2 is removed from flue gases in white cement kilns using installed scrubbers, whereas the preheater tower on the grey cement kiln acts as a scrubber. NOx is removed by staged combustion in the white kilns, while a method of selective non-catalytic reaction (SNCR), which involves injecting ammonia into the flue gases, removes NOx in the grey kiln.

Scope 3 GHG emissions



Other air emissions		2025	2024	2021
SO_2 emissions	TONNES	**487**	377	1174
SO_2 emissions intensity	KG PER TCE	**0.25**	0.19	0.48
NOx emissions	TONNES	**2,362**	2,335	2,671
NOx emissions intensity	KG PER TCE	**1.20**	1.20	1.09

CASE

Fueling progress through collaboration

Implementing gas in our cement production is a complex transformation that requires coordinated technical upgrades, rigorous safety work, and close collaboration across departments and with local suppliers. In 2025 the preparations intensified on many fronts to be ready for commissioning in 2026.

Aalborg Portland is taking a significant step on our decarbonisation journey by transitioning key parts of the production from coal and petcoke to natural gas. Natural gas delivers approximately 40% lower CO_2 emissions compared with traditional solid fossil fuels and provides a pathway towards the future use of CO_2-neutral biogas. The transition therefore supports both immediate emission reductions and longer-term flexibility in Aalborg Portland's fuel mix.

This strategic shift is not only a technological upgrade - it is a story of strong cross departmental collaboration, close partnerships with local companies, and meaningful contributions to CO_2 reduction, especially impacting white cement production, where alternatives are limited.

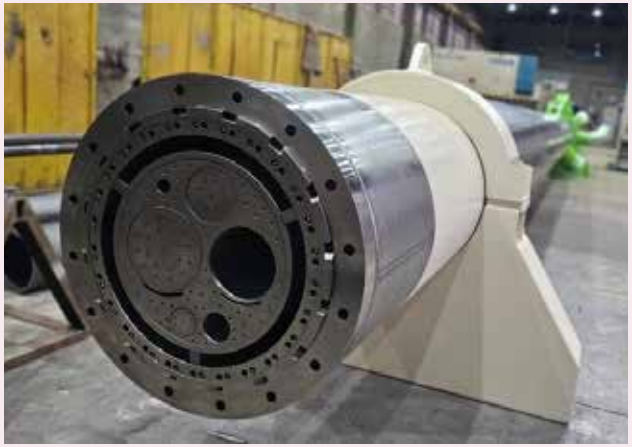
The implementation involves new multi-fuel burners for three kilns, with equipment arriving throughout 2025 and commissioning activities progressing through 2026. The transition replaces solid fossil fuels with natural gas, offering a cleaner and more manageable energy source. Gas contains no sulphur and causes significantly less wear on flue gas ducting, filters, and other components compared with coal/petcoke, supporting both operational efficiency and long term asset durability.

Beyond the direct fuel switch, the project brings potentially scope 3 CO_2 advantages. By eliminating emissions associated with mining, long distance transporting, and processing of coal and petcoke, natural gas reduces upstream impacts in the value chain.

Realising this transition has required extensive cooperation across nearly all internal departments in Aalborg Portland. Engineering, operations, safety, and process specialists are each contributing vital competencies throughout planning and commissioning. External partners have been equally essential. A wide range of local North Jutland companies and suppliers play key roles, often stepping in at short notice to solve challenges and keep the project moving. Their engagement underlines the importance of maintaining strong regional partnerships in complex industrial development.

Safety has been central to the project's execution. Working with Fuller (FLSmidth), the team has carried out thorough risk identification across the pyro-system, including CE certification of older equipment and updates to procedures and criteria to ensure safe progression between project phases. This meticulous approach ensures that every step of the transition is embedded in a robust safety framework.

The move to natural gas also brings important process benefits. The new multi-fuel burners have state of the art flame shaping capabilities. Compared to traditional solid fuels, gas combustion creates a shorter, less radiant flame with fewer carbon particles, offering better temperature control and supporting the stringent quality demands of white cement — crucial for Aalborg Portland's globally recognised white cement production.



The new multi-fuel burner with state-of-the art flame shaping capabilities

Taken together, the gas implementation represents an important advancement in Aalborg Portland's efforts to reduce CO_2 emissions, strengthen operational efficiency, and enhance product quality. Just as importantly, it showcases the strength of close collaboration - both internally and with local industry partners - making it not only a technical success but also a shared achievement rooted in community and teamwork.

CASE

Purpose-built cement carriers strengthen a more sustainable and stable supply chain

Maritime transport plays a key role in reducing our scope 3 emissions while supporting a more sustainable transport infrastructure. Each year, Aalborg Portland handles more than 500 vessel calls, and a significant share of our cement distribution is carried by our purpose-built cement carriers Norden, Kongsdal and Aalborg White. Each vessel has a capacity of approximately 4,000 tons and is specifically designed for safe and efficient cement transport to silo facilities across Denmark and Europe.

Shifting from road to sea transport has a substantial positive impact on both climate and infrastructure. Our vessel fleet removes around 16,000 truck transports annually from Danish roads, reducing congestion, noise and wear on the road network. This contributes to a more efficient and safer transport environment, particularly in Northern Jutland.

Furthermore, maritime transport enables a reduction in CO_2 emissions of up to approximately 60% compared to equivalent road transport of the same volumes by truck. This is achieved through significantly better energy efficiency per ton-kilometre and the ability to move large volumes in a single journey with minimal empty return trips.

Today, approximately 50% of all cement transport in Denmark is carried by ship, making maritime logistics a key element of our scope 3 emissions strategy. The use of large, efficient vessels also creates a more resilient logistics flow with fewer weather-related disruptions and secure capacity during periods of high demand.

This initiative supports our long-term ambition to reduce CO_2 emissions across the entire value chain while contributing to a more sustainable and future-proof transport infrastructure.

CASE

From strategy to execution: The engineer's role on the factory floor

At Aalborg Portland, we are translating our climate roadmap into tangible action through a fundamental transformation of our daily operations. While our 2030 targets provide the strategic direction, the practical execution resides with our technical teams on the factory floor. Process Engineer Michael Rosengreen Christensen and Operations Manager Michael Møller are currently some of the specialists leading this transition, bridging the gap between ambitious carbon reduction goals and the technical reality of cement production.

Navigating technical complexity and reliability

The transformation of the factory floor involves a dual challenge: the integration of large-scale carbon capture technology and a significant shift toward alternative fuels. For Michael Møller and the operations team, this requires a fundamental redesign of traditional workflows. Because process emissions from limestone calcination are inherent to cement production, our specialists are focusing on preparing the production lines for integration with large-scale carbon capture infrastructure. This transition places significant demands on our machinery and operational processes, requiring extensive technical modifications to ensure that the equipment and production can support advanced carbon capture while maintaining stable output.

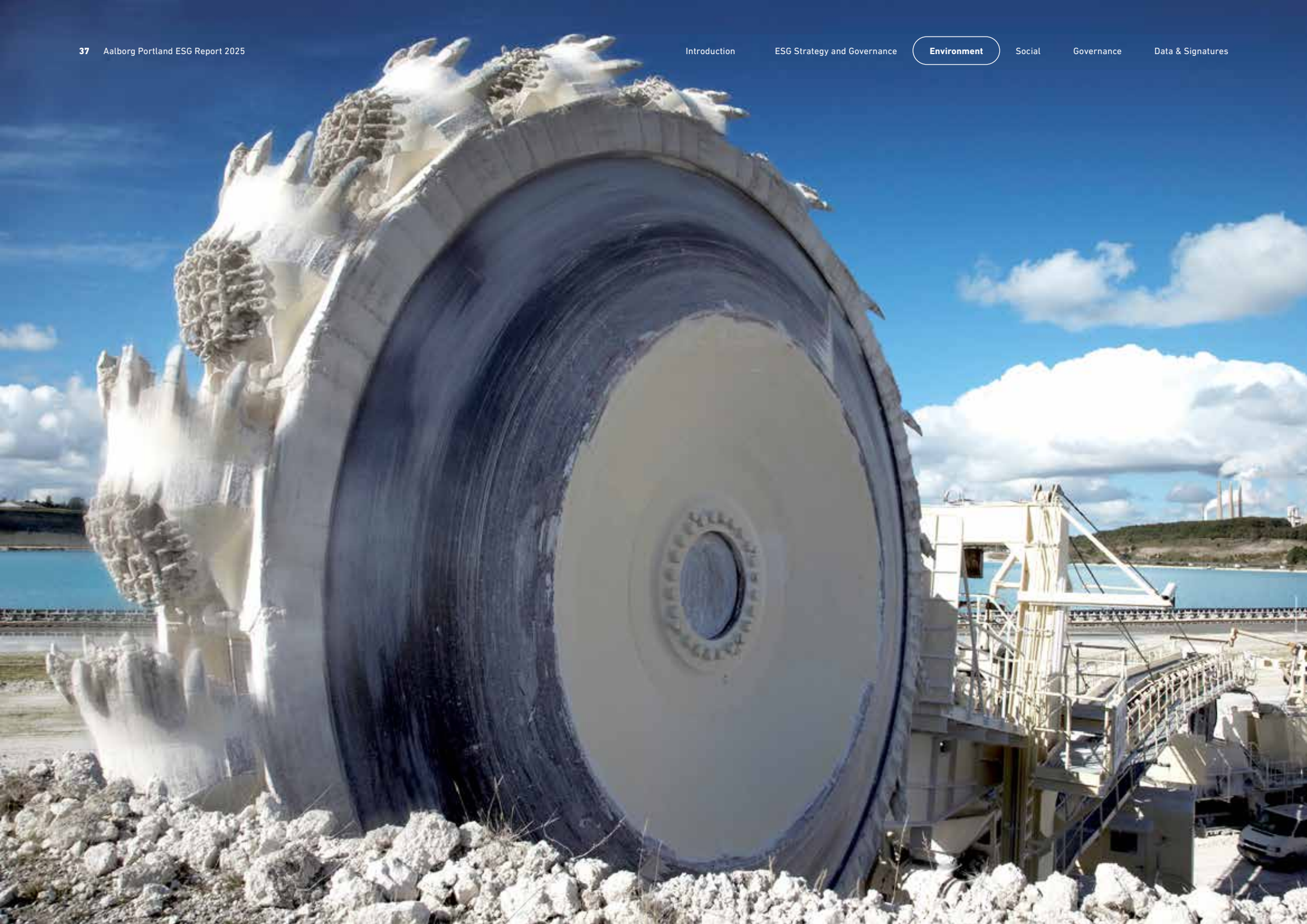
This complex reconfiguration is essential not only for our climate goals but for our commitment to partners and society. By mastering these new technologies, our teams ensure that production remains stable and that Aalborg Portland continue to deliver the high-quality cement our customers rely on for durable construction. Our technical expertise serves as a guarantee that the green transition does not compromise supply security.

Pioneering new industry standards

Managing these shifts requires a high degree of specialised knowledge. Michael Rosengreen Christensen and the engineering teams are currently overseeing the transition from traditional combustion to more complex processes involving biogenic and alternative fuels. These fuels introduce new variables into the kiln process, demanding constant technical calibration to maintain the exact product specifications required by the market.

By navigating these complexities, our engineers are doing more than maintaining production; they are shaping the future of the industry. Their expertise allows us to scale carbon capture to 1.4 million tonnes of CO_2 annually while ensuring that the transition is underpinned by operational excellence. Ultimately, the work performed by our specialists on the factory floor is what enables us to reach our goal of potentially producing CO_2-neutral cement by 2030, providing a reliable and sustainable foundation for the Danish concrete and construction industry.

2 x Michael (Møller and Rosengreen Christensen) are two of the many specialists translating our strategy to execution. Photo: Lars Horn



Product innovation

Cement, alongside steel, accounts for a significant portion of the total global warming impact embedded in buildings and infrastructure constructions. Consequently, the decarbonisation of cement can make a substantial contribution towards achieving the decarbonisation and warming targets defined at global, European, and national levels.

