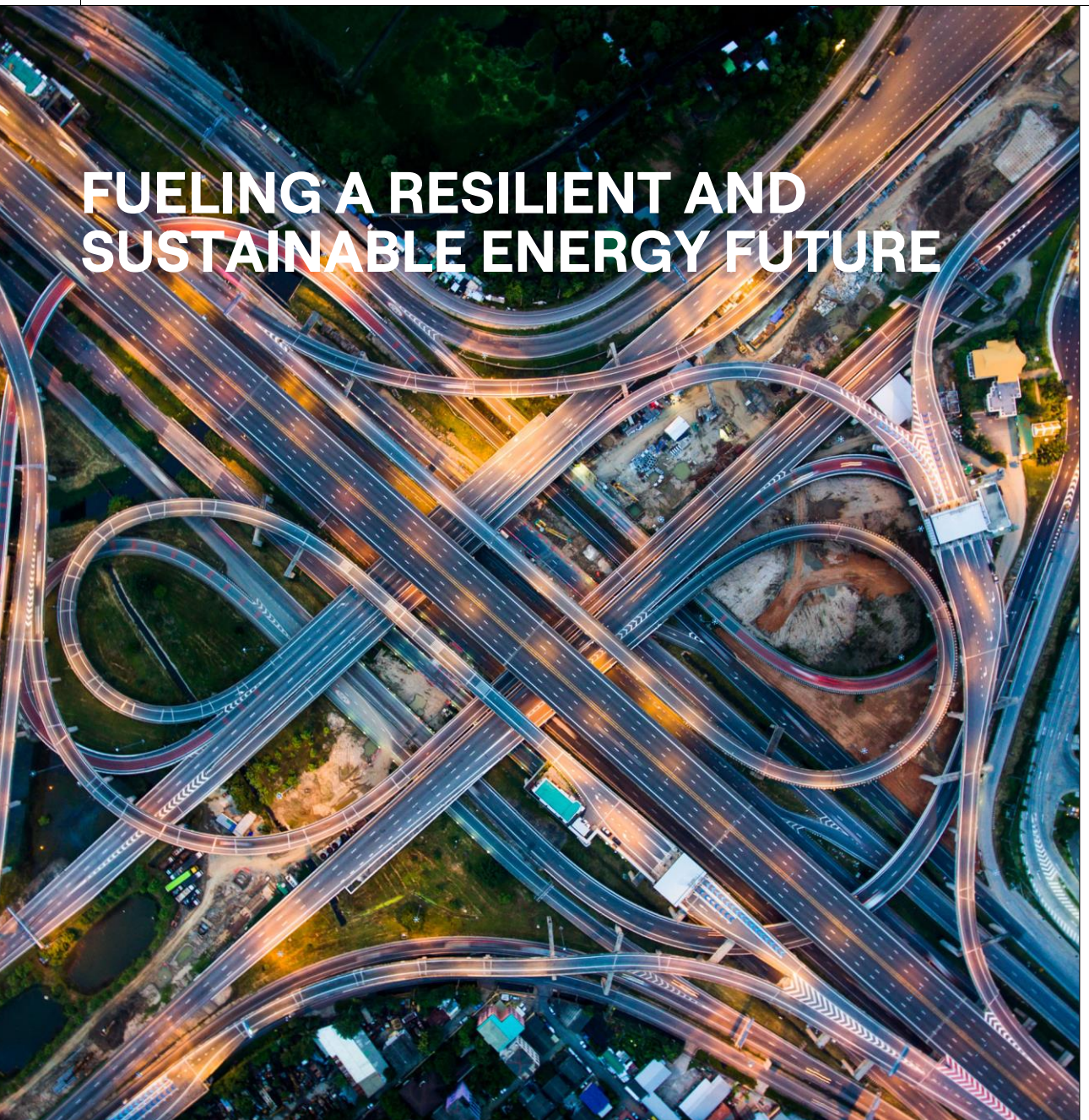
TOPSOE ANNUAL REPORT 2025

FUELING A RESILIENT AND SUSTAINABLE ENERGY FUTURE



TOPSOE
Making Energy Transition



FUELING A RESILIENT AND SUSTAINABLE ENERGY FUTURE

As the world navigates geopolitical and macroeconomic uncertainty, the energy transition stands at a complex and critical inflection point. At Topsoe, we remain committed to leading the way. We do this by providing science-based and proven solutions that meet current and future demand for fuels and chemicals – helping our customers and partners to drive energy resilience and achieve their sustainability goals.

Building on our successful vision of becoming a global leader in carbon emission reduction technologies by 2024, we launched 'Vision 2029: To deliver decarbonization solutions at scale to lead the fuel transition' last year. We are determined to make this vision a reality powered by exceptional people, offerings and leadership.

In our integrated Annual Report 2025, you can explore how we create value for customers, investors and other key stakeholders. We are ambitious in advancing our business financially, while being environmentally and socially responsible. We manage risks through clear governance structures, document our performance reliably and are committed to meeting sustainability reporting requirements.

Securities issued by Topsoe A/S were listed and admitted to trading on Nasdaq Copenhagen on 20 January 2025, from which date Topsoe A/S became a public interest entity. In 2025, we complied with the EU Corporate Sustainability Reporting Directive for the first time.

Our report is structured into two main sections: the Management Section containing our Management Review (pages 4-43) and Sustainability Statement (pages 44-104) showcasing our business, strategy and sustainability progress and the Financial Statements (pages 105-176) presenting our financial performance.

Cover photo: Topsoe's SOEC factory, inaugurated in 2025.

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TOPSOE AT A GLANCE

TOPSOE AT A GLANCE

Topsoe is a leading global provider of advanced technology and solutions for the energy transition.

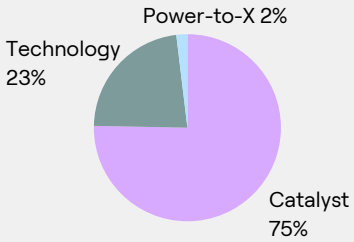
Built on decades of scientific research and innovation, we work with customers and partners to drive energy resiliency and to help them achieve their sustainability goals.

We offer world-leading solutions for transforming renewable resources into fuels and chemicals, and we provide technologies needed to produce low-carbon and conventional fuels and chemicals as well as ensuring clean air.

We were founded in 1940 and are headquartered in Denmark, with over 2,800 employees serving customers around the globe.

* Calculation is based on hydrogen production data in IEA's Global Hydrogen Review 2025.
** Calculation is based on operating renewable diesel and SAF production units registered in BNEF Global Renewable Fuel Projects Tracker.

Revenue



EBIT before special items

DKK million

728

(2024: 847)

Driven by innovation, we invested DKK 753 million in R&D in 2025.

We aim to reach net zero CO_2e emissions across scope 1, 2 and 3 in 2040.

1/3

of the current global diesel and SAF operating capacity is based on Topsoe technology.**



We are a global leader in catalyst development and production, with a portfolio of over 100 in-house advanced catalyst types.

Our industrial-scale Solid Oxide Electrolyzer Cell (SOEC) factory located in Denmark has a capacity of 500 MW – with the option to scale further.

1/3

of hydrogen is produced using Topsoe solutions globally.*

We are a preferred partner in ammonia and methanol production.

OVERVIEW

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LETTER FROM OUR CHAIRMAN AND OUR CEO

FUELING THE ENERGY TRANSITION AMID UNCERTAINTY

2025 was a reminder that the transformation of the energy system is not a linear process. Macroeconomic and geopolitical uncertainty challenged global markets, and the energy sector was no exception. The uncertainty affected our Catalyst, Technology and Power-to-X businesses. This meant that final investment decisions (FID) were postponed and, in some cases, projects were cancelled.

Early in the year, we recognized the challenges in the markets and took proactive measures to limit the impact on our business, such as diligent management of our costs. We were able to maintain a strong market position and deliver satisfactory financial results, thanks to our people and leading offerings.

Keeping our business competitive
We operate in a new market reality and, in response to this, and to further strengthen our business, we are continuing to improve our productivity and competitiveness. For our customers relying on us for advanced solutions within low-carbon fuels and Power-to-X, we worked on enhancing project bankability by connecting investors, developers and offtakers in order to enable faster FID. These efforts will continue in 2026.

Advancing our commercial position
Interest in our technologies and solutions remains strong, and in 2025 we signed important agreements and celebrated key milestones.

We inaugurated our SOEC factory in Denmark, the largest of its kind in Europe, and signed agreements to progress customer dialogues and partnerships across key markets, supporting the maturation of e-fuels and low-carbon hydrogen projects. These projects are now awaiting FID.

Our market position in catalysts remains strong, and we are seeing a significantly increased interest in our conventional and low-carbon solutions from the Middle East. Interest in our low-carbon hydrogen solutions remains high in the US. However, general market uncertainty has led to the postponement of several low-carbon projects.

We also continued to build our position within renewable fuels, especially in Asia Pacific, where we now have six agreements to deliver technology for SAF production. With mandates in place, we also expect the European market to pick up.



"We are operating in a new market environment. In response to this, and to further strengthen our business, we have continued to improve our productivity and competitiveness. Thanks to the remarkable efforts of our people, our leading offerings and proactive measures, we have a strong market position and delivered satisfactory results – even in a year challenged by macroeconomic and geopolitical uncertainty."

ROELAND BAAN
CEO

Progressing the transition
Given the need to create energy security and resilience, diversifying energy sources is more relevant than ever, especially for countries and regions heavily dependent on fossil fuel imports. This is reflected in how the energy landscape is developing. Renewable power generation is growing, which is crucial for both electrification and e-fuel production, and the International Energy Agency reported record investments in low-emission fuels in 2025, reaching USD 25 billion[1].

However, global markets need certainty to get more projects to FID. This is key to moving the energy transition forward. We actively engage with customers, industry stakeholders and policymakers to foster framework conditions that support a resilient and sustainable energy future.

The demand for alternative, non-fossil fuels and chemicals will continue to rise, given the need to create energy security. We are confident in the long-term growth of clean fuels and chemicals and will continue to take a leading role in the transition. By providing proven, advanced science-based energy solutions, we are well positioned to serve our customers and make a difference in the energy transition globally.

Supporting our people's well-being
We constantly work to create a safe, sustainable and inclusive workplace. We are proud that our people are highly engaged, with retention at a record level.

Safety is of the highest priority for us. Every employee should return home safely each day. We are working diligently with comprehensive initiatives to lower our total recordable incident frequency (TRIF) score, which, at 0.67, is currently too high. Breaking this trend will be a key priority for 2026.

We are committed to minimizing our impact on the environment and delivering on our industry-leading net zero targets. We made great progress in 2025 with the successful implementation of the TertiNOx™ catalyst solution at our production site in Denmark, achieving a significant reduction in N_2O emissions.

Changes to the Senior Leadership Team in 2026
After six transformative years, Roeland Baan has decided to step down as President and CEO of Topsoe, effective 5 March 2026. The Board of Directors has appointed Elena Scaltritti, Executive President, Business Operations, as the new President and CEO, effective 5 March 2026, and Yassir Ghiyati as the new CCO of Topsoe, effective 15 January 2026.

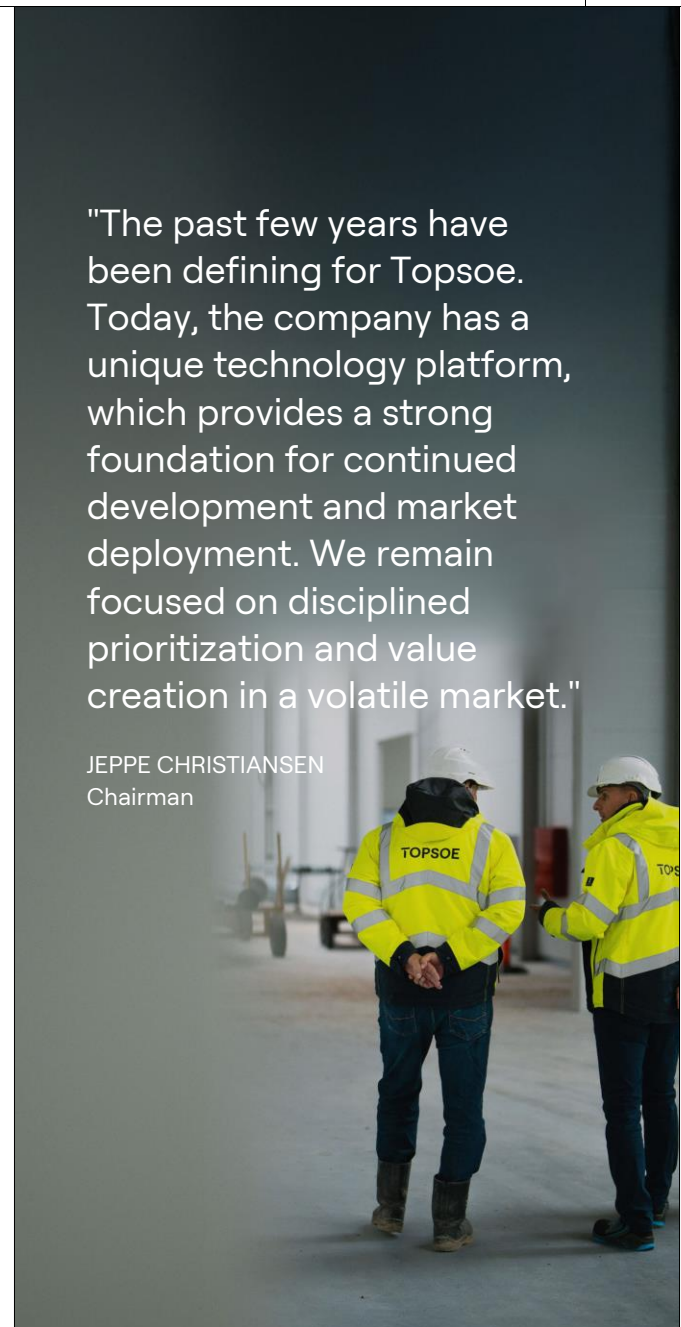
We are very pleased to have such strong successors for the CEO and CCO positions internally. Elena is an exceptional leader, and she understands Topsoe's business and how to navigate the markets where we operate. Yassir's experience across management roles and geographies, combined with his deep knowledge of Topsoe's offerings from his 20 years with the company, makes him ideally suited to take on the role of our new CCO.

