Alfa Laval Aalborg A/S

Annual report 2025

The annual report was presented and approved at the Company's annual general meeting on 11 June 2026

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chairman

Alfa Laval Aalborg A/S
Gasværksvej 21
DK-9000 Aalborg
Tel.: +45 99 30 40 00
www.alfalaval.com

CVR no. 17 83 06 35

Classified by Alfa Laval as: Business

Alfa Laval Aalborg A/S
Annual report 2025

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Statement by Management

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

The annual report has been prepared in accordance with the Danish Financial Statements Act.

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

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

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

Aalborg, 11 June 2026

Executive Board:

Stig Grøn Person

Board of Directors:

Emma Rebecka Matilda Adlerton	Stig Grøn Person	Henrik Guldbæk Welch
Chairman		
Martin Hansen	Pia Olesen	Kenneth Sinding Bendtsen

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Independent auditor's report

To the shareholder of Alfa Laval Aalborg A/S

Opinion

We have audited the financial statements of Alfa Laval Aalborg A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management’s review, and we do not express any form of assurance conclusion thereon.

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Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 11 June 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Chris Mark
State Authorised Public Accountant
mne42788

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Management's review

Company details

Alfa Laval Aalborg A/S
Gasværksvej 21
DK-9000 Aalborg

Telephone: +45 99 30 40 00

CVR no.:	17 83 06 35
Established:	15 April 1984
Registered office:	Aalborg
Financial year:	1 January – 31 December

Board of Directors

Emma Rebecka Matilda Adlerton (Chairman)
Stig Grøn Person
Martin Hansen
Henrik Guldbæk Welch
Pia Olesen
Kenneth Sinding Bendtsen

Executive Board

Stig Grøn Person

Audit

EY Godkendt Revisionspartnerselskab
Østre Havnegade 65
DK-9000 Aalborg

Annual general meeting

The annual general meeting will be held on 11 June 2026.

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Management's review

Financial highlights

DKKm	2025	2024	2023	2022	2021
Revenue	1,509	1,383	1,924	2,555	2,550
Gross profit/loss	303	268	345	294	387
Profit/loss from ordinary operating activities	-37	-45	23	-88	58
Profit/loss from net financials, incl. dividend	-43	103	191	256	241
Profit/loss for the year	**-93**	**64**	**208**	**185**	**319**
Total assets	1,827	1,910	1,881	1,985	2,037
Investments in property, plant and equipment	7	2	0	2	2
Equity	**1,128**	**1,218**	**1,156**	**1,093**	**1,133**
Profit margin	-2.4%	-3.2%	1.2%	-3.5%	2.3%
Return on capital employed	-2.0%	-2.4%	1.2%	-4.4%	2.8%
Equity ratio	61.8%	63.8%	61.4%	55.1%	55.6%
Return on equity	-7.9%	5.4%	18.5%	16.6%	29.6%
Average number of full-time employees	**326**	**326**	**380**	**434**	**427**

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

The financial highlights have been calculated as follows:

Profit margin $\frac{\text{Operating profit/loss x 100}}{\text{Revenue}}$

Return on capital employed $\frac{\text{Operating profit/loss}}{\text{Average assets x 100}}$

Equity ratio $\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Return on equity $\frac{\text{Profit/loss from ordinary activities after tax x 100}}{\text{Average equity}}$

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Management's review

Operating review

Principal activities

The Company develops, manufactures, delivers and services boilers, burners, exhaust gas cleaning systems, heat exchangers and inert gas systems for ships and industries worldwide. Moreover, the Company is increasing its focus on the development of green technologies designed for the shipping industry.

Development in activities and financial matters

In 2025, the Company reported revenue of DKK 1,508,901 thousand against DKK 1,383,980 thousand last year. The income statement for 2025 shows a loss of DKK -93,136 thousand against a profit of DKK 64,204 thousand last year.

The realised revenue ended up close to the outlook in last annual report, where the expected revenue was DKK 1,7 billion, and with a loss from ordinary operating activities at DKK 36,5 million compared to an expected loss of DKK 44 million. The development versus last year is considered satisfactory.

At 31 December 2025, the Company's balance sheet showed equity of DKK 1,128,286 thousand.

During 2025 the Company acquired know-how from it’s subsidiary in Niemegen at the value of DKK 102 million.