Considering this, Aalborg Portland is proactively promoting the transition towards decarbonised alternatives in the construction value chain.

The shift towards cement with a lower global warming potential is one of the key levers in Aalborg Portland's ambition and plan to significantly reduce the documented global warming impact from our production facility and in the constructions being built.

Product innovation also constitutes the third track in our CO_2 reduction strategy, as we aim to significantly lower the cement clinker content by 2030. New products or optimisation of existing products can reduce our scope 1 emissions by more than 300,000 tonnes (15%) compared to 2021. In this way, Aalborg Portland contributes as one of the front runners in the cement industry's decarbonisation journey.

Aalborg Portland's sustainability efforts demonstrate that the GCCA – Global Cement and Concrete Association & CEMENT Europe's ambition to reach Net Zero is feasible and can potentially be achieved by cement producers significantly before 2050.

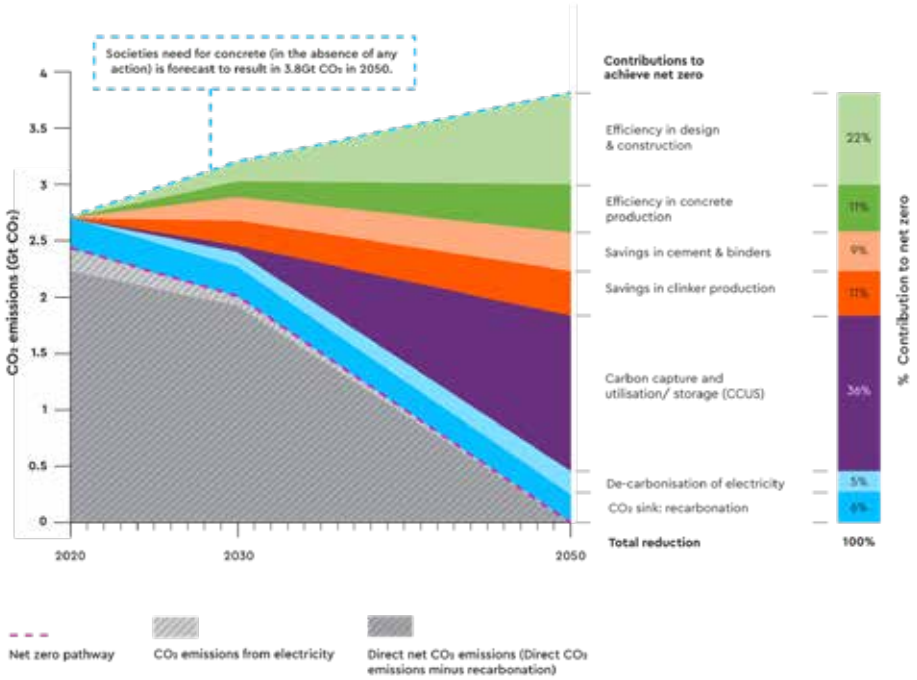
Engaging with upstream and downstream value chain

Aalborg Portland interacts proactively within our value chain to enable relevant and durable constructions with competitive costs and minimal environmental impact on global warming, biodiversity, and other critical parameters.

In the upstream value chain, we engage with raw material suppliers to optimise the environmental footprint while respecting critical technical properties. For example, Aalborg Portland has worked closely with our supplier of calcined clay, achieving a significant change in the fuel mix with a higher bio-ratio and fewer fossil fuels, thus reducing the environmental burdens of both the supplier and the cement in which the calcined clay is used.

Hængslet, Aarhus

GETTING TO NET ZERO



CASE

Environmental Product Declarations (EPD)

An Environmental Product Declaration (EPD) is an independently verified documentation of a product's accumulated environmental impact throughout its life cycle. We calculate our products' impact via a Lifecycle Assessment (LCA) following the cement from "cradle-to-gate". This scope embraces extraction of raw materials, inbound transport to the plant and ultimately manufacturing of finished products delivered at our gates. All cement types offered from Aalborg Portland have a product specific EPD serving as an objective, transparent and reliable environmental dataset that our customers can embed in their EPD's and other environmental reporting. Our EPDs are subject to independent external verification and published to acknowledged Scandinavian EPD platforms and can be found on www.aalborgportland.dk.

Downstream, Aalborg Portland engages in the construction value chain – with direct customers consuming our cements or indirectly with contractors, building designers, or industrial associations. This collaboration is crucial to unlocking the cost-effective decarbonisation potential that the cement and concrete industry can generate in final constructions and significantly contribute to meeting international commitments to reduce global warming impact.

Danish cement is of the highest quality, performance, and safety

During the transition towards more sustainable constructions, Aalborg Portland maintains a strong focus on preserving stable product quality, with strong performance and durability properties.

Product quality remains crucial to the added value we bring to the construction value chain. As the construction value chain adopts new decarbonisation materials and procedures, Aalborg Portland invests to prepare for further transition, ensuring stable product quality and optimising the properties of our decarbonised cement offerings. In 2025, we launched a major multi-year investment to enhance control over product quality in cements where a significant share of the clinker is replaced by other materials with a lower carbon footprint. The upgraded system is expected to be available by early 2027 and will enable us to take further steps in offering decarbonised cements with performance and durability comparable to traditional cements.

All our cements are of the highest quality, carrying CE approvals and conforming to national and European standards and product certification schemes. Bureau Veritas, which has certified all of Aalborg Portland's products, monitors cement performance. Product properties are continuously tested by independent external laboratories in Denmark and internationally.

Declarations of Performance (DoP) accompany all our cements, following the requirements in The Construction Products Regulation (CPR). The DoP ensures that professionals, public authorities, and consumers can compare the performance of cement from different manufacturers across various countries.

CASE

Scaling carbon reduced cement solutions through technical partnership

The strategic transition toward low-carbon construction reached a decisive milestone in 2025, as Aalborg Portland achieved a 44% increase in FUTURECEM sales compared to the previous year. This significant growth underscores a structural shift in the Danish construction sector, where FUTURECEM now accounts for approximately one-quarter of the total grey cement volume across all segments. These figures demonstrate that our CO_2-reduced technology is no longer an alternative but steadily becoming a new market standard, driven by a shared commitment to decarbonization between Aalborg Portland and our partners.

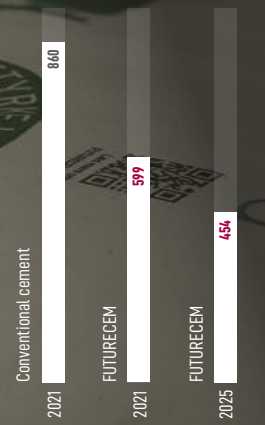
The successful expansion of FUTURECEM in 2025 into new and more complex applications is a direct result of the highly expertise consultation by Aalborg Portland's technical teams in close collaboration with our customers. By moving beyond standard applications, we have demonstrated that the transition to CO_2-reduced cement is a shared technical journey. Through deep-seated expertise and ongoing operational support, our specialists have empowered partners across the concrete industry to innovate their processes, ensuring that the CO_2 benefits of FUTURECEM are realised across an ever-widening range of concrete and construction projects.

A prime example of this collaborative success is the implementation of FUTURECEM in the production of two-layer paving stones. By working directly with our customers' production managers and technicians, our technical team helped calibrate mix designs that maintain the high-quality expected in the paving segment while delivering a reduction in the carbon footprint. Similarly, the precast element industry has seen a rapid increase in FUTURECEM adoption. Here, the challenge of maintaining rapid cycle times in production was met through rigorous testing and technical optimization, proving that more sustainable cement solutions can meet the demanding requirements of modern prefabrication.

Our engagement at BYGGERI'25 further underscored this role as a technical thought partner. The exhibition served as a critical interface for dialogue, where we presented our expanded portfolio - including the launch of FUTURECEM in bags - to a broad audience of craftsmen and contractors. This product expansion ensures that the technical breakthroughs achieved at the industrial level are now accessible to the entire building chain. By integrating our specialists directly into the customer's innovation and production phase, we ensure that the strategic goal of decarbonisation is translated into operational reality without compromising supply security or product reliability.

EPD FUTURECEM

kg CO_2/t



Get more info at **futurecem.dk**

CASE

Aalborg White D-Carb®:

Strategic partnerships accelerate demand for CO_2-reduced white cement

In 2025, Aalborg Portland recorded a significant increase in the sales volumes of D-Carb, our CO_2-reduced white cement. By the end of the year, D-Carb accounted for approximately 75% of our total white cement sales in Denmark. This growth stems from a combination of heightened market demand for sustainable building materials and focused technical collaboration between our partners and Aalborg Portland's specialist teams.

The transition from traditional CEM I 52.5 R to D-Carb is a direct result of proactive technical consultancy and a market shift where cement with a reduced carbon footprint is increasingly becoming the standard within the construction and concrete industries. By substituting clinker with finely ground limestone, D-Carb reduces the CO_2 footprint with approximately 15% compared to Aalborg White.

A key driver for the increased uptake in 2025 has been the ability to implement the product without altering existing production setups. Our technical team worked closely with concrete manufacturers to verify that D-Carb maintains the necessary early strength development required for efficient element production. This ensures a one-to-one replacement of traditional cement, allowing our partners to reduce their carbon footprint while maintaining production flow and high aesthetic standards.

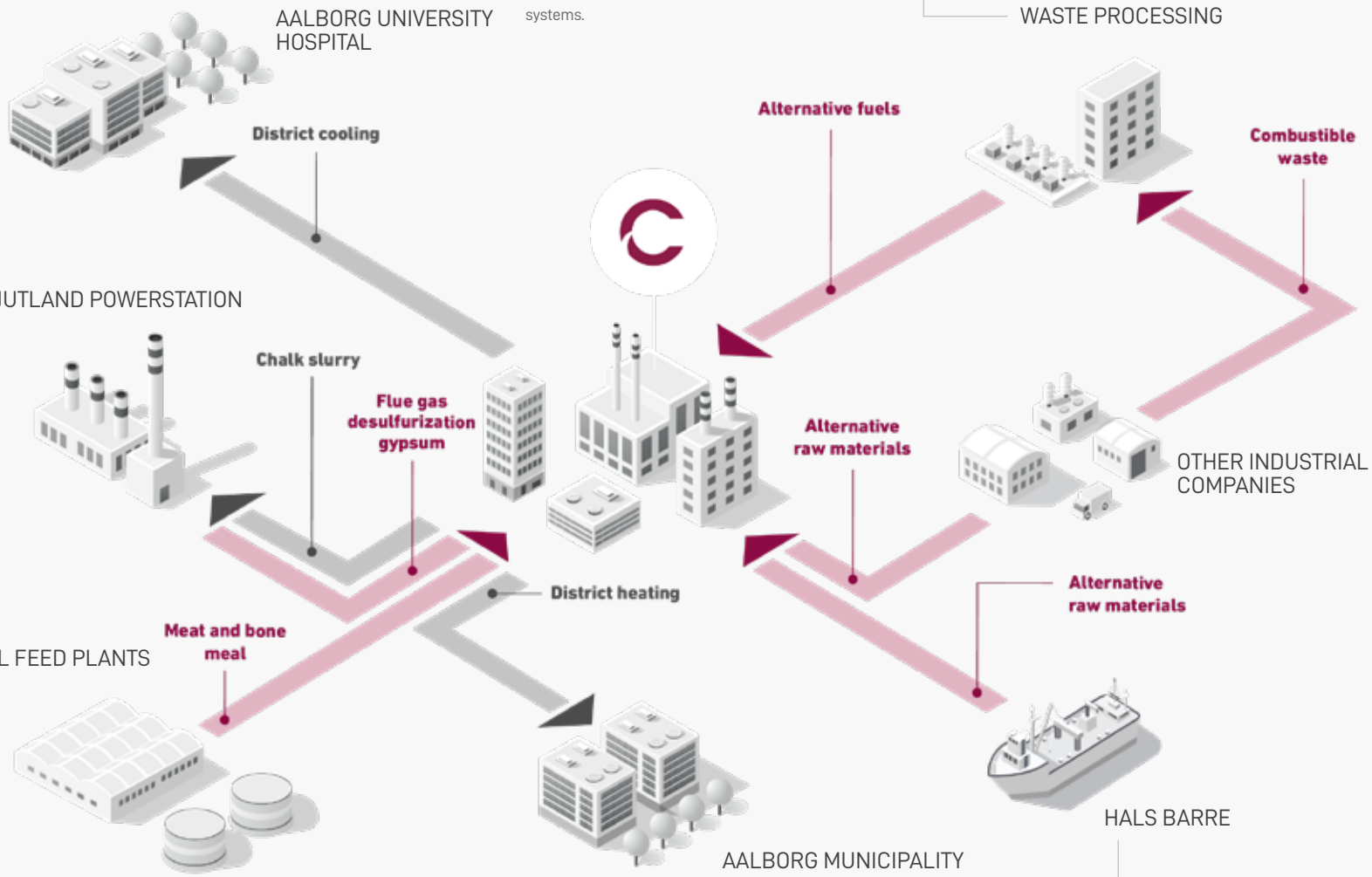
Meeting regulatory and market requirements