Thank you
The Topsøe family and Temasek, our customers, our business partners and all our incredible colleagues make our achievements and contributions possible. Thank you for your trust and trailblazing dedication. We are immensely impressed and proud of our people, who have powered through every challenge this year. We are confident that we are on track to weather global challenges and deliver for the energy transition.

JEPPE CHRISTIANSEN
Chairman

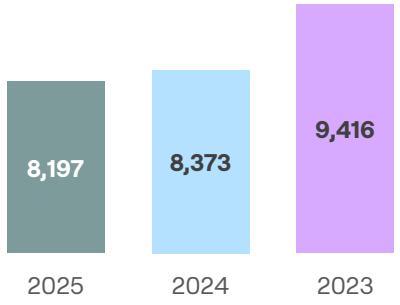
ROELAND BAAN
President & CEO

[1] IEA, World Energy Investment 2025.

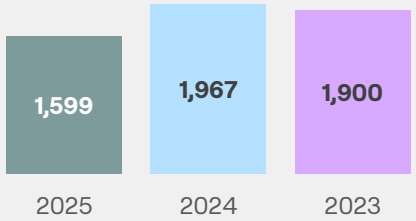


PERFORMANCE HIGHLIGHTS

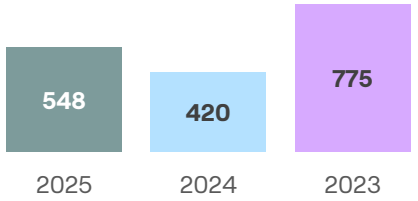
Revenue
DKK million



Energy transition revenue
DKK million



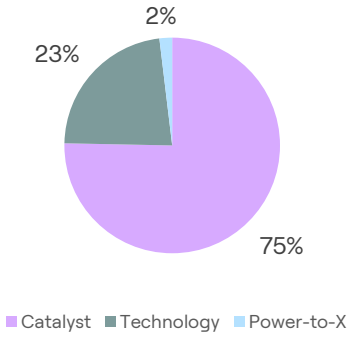
Net profit
DKK million



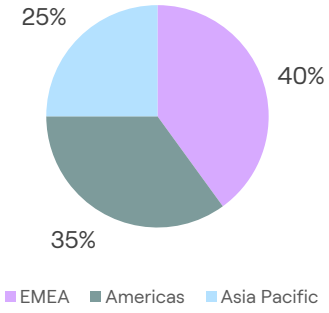
Safety (TRIF combined)



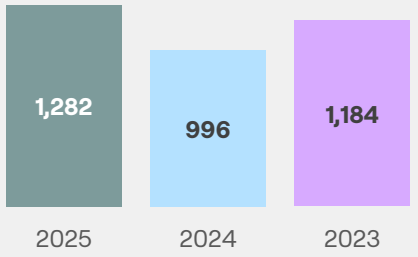
Revenue by segment



Revenue by region



Cash flow from operating activities
DKK million



GHG emissions
1,000 tCO_2e
(Scope 1 & 2 marked-based)



Financial performance

2025 was a challenging year affected by global market uncertainty. This resulted in declining revenue and commercial margin pressure. Given these circumstances, we delivered a satisfactory result, thanks to a strong focus on cost reduction and cash collection, combined with our flexible production setup.

- Revenue amounted to DKK 8,197 million, which is slightly below 2024. Lower revenue from the Technology business was the primary reason for the revenue decrease compared to 2024 (DKK 8,373 million). This revenue is at the higher end of the revised full-year guidance range of DKK 7,600-8,200 million communicated in the half-year statement.

- 20% of revenue (DKK 1,599 million) came from business related to technologies and solutions that enable the production of e-fuels, low-carbon fuels and renewable fuels.

- EBIT before special items amounted to DKK 728 million (2024: DKK 847 million), a decrease of 14%. The EBIT before special items margin ended at 8.9% and was higher than the revised guidance communicated in the half-year statement, which guided toward a full-year margin range of 6.5-8.5%.

- Overall, investments in technologies and solutions that support the traditional core and energy transition were slightly higher than 2024. R&D spending totaled DKK 753 million, representing 9.2% of revenue.

Revenue
In 2025, our revenue amounted to DKK 8,197 million, representing a decrease of 2% compared to 2024. Our financial performance was affected by ongoing global market uncertainty, which led to delays in customer projects and slower than previously anticipated development of the energy transition.

The Americas region experienced the most significant impact, with revenue declining by 19% year-over-year. This decrease was primarily due to the impact of unfavorable foreign exchange rate movements, increased market uncertainty and imposed tariffs, all of which contributed to customers postponing investment decisions. The shortfall in the Americas was partially offset by revenue growth in EMEA and Asia Pacific, which increased by 13% and 5% ,respectively, compared to 2024.

EBITDA and EBIT before special items
EBITDA before special items amounted to DKK 1,204 million, down from DKK 1,238 million in 2024. EBIT before special items was DKK 728 million, down 14% from DKK 847 million in 2024. The decline in earnings primarily reflects the challenging commercial environment, amplified by decreasing commercial margins across our three main segments: Catalyst business, Technology business and Power-to-X business. Despite these headwinds, a continued focus on cost discipline, cash preservation and flexibility in the production setup supported earnings and margins throughout the year. In addition, an extraordinary income of DKK 118 million from a win in a customer-related arbitration case improved EBITDA and EBIT.

The EBIT before special items margin was 8.9%, a decrease of 1.2 percentage points from 10.1% in 2024. This result was above our revised guidance of 6.5-8.5% announced in August 2025.

Special items
Special items amounted to DKK 33 million, which was lower compared to 2024 (DKK 248 million). Costs in special items related to an impairment of an R&D asset at DKK 47 million. Compensation from an arbitration case relating to the closure of our business in Russia in 2022 resulted in income from special items of DKK 14 million.

Financial items
Financial income was positively impacted by a high dividend payout of DKK 195 million from our investment in Karnaphuli Fertilizer Limited, Dhaka in Bangladesh (KAFCO). Financial items were adversely affected by foreign exchange adjustments, primarily driven by significant fluctuations in the US dollar.

Net profit
Despite lower EBIT compared to 2024, net profit amounted to DKK 548 million, an increase of DKK 128 million (+30%) from DKK 420 million in 2024. The increase was mainly driven by high dividends from investments of DKK 195 million in 2025 compared to none in 2024, from our investment in Karnaphuli Fertilizer Limited, Dhaka in Bangladesh (KAFCO) and by extraordinary income of DKK 118 million from the arbitration case. Lower special items of DKK 33 million in 2025 compared to DKK 248 million in 2024 also contributed to the year-over-year increase in net profit.

Order backlog and pipeline
The order backlog reached DKK 4,859 million, slightly down from DKK 4,911 million in 2024. The lower backlog reflects continued demand for our products and services, despite prevailing market uncertainty and delays in customers' investment decisions. Despite a more challenging market, we secured new projects for the production of sustainable aviation fuel (SAF), e-fuels and conventional fuels in both the EMEA and Asia Pacific regions.

Cash flow and debt
Free cash flow for 2025 amounted to DKK 216 million, representing a significant improvement on negative free cash flow of DKK -1,261 million in 2024. This positive development was mainly driven by three factors in 2025:

- Reduced capex investments following the progression of the Solid Oxide Electrolyzer Cell (SOEC) factory in Herning, Denmark. As the facility is reaching the last phase of industrialization, capital intensity was lower than 2024. The second installment of the EU Innovation Fund (EUIF) grant was paid out, positively impacting net working capital and cash flow.

- Strong net working capital performance releasing DKK 249 million in cash in 2025. In addition to the EUIF grant, the phasing of prepayments related to the strong order intake in our Technology business and disciplined inventory management drove net working capital down in 2025.

- Higher dividend payouts from the KAFCO investment compared to 2024 supported the higher free cash flow year over year.

Net debt increased to DKK 2,000 million compared to DKK 1,792 million in 2024. This was caused by the dividend payment and the payment of coupon interest on the hybrid bonds, partly offset by the positive free cash flow.

The uptick in net debt, combined with lower EBITDA, resulted in an increase in the leverage ratio from 1.4x to 1.7x.

Investment initiatives
Despite earnings pressure in 2025, we remained committed to our planned investments, with a primary focus on completing the industrialization of our SOEC technology. As the project advanced toward completion, the capital expenditure in 2025 was lower than in 2024.

Financial ratios and performance metrics
Return on invested capital (ROIC) amounted to 7.4%, compared to 11.2% in 2024. The decline primarily relates to the continued investments in the SOEC manufacturing facility in Denmark, as well as reduced net operating profit after tax.

The equity ratio came to 44.4%, on par with 44.7% in 2024. Equity increased during the period, primarily reflecting the positive net profit. This development was partially offset by distributions to shareholders, including dividend payments of DKK 149 million, hybrid coupon payments of DKK 101 million and share buybacks of DKK 85 million. Furthermore, the decline of the USD exerted a negative currency translation effect, reducing the value of US-denominated equity holdings by DKK 232 million. Overall, total equity increased by DKK 56 million, reaching DKK 5,440 million at year-end. Return on equity amounted to 10.6%, representing an increase of 1.8 percentage points compared with 2024, primarily driven by the higher net profit.

Financial covenants
The financial covenants were all met as of 31 December 2025.



Five-year summary

	2025	2024	2023	2022	2021
Income statement					
DKK million					
Revenue	8,197	8,373	9,416	6,845	6,225
EBITDA before special items	1,204	1,238	1,356	956	1,233
Depreciation, amortization and impairment losses	-476	-391	-392	-348	-330
EBIT before special items	728	847	964	608	903
Special items	-33	-248	0	-43	-26
EBIT after special items	695	599	964	565	877
Net financial income and expenses	62	-10	28	128	167
Profit from continuing operations	548	420	775	567	880
Profit from discontinuing operations	0	0	0	0	10
Net profit	548	420	775	567	890
Balance sheet					
DKK million					
Balance sheet total	12,319	12,038	9,758	8,386	7,162
Equity	5,440	5,384	3,704	3,204	2,929
Net working capital	1,087	1,337	1,189	1,159	1,132
Net interest-bearing debt	2,000	1,792	1,477	578	136

	2025	2024	2023	2022	2021
Cash flow					
DKK million					
Cash flow from operating activities	1,292	996	1,184	943	500
Cash flow from investing activities	-1,076	-2,257	-1,797	-743	-391
– of which investments in property, plant and equipment	-1,051	-2,075	-1,726	-777	-330
Free cash flow	216	-1,261	-613	200	109
Cash flow from financing activities	-273	1,218	411	-619	-435
Net cash flow	-57	-43	-202	-419	-326
Employees					
Numbers					
Average number of employees	2,885	2,829	2,668	2,242	2,133
Ratios					
%					
EBITDA margin	14.7	14.8	14.4	14.0	19.8
EBIT before special items margin	8.9	10.1	10.2	8.9	14.5
EBIT after special items margin	8.5	7.2	10.2	8.3	14.1
Return on invested capital (ROIC)	7.4	11.2	16.0	15.7	28.5
Equity ratio	44.2	44.7	38.0	38.2	40.9
Return on equity (ROE)	10.6	8.7	23.0	18.5	35.1
Leverage ratio	1.7	1.4	1.1	0.6	0.2

The ratios have been prepared in accordance with the Recommendations & Financial Ratios produced by the Danish Finance Society and CFA Society Denmark.



OUTLOOK 2026

Outlook statement
Topsoe expects the revenue for 2026 in the range of DKK 7,600-8,400 million and an EBIT before special items margin in the range of 0.0-5.0%.

Topsoe's financial guidance for 2026 reflects continued geopolitical uncertainty, shifting trade policies and elevated volatility in raw material prices.

Topsoe will remain focused on cost discipline and take measures to enhance production efficiency, to protect cash-flows and remain financially resilient.

Forward-looking statements
Topsoe A/S' financial reports, whether in the form of annual reports or interim reports, as well as any presentations based on such financial reports, and any other written information released, or oral statements made, to the public based on this annual report or in the future on behalf of Topsoe A/S, may contain forward-looking statements.

These forward-looking statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which may be outside Topsoe A/S' influence, and which could materially affect such forward-looking statements.

Topsoe A/S cautions that a number of factors, including those described in the risk management part of this report, could cause actual results to differ materially from those contemplated in any forward-looking statements.