Special risks

The Company assesses that it is exposed to the following risks that may affect performance and expected results:

- Cancellation of contracts or credit risk
- Product defects
- Competitive environment
- Foreign currency risk related to purchase and sale on global markets
- Trends in the new ship market.

Activities are continuously in progress to reduce the effect of these risks. In addition, the company does not have financial risks beyond those normally occuring in the industry.

As of January 1, 2025, the new bookkeeping law came into effect, requiring digital storage of documents, automatic backup, IT security, as well as API access and data standards.

Alfa Laval Aalborg A/S currently uses Dynamics AX 3.0, an older ERP system that is not approved by the Danish Business Authority. Despite this, the company has proactively taken several initiatives to ensure compliance with many aspects of the new law for several years. Aware of the limitations of Dynamics AX 3.0, the company utilizes third-party solutions for digital document storage and has outsourced backup functions to third-party providers. These measures are fully implemented and operational.

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The company has long planned to transition to Dynamics 365, which has led to reluctance in integrating API and standardized formats in AX as required by the bookkeeping law. Despite this, the company is compliant with many aspects of the new law.

Since the implementation of Dynamics 365 has been postponed, several initiatives are being taken to develop a technical solution to ensure full compliance with the remaining parts of the bookkeeping law. During 2025 Dynamics AX 3.0 has been adapted to extract data in the required format.

Outlook

In 2026 the Company expects an decrease in revenue to app. DKK 1,3 billion and an operating loss of app. DKK 49 million.

Report on the Corporate social responsibility (CSR) according to section 99 a of the Danish Financial Statements Act

For our statutory report on corporate social responsibility, cf. section 99a, reference is made to: https://www.alfalaval.com/about-us/sustainability/a-matter-of-trust/sustainability-reports/

Moreover, reference is made to the consolidated financial statements of our Swedish parent company Alfa Laval AB.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

Alfa Laval Aalborg A/S is working with data in alliance with the Alfa Laval Business Principles within the Compliance and Ethics Program valid for the Alfa Laval group. The headlines for working ethical around data in Alfa Laval are "Transparency" and "Trust". Working transparent and trustworthy with protection of personal data, safeguarding confidential business data, reporting financial data honestly and protection of Alfa Laval's assets. Policies and guidelines for working with data are in place.

Alfa Laval Aalborg A/S is working with several types of data such as personal data, confidential business information – such as technical, financial and data about employees, customers and business partners. For Alfa Laval data is a valuable asset and treated in a secure and confidential way. Use of new technologies are only used if in line with internal principles, policies and guidelines.

Employees are trained in working with data securely and in compliance with relevant legislations.

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Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2025	2024
Revenue	2	1,508,901	1,383,980
Raw materials and consumables		-1,147,967	-978,020
Other operating income		49,250	54,973
Other external expenses		-107,608	-192,726
Gross profit/loss		302,576	268,207
Staff costs	3	-314,719	-298,299
Amortisation of intangible assets and depreciation on property, plant and equipment	9-11	-24,385	-14,555
Profit/loss from ordinary operating activities		-36,528	-44,647
Income/loss from equity investments in group entities		-33,668	84,605
Financial income	4	18,542	26,789
Financial expenses	5	-28,212	-8,784
Profit/loss before tax		-79,866	57,963
Tax for the year	6	-13,270	6,241
Profit/loss for the year		-93,136	64,204

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2025	2024
Assets			
Fixed assets			
Intangible assets	8		
Intangible assets acquired regarding technologies		91,641	2,372
Property, plant and equipment	9		
Land and buildings		10,308	13,141
Fixtures and fittings, tools and equipment		5,740	4,474
Property, plant and equipment under construction		6,765	3,945
		22,813	21,560
Leasing assets	10		
Right of use		122,899	126,970
Investments	11		
Equity investments in group entities		538,575	593,575
Other receivables		4,893	4,795
		543,468	598,370
Total fixed assets		780,821	749,272
Current assets			
Inventories			
Raw materials and consumables		40,628	35,469
Finished goods		6,038	11,259
Prepayments for goods		2,199	4,468
		48,865	51,196
Receivables			
Trade receivables		86,831	69,849
Contract assets	12	120,562	114,337
Receivables from group entities	13	771,917	891,890
Corporation tax receivable		0	7,345
Deferred tax asset	15	15,207	18,996
Other receivables		921	5,129
		995,438	1,107,546
Cash		1,781	1,842
Total current assets		997,219	1,160,584
TOTAL ASSETS		**1,826,906**	**1,909,856**