The increased sales in 2025 reflect a fundamental shift in the construction industry, where professional stakeholders and investors increasingly prioritise documented carbon reductions. This demand is driven by the necessity for materials that support carbon-reduction targets and comply with strict regulatory frameworks such as the EU Taxonomy. To support this, we provide comprehensive Environmental Product Declarations (EPDs) and Life Cycle Assessment (LCA) data, enabling our partners to deliver precise documentation for building certifications. Furthermore, by involving Aalborg Portland's technical consultants early in the design phase, we ensure that CO_2-reduced solutions are integrated from the outset, optimizing the environmental performance of the project.

The success of D-Carb in 2025 demonstrates that technical stability and professional collaboration are essential for scaling low-carbon solutions. By functioning as a technical partner rather than just a supplier, Aalborg Portland enables customers to meet the increasing expectations for sustainable construction while ensuring that quality and production efficiency remain uncompromised. This collaborative approach continues to be a central tool for companies looking to combine sustainability with efficient, large-scale production.

Resource efficiency and circularity

Aalborg Portland is more than a cement manufacturer. Our plant is part of several valuable industrial symbioses that benefit local communities and contribute significantly to energy savings and resource efficiency.



District cooling from our chalk lake to Aalborg University Hospital enables energy savings of up to 80% compared to conventional cooling systems.

We recycle over 250,000 tonnes of non-recyclable waste and bio-mass annually as alternative fuel, replacing fossil energy sources.

North Jutland Power Station uses our chalk slurry to clean flue gas. This process creates FGD gypsum, which we reuse in our cement grinding operations to replace natural gypsum.

Over 80,000 tonnes of meat and bone meal from animal feed plants are used annually as bio-based fuel in both grey and white cement production.

Surplus heat from our cement kilns supplies district heating to up to 30,000 households in Aalborg annually.

Sand from dredging at Hals Barre, to keep the Limfjord navigable, is recycled in cement production.

District heating to more than 15,000 households

For many years, we have worked in circular collaboration with the municipally owned utility company, Aalborg Forsyning, using surplus heat from our cement production to supply district heating to the city. In 2025, our surplus heat generated district heating to more than 15,000 households in Aalborg Municipality. With existing equipment, the heating supply can cover up to around 30,000 households per year which saves Aalborg Forsyning up to 150,000 tonnes of CO_2 annually at full capacity, representing a large and necessary contribution to Aalborg's climate ambition of becoming a fossil-free city by 2050.

Our current production capacity supports a potential supply increase to around 50,000 households, which can further increase with an estimated 19,100 households towards 2030 through the exploitation of waste heat from ACCSION, the large-scale carbon capture facility. In this way, we can make a real impact on UN Sustainable Development Goal 7 "Affordable and Clean Energy", whilst still focusing on our core competence of making cement.

District cooling for Aalborg University Hospital

In 2018, we entered into a visionary collaboration with Aalborg Forsyning and the North Denmark Region to utilise cold water from our chalk lake to provide sustainable district cooling to the new Aalborg University Hospital. The chalk lake maintains a stable temperature of 5 - 14°C year-round which translates into very high district cooling system efficiencies.

We placed the first pipes in 2021, and in 2024 the district cooling project was commisioned. Via a 3.6 km long pipe, the cold water circulates to a cooling center in Aalborg East, where Steno Diabetes Center, the Faculty of Health Sciences at Aalborg University and the New Aalborg University Hospital (NAU) are supplied with district cooling for servers, computers, equipment and comfort cooling. The new facility saves the hospital around 80% in electricity consumption compared to traditional cooling systems, corresponding to around 700 tonnes of CO_2 per year.

This cooling project also has important perspectives for other buildings in Aalborg Municipality, acting as a showcase.

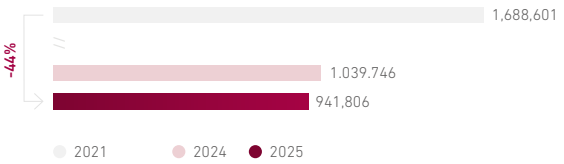
Responsible consumption of raw materials and fuels

For many years, we have used non-recyclable waste and certified sustainable biomass from other industries as alternative raw materials and fuels. An integral part of our strategy is to increase the use of materials that would otherwise go to landfill or incineration. By promoting responsible consumption in our production processes, we can align with UN Sustainable Development Goal 12.

In 2025, we utilized more than 240,000 tonnes of non-recyclable waste and biomass as alternative fuels to substitute fossil fuels like coal and petcoke, as well as around 390,000 tonnes of alternative raw materials instead of extracting new raw materials for our cement production.

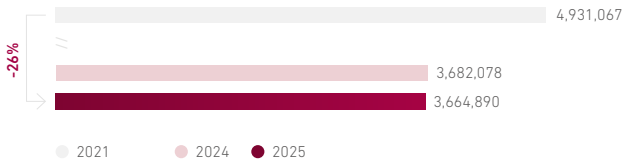
Energy recovered for district heating

GJ



Raw material consumption

TONNES



ALTERNATIVE RAW MATERIALS

FLY ASH
Byproduct from coal-fired power stations.

SAND FROM HALS BARRE
Which is dredged to keep the Limfjord navigable.

IRON OXIDE
Byproduct of the manufacture of sulphuric acid.

OXITON
Byproduct from aluminium oxide filtration.

SEA SHELLS
Byproduct from food processing.

FGD GYPSUM
Byproduct from desulphurisation of flue gasses from the North Jutland power station.

ALTERNATIVE FUELS

REFUSE-DERIVED FUEL
Produced from various types of waste such as municipal solid waste, industrial waste and commercial waste.

RECYCLED RUBBER GRANULATES
Recycled rubber from various sources, including tires.

MEAT AND BONE MEAL
Byproduct from the rendering industry.

NUT SHELLS
Byproduct from food processing

TROLDTEKT PANELS
Pulverised production waste from our customer, Troldtekt.

Lowering our water consumption

Water is used in both our cement manufacturing processes and for cooling at our production plant. We strive to recycle as much process water as possible and to capture and reuse rainwater from selected areas as our contribution to UN Sustainable Development Goal 6.

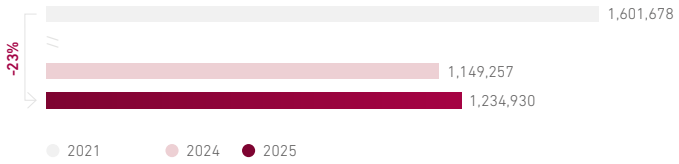
One of our main initiatives involves using water extracted during the lowering of groundwater levels to maintain dry underground basements, passages, and on-site conveyor systems as a means for cooling the factory's compressor station. We also recycle condensed water from heat recovery and desulphurisation systems. In total, we have consumed 1,234,930 m^3 of water in 2025, of which around 28% was either recycled, recirculated, or collected rainwater.

Handling and recycling waste

We maintain a long-standing commitment to responsible and environmentally sound waste management. All waste is processed through recycling or recirculated within our production systems, incinerated in compliance with municipal regulations, or disposed of in on-site landfills. By prioritising recycling where feasible, we actively support the UN Sustainable Development Goal 12.

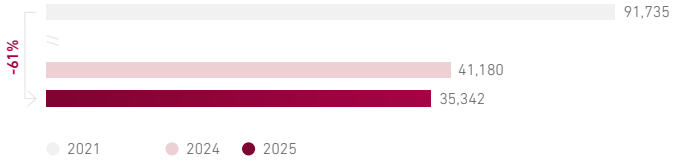
Water consumption

M3



Waste generation

TONNES

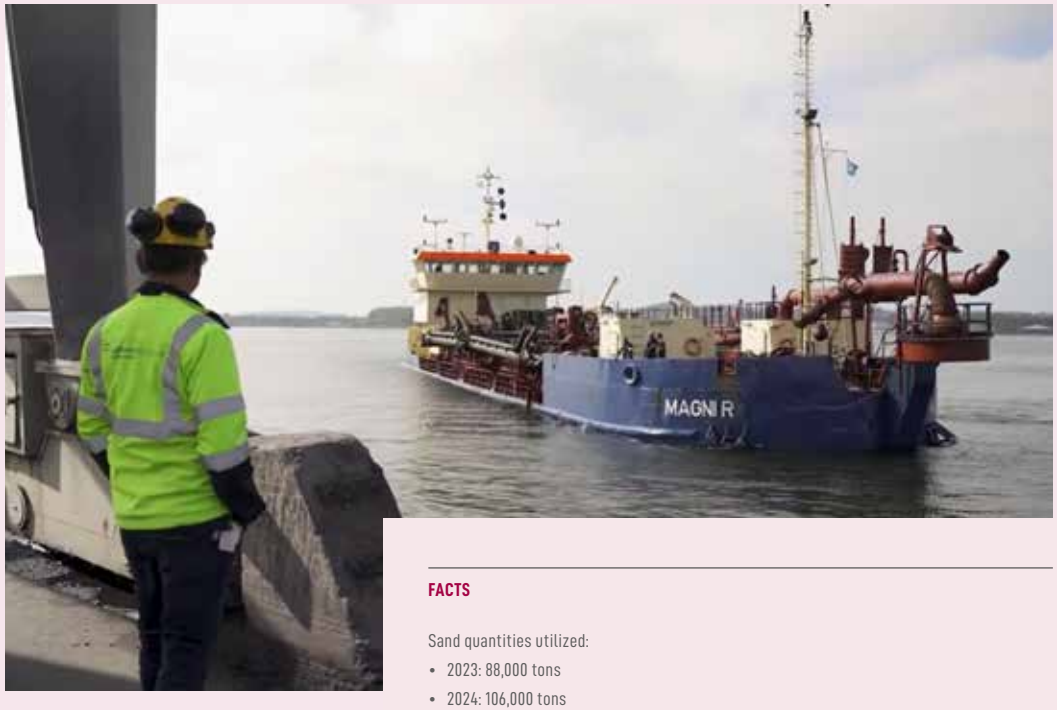


Waste materials are sorted at the source and placed in designated containers throughout the plant. Hazardous waste, including oil and chemicals, is segregated and stored securely in approved containers. In 2025, total waste generated amounted to 35,342 tonnes, of which 22% was recycled.

CASE

A collaboration that combines environmental care, circular economy, and industrial symbiosis.

