



FLSmidth Rusland Holding A/S

Havneholmen 2
2450 København SV
CVR No. 31051541

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Entity details

Entity

FLSmidth Rusland Holding A/S
Havneholmen 2
2450 København SV

Business Registration No.: 31051541
Registered office: Copenhagen
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Jakob Grünfeld, Chair
Jon Østergaard Horn
Camilla Winther

Executive Board

Jon Østergaard Horn

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of FLSmidth Rusland Holding A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 27.03.2026

Executive Board

Jon Østergaard Horn

Board of Directors

Jakob Grünfeld
Chair

Jon Østergaard Horn

Camilla Winther

Independent auditor's report

To the shareholders of FLSmith Rusland Holding A/S

Opinion

We have audited the financial statements of FLSmith Rusland Holding A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 this auditor's 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 Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management

commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with

the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.03.2026

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Claus Tanggaard Jacobsen

State Authorised Public Accountant

Identification No (MNE) mne23314

Management commentary

Primary activities

FLSmith Rusland Holding A/S is the parent company of a foreign subsidiary, being the only activity of the company.

During 2022 FLSmith has exited Russia and the value of the local entity has therefore been impaired.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Administrative expenses		(78)	(21)
Operating profit/loss		(78)	(21)
Other financial income	2	82	130
Profit/loss before tax		4	109
Tax on profit/loss for the year	3	(1)	(24)
Profit/loss for the year		3	85
Proposed distribution of profit and loss			
Retained earnings		3	85
Proposed distribution of profit and loss		3	85

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Investments in group enterprises		0	0
Financial assets	4	0	0
Fixed assets		0	0
Receivables from group enterprises	5	3,513	3,509
Receivables		3,513	3,509
Current assets		3,513	3,509
Assets		3,513	3,509

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		500	500
Retained earnings		2,970	2,967
Equity		3,470	3,467
Joint taxation contribution payable		25	24
Other payables		18	18
Current liabilities other than provisions		43	42
Liabilities other than provisions		43	42
Equity and liabilities		3,513	3,509
Staff costs	1		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	2,967	3,467
Profit/loss for the year	0	3	3
Equity end of year	500	2,970	3,470

Notes

1 Staff costs

	2025 DKK'000	2024 DKK'000
Average number of full-time employees	0	0

2 Other financial income

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	82	130
	82	130

3 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	1	24
	1	24

4 Financial assets

Investments
in group
enterprises
DKK'000

Cost beginning of year	9,339
Cost end of year	9,339
Impairment losses beginning of year	(9,339)
Impairment losses end of year	(9,339)
Carrying amount end of year	0

FLSmidth has exited Russia, which has resulted in an impairment of our investment in FLSmidth Rus OOO of TDKK 9.339.

Investments in subsidiaries	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
FLSmidth Rus OOO	Russia	100.00	Nil	(24,535)

5 Receivables from group enterprises

Cash pool accounts are legally owned by FLSmidth & Co. A/S. The accounts are therefore considered balances with related parties. In the balance sheet the cash pool accounts are recognised under receivables and payables to affiliated companies as part of assets and liabilities, respectively.

6 Contingent liabilities

The company is part of a Danish joint taxation scheme for which FLSmidth & Co. A/S is the administrator. The company is therefore jointly liable under the provisions of the Danish company taxation act for all tax obligations in the jointly taxed companies.

Moreover, the Company has concluded common bilateral agreements in the course of the Company's normal operations

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest and largest group:

FLSmidth & Co A/S, Valby Copenhagen, CVR no. 58180912.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and

measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

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

Receivables and 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.

Income statement

Administrative expenses

Administration costs include audit fee and indirect administrative costs.

Other financial income

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

financials include interest income and costs, exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Dividends from subsidiaries are recognised in full as income in profit and loss for the year, not considering if distributed dividends exceed the accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortised cost or lower net realizable value. The company has chosen IFRS 9 as

interpretation for impairment.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

In the balance sheet the cash pool accounts are recognised under receivables and payables to affiliated companies as part of assets and liabilities, respectively.

Other financial liabilities

Liabilities, which include audit accrual. Other payables are measured at net realisable value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.