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Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Share capital	14	256,097	256,097
Retained earnings		722,189	962,162
Proposed dividend for the financial year		150,000	0
Total equity		1,128,286	1,218,259
Provisions			
Warranty commitments	16	30,250	35,575
Restructuring provisions	17	0	3,599
Provisions on contract work	17	25,690	19,194
Other provisions	17	21,751	21,951
Total provisions		77,691	80,319
Liabilities			
Long term liabilities other than provisions			
Leasing obligation, right of use	18	127,679	130,707
Total long term liabilities other than provisions		127,679	130,707
Current liabilities other than provisions			
Leasing obligation, right of use	18	5,906	5,649
Prepayments received from customers		1,415	1,688
Contract liabilities	12	155,086	142,371
Trade payables		57,489	44,376
Payables to group entities		220,082	152,688
Derivative financial instruments	20	6,609	10,664
Corporation tax payable		9,444	0
Other payables		37,218	123,135
Total current liabilities		493,249	480,571
Total liabilities		620,928	611,278
TOTAL EQUITY AND LIABILITIES		**1,826,906**	**1,909,856**

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Hedging reserve	Proposed dividend	Total
Equity at 1 January 2024	256,097	906,275	-6,737	0	1,155,635
Transferred; see distribution of profit/loss (note 8)	0	64,204	0	0	64,204
Value adjustments of hedging instruments	0	0	-2,026	0	-2,026
Tax on entries on shareholders' equity	0	0	446	0	446
Equity at 1 January 2025	256,097	970,479	-8,317	0	1,218,259
Transferred; see distribution of profit/loss (note 8)	0	-243,136	0	150,000	-93,136
Value adjustments of hedging instruments	0	0	4,056	0	4,056
Tax on entries on shareholders' equity	0	0	-892	0	- 892
Equity at 31 December 2025	256,097	727,329	-5,153	150,000	1,128,287

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Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Alfa Laval Aalborg A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statement of Alfa Laval Corporate AB.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Alfa Laval Aalborg A/S and its subsidiaries are included in the consolidated financial statements of Alfa Laval Corporate AB, Rudeboksvägen 1, Lund, Sweden, reg. no. 556007-7785.

Pursuant to section 96(3) of the Danish Financial Statements Act, the financial statements do not disclose information about fees to the auditor appointed at the annual general meeting. The fees are disclosed in the consolidated financial statements of Alfa Laval Corporate AB.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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Financial statements 1 January – 31 December
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1 Accounting policies (continued)

Integrated foreign entities are translated according to the following principles:

- The income statement is translated at the rates at the transaction date except for items derived from non-monetary assets. These are translated at the historical rates of the related monetary item.
- Monetary balance sheet items are translated at the rates at the acquisition date or any later date of revaluation.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on an ongoing basis.

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Income statement

Revenue

The company will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

Revenue from contracts with customers are reported as “Net sales” in the incomestatement. “Net sales” are referring to sales value less sales taxes, cancellations and discounts. Contracts with customers relate to sale of goods, services and projects.

IFRS 15 “Revenue from Contracts with Customers” covers how revenue recognition on contracts with customers shall be made.

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Financial statements 1 January – 31 December
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1 Accounting policies (continued)

Revenue recognition is based on five steps:

1. Identify the contract with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognise revenue when the entity satisfies a performance obligation.

A performance obligation is a promise in a contract with a customer to transfer to the customer either:

- A good or service (or a bundle of goods or services) that is distinct; or
- A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Two or more contracts entered into at or near the same time with the same customer are accounted for as a single contract if:

- The contracts are negotiated as a package; and/or
- The amount of consideration to be paid in the contracts are linked to each other; and/or
- The goods or services in the contracts are a single performance obligation.

A contract modification is treated as a separate contract if added products or services:

- are distinct; and
- have a stand-alone selling price.

Alfa Laval shall recognise the revenue when the performance obligation has been satisfied by transferring control over a promised good or service to the customer. Performance obligations can be satisfied either over time or at a point in time.