STRATEGY

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OUR VALUE CREATION

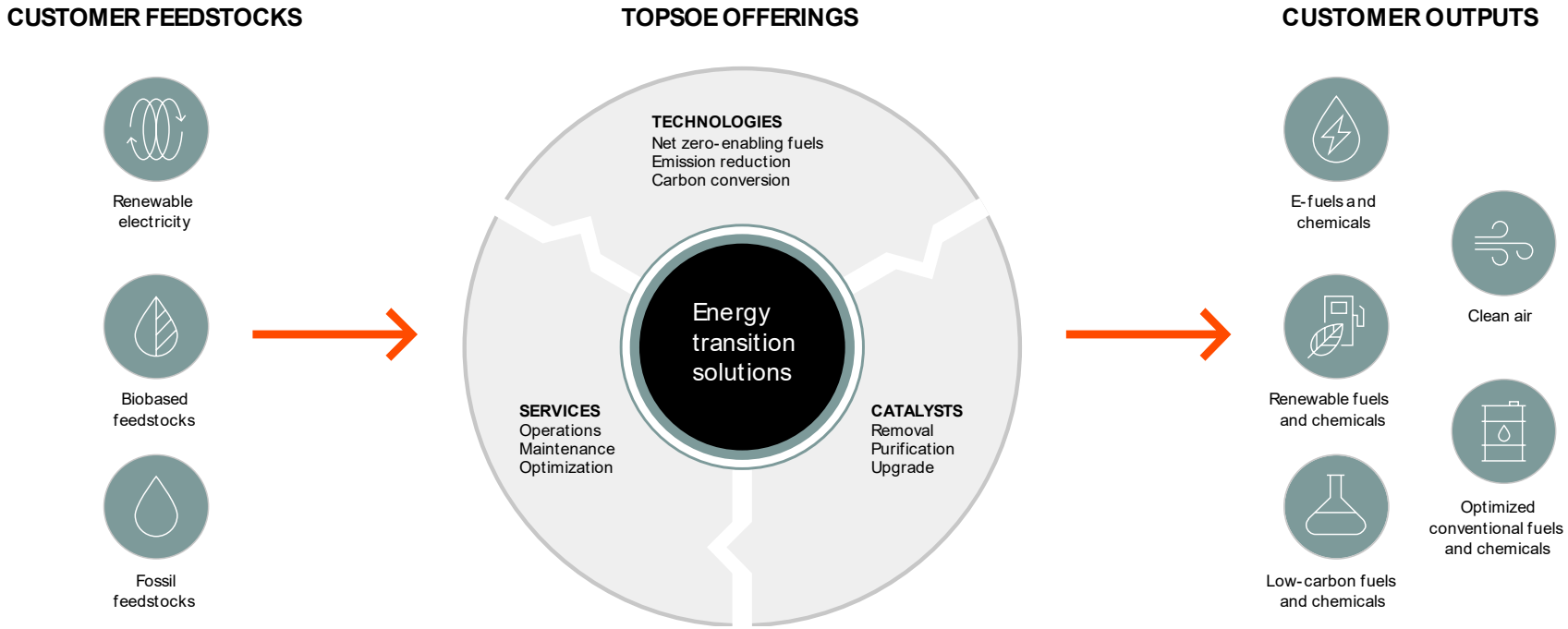
We are founded on a passion for science and a determination to change the world for the better. As we grow, our purpose remains clear: perfecting chemistry for a better world.

Our value proposition rests on decades of relentless scientific pursuit to perfect chemical processes. Our solutions transform feedstocks into fuels and chemicals, and our emission control solutions help protect the world's air. Our leading, flexible technologies and portfolio of catalysts enable decarbonization and build energy resilience through fuel diversification.

We know the future is shaped today, which is why we engage in local communities and work closely with schools, universities and organizations to promote equitable and inclusive education. We also support global and local initiatives that address critical social, environmental and humanitarian challenges.

We are committed to reaching net zero by 2040 and to help enable the global ambition for net zero by 2050. We realize that no company can achieve this alone; success depends on resources, strategic partnerships and stakeholder dialogues to move decarbonization forward.

The value creation model is a part of our compliance with selected data points from ESRS SBM-1 and is a part of the limited assurance..



WHAT WE DEPEND ON

Resources

- Intellectual capital: Our operations and innovation are made possible by 2,800+ diverse and engaged employees and more than 600 patent families
- Financial capital: Our growth and investments rely on access to financial capital from our owners and external partners
- Natural resources: Our business depends on access to raw materials and energy

Relationships

- Partnerships: We are engaged in scientific and commercial partnerships to help us innovate new solutions
- Communities: We are a part of and depend on the local communities we operate in

VALUE CREATED FOR

Our planet

We enable a sustainable future fueled by science by helping our customers realize their emission reduction targets.

Our company

We drive a healthy operation committed to ethical conduct, which allows us to invest in solutions that enable net zero and cleaner air.

Our people

We strive for Topsoe to be a great place to work – where our people are highly engaged and feel safe.

Strategic direction

Delivering on our Vision 2029
Our strategic direction is shaped by our Vision 2029: to deliver decarbonization solutions at scale to lead the fuel transition. Successfully transitioning global energy systems to be more resilient and sustainable depends on a breadth of technologies and solutions that enable fuel diversification and emission reductions.

For energy-intensive industries and long-distance transportation, this means scaling and deploying e-fuels, renewable fuels and low-carbon fuels while also optimizing conventional fuel production to meet growing energy demand in a net zero world.

While global markets are affected by uncertainty and delays, in large part due to geopolitical tensions and macroeconomic headwinds, the long-term need for low-emission fuels remains clear.

With advanced, science-based technologies and solutions that are tested and proven, we are well positioned to serve our customers and make a significant difference in the energy transition globally.

To deliver on our vision, we have identified three strategic focus areas:

- → Driving the fuel transition
- → Excelling in our business
- → Acting as a leader

These pillars guide our efforts to continuously strengthen our business and offerings – enabling us to lead the fuel transition, deliver a compelling customer experience and advance our internal transformation.

Our path to becoming a leading technology and solutions provider for the energy transition

2020 We took decisive steps in transforming Topsoe with our five-year vision: "To be recognized as the global leader in carbon emission reduction technologies by 2024."

2021 We executed on our strategic transformation, developing strong offerings for renewable fuels, low-carbon fuels and Power-to-X.

2022 We renamed and rebranded the company moving from Haldor Topsøe to Topsoe – supported by a new strong and recognizable brand. We took FID on building a state-of-the-art SOEC factory – the largest investment in the company's history and instrumental in building a leadership position in solutions for Power-to-X.

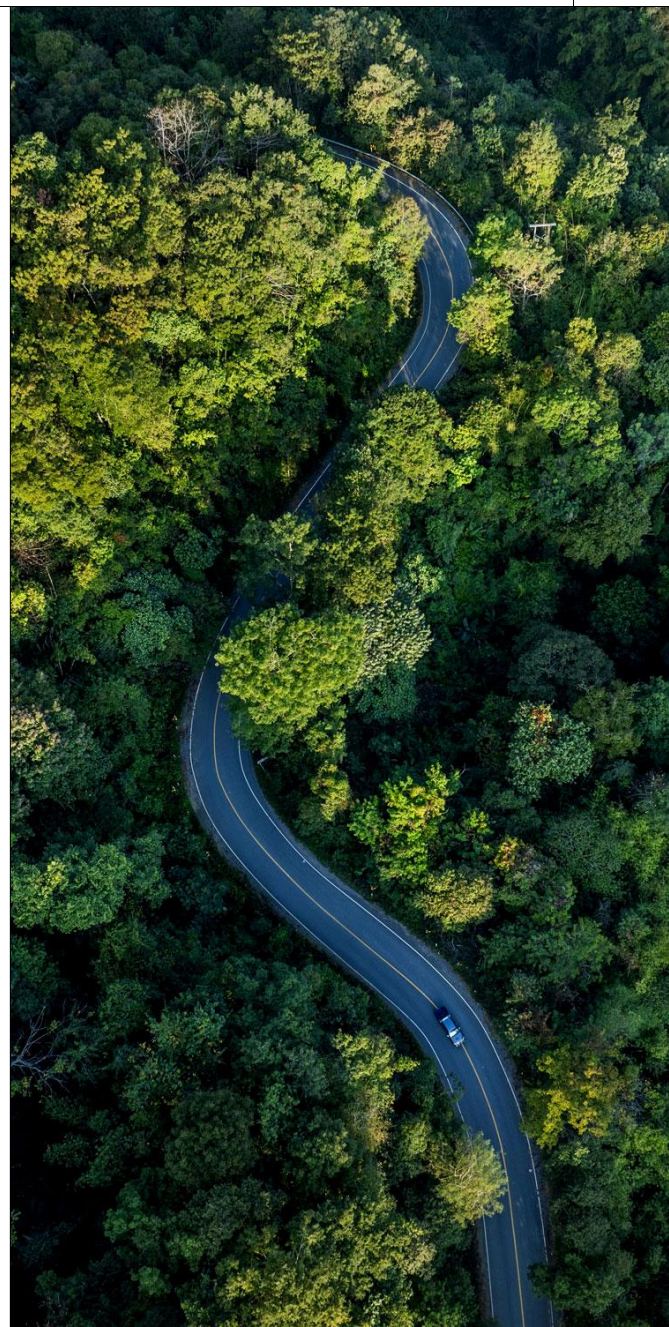
2023 We presented our ambition of entering into a joint venture with Sasol to produce SAF and e-SAF, now known by the company name Zaffra. Our 2040 net zero target was approved by the Science Based Targets initiative (SBTi).

2024 We inaugurated our new state-of-the art catalyst production facility in Bayport, US, marking a major step in our innovation and efficiency.

We raised EUR 200 million through a green hybrid bonds issuance in order to invest in our fuel transition technologies and solutions.

We concluded our 2024 Vision. Building on the progress made during this strategy period, we launched our Vision 2029: "To deliver decarbonization solutions at scale to lead the fuel transition."

2025 We inaugurated our state-of-the-art SOEC factory in Denmark – the largest facility of its kind in Europe.



Strategy progress

Driving the fuel transition
We have made significant strides in driving the fuel transition.

Our market position in renewable fuels and low-carbon fuels, also known as blue fuels, remains strong. We actively engage with customers, industry stakeholders and policymakers to support framework conditions that foster a resilient and sustainable energy future.

We are continuing to reduce the costs of our Power-to-X offerings in order to lower barriers for customers to take FID. We are continuously improving our technologies and working with suppliers to bring down costs, and we have partnered with customers to enhance project bankability, connecting investors, developers and offtakers to enable faster FID.

Excelling in our business
We are significantly strengthening our business operations by transforming how we bring new products to market. We have introduced new processes that apply agile development methods and closer collaboration across R&D, production and commercial units, with the goal of reducing time to market considerably. With our new product introductions and the optimization and expansion of our global supply chain, we intend to stay at the forefront of innovation in catalysts for conventional and renewable fuels production and remain a flexible, stable partner – securing our leading market position.

We are strengthening our internal processes to enhance customer experience, and we have introduced AI agents to optimize R&D scouting and development, further enhancing our operational efficiency.

Another central focus for us is cost optimization, and simplification is a key lever for bringing competitive and innovative products to market that continue to drive the fuel industry forward.

To support our recruitment efforts, we have digitized our processes and are establishing a new competence hub in Kraków, Poland, allowing us to tap into a wider talent pool and increase our cost competitiveness.

We will continue scaling all of these improvements in 2026.

Acting as a leader
We aim to lead by example, continuously developing our workplace to foster safety, sustainability and inclusivity. We were proud to be recognized by Corporate Knights as one of the Global 25 Most Sustainable Private Corporations in 2025 and with an RSB Transition Leader Award for our PureStep™ technology.

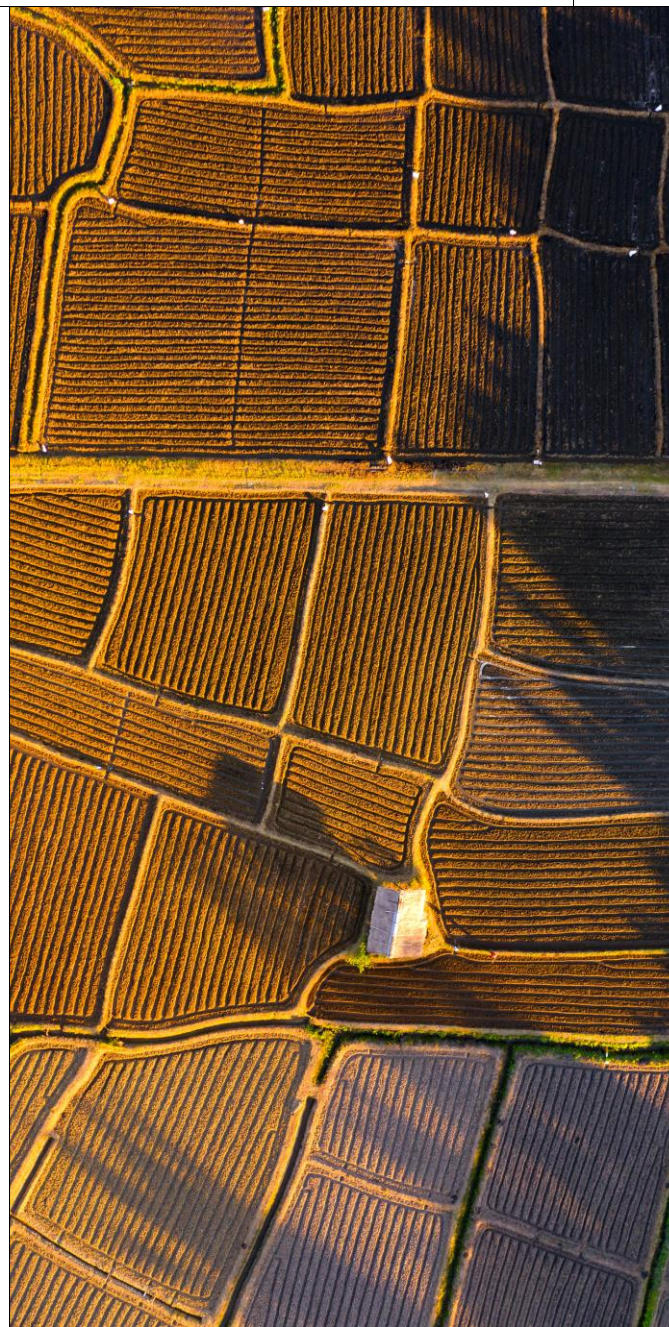
To minimize our impact on the environment, we are committed to lowering greenhouse gas (GHG) emissions and other pollutants, and to choosing and handling materials responsibly and safely. We have set industry-leading targets for reducing GHG emissions with our goal of reaching net zero across our value chain by 2040. In 2025, we made great progress by successfully implementing the TertiNOx™ catalyst solution at our production site in Denmark, achieving a significant reduction in N_2O emissions.

Central to our strategy is our Zero Harm culture, aiming to ensure that every employee returns home safely each day. We implemented comprehensive health and safety programs, including mandatory risk & barrier training for all managers in 2025, to lower our TRIF.

We also view diversity, equity and inclusion (DE&I) as essential to our success and central to our core values. For us, it is about cultivating a culture where every individual feels valued, respected and empowered to be themselves and thrive. In 2025, we focused on enhancing gender balance in leadership roles, implementing targeted recruitment and development programs to ensure diverse representation.

We strive to be a great place to work and are proud that our employees are highly engaged, with retention at a record level.

See our Sustainability Statement → **Explore**



OUR BUSINESS

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POWER-TO-X BUSINESS 25

OUR BUSINESS

We deliver energy transition solutions
With decades at the forefront of scientific innovation, we deliver leading technologies and catalysts that transform feedstocks into fuels and chemicals.