From fjord to factory: Sustainable utilization of Hals Barre sand



FACTS

Sand quantities utilized:

- 2023: 88,000 tons
- 2024: 106,000 tons
- 2025: 107,000 tons
- Sand is used exclusively for cement production, harbor filling, and construction projects.
- Hals Barre is located in a Natura 2000 area, requiring strict environmental assessments.
- Thousands of truck transports avoided by shipping sand directly to Aalborg Portland.

For decades, Aalborg Portland has worked to maintain navigability in the Limfjord while ensuring responsible resource use. A cornerstone of this effort is the sustainable utilisation of sand dredged from the Hals Barre channel – the gateway to Aalborg Harbor.

Keeping the Limfjord open for large vessels is essential for regional trade and industry. Instead of dumping dredged sand in Kattegat, Aalborg Portland repurposes it in cement production. This approach reduces waste, supports circular resource management, and strengthens local industrial symbiosis.

The environmental benefits are significant. By transporting sand directly by vessel to Aalborg Portland, thousands of truck journeys are eliminated, reducing CO_2 emissions and road congestion. The sand becomes a raw material in grey cement production, minimizing the need for new resource extraction.

This initiative operates under strict environmental regulations. Hals Barre lies within a Natura 2000 protected area, so all activities undergo rigorous impact assessments to safeguard birdlife, fish populations, and natural habitats. In June 2025, the Danish Environmental Protection Agency granted permission to utilize up to 1.5 million m^3 of sediment over the next decade, with an annual cap of 250,000 m^3.

The collaboration between Aalborg Portland and Port of Aalborg exemplifies ESG principles in action: climate responsibility, resource efficiency, and local partnerships creating shared value. Hals Barre sand utilization is more than a technical solution - it's a model for sustainable industry and regional development.

Land use and biodiversity

Aalborg Portland remains one of Denmark's largest industrial companies, managing 1,150hectares in the Rørdal area. Of this, 190 hectares are dedicated to the cement plant and active chalk quarry, while the remaining 960 hectares encompass lakes, woodlands, meadows, salt marshes, fallow land, and farmland – areas rich in flora and fauna.

Respecting, protecting, and preserving the land we operate on is a core principle of our business. We are committed to rehabilitating areas impacted by operations in a responsible manner, balancing environmental considerations, socio-economic factors, legal requirements, and stakeholder expectations. Recognizing the close link between the global biodiversity crisis and climate change, we actively support UN Sustainable Development Goal 15, Life on Land, by restoring habitats that enable plants and wildlife to thrive.

Quarrying permit and rehabilitation commitment
Aalborg Portland holds a quarrying permit for the Rørdal Chalk Pit, valid from 2013 to 2052. Issued by the North Jutland Region, this 40-year permit reflects the scale of investment required for extraction and production. The permit includes strict conditions for both quarrying and rehabilitation.

Quarrying inevitably impacts the surrounding environment, but these effects can be mitigated through a robust Quarry Rehabilitation Plan. Our rehabilitation plan runs in parallel with extraction activities, ensuring continuous restoration while operations proceed. The vision is to transform the area into a scenic recreational space for leisure and sports, featuring steep chalk slopes, green hills, and terraces. Rehabilitation work has already begun in selected areas, even as quarrying continues at a safe distance.

Masterplan for the future
During 2025, a major milestone was achieved when the proposed extension of the quarry was included in the updated mineral extraction plan for the North Jutland Region. This approval secures the long-term availability of raw materials and integrates enhanced rehabilitation measures into future operations.

The holistic masterplan describes and illustrates how to extend the current quarrying permit and improve the existing rehabilitation plan with new initiatives. In this process, the local community has been invited to share their visions and ideas for the future recreational area through workshops held in 2024 and 2025.

Our approach demonstrates that industrial activity and environmental stewardship can coexist. By planning ahead and involving stakeholders, we aim to create a space that benefits both nature and the community for generations to come.

CASE

Systematic nature monitoring to preserve the chalk pit's unique biodiversity

The chalk pit of Aalborg Portland contains extensive areas with orchids. Hence, the orchids represent an important part of the site's unique biodiversity. Monitoring in recent years shows that these orchid areas are expanding in the number of individuals. To strengthen nature conservation efforts and create a better basis for tracking the developments, Aalborg Portland will in 2026 establish a simple and practical method for monitoring rare animals and plants.

This will be done through the designation of so-called hotspot zones - not only to monitor the orchid population but also other unique species. The identification of hotspot zones will be done in collaboration with relevant experts. Within these zones, employees and specialists can record nature data – including photographs that document the current condition and the development of the species that are particularly characteristic of each hotspot area.

FACTS

The landscape in Aalborg mainly consists of deposits from before last ice age, of chalk and limestone. Historically heaths were the dominant nature types in the area but today bogs and meadows are more frequent.

South of Limfjorden the open land east of Aalborg consists of sea plains, where a significant amount of the land is cultivated. The calcareous soil in large parts of the area, especially around Rørdal Kridtgrav, creates a nutrient poor and dry environment, which promotes a great diversity in frugal plant species, e.g., several protected orchids.

The first parts of Portland Lake Park is expected to open by 2029.

Development of the Rørdal Chalk Pit – nature, dialogue, and responsible land management

The Rørdal Chalk Pit constitutes a distinctive landscape formed through more than 100 years of chalk extraction. Its specific geology, biodiversity, and central location in Rørdal, close to Aalborg city centre, makes the area one of the region's most prominent industry-adjacent natural sites. Aalborg Portland is working in a long-term and responsible manner to transform these areas into future recreational nature and visitor areas, with the expectation of opening the first sections to the public by 2029 at the latest.

We place strong emphasis on openness, community involvement, and nature considerations, and 2025 was an important year with significant steps in this process. The work in the chalk pit and the development of the future Portland Lake Park illustrate responsible land management where environmental considerations, social involvement, and sound governance go hand in hand. The project demonstrates how industrial aftercare can become a locally rooted recreational nature initiative that creates value for the environment, people, and the local community.

Strengthened dialogue with neighbours and stakeholders

2025 was characterised in particular by extensive preparatory work, close involvement of neighbours and the wider community, and the continued development of the masterplan for the area. In February 2025, we held Workshop 2 as a continuation of the public engagement initiated the previous year. The purpose of the session was to qualify and refine ideas collected in the first workshop and to discuss potential designs for selected sub areas together with local residents. During the workshop, participants reviewed and prioritised the public inputs mapped to specific locations, engaged in dialogue about future path connections, landscape models, and nature initiatives, and received an introduction to how grant applications can support forthcoming recreational projects. The insights from the workshop were subsequently incorporated into an updated version of the masterplan, ensuring that local priorities are clearly reflected in the next stages of development.

In June 2025, neighbours were invited on a guided tour of the chalk pit, where we presented the route expected to open to the water no later than 2029. The tour provided an opportunity to experience the areas identified for future public access, observe the natural qualities of the site - including rare orchids and emerging biodiversity - and gain an impression of the landscape potential that will form the basis for the future Portland Lake Park. Participants expressed curiosity and enthusiasm, and the event helped strengthen community support for transforming the chalk pit into a recreational green space for the local area.

In September 2025, we presented Aalborg Portland's Masterplan at the Raw Materials Annual Meeting 2025. The Masterplan is a strategic tool that ensures a responsible transition from a raw materials extraction site to a nature and leisure landscape. During the event, we outlined how the plan serves as both a vision and a framework for more detailed planning, covering aspects such as paths, planting, recreational activities, and terrain regulation. We also demonstrated how public involvement and co creation ensure local ownership and how the plan supports sustainable aftercare and future land use. Following the presentation, participants joined a tour of the chalk pit, allowing them to see the principles of the plan translated into real world practice.

In November 2025, we held the first workshop for a dedicated neighbour working group responsible for helping to advance ideas related to the future opening of the area. The meeting provided an update on regulatory dialogue and planning activities, summarised the results of previous workshops, and outlined the next concrete steps in the process. It also included discussions about the potential role of residents in grant applications and in structuring future community involvement. While Aalborg Portland continues its internal preparations, the citizen group is working in parallel to explore options for establishing an association that can represent the local area, collaborate with the municipality on grant applications, and further strengthen local ownership and engagement in the project.

Next steps in 2026 and towards opening in 2029

Looking ahead, Aalborg Portland will continue preparing the areas to ensure they can be opened safely to the public. This includes the ongoing development of pathways and water access solutions, all designed with a strong focus on safety, biodiversity protection, and long term resilience. We will maintain close dialogue with neighbours, citizen groups, the municipality, and other stakeholders, and we will continue to support local initiatives that contribute to grant applications and voluntary engagement.

FACTS

- Aalborg Portland has been extracting chalk from the Rørdal Chalk Pit since 1889.
- In the future, Rørdal Chalk Pit will be transformed into a recreational area for the benefit of the local neighbourhood.
- In April 2025, the new mineral extraction plan for North Jutland was approved, resulting in an expansion of Aalborg Portland's chalk quarry with a newly designated extraction area. Before raw material extraction can begin, a separate excavation permit for the area is needed in accordance with applicable regulatory requirements.

Get more info at **aalborgportland.dk**

The master plan for Portland Lake Park includes development of a range of recreational activity spaces.

1. SKRÆNTEN

Along Skrænten, the area's steep geological formations rise dramatically above the water, offering a unique setting for fossil hunting, nature observation or quiet relaxation. Seating terraces will be created on the ground near the waterfront, where visitors can enjoy a picnic, sunbathe, or simply take in the view. A viewpoint will be built at the western end.

2. HAVNEN

The former production hub will become a centre for water-based activities. A small marina is planned, with facilities for kayaking, canoeing, rowing, and sailing. The design will create space for both active use and social gathering near the water.

3. PROMENADEN

Promenaden will follow a carefully defined edge along the water, offering a generous and scenic path for walking. Seating spots will be placed where grassy areas meet groups of trees, creating a welcoming and relaxing space.

4. ØERNE

Øerne will feature several medium and large islands extending into the lake. Most of the area will consist of a shallow water area suitable for activities such as swimming, wading, and exploring between the islands. The design will also benefit wildlife by improving water flow and biodiversity.

5. KROGEN

Krogen will have the area's best beach, with optimal solar orientation. Between Krogen and Øerne, a multi-sensory forest escape with artistic installations will provide an immersive nature experience.

6. KANTEN

Nature is the focus in Kanten. At the southern end, a long boardwalk will lead through wetlands, ponds and amphibian habitats, offering calm surroundings for observation and learning. A central island with a vantage point, fishing area, and firepit, will invite both recreation and reflection.

7. PARKEN

Parken will serve as a central park area with a green lawn all the way to the lakefront. Boardwalks and small paths will guide visitors through planted groves, flowering trees and peaceful retreats, including beach volleyball, sports, and picnics.

8. PYNTEN

Pynten will be the highest point in the landscape, providing sweeping views across the entire Chalk Lake. A small open area will be created near the summit. Below the tree canopy, nature paths, walking routes and viewing points, will be established. A raised platform between the trees will offer scenic views and a place to pause.

9. VIGEN

West of Øster Uttrup, a shallow beach and bathing zone will be created below the slope, benefiting from natural lake conditions. Visitors will be able to wade into the water, swim, or explore for fossils. Options such as covered seating, barbecue spots, and training areas are also being considered.

10. BUGTEN

West of Øster Uttrup, a shallow beach and bathing zone will be created below the slope, benefiting from natural lake conditions. Visitors will be able to wade into the water, swim, or explore for fossils. Options such as covered seating, barbecue spots, and training areas are also being considered.

Chapter 4

SOCIAL

Aalborg Portland has contributed to economic growth and job creation since 1889. Today, we directly employ more than 300 people, and a substantial number of external contractors and subcontractors also support operations at our cement plant. Our success depends on the people who work with and around us. That's why we take responsibility for building a well-educated workforce and for creating an open, inclusive working environment that protects everyone from occupational safety risks.

In this Chapter

In Focus → Workplace safety (LTIFR)

↘ **79 %**

Decrease from 2021 baseline.