Alfa Laval transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

– The customer simultaneously receives and consumes the benefits provided by Alfa Laval's performance as Alfa Laval performs. This is normally the case for Alfa Laval's service offerings;

– Alfa Laval creates or enhances an asset that the customer controls as the asset is created or enhanced. This is normally the case when Alfa Laval performs the work at the customer's premises, which mainly relates to installation/commissioning; or

– Alfa Laval's performance does not create an asset with an alternative use to Alfa Laval and Alfa Laval has an enforceable right to payment for performance completed to date.

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1 Accounting policies (continued)

Alternative use to Alfa Laval means if Alfa Laval can sell the equipment to another customer. The number of engineering hours spent by Alfa Laval on making a product or process solution customer specific with a unique configuration is a good indication of whether there is an alternative use to Alfa Laval or not.

In order to establish the performance over time an output or input method is used. In Alfa Laval output methods are more applicable to service and component deliveries, whereas input methods are more applicable to projects and module sales. Depending on the nature of the project, the following methods are used.

Input methods:

- The proportion that the project costs incurred for work performed to date bear to the estimated total project costs.
- Surveys of work performed.

Considering the type of projects that Alfa Laval companies are involved in, the first method is usually the preferred.

Output methods:

- Completion of a physical proportion of the performance obligations.If a performance obligation is not satisfied over time it is satisfied at a point in time. To establish the point in time when the customer obtains control of a promised asset and Alfa Laval satisfies a performance obligation, the following control criteria must be considered:
    - Alfa Laval has a present right to payment for the asset.
    - The customer has legal title to the asset.
    - The customer has physical possession of the asset.
    - The customer has the significant risks and rewards of ownership of the asset.
    - The customer has accepted the asset.

Alfa Laval uses a variety of delivery terms depending on the customers preference, including Ex Works. Alfa Laval's preference is to use DAP (Delivered At Place) or DDP (Delivered Duty Paid) since these gives Alfa Laval better control that the customer really receives the goods in working order.

It is common that Alfa Laval provide a warranty in connection with the sale. The nature of the warranty can vary significantly across contracts. Normally warranties providea customer with assurance that the related product will function as the parties intended according to the agreed-upon specifications. This is an assurance-type warranty. Alfa Laval's warranties normally cover a 12-24 months' period and are accounted for as a provision.

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Financial statements 1 January – 31 December
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1 Accounting policies (continued)

Other external expenses

Other external costs include costs relating to the company's primary activity that are incurred during the year, including costs for distribution, sales, advertising, administration, premises, bad debts, lease payments on operating leases, license fees etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions and other social security costs, etc., relating to the Company's employees. Refunds received from public authorities are deducted from staff costs.

Other operating income

Other operating income comprises items secondary to the Company's activities, including licence fees and gains on disposal of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items secondary to the Company's activities and losses on disposal of intangible assets and items of property, plant and equipment.

Income from equity investments in group entities

Dividends from subsidiaries are recognised in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax for the year

Tax for the year comprises current corporation tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

The Company is jointly taxed with the other Danish entities in the Alfa Laval Group. The Danish tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the administration company based on the rates applicable to interest allowances, and jointly taxed entities that have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the administration company.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Intangible assets acquired are measured at cost less accumulated amortisation and impairment losses and are usually amortised over 5 years, however not more than 20 years.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation is cost less any expected residual value at the end of the useful life. The basis of depreciation is distributed on a straight-line basis over the expected useful lives, which are as follows:

Buildings	20-40 years
Plant and machinery	3-10 years
Fixtures and fittings, tools and equipment	3-10 years

Useful lives and residual amounts are reassessed annually. Changes are treated as accounting estimates, and the effect of depreciation charges are recognised prospectively. Land is not depreciated.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation charges are recognised in the income statement.

Gains and losses on the disposal of property, plant and equipment are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Right-of-use assets

The company apply IFRS 16 as its basis of interpretation for the recognition of classification and recognition of leases.

Leases pertaining to property, plant, and equipment for which the company has the right-of-use are recognised in the statement of financial position as right-of-use assets. The assets are, at initial recognition, measured at imputed cost, consisting of:

- The imputed lease liability
- Any lease payments paid prior to – or on – the starting date, less any lease incentives received
- Any direct start-up costs
- Any restoring costs

Hereafter, recognised leased assets are treated like the company's remaining property, plant, and equipment.