Our comprehensive solutions – spanning catalysts, technologies, equipment, technical services and operational optimization – empower our customers to produce fuels and chemicals more efficiently, achieve their sustainability goals and help strengthen energy resiliency. This makes us uniquely positioned to support both conventional and emerging fuel and chemical solutions, enabling our customers to navigate the evolving energy landscape.

We are committed to meeting the growing energy demand and helping industries decarbonize. As global demand for energy rises, our offerings are more relevant than ever. Our business model consists of licensing of proprietary equipment and the sale of catalysts and SOEC, engineering packages and technical services that help our customers maintain efficiency and adapt to evolving operational needs.

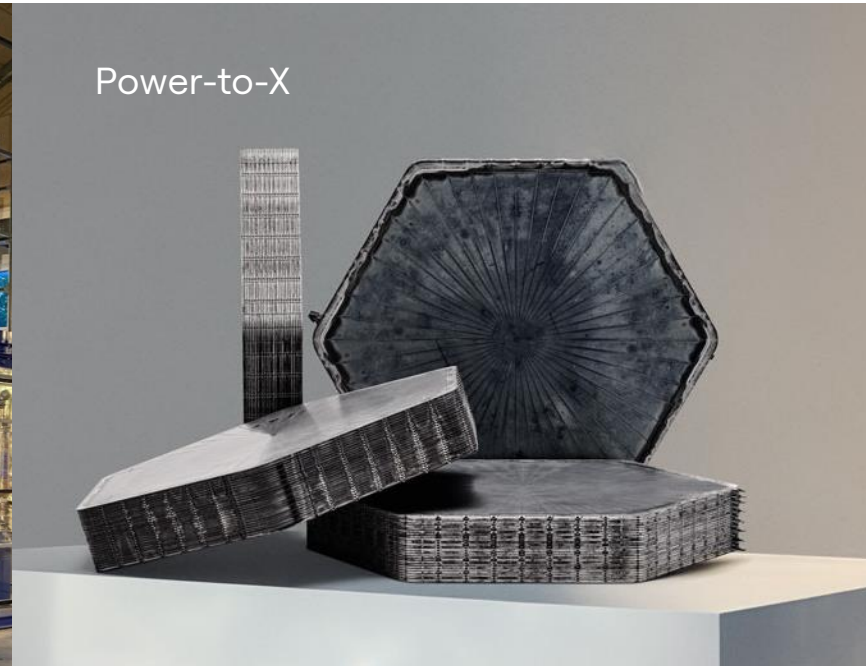
Recurring sales come from the replacement of catalysts.

We bring our expertise and advanced solutions to key markets worldwide. We operate production facilities in Denmark and the US, and our sales offices in 15 countries allow us to serve a broad spectrum of customers, wherever they are.

The segment reporting (pages 20-28) is a part of our compliance with selected data points from ESRS SBM-1 and is a part of the limited assurance.







CATALYST BUSINESS

A CoMo catalyst for ultra-low sulfur diesel
This is our TK-580 HyBRIM™ catalyst. It is the latest-generation, high-activity CoMo catalyst, which has significantly higher activity than the previous generation of catalysts for ultra-low sulfur diesel.



Catalysts at the core of our business
Catalysts are vital to modern industry, enabling cleaner, faster and more efficient fuel and chemical processes – from fertilizer and fuels to the essential chemicals that shape our world.

They are also central to our business and integral to nearly all our offerings and long-term customer relationships. With one of the industry's broadest portfolios, we provide more than 100 proprietary catalysts, serving customers across the fuel, chemicals and energy sectors.

A critical enabler of fuel and chemical production
Our broad catalyst portfolio is organized into three categories, reflecting their different roles in industrial processes:

Removal: Catalysts that remove or neutralize undesired compounds and contaminants in a feedstock or process stream (e.g. sulfur, metals and other trace impurities). Used in oil and gas processing to enable production of cleaner fuels and chemicals, and to protect downstream equipment and catalysts. Examples include our HyBRIM™ catalysts and products from our TK catalyst series.

Synthesis/conversion: Catalysts that convert feedstocks into new, valuable chemical products by driving specific reactions with high efficiency and selectivity. Used in core chemical processes, including production of ammonia, methanol and sulfuric acid. Catalysts in this category include our TITAN™, PRIME™ and VK catalysts.

Upgrade: Catalysts that make a process stream more valuable by 'upgrading' its composition or performance. Used for fuel and petrochemicals, they can increase the yield of a higher-value product, improve cold-flow properties and enhance quality. For example, the TK-930 D-wax™ ensures that fuel filters are not blocked and that engine performance is not compromised in cold weather.

Serving vital industries
Our catalysts enable the production of fuels and chemicals that power essential industries worldwide. Using a wide range of feedstocks, they support flexible and efficient production of conventional and renewable fuels – including SAF, hydrogen, ammonia and methanol – serving sectors from cement and steel to aviation and shipping.

This year, we launched an advanced coker naphtha catalyst featuring a higher silica pickup capacity to extend the lifetime of our customers' hydroprocessing units. Market response has been strong, with 10 US refiners already adopting this innovative catalyst system.

Taiwan's CPC chose Topsoe to supply co-processing catalysts for SAF production – the first such project in Asia outside India and China. The unit, with a capacity of 12,000 barrels per day, is expected to begin producing SAF from used cooking oil in Q2 2026.

Financial performance: Catalyst

Despite ongoing global uncertainty and adverse impacts from fluctuations in the USD exchange rate in 2025, our Catalyst business delivered revenue on par with 2024. This performance is considered satisfactory, given the challenging market conditions.

Revenue and growth
Catalyst revenue for the year was in line with 2024, reflecting varied performance across regions and markets. The market for catalysts for the refinery and chemical industries saw a recovery in the second half of 2025, compensating for the subdued first-half performance.

Americas: The market faced persistent challenges throughout the year, resulting in a year-over-year decline in revenue. This decrease was primarily attributable to reduced replacement sales in 2025, following two consecutive record years in North America in 2023 and 2024. Additionally, renewable fuels projects were postponed because of slower demand formation, modified incentive schemes and an overall pause in large capital projects due to uncertainty.

Asia Pacific: Robust sales growth within the clean fuels market in the South Asia region drove overall growth for Asia Pacific, despite headwinds in the Chinese market stemming from heightened price pressure and sanctions. The market for chemical and sulfur catalysts in China was particularly affected. India emerged as the key driver of growth for the region.

EMEA: The EMEA region achieved double-digit growth in 2025, driven by continued expansion in the European market, underpinned by our strong position in the market for refinery catalysts. The Middle East also delivered an impressive performance in the second half of 2025, contributing to the overall double-digit growth for the EMEA region compared to 2024. The growth in the Middle East was primarily driven by the market for clean fuels.

Profitability
Topsoe experienced lower gross margins on catalyst sales during the year. This decline was primarily attributable to reduced global demand, which intensified price competition, particularly in China and the Americas. Additionally, margins were further impacted by an unfavorable regional sales mix, and the increased presence in India and other low-margin markets.

Order backlog development
The overall order backlog for the Catalyst business was 17% lower than at the end of 2024, primarily because of a lower order intake across all regions and a high revenue in the second half of 2025. Increased uncertainty in the market negatively impacted the order intake, resulting in a decline in the backlog.

Revenue
DKK million



Operational gross profit
DKK million



Order backlog
DKK million



TECHNOLOGY BUSINESS

SynCOR:™ a best-in-class technology
SynCOR™ is a next-generation autothermal reforming technology (ATR), previously known as A-ATR (advanced autothermal reforming technology). It enables the large-scale production of low-carbon hydrogen, ammonia and more.



Advanced, innovative technology solutions
Our Technology business spans process and technology licensing, engineering services, proprietary equipment, service agreements, digital solutions and spare parts supply.

These offerings help customers optimize fuel and chemical production while advancing energy diversification and the production of low-carbon and clean fuels, such as low-carbon hydrogen, ammonia and SAF.

We offer leading technologies for the efficient production of fuels and chemicals and for the decarbonization of fuels.

Net zero-enabling technologies: Optimized for producing alternative fuels and chemicals that have a lower carbon intensity than conventional fuels. These technologies include our SynCOR™ technology, HydroFlex®/H2bridge™ technologies and our Solid Oxide Electrolyzer Cell (SOEC) technology.

Emission reduction technologies: Designed to monitor, control, reduce or eliminate harmful emissions from various sources. They include technologies for capturing, storing and treating pollutants like nitrogen and sulfuric oxides, such as our WSA™, CataFlex™ and SNOX™ technologies.

Carbon conversion technologies: Created to transform carbon dioxide, hydrocarbons and other carbon compounds into useful products or substances using our eREACT™ technology, G2L™ and CO_2 shift technologies.

Reliable technologies for key industries
Our technologies are used by refineries, chemical producers, renewable fuels companies, energy firms, and engineering, procurement and construction (EPC) contractors worldwide. With our solutions, customers are able to produce hydrogen, ammonia, methanol and renewable fuels, such as SAF. These fuels and chemicals are used for powering heavy industry, shipping and aviation, among others.

Together with Sasol, we signed an agreement with the German Aerospace Center (DLR) to deliver our integrated G2L™ e-fuels technology for their e-SAF research and demonstration plant in Germany. The plant is under construction and will produce 2,500 tons of e-fuels per year using Topsoe's eREACT™ and hydroprocessing technologies with Sasol's LTFT™ technology. → **Explore**

In 2025, CF Industries took FID on their Blue Point low-carbon ammonia, also referred to as blue ammonia, facility in Louisiana, US. Designed and licensed by Topsoe and utilizing our world-leading SynCOR™ autothermal reforming technology, Blue Point will produce 4,000 tonnes of low-carbon ammonia per day.

Financial performance: Technology

The performance of our Technology business in 2025 reflects a period of challenging market dynamics, with external headwinds adversely impacting the growth trajectory.

Revenue and growth
Our revenue declined by 7.3% from DKK 2,014 million in 2024 to DKK 1,867 million in 2025. Despite the challenges, we realized growth of 28% within the synthetic fuel business and achieved continued strong performance on renewable hydroprocessing projects, driving the transition toward cleaner fuel technologies.

Americas: General market uncertainty had a negative impact on customers taking FID on large-scale investment projects, with North America specifically experiencing postponements on a range of low-carbon projects due to regulatory uncertainty and uncertain market demand. Year-over-year revenue was down 21% for the region.

Asia Pacific: The Asia Pacific market also experienced postponement of project FID and enhanced competition. This was seen in particular for the Wet gas Sulfuric Acid (WSA) technology, which saw sluggish year-over-year development (down 84%), while there was strong development in SAF. Year-over-year revenue for Asia Pacific was down 21%.

EMEA: While general market uncertainty had a negative impact on customers taking FID year over year, revenue in EMEA was up 27%. Positive developments were seen within synthetic fuel technology, including e-fuels, together with strong growth in hydrogen technologies (+83%), driven by a number of large projects initiated in prior years in the Middle East. Topsoe's presence within the technology space more than doubled from 2024 to 2025 in the Middle East region.

Profitability
Overall profitability within the Technology business declined in 2025. Gross profit decreased by 12%, from DKK 1,128 million in 2024 to DKK 989 million in 2025, primarily because of lower year-over-year revenue. The gross margin narrowed to 53% in 2025 from 57% in 2024.

Backlog development
As of year-end 2025, the backlog was DKK 2,293 million, representing a substantial increase from DKK 1,854 million at year-end 2024. This robust growth was primarily attributable to several large contracts, particularly within our technologies for the ammonia and methanol market, where the backlog more than doubled year over year. These contracts were secured with customers across EMEA and the Americas, resulting in a significant backlog expansion in these regions. In contrast, the backlog in Asia Pacific declined compared to 2024.

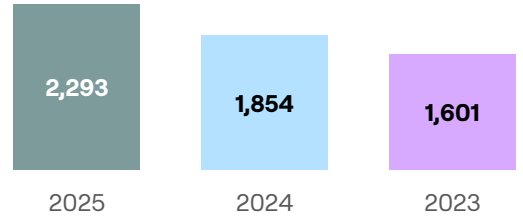
Revenue
DKK million



Operational gross profit
DKK million



Order backlog
DKK million



Market status and trends: Catalyst & Technology

Market drivers
The catalyst and technology market is shaped by our customers' imperative to refine heavier crude oils, meet ever-tighter environmental regulations and adopt renewable feedstocks.

The long-term outlook for our Catalyst business is affected by the shift toward cleaner fuels (hydroprocessing, steam reforming). The market is often shaped by geopolitical factors such as oil price volatility, sanctions and supply-chain disruptions. This can quickly change refinery throughput, project timing and purchasing decisions. Diversified feedstock use in refineries increases the demand for more advanced selective catalysts.

In our Technology business, major energy-intensive operators are seeking solutions that both improve efficiency and reduce carbon intensity, for example through low-carbon hydrogen solutions, renewable fuels conversion and co-processing. These customers are seeking integrated solutions comprising technology, catalysts and services delivering both operational performance and emissions targets.