Health and safety

Aalborg Portland participated again in the National Waste Collection Campaign 2025, organized by the Danish Society for Nature Conservation.

Our commitment to safety in 2025

Our highest priority is to ensure that everyone remains safe throughout the working day. Safe execution is a prerequisite for every task - no activity begins unless the risks have been identified, analysed, and mitigated. All work must be planned and performed in full compliance with external regulations and internal safety procedures, embedding safety in every step of our operations.

Strengthening our safety governance and culture

Our occupational health & safety policy continued to provide a strong foundation for creating a safe working environment where risks are mitigated and accidents prevented.

In 2025, the Work Environment Organization was significantly strengthened to ensure safety culture remains a top priority. Elections for employee representatives brought in dedicated colleagues who demonstrate ownership and actively contribute to improving workplace safety. Their engagement is key to driving initiatives forward and ensuring that safety remains embedded in daily operations.

To further reinforce leadership involvement and accountability, appointed roles within the organization were elevated to department manager level. This change ensures that safety governance is supported by strong managerial presence, enabling better decision-making and alignment across all departments.

Together, the elected representatives and department managers form a robust organization committed to collaboration, transparency, and continuous improvement - creating a safer and healthier work environment for everyone.

Annual Work Environment Award

Each year, we recognise outstanding contributions to creating a safer and healthier workplace through the Work Environment Award. This award celebrates individuals who go above and beyond to strengthen our safety culture, demonstrate proactive engagement, and inspire others through their commitment to health and safety.

The recipients of this year's award have shown exceptional dedication and ownership, driving initiatives that make a real difference across our operations. Their efforts reflect the core values of collaboration, responsibility, and continuous improvement - values that are essential to ensuring our work environment remains safe for everyone.

April initiative – World Day for Safety and Health at Work

One of the key highlights of 2025 was our celebration of the World Day for Safety and Health at Work on April 28, supported by a series of activities throughout the entire month of April. This initiative focused on preparedness and life-saving skills and included:

- First Aid training sessions: Hands-on workshops across all departments to equip employees with essential emergency response skills.
- Awareness campaigns: Engaging sessions and resources designed to promote health and safety in everyday operations.
- Team engagement activities: Collaborative exercises that reinforced quick response, teamwork, and a shared commitment to safety.
- Annual safety training renewal: All employees completed their mandatory site induction refresher during April, ensuring that everyone remains up to date with safety requirements and procedures.

As part of our April safety and sustainability activities, Aalborg Portland once again participated in the National Waste Collection Campaign 2025, organized by the Danish Society for Nature Conservation. During April employees across all areas of the plant, administration and harbour joined forces to clean up our surroundings.

In total, 4,016 kg of waste was collected, demonstrating the impact of small actions when we work together. This initiative served as an important reminder that collaboration and responsibility go hand in hand in creating a cleaner and safer environment.

"Throughout the year, hundreds of "safety walk and talks" were conducted across all areas of our operations, including the plant and harbour, fostering conversations about safety initiatives, risks, and behaviours."

Empowering employees to prevent incidents

In 2025, we strengthened our approach to capturing proactive safety-related events. By encouraging employees to report near misses, unsafe conditions, and improvement ideas, we ensured that valuable learnings were documented and shared across the organization. This proactive reporting culture not only helped prevent incidents but also built transparency and trust, enabling continuous improvement and fostering a collaborative environment where everyone contributes to risk reduction.

Incident analysis and continuous improvement

Every incident was analysed thoroughly to identify root causes and prevent recurrence. Employees and safety representatives played a key role by contributing insights, sharing observations, and participating in review sessions. Their involvement ensured that learnings and solutions were practical and widely understood. These findings were communicated across the organization to build transparency, reduce risks, and strengthen our safety culture.

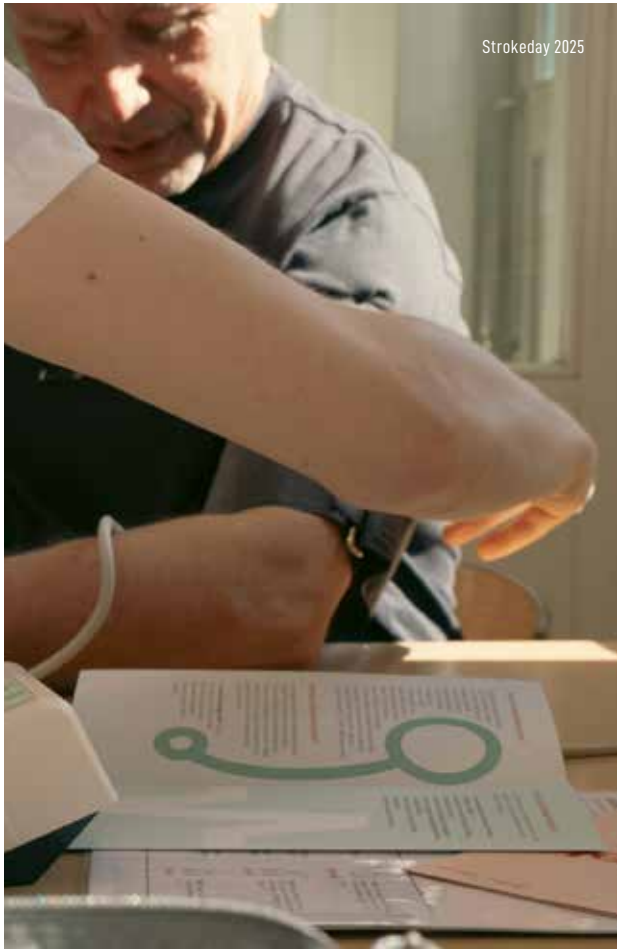
Safety Walk and Talks across all areas

We maintained a strong health and safety culture through continuous attention and open dialogue. Throughout the year, hundreds of "safety walk and talks" were conducted across all areas of our operations, including the plant and harbour, fostering conversations about safety initiatives, risks, and behaviours. To strengthen these efforts, managers joined each other across different zones, bringing fresh eyes and new perspectives to identify potential hazards and improvement opportunities. This collaborative approach ensured that safety remained a shared responsibility and a cornerstone of our proactive culture throughout every part of our site.

Safety performance

2025 marked significant progress in our safety performance, even though the Lost Time Injury Frequency Rate (LTIFR) increased for our own employees. For contractors we saw a significant improvement. Importantly, the severity of these incidents remained low, and most events were classified as low-risk situations. This demonstrates that while we continue to monitor and address frequency, our preventive measures and safety culture are effectively minimising serious injuries. We remain committed to launching new initiatives and strengthening safety measures across all operations, ensuring that safety stays at the heart of everything we do.

Health and safety PER MILLION WORKING HOURS	**2025**	2024	2021
LTIFR, own employees	**5.4**	0.0	26.0
LTIFR, contractors	**6.1**	13.4	37.2
Fatality rate, own employees	**0.0**	0.0	0.0
Fatality rate, contractors	**0.0**	0.0	0.0



Strokeday 2025

Diversity and inclusion

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 built on respect for diversity, equal opportunities, and zero discrimination, ensuring that all employee groups feel included. We continuously seek to strengthen our organisation by evaluating and adjusting our current practices. Through training in cultural awareness and diversity and inclusion, we deepen our understanding of one another and appreciate the different perspectives and working styles we each bring. By valuing these diverse viewpoints, we work to integrate them more effectively, creating an environment where everyone feels supported, valued, and welcomed.

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

We are continuously enhancing our recruitment practices to attract more women across a diverse range of roles, and we are examining 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 expand our talent pipeline and minimise 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.

Headcount reductions and shifts in gender diversity since 2024 reflect an internal restructuring in April 2025, involving the movement of employees between Group entities.

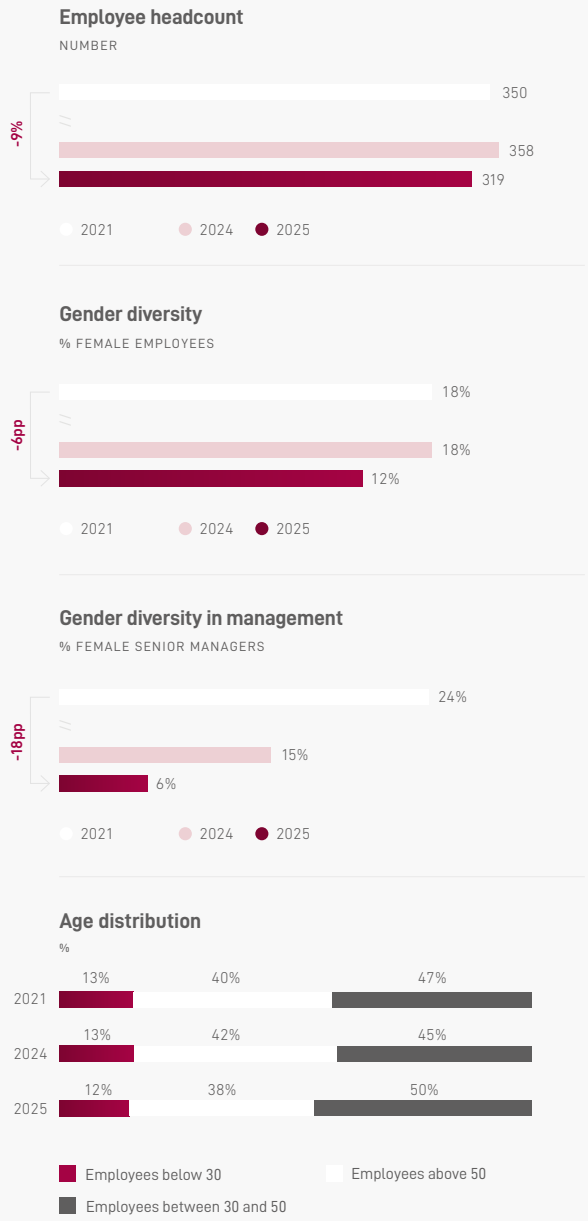
Collaboration across generations and building competencies for the future

Collaboration across different generations is a significant strength within our organisation. Several colleagues have been with us for more than 40 - some even 50 - years, and we are now seeing many employees approaching retirement. To secure our long-term capacity and continuity, we have developed a strategy to support smooth generational shifts, as more than 10% of our employees are expected to retire within the next five years.

We are committed to ensuring that critical knowledge is transferred as effectively as possible. This approach supports our senior employees as they prepare for their well-deserved retirement, giving them confidence that their expertise and contributions - shaped over many years as key culture carriers and subject-matter specialists - will continue to benefit the organisation.

In 2025, Aalborg Portland hosted the annual European Workers Council (EWC) meeting. The meeting included delegates from Norway, Belgium, Denmark and Italy.

The annual two-day event brings together employee representatives to receive updates and engage in dialogue about the company's strategy and performance. This year's programme also included training on Diversity and Inclusion, with a focus on generational and cultural dynamics in the workplace.



SOCIAL ENGAGEMENTS

At Aalborg Portland we recognise that wellbeing extends beyond the support we give each other in our day-to-day work. It also includes building genuine connections as people beyond work.

We aim to create an environment that offers both professional challenges and a range of social activities, including sporting events, corporate functions, and family gatherings. Some of these take place at our dedicated Welfare Building, which includes facilities for badminton, fitness, and sauna. Both current and former employees - together with their families - make use of these spaces in their spare time. We also host other social clubs such as golf and fishing.

This year employees and their families were invited to Aalborg Zoo as a part of Halloween, and we held our yearly events such as DHL, our Christmas party and Friday bar gatherings.

These occasions are not just about having fun - they offer valuable opportunities for employees to connect, unwind, and build relationships across the company.

In our daily work, it's easy to overlook just how connected we all are. Regardless of our individual roles, each of us plays a part in delivering high-quality service - both to our customers and to one another's wellbeing. Social events create opportunities to meet colleagues outside our usual circles and build stronger personal relationships across the organisation.