Lease liabilities are recognised in the statement of financial position as liabilities other than provision and are measured, at initial recognition, at the present value of lease payments payable over the lease term. This includes a purchase option in the event that the company expects to purchase the right-of- use asset. When determining the present value, the internal rate of return or, alternatively, the company's borrowing rate is applied as discount rate.

Hereafter, the lease liability is treated like the remaining financial liabilities, i.e. at amortised cost.

The interest element of the lease payments is recognised in the income statement over the contractual term.

The following leases are not recognised as assets and liabilities in the statement of financial position:

- Leases with a duration of twelve months or less (short leases)
- Leases where the replacement value of the asset is less than DKK 30,000. (low-value assets)

For such leases, the lease payment is recognised in the income statement as an expense on a linear basis over the lease term.

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1 Accounting policies (continued)

When measuring the lease commitment, the Company has in absence of an contractual interest rate used an average incremental borrowing rate for discounting future lease payments of 1,8% for operating equipment, 3.0% for production properties and 3.0% for sale and administration properties.

Investments

Equity investments in subsidiaries are measured at cost less write-downs. In case of indication of impairment, an impairment test is conducted. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted on individual assets or groups of related assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour costs and production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

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Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Contract work in progress

Ongoing service deliverables and contract work in progress are measured at the selling price of the work performed less progress billings. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the work. The stage of completion is determined based on costs incurred relative to the expected total costs for the individual work in progress.

Where the selling price of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

If total costs of the contract work are expected to exceed the total sales value, the expected loss is recognised as an onerous agreement under provisions and expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the selling price.

Cash

Liquid assets include cash holdings and short-term securities with a maturity of less than 3 months, which can be readily converted into cash without restrictions, and which carry only negligible risks of value changes.

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents but are included in the financial statement item receivables from group entities.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for corrections of tax relating to taxable income in previous years and tax paid on account.

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Notes

1 Accounting policies (continued)

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, calculated on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions include expected costs for restructuring, guarantee obligations, losses on work in progress, etc. Provisions are recognised when, as a result of a past event on the balance sheet date, the Company has a legal or de facto obligation and it is likely that discharge of the obligation will result in a consumption of the undertaking's financial resources. Provisions are measured at net realisable value or fair value. If fulfillment of the obligation is expected to be far in the future, the obligation is measured at fair value.

Provisions are reviewed at each closing date and adjusted to reflect the current best estimate. If it is no longer probable that a payment to settle the obligation will be incurred, the provision is reversed. A provision must only be used for the purpose it was originally recognised for. Provisions are not recognised for future operating losses. An expectation of future operating losses is though an indication that certain assets of the operation may be impaired. If a contract is onerous, the present obligation under the contract is recognised and measured as a provision, once the assets used in order to finalize the contract have been tested for impairment.

Restructuring provisions

A provision for restructuring costs is recognised only when the general recognition criteria are met. A constructive obligation to restructure arises only when there is:

A detailed formal plan for the restructuring, identifying at least:

i. the business or part of a business concerned;
ii. the principal locations affected;
iii. the location, function and approximate number of employees who will be compensated for terminating their services;
iv. the costs that will be undertaken; and
v. when the plan will be implemented; and

A valid expectation in those affected that the restructuring will be carried out.

A management or board decision to restructure does not give rise to a constructive obligation at the closing date unless the company has, before the closing date:

Started to implement the restructuring plan; or

Communicated the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the restructuring will happen.

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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

A restructuring provision only includes the direct costs arising from the restructuring, which are those that are both:

Necessarily entailed by the restructuring; and

Not associated with the ongoing activities of the company

Warranty provisions

Warranty obligations include obligations to repair works within the warranty period of 1-2 years. The provision for guarantee liabilities is measured at net realisable value and recognised on the basis of experience with guarantee work. Provisions with expected maturity beyond 1 year from the balance sheet date are discounted by the average bond yield.

Provision on contract work

When it is likely that the total cost will exceed the total revenue from a contract work, the total expected loss on the contract is recognised as a provisioned liability. The amount set aside is recognised under production costs.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at cost at the date of borrowing, cost corresponding to the proceeds received less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost.