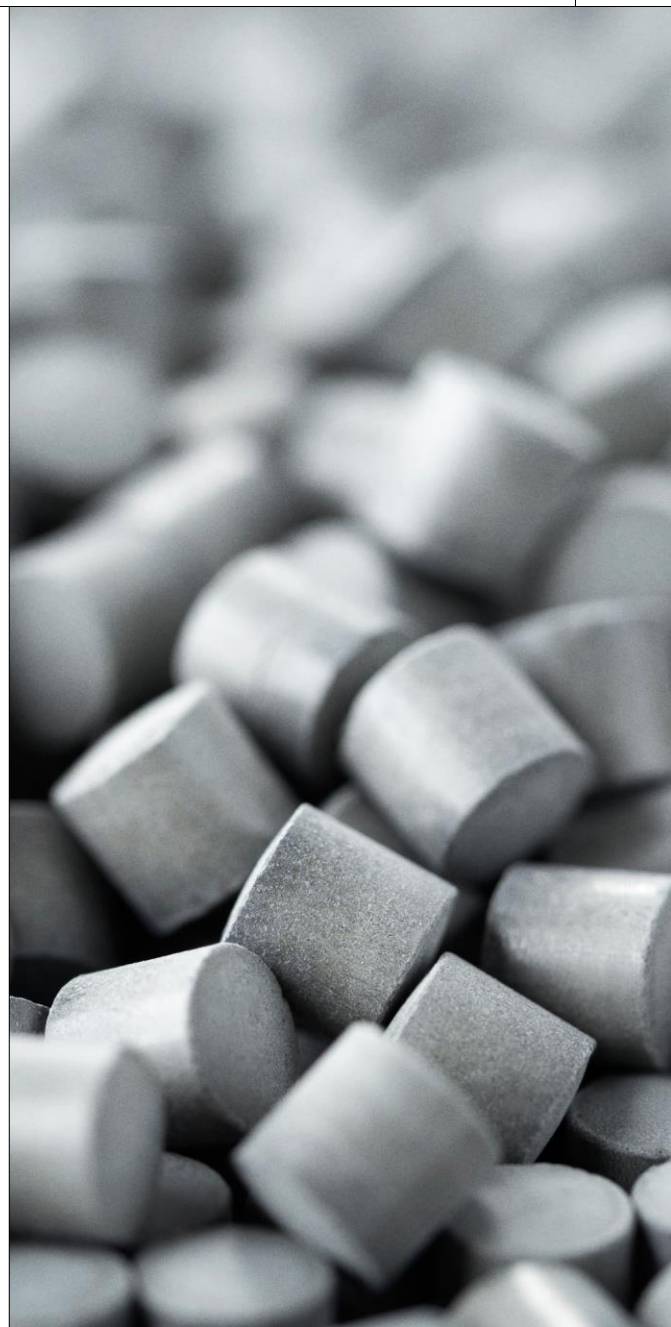
Market developments in 2025 and beyond
2025 saw 794,000 barrels per day in new global oil refining capacity (BloombergNEF). Overall capacity was reduced, with decline in demand for refined products observed. Global refinery capacity is shifting away from Europe and the US, where several closures were observed in the last year, and toward Africa, the Middle East and Asia. Renewable fuels projects accelerated and sustainable aviation fuel production grew steadily, with the International Air Transport Association (IATA) reporting that SAF production had doubled between 2023 and 2024. However, project activity remains cautious. Many low-carbon chemical and renewable fuels projects were delayed while customers sought clearer policy frameworks, feedstock certainty and strong offtake contracts.

A few key trends shaped the global market for process technology and catalyst in 2025:

- Refinery closures in Europe and the US continued, while new large-scale integrated refinery/petrochemical complexes are being commissioned in the Middle East and Asia. In Asia, many new builds are naphtha-heavy and petrochemical-integrated, driving demand for naphtha-selective hydrocracking catalysts.
- SAF production is increasing, with the vast majority still being biofuels. Interest in co-processing renewable feedstocks in existing hydroprocessing units has accelerated: operators want feed flexibility, product stability and minimal disruption to existing assets.
- Customers are accelerating investment in renewable fuels projects. One example is the Zhejiang Jianglan SAF project in China, which is using our HydroFlex® technology to process ~300,000 tons of feedstock per year.

Market outlook
We expect demand for liquid hydrocarbon fuels to remain stable beyond 2030, even as gasoline and diesel demand soften, because jet fuel and petrochemical demand is expected to grow, sustaining the need for efficient refining catalysts and optimized operations. At the same time, the expansion of renewable-feedstock projects (renewable diesel, SAF, low-carbon ammonia/methanol) will drive demand for next-generation catalyst and process solutions.

We anticipate that projects tied to firm regulatory mandates, such as SAF blending requirements and biofuels quotas, as well as decarbonization incentives will move ahead most rapidly. Nonetheless, many customers will continue to defer or re-phase investments until feedstock, carbon-pricing and offtake clarity emerges. However, for forward-looking operators who engage early, this offers an opportunity to deploy integrated catalyst and technology solutions that unlock feedstock flexibility, lower emissions and maintain margins in a changing market.





POWER-TO-X BUSINESS

Solid Oxide Electrolyzer Cell (SOEC) stacks ready at scale
Our SOEC stack is engineered for the highest efficiency of green hydrogen production at the lowest levelized cost. Its design prioritizes serviceability to deliver maximum uptime without disrupting operations.

The future of industrial decarbonization
From electrolysis to downstream processes, our Power-to-X portfolio leverages the best of our traditional business and innovation power to create solutions for decarbonizing industry.

We offer a range of technologies and processes – from our SOEC and industry-leading dynamic green ammonia technology to our modularized plants for efficient e-methanol and green ammonia production.

Building market maturity
We provide comprehensive advisory services – from feasibility studies to lifecycle services – to help identify the viability of customer projects. Our offerings also include:

SOEC technology: The high-temperature SOEC is at the heart of efficient green hydrogen production. It produces more hydrogen per unit of power input than other electrolyzer technologies (alkaline or proton exchange membrane, referred to as PEM) – achieving around 20% higher efficiency, which can increase to 30% with steam integration.

Downstream technologies: Enable conversion of renewable power into e-fuels, such as green ammonia and e-methanol. These technologies include our synthesis technologies.

Electrification: Through our eREACT™ technology, we can provide our customers with the means to fully electrify fuels. The eREACT™ fuel technology is an essential building block for production of Power-to-Liquid SAF.

The future of industrial decarbonization
Our technologies are essential to various industries looking to advance clean energy and industrial decarbonization – from renewable fuel companies, refineries and energy firms to engineering, procurement and construction (EPC) contractors worldwide.

We will be providing a 156 tonnes per day e-methanol ModuLite plant to Forestal del Atlántico's Triskelion project, complete with a full catalyst package and a 55 MW SOEC electrolyzer backed by a 10-year service warranty program. The plant is designed to produce 57,000 tons of e-methanol and will capture and use 78,000 tons of CO_2 each year to produce it. → **Explore**

Market status and trends: Power-to-X

Market drivers
Geopolitical tensions and general global market uncertainty are delaying FID for capital-intensive projects across regions, weighing on the near-term deployment of Power-to-X solutions. At the same time, governments are prioritizing energy security and resilience, underpinning long-term energy diversification needs and a continued demand for solutions to produce e-fuels and other low-carbon fuels and chemicals.

In markets where regulation aligns with existing hydrogen demand – particularly in refining, chemicals and emerging steel applications – we are continuing to see some growth momentum, albeit slower than previously anticipated.

While technology costs are gradually falling, project bankability today depends more on securing long-term offtake agreements and certification-compliant operations than on electrolyzer capex alone. Current policy frameworks still emphasize supply-side incentives, leaving many projects awaiting FID until demand-side support strengthens.

Market developments in 2025
The global project pipeline continued to expand, reaching more than 1,500 announced projects with a combined potential investment of USD 680 billion toward 2030. However, only about 434 projects (USD 75 billion) have reached the commitment stage – representing roughly 4% of planned 2030 capacity. Project cancellations increased during 2024-2025, showing that even mature projects remain vulnerable before FID. Europe still leads by project count (over 600) and announced investment (USD ~199 billion), while Japan, South Korea, and India recorded the sharpest relative growth.

Emerging end-use signals
Early commercialization is starting to appear. In May 2025, the Kassø e-methanol plant in Denmark began deliveries for marine bunkering and industrial use – an important proof point for renewable fuels. Volumes remain small and price premiums persist, but such milestones signal a gradual shift from pilot scale to market use. Near-term growth will continue to come primarily from industrial hydrogen substitution, where infrastructure and regulatory mandates already exist.

Outlook to 2030
By 2030, industrial hubs are expected to anchor most Power-to-X activity, with marine and aviation fuels scaling from a modest base as European fuel mandates tighten. Project attrition will remain a risk until stronger demand-side mechanisms are in place. Long-range projections for electrolysis capacity are up to ~560 GW, but getting there requires multiple factors aligning, such as long-term policy certainty, timely permitting, removing bankability constraints, scaling infrastructure, sustaining demand and offtake, securing high utilization rates and more. This highlights the challenge of turning potential into delivered capacity.

Our position
Topsoe focuses on Power-to-X projects where demand is financially supported. Our strategy centers on plant designs optimized for certification, operational flexibility and modular scalability. By securing CO_2 sources and offtake agreements early in project development, we enhance commercial viability and reduce execution risk.

We apply standardized 50-200 MW building blocks to shorten delivery times, simplify engineering and improve cost-efficiency. This modular approach supports predictable replication and faster scale-up across markets.





Inauguration of our SOEC factory

We celebrated the inauguration of our Solid Oxide Electrolyzer Cell (SOEC) manufacturing facility in Denmark in October. This factory represents the biggest investment in Topsoe's history.

With an initial capacity of 500 MW and the option to scale further, it is the largest facility of its kind in Europe. Its importance has been recognized with a EUR 94 million grant from the EU Innovation Fund.

The factory will accelerate the fuel transition while strengthening energy security, industrial competitiveness and progress toward global climate targets. It continues Topsoe's legacy of tackling global challenges – from pioneering ammonia production for fertilizer to helping secure food supplies for a growing global population, to curbing acid rain by reducing sulfur and other pollutants from conventional fuels.

SOEC technology ready for scale
The factory manufactures advanced SOEC technology that converts renewable electricity into green hydrogen through electrolysis and enables the production of derivatives such as e-ammonia, e-methanol and a variety of other end-products. These chemicals are essential to decarbonizing energy-intensive industries such as steel, aviation and shipping which, together, account for roughly 30% of global greenhouse gas emissions (WEF).

Achieving around 20% higher efficiency – which can increase to 30% with steam integration – than protein exchange membrane (PEM) and alkaline technologies, SOEC offers a more effective pathway to producing clean fuels at scale.
→ Explore

The world's first dynamic green ammonia plant in operation

Our partnership with Skovgaard Energy and Vestas reached an important milestone with the start of operations at the world's first dynamic green ammonia plant in Ramme, Denmark. Owned by Skovgaard Energy, the plant demonstrates how renewable power can be coupled directly to an ammonia plant, adapting to power fluctuations without the need for hydrogen storage.

The plant has an annual production capacity of 5,000 tons of green ammonia, with a CO_2 reduction of approximately 9,600 tons per year. The project has received DKK 81 million in funding from the Danish Energy Technology Development and Demonstration Programme (EUDP).

Topsoe delivers the ammonia technology, and Vestas delivers renewable wind power, adding to the power provided from Skovgaard Energy's solar panels and wind turbines.

→ Explore



Financial performance: Power-to-X

The performance of our Power-to-X business in 2025 reflects challenging market conditions, with uncertainty impacting customers' willingness to take FID. This meant revenue and profit did not grow at the expected levels.

Revenue and growth
In 2025, revenue from our Power-to-X business amounted to DKK 156 million, slightly below the DKK 179 million recorded in 2024. However, this headline figure covers underlying double-digit year-over-year growth, as 2024 included a one-time benefit from a contract termination. Revenue in 2025 primarily reflects income from FEED contracts and reservation fees, while the contribution from large-scale, multi-year contracts has yet to materialize due to the delay in customers' FID. Despite the solid underlying growth in 2025, the absence of FID on large-scale SOEC contracts and ongoing market uncertainty resulted in performance falling short of expectations.

Profitability
Overall profitability for our Power-to-X business mirrored the revenue trend, with reported gross profit declining by 40% from DKK 196 million in 2024 to DKK 117 million in 2025. However, underlying performance demonstrated high double-digit growth compared to 2024. The gross margin of 75% for 2025 is still considered high and reflects a favorable revenue mix, showing a high level of profitability despite the topline decline.

Order backlog development
In 2025, orders totaling DKK 94 million were added to the backlog, representing a modest decrease compared to the DKK 105 million added in 2024. The total backlog at year-end 2025 stood at DKK 422 million, down from DKK 475 million at year-end 2024. This development reflects the market slowdown, with interest and tariff uncertainties contributing to delays in customers' investment decisions.

Revenue
DKK million



Operational gross profit
DKK million



Order backlog
DKK million



CORPORATE GOVERNANCE

MANAGING OUR BUSINESS RESPONSIBLY 30
BOARD OF DIRECTORS 34
SENIOR LEADERSHIP TEAM 38
RISK MANAGEMENT 40

Managing our business responsibly

Our corporate governance structures[1] are based on the overall framework set out in legislation and the Danish Recommendations on Corporate Governance. We are committed to continually strengthening our practices within this framework.

The internal framework that regulates corporate governance at Topsoe includes the Articles of Association of Topsoe A/S, the Rules of Procedure for the Board of Directors and charters for board committees as well as Topsoe's Code of Conduct and a broad range of policies, procedures and instructions. See topsoe.com for more details.