Ambassador Party

For the 42nd time, the Ambassador Party was held, and this year more than 150 former colleagues met for a day filled with connections, professional pride, and the many stories that bind Aalborg Portland and us "Portlanders" together.

The annual Ambassador Party celebrates all those who have played an integral role in shaping Aalborg Portland through their engagement and loyalty. Their commitment and values have helped define the company's history and remain instrumental in who we are today.

The pride we feel in the culture and connections nurtured at Aalborg Portland is immeasurable.

Among the participants was Bent Ole Borup, better known as "Bob," who attended for the 37th time. Bob is a true Aalborg Portland legend and a familiar face to both former colleagues and new employees. About the culture, Bob says:

"There are examples of people who started as summer substitutes. And I know that some of them are still here. And that's what I find exciting – that there's togetherness, there's social cohesion, and that it's generally a great workplace."

Bringing together so many of our former employees - for whom the company still holds deep meaning - is incredibly fulfilling. The Ambassador Party highlights the unique culture that has been nurtured across generations in our shared workplace and which we are committed to preserving in the years ahead. As we chart a path forward, our ability to adapt is essential, but our history and legacy remain the foundation of our success. This event allows us to honour the past while putting our shared knowledge and experience into action for the future.

Special funds

Each year, the Engineer Poul Larsen Memorial Fund provides support for blue-collar employees at Aalborg Portland. The fund helps employees who have been dismissed due to illness after the age of 65, or who retire with state pension eligibility after turning 60, and who can demonstrate they have not been available to the job market since retirement. A minimum of 15 years of satisfactory employment is required.

The Aalborg Portland Support and Welfare Fund provide assistance to former employees of Aalborg Portland A/S - including spouses or partners (divorced included) and children under 24 of a deceased or former employee. Support is granted on an annual basis, one year at a time.

Following the dissolution of Aalborg Portland's Interessekontor (Employee Interest Office), the Vacation Pool continues to offer travel subsidies to employees at Aalborg Portland A/S and Aalborg Portland Holding A/S.

Every permanent employee is automatically enrolled in the association, and each year 25 employees are randomly selected to receive a monetary vacation contribution.

For the 42nd time, the Ambassador Party was held, and this year more than 150 former colleagues met

CASE

Curiosity opens doors

Juanita Gallego Dávila, a Colombian citizen, began her PhD at Aalborg University in 2020, focusing her research on carbon capture and storage (CCS). Since then, she has also worked at Aalborg Portland, where she has been closely involved in the organisation's CCS journey. Reflecting on this experience, she recognises that, although the path involves obstacles and challenges, it is deeply rewarding to be part of a team with the skills, commitment, and conviction required to turn ambition into reality. She finds it particularly motivating to contribute to a project with the potential to significantly reduce CO_2 emissions in Denmark and to serve as a reference for other European countries.

Having lived in Denmark for nine years, Juanita describes Danish work culture as highly effective and strongly action-oriented, with a clear focus on execution and results. She notes that this way of working aligns well with her own professional style and preferences. She also highlights the relatively flat, non-hierarchical culture, in which employees at all levels can engage openly with senior leaders, including CEOs. This openness fosters a strong sense of accessibility, equality, and mutual respect between leadership and employees.

Juanita further observes that her colleagues have shown genuine curiosity about her background. This openness has enabled her to share her personal story, while also giving colleagues greater insight into the challenges and complexities of living and working in a foreign country. She emphasises that this culture of curiosity and inclusion has helped her feel more connected, understood, and valued in the workplace.

People development and engagement

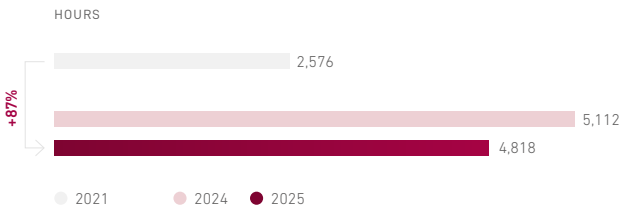
People development and engagement are central to Aalborg Portland's overall strategy. With more than 136 years of history, we have built a strong heritage and people-focused culture. We recognise the importance of aligning our business practices with the needs of an evolving labour market and acknowledge that motivated and engaged employees are essential to our long-term success. Accordingly, we have continued to advance several initiatives aimed at developing both our employees and the organisation.

Next generation development

We operate a global process for talent review and succession planning, which helps us identify employees' readiness to take on more complex roles or leadership positions. In 2025, we delivered our Next Generation Talent Programme, which focused on developing a deeper understanding of the organisation from a global perspective. Participants took part in training led by departmental representatives, covering key topics such as corporate strategy, leadership, technical processes, financial performance, commercial challenges, and soft skills development.

Through a combination of presentations, group work, and facilitated sessions, participants were introduced to all areas of the business and had the opportunity to connect with colleagues from across the organisation globally.

Training hours



Football Shirt Friday

At the end of 2025, we launched our Global Management Programme, targeted at middle management level. The programme will run throughout 2026.

Stronger managers with Concrete Leadership

In 2025, we finalised our Regional Leadership Programme, "Concrete Leadership". The programme is designed to equip leaders with practical tools for self-development and people management. Its approach is based on the belief that sustainable change occurs through involvement and that actively engaging participants is the most effective way to influence mindsets and behaviours. Workshops were delivered using a combination of storytelling, process design, and gamification. In addition, we designed a new leadership training programme in 2025 focused on Leadership Foundations, which will be rolled out throughout 2026.

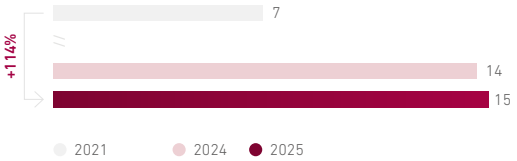
Employee engagement surveys

In 2026, we will conduct our next Global Engagement Survey. Our 2024 survey indicated a strong engagement culture while also identifying opportunities for improvement in strategic communication, decision-making, and collaboration.

The high-level data provides an initial indication of engagement across the organisation. We complement this with consultation sessions involving employees to gain deeper insight into the results. In addition to the main engagement survey, we conduct Pulse surveys every two months to capture ongoing aspects of engagement. The Pulse results are used to stimulate dialogue within teams, helping to identify strengths and areas for improvement. Together, the insights gathered throughout the year support meaningful discussions about the factors shaping employees' experiences.

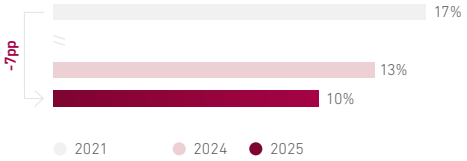
Training hours intensity

HOURS PER HEADCOUNT



Employee turnover rate

%




A sunday with handball.

Employee development and training

As part of our performance management process for white-collar employees, company targets are translated annually into individual objectives. Aligning individual objectives with the overall strategy helps ensure a consistent focus on key priorities.

The employee development process (MUS) for blue-collar employees follows the same purpose and principles. It includes individual development plans, feedback, and structured dialogue focused on both personal and professional development, combining on-the-job experience with training, social interaction, and internal networks.

We support employee training through a combination of face-to-face sessions and e-learning platforms. Employees also have access to LinkedIn Learning, enabling them to build skills and gain inspiration for development within their roles.

Social inclusion and employee community

We consider a diverse workforce a fundamental asset to our organisational performance and innovation capacity. Our workplace is characterised by significant cultural diversity, represented by employees of numerous nationalities. To ensure high levels of retention and well-being within this multicultural environment, we prioritise the development of a cohesive social community that connects our employees across different functions, from production facilities to administrative offices.

Our strategic approach to social sustainability focuses on creating shared experiences that strengthen internal cohesion regardless of an employee's professional background or role. We facilitate this through a wide range of initiatives, including employee-driven social clubs and corporate events such as visits to Aalborg Zoo. Furthermore, we actively support local integration and cultural engagement by providing access to regional cultural institutions and professional sports organisations, including AaB, Aalborg Håndbold, and Aalborg Pirates. These activities, supplemented by recurring social gatherings such as Friday bars, serve as essential platforms for informal knowledge sharing and relationship building outside of daily operational tasks.

By providing these social frameworks, we mitigate the risk of social isolation and actively promote an inclusive work environment. We view these investments as a prerequisite for maintaining a high degree of employee satisfaction and for positioning the company as an attractive employer for both local and international talent. We monitor the impact of these social initiatives through our continuous employee engagement surveys to ensure that our efforts continue to support a stable and inclusive organizational culture.

CASE

Floorball club: Leveling the playing field

While professional skills are our primary focus, our floorball club proves that we are just as committed to teamwork on the court. As one of 11 different employee-led clubs, the floorball team is a popular space where job titles are replaced by jerseys. The club is open to everyone, regardless of whether you spend your day in the office or on the production floor.

The matches provide a relaxed environment where colleagues meet on equal terms, fostering a culture where it is easy to build relations across different departments. By supporting these activities, we ensure that our social community is driven by our employees' own passions. It is a simple, effective, and fun way to strengthen the bonds that make our daily collaboration work even better.

Chapter 4

GOVERNANCE

We recognise that our licence to operate includes sustainability principles and responsible business conduct across the entire value chain. To support this, we have implemented a governance structure that guides the development and execution of our corporate social and sustainability efforts.

Our governance framework includes regular reviews and continuous improvements to ensure we meet our sustainability objectives. This oversight of corporate responsibility helps align our strategic goals with international sustainability standards and ensures that every decision supports our mission of responsible growth.

In this Chapter

In Focus → Payments to society

↗ **EUR 15 mio**

Increase from 2023 baseline.

Business ethics

The Group Code of Ethics is our primary guide for business operations. It ensures that all activities are conducted with integrity, accuracy, compliance, and a focus on social responsibility and environmental protection. This code applies to everyone representing Aalborg Portland, including all employees and partners.

Whistleblower system

We acknowledge that a genuine commitment to preventing illegal or inappropriate conduct requires a mechanism that allows employees and third parties (customers, suppliers, subcontractors, or other stakeholders) to report concerns freely and without fear of retaliation.

Employees or third parties can report illegal or undesirable behaviour by completing a digital form on the Group's website www.cementirholding.com, sending a letter or email to the Group address, or using other internal channels.

The Group's Chief Internal Audit Officer handles the receipt, assessment, and initial review of reports. The Group's Ethics Committee will then assess the results and determine potential actions for any violations, subsequently informing relevant employees.

Respect for human rights

Respecting human rights is central to our business values, aligning with the UN Universal Declaration of Human Rights and the European Convention on Human Rights, and the Convention of the International Labour Organisation (ILO). Our Human Rights Policy, based on these principles, guides management and employees.

We share this policy internally via communication channels and training, and externally during contract negotiations. Employees and suppliers must acknowledge and comply with the policy, which is audited by our Group Internal Audit team.

Our contracts include a confirmation of having read the policy and a commitment to its principles. Alleged human rights violations can be reported through our whistleblower system.

Zero tolerance for bribery and corruption

Aalborg Portland's Anti-Bribery Policy enforces integrity and compliance, defining responsibilities, procedures, and behaviour for all employees and third parties. Adequate documentation and controls support its effectiveness. Regular risk assessments help identify vulnerabilities, leading to enforcement plans developed with local management.

An anti-bribery training program is in place for high-risk areas, conducted via e-learning or in-depth sessions. Employees and third parties must report any suspicions or knowledge of bribery to a supervisor or through our whistleblower system.

Customer satisfaction and responsible governance

As part of our governance framework, we conduct annual customer satisfaction surveys among both Danish and international customers. These surveys assess overall satisfaction with Aalborg Portland as a business partner and evaluate all key customer touchpoints throughout the customer journey. The process is embedded in a structured governance practice, where results are systematically analysed and used to identify and prioritise areas for improvement - both at an organisational and individual level where relevant. This approach ensures that customer feedback is integrated into our management and control systems, supporting continuous responsible improvement.