Finance lease commitments are recognised at amortised cost as financial liabilities.

Other liabilities are measured at net realisable value.

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Notes

DKK'000	2025	2024
2 Segment information, revenue		
Broken down by business areas:		
New sales	1,047,805	856,941
Repairs and service	244,015	245,304
Spare parts	217,081	281,735
	1,508,901	1,383,980
Broken down by markets:		
Europe	406,112	374,201
Korea	522,453	470,527
China	428,698	358,662
Rest of Asia	78,353	105,824
North America, Central America and South America	70,867	73,152
Rest of the world	2,418	1,614
	1,508,901	1,383,980
3 Staff costs		
Wages and salaries	270,486	258,261
Pensions	19,272	18,503
Other social security costs	24,961	21,535
	314,719	298,299
Average number of employees	326	326

Pursuant to section 98b(3)(ii) of the Danish Financial Statements Act, management remuneration is not disclosed.

4 Financial income		
Interest income from group entities	18,383	25,658
Other financial income	159	1,131
	18,542	26,789
5 Financial expenses		
Interest expenses to group entities	4,696	4,477
Other financial expenses	23,516	4,307
	28,212	8,784

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DKK'000	2025	2024
6 Tax for the year		
Current tax for the year	12,970	8,938
Deferred tax adjustment for the year	-3,788	-479
Prior year adjustment	-23,344	-1,772
	-14,162	6,687
Specified as follows:		
Tax for the year	-13,270	6,241
Tax on changes in equity	-892	446
	-14,162	6,687

Included in “Prior year adjustment” is an accrual related to transfer pricing audit concerning 2019-2022.

7 Proposed distribution of profit/loss

Proposed dividend for the financial year	150,000	0
Retained earnings	-243,136	64,204
	-93,136	64,204

8 Intangible assets

DKK'000	Intangible assets acquired
Cost at 1 January 2025	28,470
Additions	101,824
Cost at 31 December 2025	130,294
Amortisation and impairment losses at 1 January 2025	26,098
Amortisation	12,555
Amortisation and impairment losses at 31 December 2025	38,653
Carrying amount at 31 December 2025	91,641

Intangible assets acquired comprise patents, design rights and know-how acquired.
In January 2025, the Company acquired know-how from its subsidiary in Nijmegen at a cost of DKK 102 million.

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9 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2025	83,269	4,451	61,486	3,945	153,151
Additions	0	0	48	6,674	6,722
Disposals	0	-4,083	-66	-704	-4,853
Transferred	0	0	3,147	-3,147	0
Cost at 31 December 2025	83,269	368	64,615	6,765	155,017
Depreciation and impairment losses at 1 January 2025	70,128	4,451	57,012	0	131,591
Depreciation	2,833	0	1,929	0	4,762
Disposals	0	-4,083	-66	0	-4,149
Depreciation and impairment losses at 31 December 2025	72,961	368	58,875	0	132,204
Carrying amount at 31 December 2025	10,308	0	5,740	6,765	22,813

10 Leased assets

DKK'000	Right of use, land and buildings	Right of use, equipment	Total
Recognised at 1 January 2025	159,842	2,491	162,333
Additions	2,684	312	2,996
Disposals	0	-522	- 522
Cost at 31 December 2025	162,526	2,281	164,807
Depreciation and impairment losses at 1 January 2025	34,395	968	35,363
Depreciation	6,373	694	7,067
Disposals	0	-522	- 522
Depreciation and impairment losses at 31 December 2025	40,768	1,140	41,908
Carrying amount at 31 December 2025	121,758	1,141	122,899

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11 Investments

DKK'000	Equity investments in group entities	Other receivables
Cost at 1 January 2025	593,575	4,795
Additions	0	98
Disposals	0	0
Cost at 31 December 2025	593,575	4,893
Impairment losses at 1 January 2025	0	0
Impairments for the year	55,000	0
Impairment losses at 31 December 2025	55,000	0
Carrying amount at 31 December 2025	538,575	4,893

Name	Registered office	Voting rights and ownership	Equity	Profit/loss for the year
			DKK'000	DKK'000
Alfa Laval Aalborg Oy	Finland	100%	78,035	22,077
Alfa Laval Nijmegen B.V.	The Netherlands	100%	96,453	68,096
Alfa Laval Qingdao Ltd.	China	100%	1,030,316	227,018
Alfa Laval Aalborg Indústria e Comércio Ltda.	Brazil	99.5%	71,468	11,183