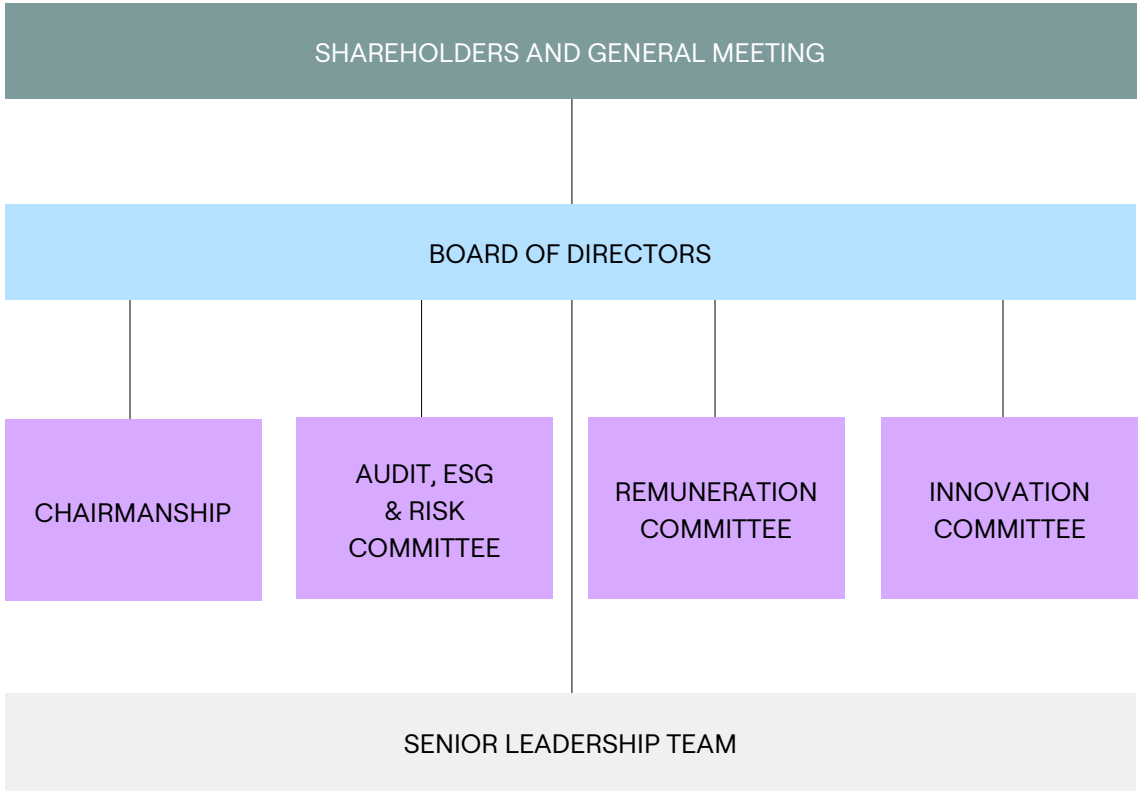
Shareholders and ownership
Topsoe A/S is an unlisted, privately owned company of the Topsoe Group. Topsoe A/S is owned by Topsøe Holding A/S (~68%), Dahlia Investments Pte. Ltd. (~29%), and company employees through the Employee Share Program (~2%). The remaining ~1% is made up of treasury shares. Topsøe Holding A/S is wholly owned by the Topsøe family. The family's strong commitment to our long-term growth strategy and continued development is fundamental to maintaining an innovative and sustainable company culture in line with the spirit of our founder. Dahlia Investments Pte. Ltd., of Singapore, is wholly owned by Temasek Holdings Pte. Ltd., an active investor committed to long-term investments and sustainable growth.

General meeting
Shareholders exercise their rights at the general meeting, which is the supreme governing body of Topsoe A/S. Among other things, the general meeting elects the Board of Directors and appoints the auditors, approves the annual report and dividends, and adopts the company's Articles of Association. Generally, resolutions can be passed by a simple majority, unless legislation or the Articles of Association state otherwise. However, resolutions to amend the Articles of Association require two-thirds of the votes cast and capital represented.

Board of Directors
Topsoe A/S has a two-tier management structure consisting of the Board of Directors and the Senior Leadership Team. The Board of Directors is responsible for the overall and strategic management of Topsoe A/S. It also supervises the execution of the strategy, as well as the performance of the company and the Senior Leadership Team, and must ensure the proper organization of the company's business. The Senior Leadership Team, in turn, is responsible for the day-to-day management of the company. The Board of Directors and the Senior Leadership Team are independent bodies, and no one is a member of both. The Board of Directors' duties and responsibilities are set out in more detail in its Rules of Procedure.

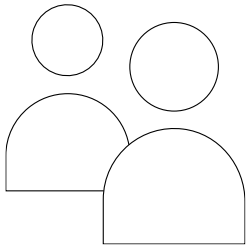
1 The Corporate governance section is a part of our compliance with selected data points from ESRS GOV-1 and GOV-2 and is a part of the limited assurance.

GOVERNANCE STRUCTURE



BOARD DIVERSITY

Gender

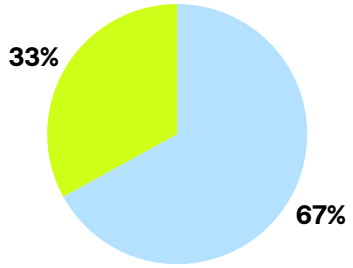


50% Female

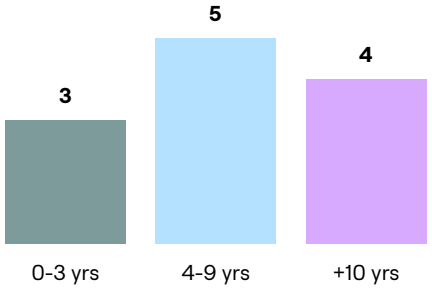
50% Male

Including the employee-elected members of the Board of Directors

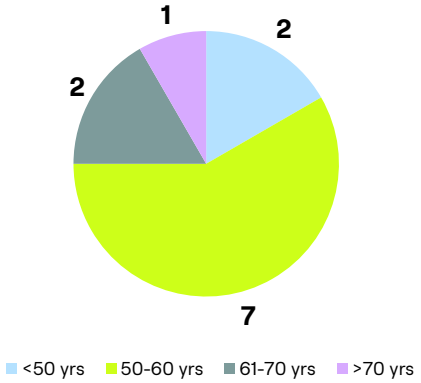
Nationality



Tenure



Age



Board composition and independence[1]
As of 31 December 2025, the Board of Directors of Topsoe A/S consisted of 12 members. Eight were elected by the shareholders at the Annual General Meeting held on 10 April 2025. They serve for a one-year term and may be re-elected. Four have been elected by the employees of Topsoe A/S for a statutory four-year term, with the next election to be held prior to the Annual General Meeting in 2026. Employee-elected board members have the same rights, duties and responsibilities as shareholder-elected board members and can be re-elected.

Two of the eight shareholder-elected board members (i.e. 25%) are considered independent according to the Danish Recommendations on Corporate Governance. Four members are considered non-independent, as they represent the two main shareholders, Topsøe Holding A/S and Dahlia Investments Pte. Ltd., while the last two members are considered non-independent, as they have served more than 12 years on the Board. Employee-elected board members are not considered independent.

Board competencies and diversity[1]
The Board of Directors strives to be diverse in gender, nationality, age, international experience, qualifications and competencies. The Board comprises five different nationalities, and members bring a variety of backgrounds in business, engineering, physics, economy and law, coupled with extensive experience and expertise across a wide range of relevant sectors, businesses, and institutions. As of 31 December 2025, the Board had three female board members out of the eight elected by shareholders. In line with section 139c of the Danish Companies Act, this is considered equal gender representation, so the company is not required to set a gender target for the Board. When including the employee-elected members, the overall composition of the Board is six female and six male board members. Diversity in the broadest sense remains a focus area for the Board of Directors, including in board member recruitment.

In the most recent board evaluation, the Board was asked to assess its collective competencies in each of Topsoe's material sustainability topics. The conclusion of the board members was that the Board's sustainability competencies were adequate, but that the Board could benefit from more insight into environmental, social and governance (ESG) topics in general. This could come from the company's Sustainability team or external experts, depending on need.

For more details about individual board members, including their other board and management positions, please see pages 34-36 and topsoe.com.

1 This section is a part of our compliance with selected data points from ESRS GOV-1 and is a part of the limited assurance.

Board meetings and attendance (GOV-2[2])
In 2025, the Board of Directors held five ordinary board meetings and a two-day strategy session. Board members' meeting attendance in 2025 is shown in the table. The Senior Leadership Team normally attends all board meetings, unless the Board is reviewing matters that relate to the leadership team itself. The Board can also invite employees from various parts of the organization, as well as external experts, to attend parts of a meeting if they find they need their perspective to inform the Board's discussion on a relevant topic.

To organize and conduct board meetings in the most relevant and efficient way, the Board of Directors has established an annual wheel outlining the main themes and areas for reporting to the Board at each ordinary board meeting. This helps ensure that the Board covers all relevant topics during the year – from strategy, people and succession planning to compliance, risk management and sustainability impacts, risks and opportunities. In 2025, the Board dealt, among other things, with the following main topics:

- → In-depth discussions about Topsoe's long-term financial outlook and strategic scenarios, including capital structure and funding needs
- → Monitoring of progress on Topsoe's Vision 2029 and the related measures of success
- → Regular review and discussion of the rapidly evolving geopolitical landscape, along with efforts to mitigate the associated risks
- → Regular review and discussion of Topsoe's SOEC technology developments, and tight monitoring of the construction of Topsoe's SOEC factory in Herning, Denmark
- → Review and discussion of Topsoe's net zero journey, including short-term milestones, near-term (2030) targets and long-term (2040) targets
- → Regular review and discussion of Topsoe's Zero Harm performance and actions taken to improve safety awareness across the organization
- → Review and discussion of results from employee engagement surveys, including the focus areas identified by the Senior Leadership Team
- → Review of succession plans and organizational developments, including Topsoe's diversity, equity and inclusion efforts
- → In-depth review of Topsoe's R&D and innovation activities
- → Regular updates from board committees

2 The Corporate governance section is a part of our compliance with selected data points from ESRS GOV-1 and GOV-2 and is a part of the limited assurance.

MEETING ATTENDANCE IN 2025

	BOARD OF DIRECTORS	AUDIT, ESG & RISK COMMITTEE	REMUNERATION COMMITTEE	INNOVATION COMMITTEE
Elected by shareholders:				
Jeppe Christiansen	6/6	4/5	5/5	-
Jakob Haldor Topsøe	6/6	5/5	5/5	-
Benoit Valentin	6/6	-	5/5	-
Christina Teng Topsøe	6/6	-	-	4/4
Rohit Sobti	6/6	5/5	-	4/4
Jens Kehlet Nørskov	6/6	-	-	4/4
Susana Quintana Plaza	6/6	-	-	4/4
Ines Kolmsee	6/6	5/5	-	-
Elected by employees:				
Anders Broe Bendtsen	6/6	-	-	4/4
Christina Borch	6/6	-	-	-
Lis Ibsen	6/6	-	-	-
Line Holten Kollin	6/6	5/5	-	-

Number of meetings attended by each board member out of the total number of meetings.

BOARD COMMITTEES

	AUDIT, ESG & RISK COMMITTEE	REMUNERATION COMMITTEE	INNOVATION COMMITTEE
MEMBERS	→ Jakob Haldor Topsøe (Chairman) → Jeppe Christiansen → Rohit Sobti → Ines Kolmsee → Line Holten Kollin	→ Jeppe Christiansen (Chairman) → Jakob Haldor Topsøe → Benoit Valentin	→ Jens Kehlet Nørskov (Chairman) → Christina Teng Topsøe → Rohit Sobti → Susana Quintana Plaza → Anders Broe Bendtsen
KEY RESPONSIBILITIES Assists the Board of Directors with:	→ Financial and ESG reporting, including internal controls → Assessment of sustainability impacts, risks and opportunities → External auditors → Financial risk management and financial counterpart exposure → IT/cyber security → Tax and insurance coverage → Funding plan	→ Salary reviews → Remuneration of the Board, board committees and the Senior Leadership Team (SLT) → Employee bonus scheme and short- and long-term incentive programs → Employee Share Program	→ Innovation strategy → Innovation portfolio → Innovation performance and culture
KEY MATTERS HANDLED IN 2025[1]	→ Review of long-term financial planning → Review of cyber security plan → Review and approval of double materiality assessment for 2025, incl. the identified impacts, risks and opportunities → Review of financial and sustainability reporting (CSRD and ESRS), risk management, tax matters and insurance coverage → Review of SAP reporting system improvement program	→ Review of SLT, Board and board committee remuneration → Review and approval of the annual launch of investments relating to the Employee Share Program (ESP) and share-based incentives → Review and discussion of the design of long-term incentive programs → Review of headcount development and control measures → Review of employee turnover	→ Regular review and discussion of SOEC technology developments and progress on key milestones → Review of new business opportunities and key innovation developments → Review of innovation strategy → Review of innovation portfolio and portfolio management system → Review of advancements within AI → The Henrik Topsøe Innovation Award 2025

1 This section is a part of our compliance with selected data points from ESRS GOV-2 and is a part of the limited assurance.

Board chairmanship and committees
In line with the Articles of Association of Topsoe A/S and the Rules of Procedure for the Board of Directors, the Board has established a Chairmanship, consisting of the Chairman and two Vice Chairmen, elected by the Board from among its members. The Chairmanship performs preparatory and advisory tasks relevant to the Board's business and meets monthly or as needed.

The Board of Directors has also established an Audit, ESG & Risk Committee, a Remuneration Committee and an Innovation Committee. Their purpose is to report and make recommendations to the Board. Each committee is governed by its own charter, which sets out the role, composition and responsibilities of the committee. The charter/mandate of the Audit, ESG & Risk Committee includes responsibility for sustainability reporting, including sustainability impacts, risks and opportunities. The Remuneration Committee is responsible for executive remuneration and management incentive programs.

The Board elects all committee members from among its members, making sure they have the necessary qualifications for the relevant committee. If appropriate, the Board can also appoint external specialists to committees.