Corporate responsibility

Our cement production is vital for the Danish construction industry and represents significant economic value for Denmark. In 2025, we generated EUR 193.5 million in total value added. Of this, EUR 81.4 million was contributed to society through VAT, corporate tax, employee income tax, and other levies. An additional EUR 20.8 million went to employees in wages and pension contributions (after tax). Beyond this, we contribute socially through our contractors and subcontractors working in transport, maintenance, facility management, and related services in and around the cement plant. On top of this, we are deeply involved in the ongoing support and development of our local community and Danish society in general, actively engaging in initiatives, partnerships, and programmes that foster social wellbeing, strengthen communal ties, and contribute positively to the broader national landscape.

Sponsorships and local contributions

Having operated from the same site since 1889, we consider ourselves an integral part of the Aalborg community. We maintain close relationships with neighbours, local authorities, research institutions, and educational partners to help shape tomorrow's sustainable cities. Each year, we welcome around 2,000 visitors for guided tours and informational events - including politicians, researchers, business partners, and school groups. We also actively support cultural and sports activities in Aalborg and across Northern Jutland. This includes sponsorships for Aalborg Zoo, the local conference centre, various sports teams such as handball, ice hockey, football, and grassroots clubs and initiatives promoting physical activity, social relations and better wellbeing amongst challenged children and teenagers in the local area in various ways.

Distribution of value added		**2025**	2024	2023
Payments to society	MILLION EUR	**81.4**	67.5	40.9
Payments to employees	MILLION EUR	**20.8**	21.9	19.2
Transferred to equity	MILLION EUR	**6.3**	4.5	-17.6
Dividend to shareholders	MILLION EUR	**75.0**	75.0	64.0
Interest on external financing	MILLION EUR	**10.0**	14.2	4.9
Total	MILLION EUR	**193.5**	183.1	111.4

Kunsten Museum of Modern Art

Aalborg Zoo

Aalborg Pirates Icehockey

AaB - Aalborg Portland Park

Visit from Torsten Schack Pedersen, Minister for Resilience and Preparedness, 24. Sep. 2025

CASE

Aalborg Portland and the Corporate Emergency Preparedness Network

As part of our commitment to social responsibility and community resilience, Aalborg Portland in 2025 joined the Corporate Emergency Preparedness Network ("Virksomhedsberedskabet"). This initiative brings together companies ready to mobilize resources and expertise to support society in times of need.

Our participation reflects our belief in collective responsibility and the importance of stepping up for the greater good. By leveraging our experience, capabilities, and local presence, we aim to make a meaningful impact when it matters most.

Collaboration, accountability, and readiness are at the core of this effort. We see our involvement as a natural extension of our longstanding role in the Aalborg community and our ongoing dedication to integrity and support for society.

"This is about more than just Aalborg Portland - it's about all of us working together. I hope everyone takes pride in the fact that we are ready to contribute when society needs us," says Managing Director, Peter Birkegaard.

Stakeholder engagement

Besides our monetary contributions to society through taxes, sponsorships, and other local donations, we actively engage in local, national, and international projects, partnerships, and associations to promote sustainable business practices and to tackle climate change challenges in line with UN Sustainable Development Goals 9 and 17.

ASSOCIATIONS AND PARTNERSHIPS

The Danish Government's Climate Partnerships
Aalborg Portland has been part of the Danish Government's Climate Partnerships since its formation in November 2019 and sits as chair for the energy-intensive industry. Through the Climate Partnerships, we aim to strengthen the cooperation between Danish industry and the Government, working together to solve the many challenges of climate change.

CEMBUREAU
As one of the founding members, Aalborg Portland has been part of CEMBUREAU, the European Cement Association, since the 1940s and sits today on its Board. Since the beginning, we have used CEMBUREAU to communicate the industry's views on policy developments, and we are directly represented in two of CEMBUREAU's Working Groups. Within these Working Groups, we propose sustainable standards for the construction industry and other potential updates of policy frameworks.

Confederation of Danish Industry
As a member of the Confederation of Danish Industry, we interact with decision-makers across industries, trade unions, non-governmental organisations, politics, and other public stakeholders to promote how our industry can play an active role in a more sustainable and circular economy. We act as a member of the Central Board and various other committees, including the Committee for Research and Innovation.

Global Cement and Concrete Association
We are a Global Cement and Concrete Association (GCCA) member. Through the GCCA, we partner with relevant stakeholders to support new ways of thinking within our industry. For example, the Steering Committee of the Innovandi network represents us. This committee runs key innovation programmes to help the industry decarbonise and produce carbon neutral concrete by 2050.

European Cement Research Academy
We are a member of the Technical Advisory Board of the European Cement Research Academy (ECRA). ECRA supports and conducts research activities on the production of cement and its applicat¬on in concrete. The main project managed by the ECRA relates to Carbon Capture and Storage (CCS).

INNO-CCUS
The INNO-CCUS Partnership is established with support from Innovation Fund Denmark to secure a significant contribution to the Danish Government's climate goals on CO_2 reduction through CCUS solutions. Since 2024 we hold the chairmanship of the board and have in recent years contributed by setting up a pilot facility for carbon capture at our cement factory together with the Technological University of Denmark. The pilot facility was made operational in December 2022 and has played a key role in testing and demonstrating solvents and process technologies in carbon capture in the cement industry.

COMMITMENTS

Geological Survey of Denmark and Greenland (GEUS)
We were in 2024 represented as Vice Chairman for the Geological Survey of Denmark and Greenland (GEUS), which carries out activities to exploit and protect geological resources in Denmark and Greenland. Of relevance for us is the resource assessment of raw materials and aggregates, as well as investigations into storage locations of CO_2.

ConsenCUS
As a member of the ConsenCUS project, Aalborg Portland plays a pivotal role by operating a carbon capture pilot facility. Aalborg Portland's responsibilities include preparing, supporting, and testing this facility over five months, providing crucial data for this innovative technology. This project is a significant step towards achieving climate-neutral operations in industries inherently emitting CO_2, like cement production.

Safe Water, Sanitation and Hygiene at the Workplace (WASH)
Cementir is committed to ensuring all workers have access to safe and affordable drinking water. Cementir is a signatory of the WASH Pledge developed by World Business Council for Sustainable Development (WBCSD).

UN Global Compact
Cementir is committed to the UN Global Compact with the aim of developing a more responsible business, respectful of human and labour rights, promoting environmental protection and anti-corruption initiatives.

SUSTAINABILITY RATINGS AND CERTIFICATIONS

Cementir Group and Aalborg Portland have received several ratings and certifications for our joint ESG commitments and sustainability efforts.

Bureau Veritas Certification

Bureau Veritas has certified Aalborg Portland's management system for quality, environment, energy, and health & safety. Bureau Veritas first certified our management system in 1989, with frequent updates since then.

Science-Based Target initiative

In February 2024, the Science Based Target initiative (SBTi) validated Cementir's near- and long-term decarbonisation targets aligned with the 1.5°C framework scenario. In addition, SBTi also approved Cementir's overall net-zero emissions target by 2050.

ISS ESG

In 2023, ISS ESG assessed Cementir as "C+ Prime". Companies are categorized as Prime if they achieve/exceed the sustainability performance requirements defined by ISS ESG for a specific industry (absolute best-in-class approach) in the ESG Corporate Rating.

Moody's ESG Solutions

In 2023, Cementir obtained a score of 55/100 from Moody's ESG Solutions, evaluating Cementir's ESG performance as 'Robust'. This places Cementir 6th out of 25 companies in the Building Materials sector.

MSCI ESG

In 2023, Cementir achieved an upgraded ESG rating from "BBB" to "A". MSCI ESG Research provides ESG ratings to global public companies and some private companies based on the exposure to industry-specific ESG risks and the ability to manage those risks.

LSEG

In January 2025 LSEG (formerly Refinitiv) assigned Cementir an A- rating with a score of 77/100, ranking 9th out of 125 companies in the Construction Materials sector.

EthiFinance

In December 2024 Cementir has been scored 75/100 by EthiFinance. The company has been assessed on four pillars: Governance, Social, Environment, External Stakeholders.

Carbon Disclosure Project (CPD) – Climate change

In December 2025, CDP included Cementir in the "A list" for Climate Change for the second time. CDP is a global non-profit organization that drives companies and governments to reduce greenhouse gas emissions, safeguard water resources and protect forests.

Carbon Disclosure Project (CPD) – Water security

In December 2025, for the fourth year in a row, CDP reaffirmed its A- rating on Cementir initiatives toward water security. CDP is a global non-profit organization that drives companies and governments to reduce greenhouse gas emissions, safeguard water resources and protect forests.

CPD - Supplier Engagement

In July 2025 Cementir has been recognized for the second time Supplier Engagement Leader by CDP. The Supplier Engagement Rating is designed to assess and foster action on corporate supply chain engagement on climate issues, based on the answers provided in the CDP Climate Change Questionnaire.

Morningstar Sustainalytics

In August 2025, Cementir improved its ESG Risk Rating to 22.2 and was assessed by Morningstar Sustainalytics to be at Medium risk of experiencing material financial impacts from ESG factors. This places Cementir 9th out of 120 construction materials companies assessed worldwide by Sustainalytics.

S&P Global Corporate Sustainability

Cementir has been scored 65/100 in the 2025 S&P Global Corporate Sustainability Assessment (CSA score), reflecting a 4-point improvement from 2024.

ESG Identity Corporate Index

In June 2024 Cementir received a score of 55.99/100, with an ESG identity of Leader. The questionnaire assesses the degree of integration of ESG factors into company strategies.

Europe's Climate Leaders for 2025

In April 2025, Cementir has been included in the Europe's Climate Leaders 2024 ranking for the second consecutive year. This annual Financial Times and Statista survey lists the 600 European companies that have made the most progress in cutting their carbon emissions intensity over a five-year period.

World's Most Sustainable Companies 2025

In June 2025, Cementir has been included in the World's Most Sustainable Companies 2025 ranking compiled by TIME and Statista. This ranking includes the top 500 global companies combining strong financial performance with a solid commitment to sustainability by addressing environmental and social challenges.

Chapter 5

DATA AND SIGNATURES

In this section we highlight ESG targets and performance in numbers as well as reporting principles and frameworks used.