DKK'000	2025	2024
12 Contract work in progress		
Selling price of work in progress	982,871	494,687
Progress billing regarding work in progress	-1,017,395	-522,721
	-34,524	-28,034
Recognised as follows		
Contract assets, selling price of contracts	120,562	114,337
Contract liabilities, prepayments	-155,086	-142,371
	-34,524	-28,034

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13 Receivables from group entities

Alfa Laval Aalborg A/S participates in a cash pool arrangement with the Group. Alfa Laval Treasury International AB is the cash pool master and Alfa Laval Aalborg A/S is a sub-account holder together with the Group's other affiliated companies.

Alfa Laval Aalborg A/S' accounts in the cash pool arrangement, which are included under receivables from group enterprises, amount to DKK 683,851 thousand as of 31 December 2025. (2024: DKK 699,434 thousand).

The arrangement is a physical cash pooling, in which the group physically sweeps excess cash out of the individual bank accounts to the cash pool master account.

14 Share capital

The share capital has remained unchanged for the past 5 financial years.

All shares rank equally. The share capital consists of 2,560,972 shares of DKK 100 each.

DKK'000	2025	2024
15 Deferred tax asset		
Deferred tax at 1 January	18,996	19,475
Deferred tax adjustment for the year	-2,897	-925
Tax on equity transactions	-892	446
Deferred tax asset at 31 December	15,207	18,996
Provision for deferred tax can be specified as follows:		
Intangible assets	-960	-522
Property, plant and equipment	3,059	2,694
Right of use and leasing obligation	2,354	2,065
Receivables	-1,178	1,259
Hedging instruments	1,454	2,346
Provisions	10,439	10,851
Other current liabilities	39	303
Tax losses	0	0
Deferred tax asset at 31 December	15,207	18,996
16 Warranty commitments		
Warranties at 1 January	35,575	42,500
Used during the year	-16,899	-15,657
Reversal	-4,575	-3,256
Provision for the year	16,149	11,988
Other provisions at 31 December	30,250	35,575

Warranties comprise liabilities related to the normal 2-year warranty.

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DKK'000	2025	2024
17 Provisions		
Restructuring provisions at 1 January	3,599	32,526
Used during the year	-3,599	-26,185
Reversal	0	-6,341
Provision for the year	0	3,599
Restructuring provisions at 31 December	0	3,599
Provisions on contract work at 1 January	19,194	17,695
Used during the year	-2,517	-2,653
Reversal	-2,545	-4,653
Provision for the year	11,558	8,805
Provisions on contract work at 31 December	25,690	19,194
Other provisions at 1 January	21,951	21,922
Used during the year	-5,500	-10,200
Reversal	0	1,122
Provision for the year	5,300	11,351
Other provisions at 31 December	21,751	21,951

18 Leasing obligation, right of use

	2025			2024		
DKK'000	Lease payment	Interest	Carrying amount	Lease payment	Interest	Carrying amount
0 – 1 years	9,933	-4,027	5,906	9,789	-4,140	5,649
1 – 5 years	37,005	-13,618	23,387	36,963	-14,317	22,646
> 5 years	127,815	-23,523	104,292	133,907	-25,846	108,061
	174,753	-41,168	133,585	180,659	-44,303	136,356

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19 Contractual obligations and contingencies, etc.

Operating lease commitments

Remaining undiscounted operating lease commitments at the balance sheet date fall due within 1 year at an amount of DKK 238 thousand (2024: DKK 196 thousand).

Contingent liabilities

The company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

In 2023, the Danish Tax Administration (Skattestyrelsen) initiated a transfer pricing audit concerning 2019-2022 investigating the inter-company relationship and transactions between group companies. In March 2026, a payment of DKK 20,9 million have been made related to the case. The amount is recognized as an adjustment to prior year taxes in the financial statement. While the payment has been made to minimize potential interests, management continues to believe that the positions taken by the Company are supportable and in accordance with applicable tax law, and the Company will defend its position and contest Skattestyrelsen's position.