BOARD OF DIRECTORS

C = Chairman
VC = Vice Chairman
M = Member of the Board



JEPPE CHRISTIANSEN
CHAIRMAN

NATIONALITY: Danish
BORN: 1959
GENDER: Male
INDEPENDENCE: No
FIRST ELECTED: 2010

POSITIONS AND MANAGEMENT DUTIES

- CEO and founder of Maj Invest Holding A/S and three wholly owned subsidiaries, all in Denmark
- Emlika Holding ApS and two wholly owned subsidiaries (C)
- JEKC Holding ApS (C)
- Kraka Economics ApS (C)
- KIRKBI A/S (M), USTC (M), Pluto Naturfonden (M), Lone Dybkjær Fonden (M) and Pluto Erhverv ApS (M), all in Denmark
- Adjunct Professor, Department of Finance, Copenhagen Business School, Denmark

EDUCATION

MSc in Economics from the University of Copenhagen, Denmark (1985)



JAKOB HALDOR TOPSØE
VICE CHAIRMAN

NATIONALITY: Danish
BORN: 1968
GENDER: Male
INDEPENDENCE: No
FIRST ELECTED: 2010

- Topsøe Holding A/S (C)
- AMBROX Capital A/S (M)

Graduate Diploma in Business Administration from Copenhagen Business School, Denmark (1994)



BENOIT VALENTIN
VICE CHAIRMAN

NATIONALITY: French
BORN: 1968
GENDER: Male
INDEPENDENCE: No
FIRST ELECTED: 2019

- Deputy Head EMEA, Head of Private Equity Fund Investments, Head of Impact Investing and Head of Partnership Solutions at Temasek
- Non-executive director of Leapfrog Investments and ARANDA Principal Strategies

MA in Business from HEC Paris (École des Hautes Études Commerciales de Paris), France (1990)



CHRISTINA TENG TOPSØE

NATIONALITY: Danish
BORN: 1981
GENDER: Female
INDEPENDENCE: No
FIRST ELECTED: 2013

- Topsøe Holding A/S (VC)

Bachelor of Laws (LL.B.) from SOAS, University of London, UK (2006), and LPC at the University of Law, London, UK (2007), MBA from Columbia Business School, US, and London Business School, UK (2018)

BOARD OF DIRECTORS

C = Chairman
VC = Vice Chairman
M = Member of the Board

				
	ROHIT SOBTI	**JENS KEHLET NØRSKOV**	**SUSANA QUINTANA PLAZA**	**INES KOLMSEE**
	NATIONALITY: Singaporean **BORN:** 1967 **GENDER:** Male **INDEPENDENCE:** No **FIRST ELECTED:** 2019	**NATIONALITY:** Danish **BORN:** 1952 **GENDER:** Male **INDEPENDENCE:** No **FIRST ELECTED:** 2010	**NATIONALITY:** Spanish **BORN:** 1974 **GENDER:** Female **INDEPENDENCE:** Yes **FIRST ELECTED:** 2023	**NATIONALITY:** German **BORN:** 1970 **GENDER:** Female **INDEPENDENCE:** Yes **FIRST ELECTED:** 2023
POSITIONS AND MANAGEMENT DUTIES	→ Managing Director, Investment (New Energy & Industries) → Juniper Aviation Investments Pte. Ltd. (M)	→ Villum Kann Rasmussen Professor, Catalysis Theory Center, Technical University of Denmark	→ CEO of start-up BM2Solar Energy SA → Hexagon Purus (M) → Independent energy advisor to infrastructure, private equity and VC funds	→ General Partner at Matterwave Ventures → Independent member of the board of directors of Etex SA and Prysmian SPA
EDUCATION	MBA from the Institute of Management Technology, India (1992) and B.Eng. Electronics from the B.M.S. College of Engineering, India (1989)	PhD from Aarhus University, Denmark (1979), and honorary doctorates from the Technical University of Eindhoven (2006), Norwegian University of Science and Technology (2012) and Technical University of Munich (2018)	MBA from Harvard Business School (2006), and BSc (1996) and MSc (1997) in Aeronautical and Astronautical Engineering from the University of Washington, US	MBA from INSEAD (2001), MSc in Process and Energy Engineering from the Technical University of Berlin, Germany (1996), and Master's Degree from École des Mines de Saint-Étienne, France (1996)

BOARD OF DIRECTORS

C = Chairman
VC = Vice Chairman
M = Member of the Board



ANDERS BROE BENDTSEN
EMPLOYEE REPRESENTATIVE

NATIONALITY: Danish
BORN: 1966
GENDER: Male
INDEPENDENCE: No
FIRST ELECTED: 2018

POSITIONS AND MANAGEMENT DUTIES

→ Senior Patent Counsel in the Intellectual Property Department in Global Legal Affairs, Topsoe A/S

EDUCATION

PhD in Chemical Engineering from the Technical University of Denmark (1999), registered European Patent Attorney (2012)



CHRISTINA BORCH
EMPLOYEE REPRESENTATIVE

NATIONALITY: Danish
BORN: 1968
GENDER: Female
INDEPENDENCE: No
FIRST ELECTED: 2018

→ Process Technical Leader in TK production in Global Supply, Topsoe A/S

Academy Profession Degree in technology (1991)



LIS IBSEN
EMPLOYEE REPRESENTATIVE

NATIONALITY: Danish
BORN: 1961
GENDER: Female
INDEPENDENCE: No
FIRST ELECTED: 2019

→ Research Specialist in the Clean Air Applications Department in R&D, Topsoe A/S

Professional Bachelor's Degree as a Laboratory Technician specializing in chemistry (1996)



LINE HOLTEN KOLLIN
EMPLOYEE REPRESENTATIVE

NATIONALITY: Danish
BORN: 1984
GENDER: Female
INDEPENDENCE: No
FIRST ELECTED: 2022

→ Manager Production Support, Technology Development, Power-to-X, Topsoe A/S

PhD in Hydrogen Storage Materials within the field of nanotechnology and inorganic chemistry (2012)



SENIOR LEADERSHIP TEAM

Our Senior Leadership Team is responsible for the day-to-day management of the company. It observes the recommendations, guidelines and decisions issued by the Board of Directors, and makes sure there is timely reporting and information for our shareholders, the Board and other stakeholders. The Senior Leadership Team also submits and recommends proposals for our overall strategy, objectives and policies to the Board, as well as being responsible for implementing them.

As of 31 December 2025, the Senior Leadership Team consisted of 11 members: the CEO, CFO and CCO, as well as the global heads of Power-to-X, Sustainability & External Affairs, Operations, R&D, Strategy & Innovation, Legal Affairs, Transformation and Human Resources. The CEO, CFO and CCO (the Executive Management) are the company's registered directors and signatories with the Danish Business Authority.

The Senior Leadership Team has broad and international management experience, comprehensive expertise in Topsoe's technologies and solutions, and in-depth knowledge of the company's business, as well as of the sectors and geographic locations in which the company operates. The team includes both leaders with a long tenure at Topsoe and leaders with extensive experience from outside the company, providing increased diversity of thought, age, gender and nationality.

For more details on the current members of the Senior Leadership Team, please see topsoe.com.

ROELAND BAAN
PRESIDENT & CEO

ALLAN BØDSKOV ANDERSEN
CHIEF FINANCIAL OFFICER

ELENA SCALTRITTI
CHIEF COMMERCIAL OFFICER

KIM S. HEDEGAARD
CEO OF POWER-TO-X

AMY CHIANG
CHIEF SUSTAINABILITY & EXTERNAL AFFAIRS OFFICER

ANDREAS BRUUN JØRGENSEN
CHIEF OPERATING OFFICER

JESPER NERLOV
CHIEF TECHNOLOGY OFFICER

KIM GRØN KNUDSEN
CHIEF STRATEGY & INNOVATION OFFICER

LENE RAMM
GROUP GENERAL COUNSEL

MORTEN HOLM CHRISTIANSEN
CHIEF TRANSFORMATION OFFICER

PETER KIRKEGAARD
CHIEF HUMAN RESOURCES OFFICER

Gender distribution in management
We work to strengthen gender diversity in management as part of our broader commitment to diversity, equity and inclusion. Our leadership – including the Board of Directors and senior management – sets annual targets for gender representation across management levels and on the Board, and we monitor and disclose progress each year in our statutory reporting in line with legal requirements. The Board of Directors also strives for diversity in gender, nationality, age, international experience, qualifications and competencies. We support this work through clear expectations and active engagement across the organization in order to help build an inclusive workplace where people can thrive, contribute and succeed. This section is a part of our compliance with selected data points from ESRS GOV-1 and is a part of the limited assurance.

§ Accounting policies

Gender distribution in management
Gender diversity in top management is the number and percentage of the genders 'female' and 'male'.

Top management is defined as the following two layers: 1) The highest level of management is defined as our Board of Directors (not including employee representatives); 2) Other management is defined as the Senior Leadership Team and any direct reports to the CEO, and the people reporting directly to them, who also hold personnel responsibility. Other management is defined in accordance with the Danish Companies Act section 139c and only covers Topsoe A/S. We also have our own Topsoe-specific metric for gender diversity amongst all managers. It includes Topsoe-specific management levels for job grade 7 and above.

Notes for the development in data
The Board of Directors is unchanged at 38% women and 62% men. The percentage of women in other management declined by 4 percentage points to 31 in 2025. The percentage of female managers remains at 27%, which is below the target of 30%. At Topsoe, we continuously focus on gender balance and strive to create an inclusive and diverse workplace across a number of diversity parameters.

Gender diversity in management (GOV-1)	Target	2025	2024
Gender diversity – Board of Directors male/female (number)	Obtained equality	5/3	5/3
Gender diversity – Board of Directors male/female (%)	Obtained equality	62/38	62/38
Gender diversity – Other management male/female (number)	-	43/19	43/23
Gender diversity – Other management male/female (%)	40% in 2040	69/31	65/35
Gender diversity – Topsoe managers male/female (number)	-	233/88	225/85
Gender diversity – Topsoe managers male/female (%)	30% in 2030	73/27	73/27





RISK MANAGEMENT

As a global company, we must remain responsive to evolving expectations and seize strategic opportunities as they arise. Effective risk management is crucial when it comes to generating and protecting value, ensuring the continuity of our operations and the achievement of our strategic goals.

How we manage risk

Risk management policy

Our Group Risk Management function ensures that the Senior Leadership Team promotes risk awareness, engagement and ownership throughout the organization. Our Group Risk Management function also aligns enterprise risks with the impacts, risks and opportunities presented in the Sustainability Statement.

Risks identified as critical are assigned to members of the Senior Leadership Team, who are responsible for implementing mitigation strategies for each of these critical risks. The Senior Leadership Team, the Audit, ESG & Risk Committee and the Board of Directors oversee progress in mitigating all identified risks.

Enterprise risks

Our enterprise risk landscape encompasses all business areas and activities. These risks reflect internal uncertainties, as well as external factors that could impact our financials, operations and ability to achieve our objectives.

Assessing our 2025 risk picture, we see that the most significant risks stem from rising geopolitical uncertainty, including trade wars and shifting policies and priorities that continue to impact the industries we serve.

Compared to 2024, actions taken on mitigating risks across the organization decreased the estimated impact and likelihood of several risks.

We have outlined the enterprise risks considered most critical to our business and the actions we are taking to mitigate them.

RISK	DESCRIPTION	MITIGATING ACTIONS
SLOWDOWN OF THE ENERGY TRANSITION	Political backing and regulatory support for the energy transition have become more uncertain. In 2025, the energy transition market saw hesitation and delays in governmental mandates, incentives and targets. If this trend continues, it could result in fewer new e-fuels, low-carbon fuels and renewable fuels projects reaching FID, thereby reducing demand for net zero-enabling solutions. The current focus on energy resilience and fuel diversification is driving the need for alternative fuels, and our solutions are well positioned to deliver on that need, at scale. We identify this as a financial opportunity in our double materiality assessment presented in the Sustainability Statement.	To mitigate these risks and their impact on our business: → We consistently advocate for the energy transition, energy resilience and fuel diversification. → We have processes to follow up on customers' journeys toward FID and provide the necessary support. → We maintain a high focus on co-processing opportunities.
PROVING SOEC AT INDUSTRIAL SCALE	Our SOEC manufacturing facility was inaugurated in October; we signed a new contract with Forestal del Atlántico and have a strong pipeline of customers, including multiple FEED studies. Performance tests are continuing to produce positive results. However, we still need to prove industrial-scale production and therefore face uncertainties related to product performance, product lifetime and cost-effectiveness. Should the risk materialize, we could face higher-than-expected costs in servicing and replacing SOEC stacks, potentially affecting our reputation and market opportunities.	To mitigate these risks and their impact on our business: → We conduct comprehensive lab tests of SOEC cells and stacks. Additionally, we have long-term SOEC electrolyzer demonstrations running at our premises. → We implement risk-mitigating clauses in commercial contracts. → We continuously work to optimize our products.
GEOPOLITICAL RISKS	As a global company, we face geopolitical risks that can impact our operations. Changes in global policies, tariff- and non-tariff trade barriers, as well as tensions and conflicts, have the potential to affect sales opportunities and disrupt our supply chains. Not least, geopolitical development may shift policymakers' focus and priorities away from the energy transition. The evolving geopolitical landscape also has the potential to increase global uncertainty, creating a more fragile and unpredictable economy. Economic activity plays a fundamental role in shaping the global process technology market, and a more uncertain economy may lead to reduced demand for our products as well as customers postponing or cancelling projects as they become more cost focused.	To mitigate these risks and their impact on our business: → We monitor geopolitical tensions to enhance our capacity for timely strategic business decisions. → We track key activities and relationships with stakeholders and customers who might be affected by escalating tensions and shifting policies. → We have established a cross-functional task force to promptly respond to changes in tariffs and trade barriers. → We leverage our flexibility in having two production sites in different regions. → We conduct diligent financial planning, remain cost-conscious, assess multiple future scenarios in our planning and ensure we have a toolbox of instruments ready to mitigate potential impacts on our business.

RISK	DESCRIPTION	MITIGATING ACTIONS
NEW POWER-TO-X BUSINESS MODEL	Our new business model in Power-to-X involves more intricate and longer-term contracts with our customers than in our traditional business. Additionally, it entails a new and more complex supply chain with a higher dependency on deliveries from our vendors.	To mitigate these risks and their impact on our business: → We have established an Asset Management function within the Power-to-X organization, detailing processes and specifying roles and responsibilities. → We are closely monitoring critical suppliers and identifying alternative vendors.
TECHNOLOGICAL COMPETITIVE ADVANTAGES	In an increasingly competitive market where the pace of innovation is accelerating, we depend on our ability to bring new and innovative solutions to the market. Failure to maintain our competitive technological advantages could lead to lower prices and lost business opportunities.	To mitigate these risks and their impact on our business: → We have a strong focus on cost-reducing initiatives ensuring competitive prices for our solutions. → We continuously improve the quality of our product portfolio. → We focus strongly on intellectual property (IP) and research and development (R&D).
CYBER ATTACKS	Major cyber attacks have targeted companies worldwide across all industries in recent years. As a knowledge-based and increasingly digitized company, we are exposed to cyber security risks, which we monitor continuously. A significant cyber attack could lead to severe business disruption and loss of confidential information.	To mitigate these risks and their impact on our business: → In 2024 and 2025, we implemented our Security Improvement Program and will continue to do so throughout 2026. This has already significantly improved our resilience to cyber attacks. → We engage in cyber communities through the Danish Cyber Defence alliance. → We address information security as an integral part of all future IT projects.
INFRINGEMENT OF INTELLECTUAL PROPERTY	Intellectual property (IP) rights are critical to our business, exposing us to risks in this area. Increased third-party collaboration in new markets heightens this risk. If our IP is lost or infringed, we could lose business and revenue opportunities. If we are accused of infringing third-party IP, we could be blocked from commercializing certain technologies in specific areas.	To mitigate these risks and their impact on our business: → We focus on maintaining a highly qualified IP department. → We regularly review and update our IP strategy. → We ensure that Freedom to Operate analysis is part of our product development process and is evaluated before launching new products and technologies. → We ensure proper contractual regulations of IP in relevant agreements. → We have processes to scrutinize IP sharing and development structures for each broader-scope opportunity.