In this Chapter

Our ESG performance in numbers

Environment	UNIT	2025	2024	2021	See more
GHG emissions					
Scope 1 GHG emissions	TONNES	**1,381,954**	1,438,137	2,250,631	Page 31
Scope 1 GHG emissions intensity	KG PER TCE	**702**	742	923	Page 31
Scope 2 GHG emissions (Location-based)	TONNES	**18,321**	25,523	53,012	Page 32
Scope 2 GHG emissions (Market-based)	TONNES	-	-	184,173	Page 32
Scope 3 GHG emissions	TONNES	**404,242**	483,730	605,155	Page 33
Other air emissions					
SO2 emissions	TONNES	**487**	377	1,174	Page 33
SO2 emissions intentity	KG PER TCE	**0.25**	0.19	0.48	Page 33
NOx emissions	TONNES	**2,362**	2,335	2,671	Page 33
NOx emissions intensity	KG PER TCE	**1.20**	1.20	1.09	Page 33
Electricity					
Electricity consumption	MWH	**256,211**	266,770	347,943	Page 32
Fuel consumption					
Traditional fossil fuels	% OF THERMAL ENERGY	**50.6%**	50.8%	72.0%	Page 31
Alternative fuels	% OF THERMAL ENERGY	**49.4%**	49.2%	28.0%	Page 31

Environment	UNIT	2025	2024	2021	See more
District heating					
Energy recovered for district heating	GJ	**941,806**	1,039,746	1,688,601	Page 43
Raw materials					
Raw material consumption	TONNES	**3,664,890**	3,682,078	4,931,067	Page 43
Material intensity	KG PER TCE	**1,861**	1,900	2,021	
Recycling rate	%	**10,6%**	10,2%	9,2%	
Water					
Water consumption	M3	**1,234,930**	1,149,257	1,601,678	Page 44
Water intensity	LITRES PER TCE	**627**	593	657	
Recycling rate	%	**27.7%**	30.6%	33.1%	Page 44
Waste					
Waste generation	TONNES	**35,342**	41,180	91,735	Page 44
Waste intensity	KG PER TCE	**18**	21	38	
Recycling rate	%	**21.6%**	19.3%	64.8%	Page 44

Social	UNIT	2025	2024	2021	See more
Health and safety					
LTIFR, own employees	PER MIL. WORKING HOURS	**5.4**	-	26.0	Page 52
LTIFR, contractors	PER MIL. WORKING HOURS	**6.1**	13.4	37.2	Page 52
Fatality rate, own employees	PER MIL. WORKING HOURS	**0.0**		-	Page 52
Fatality rate, contractors	PER MIL. WORKING HOURS	**0.0**		5.3	Page 52
Employee headcount					
Blue collars	HEADCOUNT	**146**	146	148	Page 53
White collars	HEADCOUNT	**173**	212	202	Page 53
All employees	HEADCOUNT	**319**	358	350	Page 53
Gender diversity, % women					
All employees	%	**12%**	18%	18%	Page 53
Gender diversity in management, % women					
Senior managers	%	**6%**	15%	24%	Page 53
Age distribution					
Employees below 30	%	**12%**	13%	13%	Page 53
Employees between 30 and 50	%	**38%**	42%	40%	Page 53
Employees above 50	%	**50%**	45%	47%	Page 53
Training					
Training hours	HOURS	**4,818**	5,112	2,576	Page 56
Training hours intensity	HOURS PER HEADCOUNT	**15**	14	7	Page 57
Employee turnover					
Employee turnover rate	%	**10%**	13%	17%	Page 57

Governance	UNIT	2025	2024	2021	See more
Distribution of value added					
Payments to society	MILLION EUR	**81.4**	67.5	40.9	Page 52
Payments to employees	MILLION EUR	**20.8**	21.9	19.2	Page 52
Transferred to equity	MILLION EUR	**6.3**	4.5	-17.6	Page 52
Dividend to shareholders	MILLION EUR	**75.0**	75.0	64.0	Page 52
Interest on external financing	MILLION EUR	**10.0**	14.2	4.9	Page 52
Total	MILLION EUR	**193.5**	183.1	111.4	Page 52

Economic indicators	UNIT	2025	2024	2021	See more
Economic performance					
Net revenue	MILLION EUR	**361.5**	355.7	287.1	
EBITDA	MILLION EUR	**134.9**	137.1	92.3	
Net interest-bearing debt (NIBD)	MILLION EUR	**-122.9**	-112.4	-80.8	

Reporting principles and frameworks

REPORTING SCOPE

The report provides insight into the activities at the Aalborg Portland cement plant in Rørdal east of Aalborg, Denmark. Activities in other legal entities within the Aalborg Portland Holding Group, owned by the Cementir Holding Group, are not included in this report. The report covers the financial reporting year from 1 January 2025 to 31 December 2025. All information in this report is in accordance with the consolidated sustainability statements of the Group given in Cementir's Sustainability Report 2025, which also constitutes Aalborg Portland's compulsory statement on corporate social responsibility, cf. section 99a of the Danish Financial Statements Act.

SELECTION OF ESG DATA

We continuously develop and improve our ESG data and reporting to support better business decisions and to provide stakeholders with reliable, complete, balanced, accurate, comparable, and transparent insight concerning ESG activities. A materiality assessment in the annual strategic and industrial planning process guides the selection of ESG indicators and general content of this report. The concept of double materiality forms the basis of our materiality assessment, recognising that a sustainability issue can be material from an impact perspective (inside-out) or a financial perspective (outside-in), or both. Impact materiality is where our business has actual or potentially significant impacts on people or the environment. In contrast, financial materiality is where an issue generates significant risks or opportunities that have or may have a financial impact on our business.

APPROACH TO USING ESG STANDARDS AND FRAMEWORKS

Our ESG report is informed by various international ESG and sustainability reporting standards and frameworks. Our ambition is not to report in accordance with one specific standard or framework. Instead, we continuously monitor how standards and frameworks fit with the purpose of our ESG reporting.

SUSTAINABLE DEVELOPMENT GOALS

For many years, we have used the United Nations Sustainable Development Goals (SDGs) as a framework to categorise our ESG priorities and actions. We have identified 11 of the 17 SDGs that can impact the environment, our people and the broader community. Aalborg Portland has achieved a certification from Bureau Veritas for its work with the SDGs as part of the annual audit of the internal management system. An ESG/SDG cross-reference overview can be found on page 18.

GCCA SUSTAINABILITY FRAMEWORK GUIDELINES

Since Aalborg Portland is the only cement manufacturer in Denmark, we strive to conduct our ESG reporting in line with relevant industry standards to improve benchmarking capabilities. Therefore, the Global Cement and Concrete Association's (GCCA) Sustainability Framework Guidelines inform our ESG reporting, specifically in the selection of performance indicators. You can find these guidelines on www.gccassociation.org.

LOOKING AHEAD AT FUTURE STANDARDS

Due to the nature of our operations, we look forward to the EU sustainability reporting standards with great interest. We will closely follow the developments of the European Sustainability Reporting Standards (ESRS).

1. ENVIRONMENTAL INDICATORS

1.1 Direct GHG emissions (Scope 1)
The Greenhouse Gas Protocol forms the basis of our direct scope 1 emissions reporting, covering all our direct greenhouse emissions. Direct emissions are calculated as energy and raw materials consumption multiplied by emission factors. Scope 1 emissions are predominantly CO_2 produced by burning fuel and calcining chalk but also include internal transport.

1.2 Indirect GHG emissions (Scope 2)
The Greenhouse Gas Protocol forms the basis of our indirect scope 2 emissions reporting. It comprises emissions linked to the purchase of electricity. Emissions are calculated as power volumes purchased multiplied by country-specific emission factors (location-based). A new emission factor from an international database has been applied to figures in all years in accordance with the Cementir Group reporting standard.

1.3 Indirect GHG emissions (Scope 3)
The Greenhouse Gas Protocol forms the basis of our indirect scope 3 emissions reporting. It covers indirect emissions that occur in our value chain, namely categories 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, and 3.9 of the Greenhouse Gas Protocol. Other categories are deemed not material as they cover less than 1% of total scope 3 emissions. Starting from 2023, a new methodology has been used to calculate emissions factors for raw materials used in cement production. The new emission factors are based on an economic allocation approach which is combined with the specific product EPDs from selected suppliers. In effect, the emission factors better reflect the allocated emissions as some raw materials should be considered as by-products.

1.4 SO_2 emissions
The burning of fuels produces sulphur dioxide (SO2). The Kyoto Protocol does not cover SO2 and it is, therefore, reported separately from scope 1 emissions as per the Greenhouse Gas Protocol.

1.5 NOx emissions
The burning of fuels produces nitrogen oxides (NOx). The Kyoto Protocol does not cover (NOx) and it is, therefore, reported separately from scope 1 emissions as per the Greenhouse Gas Protocol

1.6 Traditional fossil fuels
Traditional fossil fuel consumption is reported as the share of total thermal energy produced, mainly by fuel oil, petroleum coke and coal. Thermal energy is the energy produced from burning kiln fuels (fossil and alternative) used in the clinker manufacturing process.

1.7 Alternative fuels
Alternative fuel consumption is reported as the share of total thermal energy produced, mainly from refuse-derived fuel (RDF) and various types of waste biomass (e.g. meat and bone meal, nut shells, rubber, and plastic waste). Thermal energy is the energy produced from burning kiln fuels (fossil and alternative) used in manufacturing of clinker.

1.8 Raw materials
Raw materials consumption is reported as the wet mass used in the cement manufacturing process. Raw materials include chalk, sand, gypsum, fly ash, oxiton, iron oxide, and calcined clay. Both natural resources and recycled materials are included in the reporting.

1.9 Water
Water consumption is reported as the total water withdrawal minus total water discharge from the factory. This includes water which is recycled, recirculated or collected as rainwater.

1.10 Waste
Waste is reported as the total amount of waste materials from our cement manufacturing, often categorised as landfilled, incinerated, recycled, or as oils and chemicals. All waste materials are converted to metric tonnes for comparison purposes.

1.11 Electricity
Electricity consumption is reported as actual consumption (megawatt hours) according to the utility company. Electricity mainly covers the plant's base power load and power to run cement kilns and mills.

1.12 District heating
District heating is reported as actual deliveries of surplus heat (gigajoules) from the plant's waste heat recovery systems as reported on measurement units at Aalborg Forsyning. Surplus heat which is circulated internally to run the plant and heat office buildings is also included.

1.13 Cement equivalent (TCE)
The cement equivalent (TCE) is a standard industry indicator for cement related to the plant's production of clinker. Cement equivalent is measured as produced clinker multiplied by the average clinker-to-cement ratio for the year. The indicator is preferred over cement production or cement sales when calculating GHG emissions as the majority of emissions come from the production of clinker and not from cement grinding. Cement equivalent is expressed in metric tonnes, often referred to as "TCE".

2. SOCIAL INDICATORS

2.1 Employee headcount
Headcount is reported as the total number of employees at the end of the reporting period. The headcount is expressed per blue collars, white collars (including employees with formal people management responsibilities) and as a total.

2.2 Age distribution
Age distribution is reported as the share of employees in each age category (below 30 years old, between 30 and 50 years old, and above 50 years old) compared to total headcounts at the end of the reporting period.

2.3 Gender diversity
Gender diversity is reported as the share of women compared to total headcounts at the end of the reporting period. Gender diversity is expressed per senior managers (the Executive Board and other directors and managers reporting to the Executive Board) and the Board of Directors.

2.4 Employee turnover
Employee turnover rate is reported as the number of employees leaving the company during the reporting period (including employees leaving voluntarily due to resignations or retirement, and employees being laid off) divided by the total headcount.

2.5 Training hours
Training hours include all types of internal and external training and instructional sessions. The main categories of training are health & safety, technical and functional, management education, leadership development, and cultural and corporate training.

2.6 Lost-time injuries frequency rate (LTIFR)
LTIFR is reported as the number of work-related injuries per one million hours worked where the person has absence from work as a result of the injury with and without medical treatment. LTIFR is expressed as the number of lost time incidents per million working hours for own employees and the employees of contractors.

2.7 Fatality rate
Fatality rate is reported as the number of work-related fatalities per one million hours worked. Fatality rate is expressed as one million hours worked by own employees and the employees of contractors.

3. GOVERNANCE INDICATORS

3.1 Distribution of value added
Value added for the financial reporting year is reported as payments to society (VAT, income tax, environmental taxes, and employee income tax), payments to employees (salaries and pension contributions after tax), dividend to the shareholders, transferred to equity, and interest on external financing.

4. ECONOMIC INDICATORS

4.1 Net revenue
Net revenue is reported in accordance with the accounting policies mentioned in our Annual Report 2025.

4.2 EBITDA
Earnings before interest and taxes, depreciation, and amortization (EBITDA) is reported in accordance with the accounting policies mentioned in our Annual Report 2025.

4.3 Net interest-bearing debt
Net interest-bearing debt is reported in accordance with the accounting policies mentioned in our Annual Report 2025.

Statement from management

The management team have today discussed and approved the ESG Report of Aalborg Portland A/S for 2025. The data in the ESG Report has been prepared in accordance with the stated reporting principles. It is our opinion that the ESG Report presents a fair and balanced view of Aalborg Portland's ESG activities and performance in the reporting period.

MANAGEMENT

Søren Holm Christensen
Chief Executive Officer

Henrik Jeppesen
Chief Financial Officer

Peter Birkegaard
Managing Director

Aalborg, 23 April 2026

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