Other contingent liabilities not recognised in balance sheet

The Danish Tax Administration has challenged the super deductabilty of development costs for the years 2021 & 2022 proposing an increase of the company’s taxable income of DKK 9 million, with a tax value of DKK 2 million. The Company has accepted adjustments to taxable income of DKK 2 million but continues to oppose remaining proposed changes of DKK 7 million. The Company maintains its belief that its positions are supportable and will continue to contest the Danish Tax Administration’s proposals.

As of the date of this financial statement, part provision have been recorded related to the super deductibility of development costs. Management will continue to monitor developments and update provisions as necessary.

The Company has, as part of its normal course of business, entered into customary executory contracts.

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20 Currency and interest rate risks and use of derivative financial instruments

The Company uses hedging instruments such as forward exchange contracts and interest and currency swaps to hedge recognised and non-recognised transactions.

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables denominated in foreign currencies.

Currency risks

		2025			
Currency	Payment/ maturity	Receivables	Payables	Hedged by forward exchange contracts and currency swaps	Net position
		DKK'000	DKK'000	DKK'000	DKK'000
USD	0-12 months	150,857	-14,451	-126,735	9,671
	> 12 months	0	-2,031	3,229	1,198
CNY	0-12 months	53	-171,373	115,195	-56,125
	> 12 months	0	-198,518	165,033	-33,485
SEK	0-12 months	1,456	-728	0	728
	> 12 months	0	0	0	0
JPY	0-12 months	0	-325	0	-325
	> 12 months	0	0	0	0
NOK	0-12 months	0	-115	0	-115
	> 12 months	0	0	0	0
GBP	0-12 months	2,576	-265	0	2,311
	> 12 months	0	0	0	0
SGD	0-12 months	11	-1,792	0	-1,781
	> 12 months	0	0	0	0
AUD	0-12 months	0	0	0	0
	> 12 months	0	0	0	0
EUR	0-12 months	515,693	-53,384	-160,239	302,070
	> 12 months	-49	0	21	-28
		670,597	-442,982	-3,496	224,119

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Notes

20 Currency and interest rate risks and use of derivative financial instruments (continued)

Forecast transactions

The Company primarily hedges exchange rate risks relating to sale and purchases of goods in USD and CNY.

DKK'000	Time to maturity	Contractual value 2025	Contractual value 2024	Accumulated gains and losses recognised in equity at 31 December (fair value) 2025	Accumulated gains and losses recognised in equity at 31 December (fair value) 2024
Forward exchange contracts	0-12 months	108,406	74,028	-1,461	-10,410
	> 12 months	284,315	350,918	-5,148	-254
		392,721	424,946	-6,609	-10,664

21 Related parties

Control

Alfa Laval Corporate AB, Rudeboksvägen 1, Lund, Sweden, reg. no. 556007-7785.

Alfa Laval Corporate AB, Rudeboksvägen 1, Lund, Sweden holds the share capital in the Company.

Related parties also include Management, subsidiaries and consolidated entities in the Alfa Laval Group.

Alfa Laval Aalborg A/S is included in the consolidated financial statements of Alfa Laval AB, Sweden, which is the largest and smallest group in which the Company is a subsidiary. The consolidated accounts of Alfa Laval AB is available on https://www.alfalaval.com/investors/

Related party transactions

DKK'000	2025 Sales	2025 Purchases	2024 Sales	2024 Purchases
Goods and services	712,987	799,624	724,870	550,142
Management fees and cost allocation	61,631	138,085	61,027	122,189
License fees and costs related to intellectual property rights	0	78,318	0	14,823
Interest on loans	0	3,148	0	2,301
Purchase of intangible assets	0	101,824	0	0
	774,618	1,120,999	785,897	689,455

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21 Related parties (continued)

Related party balances per 31 December 2025

DKK'000	2025	2024
Cash pool receivables	683,851	699,434
Trade reeivables	86,238	191,178
Other receivables	1,024	1,278
Other payables	21,062	0
Trade payables	199,019	152,688

22 Events after the balance sheet date

No significant events have occurred after the balance sheet date that may materially affect the assessment of the Company's financial position at 31 December 2025.

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Stig Grøn Person
Board member
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Stig Grøn Person
Director
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Emma Rebecka Matilda Adlerton
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Emma Rebecka Matilda Adlerton
Dirigent
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Martin Hansen
Board member
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Board member
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Chris Mark
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