RISK	DESCRIPTION	MITIGATING ACTIONS	
TRADE CONTROLS AND BUSINESS ETHICS	As our supply chain and customer base are global, we face risks associated with doing business with sanctioned or otherwise restricted counterparties, or in countries subject to trade prohibitions. The global nature of our business also involves the risk of us – directly or through intermediaries – winning or retaining business and/or other commercial advantages through corrupt practices. Business ethics, including anti-corruption and access to effective grievance mechanisms, are fundamental to sustainable corporate governance, which is also recognized as a potential risk in our double materiality assessment presented in the Sustainability Statement. Actual or suspected non-compliance with sanctions, export controls and anti-corruption laws and regulations could lead to significant reputational damage. Actual breaches could also result in financial penalties, contract termination and liability for breach of contract, as well as loss of trade privileges and access to major markets and imprisonment of individual company directors.	To mitigate these risks and their impact on our business: → We continue our compliance due diligence of agents and other intermediaries, business partners in high-risk jurisdictions and other high-risk counterparties, in line with our global Third-Party Assurance Policy. → We provide regular training for internal stakeholders to ensure awareness of their roles and responsibilities regarding compliance. → We maintain updated trade controls and anti-corruption risk assessments based on our operational activities as well as changes in laws and enforcement activity. → We promote the Topsoe Compliance Hotline to proactively address any practices that could lead to breaches of laws and regulations.	
ACCESS TO EQUIPMENT AND RAW MATERIALS	Our production processes rely heavily on complex equipment and raw materials which have strict quality requirements. Disruptions to our supply chain could halt or delay production and increase costs for equipment and materials from alternative sources.	To mitigate these risks and their impact on our business: → We establish strategic partnerships with selected suppliers. → We implement robust risk management frameworks and conduct analysis of all suppliers. → We continuously work on qualifying alternative suppliers.	

SUSTAINABILITY STATEMENT



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GENERAL DISCLOSURES

Topsoe is committed to conducting its activities in a financially, environmentally and socially responsible manner. 2025 represents a significant milestone in Topsoe's sustainability reporting journey, as it marks the release of our first Sustainability Statement prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). Through the Sustainability Statement, we aim to provide transparency on all sustainability matters that are material to Topsoe, highlighting both the positive and negative ways in which we impact people and society (impact materiality) as well as risks and opportunities related to how sustainability issues impact financial performance and long-term value (financial materiality). The Sustainability Statement addresses key sustainability topics that align with our strategic aspirations, as outlined in the previous sections of the Annual Report. It provides detailed information on relevant processes, policies, actions, performance metrics and targets, all in accordance with the European Sustainability Reporting Standards (ESRS).

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BASIS FOR PREPARATION 57

Strategy, business model and value chain

Progress on sustainability (SBM-1 & SBM-3)
We are committed to having a positive impact on the world. By actively working to move the energy transition forward through our technologies and solutions and by setting ambitious sustainability targets related to our own production, we are able to make considerable positive contributions to the ways lives are lived, while limiting the environmental impact from industries.

To support Vision 2029 and guide our sustainability efforts going forward, we launched our Sustainability Progress Plan in Q4 2025, based on our double materiality assessment (DMA). The Sustainability Progress Plan ensures we effectively address material sustainability topics within our organization, business model and value chain. It also outlines how we will derive value from sustainability initiatives while achieving our targets. We will review our Sustainability Progress Plan alongside overall business vision updates and updates on the outcome of our DMA in the years to come. We have developed a new sustainability governance model, effective from 2026, to ensure we can continue to deliver on our Sustainability Progress Plan. The new sustainability governance model will be presented in the 2026 Annual Report.

The high-level commitments of our Sustainability Progress Plan are illustrated on the next page.

Our plan is designed to address material impacts, risks and opportunities (IRO) – both positive and negative – across our business model and value chain. While a significant share of material IROs occurs where we cause or contribute within our own operations, we remain committed to also addressing material impacts on the environment and people that may arise in our value chain. We will continue to increase our understanding of sustainability topics relevant for Topsoe and initiate activities to mitigate negative impacts and accelerate positive impacts.

Topsoe's Vision 2029 is to "Deliver decarbonization solutions at scale to lead the fuel transition." One of the metrics we use to track our contribution to this transition is our energy transition revenue. Energy transition revenue is revenue generated from products, technologies and services that directly enable or support the reduction of carbon emissions and the shift from conventional energy systems to renewable or low-carbon alternatives. Furthermore, we quantify and document the sustainability profile of our solutions through third party-reviewed life-cycle assessments (LCAs). These allow Topsoe to showcase the expected avoided emissions enabled by Topsoe-designed solutions, which is important for our customers and demonstrates our commitment to mitigating climate change.

For decades to come, global energy supply will rely on a mix of renewable energy, biomass and conventional energy. During the energy transition, we will continue working with conventional fuel producers to ensure that resources are optimized and fuels are produced efficiently. Even though we provide solutions for our customers that are active in the fossil fuel sector, Topsoe is, in our own operations, not active in exploration, mining, extraction, production, processing, storage, refining or distribution of fossil liquid or gaseous fuels.

Value creation at Topsoe
Providing solutions to the market that reduce negative environmental impact is a part of our business strategy. Our business model, key inputs and key outputs are elaborated in our value creation model (page 15). Our key natural resources are chemicals, different metals, heat and energy. Our key value chain activities are illustrated in the IRO illustration (page 56). Even though there will be challenges on the way to meeting our Vision 2029, we are determined to solve them in line with our purpose – perfecting chemistry for a better world. Our Strategy section elaborates on how Topsoe will deliver on Vision 2029 and the resilience of our strategy (pages 16-17). A breakdown of total revenue can be found in our segment reporting under Catalyst business (pages 20-21), Technology business (pages 22-24), and Power-to-X business (pages 25-28). Finally, key geographies can be found in the revenue note (page 159).

THE SUSTAINABILITY PROGRESS PLAN



Sustainability governance

At Topsoe, effective sustainability governance is driven by diverse and skilled administrative, management and supervisory bodies. Diverse perspectives strengthen decision-making and oversight of material impacts, risks and opportunities. Clear roles and responsibilities ensure that sustainability considerations are integrated into key processes, with management actively involved. Topsoe's commitment is further supported by the sustainability expertise within these bodies and ongoing access to relevant knowledge and skills. This section should be read in conjunction with our Corporate governance section (pages 29-39) (GOV-1).

Board of Directors
The Board of Directors monitors and oversees progress related to our sustainability strategy and targets linked to our material sustainability topics. When we set medium- to long-term targets in relation to our material sustainability topics, the Board of Directors is involved. In relation to business conduct matters, the role of the Board of Directors is to provide oversight and give advice. The responsibility of the Board of Directors also includes approving key initiatives, such as significant updates to the Code of Conduct. The Board of Directors discusses sustainability topics on an ongoing basis.

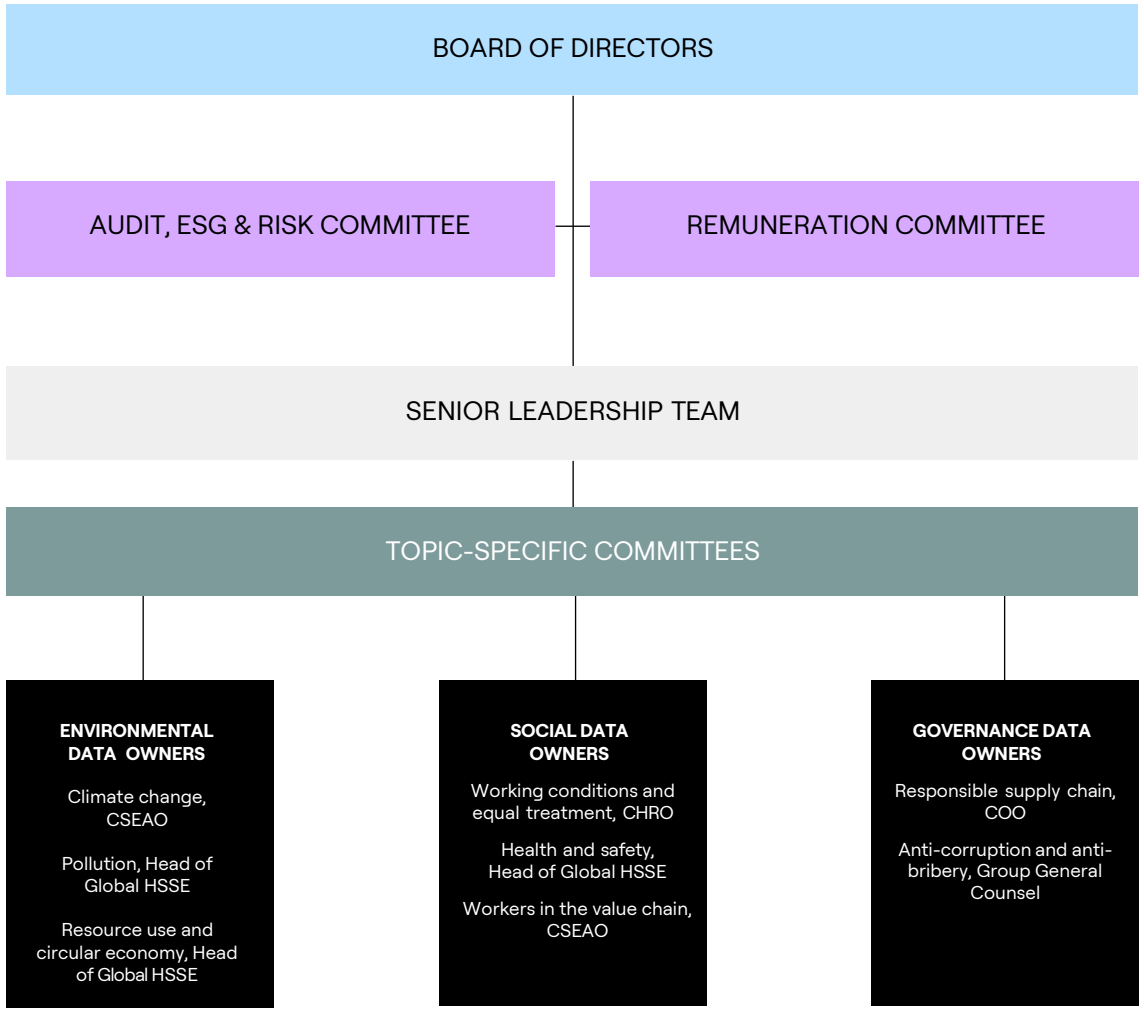
Audit, ESG & Risk Committee
The Audit, ESG & Risk Committee is responsible for reviewing information and endorsing recommendations made by the organization to the Board on material sustainability topics within its areas of oversight, e.g. the conclusions of the double materiality assessment (DMA). The Audit, ESG & Risk Committee discusses sustainability topics every quarter.

Remuneration Committee
The Board of Directors' Remuneration Committee is responsible for reviewing information and endorsing recommendations made by the organization to the Board on material sustainability topics within its areas of oversight, e.g. use of sustainability-related key performance indicators (KPIs) in incentive plans. The Remuneration Committee discusses sustainability-related topics when relevant and at least once a year.

Senior Leadership Team
The Senior Leadership Team is responsible for the day-to-day management of the company and for approving sustainability strategies, targets and policies, as well as for the company's operations and organization and timely reporting to the Board of Directors and its committees on material sustainability topics when relevant. Our Chief Sustainability & External Affairs Officer (CSEAO) is a member of the Senior Leadership Team and draws on her knowledge to lead the company's sustainability initiatives and discussions. Our Group General Counsel is a member of the Senior Leadership Team and draws on her knowledge to lead discussions on business conduct.

Topic-specific committees
Certain committees under the Senior Leadership Team contribute to decision-making on material sustainability topics. Currently, we have a

SUSTAINABILITY GOVERNANCE STRUCTURE



Compliance Committee which, amongst other areas, governs prevention and detection of corruption and bribery, a Diversity, Equity & Inclusion Committee (DE&I) which, amongst other areas, handles equal treatment and diversity, and a Net-Zero Committee for our climate transition plans and actions.

Data owners
The data owners are responsible for initiating and driving the development and implementation of plans, targets and policies on sustainability, and for tracking effectiveness and performance metrics based on our material sustainability impacts, risks and opportunities. People in our own workforce are engaged in these activities via our channels of engagement presented in the Social section (page 88). Our governance structure ensures that relevant management levels integrate considerations related to our material sustainability topics into Topsoe's strategy development, major decisions and risk management processes.

Sustainability factors are included in major decisions by evaluating potential trade-offs to ensure alignment with Topsoe's values and long-term objectives. This approach enables us to balance business growth with responsible practices, creating value for all stakeholders.

Gender diversity data at top management level can be found in our Corporate governance section (page 39).

Due diligence processes (GOV-4)
At Topsoe, we will be working toward implementing stronger sustainability due diligence processes over the next couple of years. We already have elements of due diligence in place. The table below outlines these elements and where they can be found in the Sustainability Statement.

Risk management and internal controls (GOV-5)
By establishing and executing an internal control framework, we continuously improve the reliability and validity of our sustainability data. This approach helps us identify and mitigate risks to our sustainability reporting and, where possible, link them to existing internal controls on our financial data. We have internal controls that cover all metrics in the Sustainability Statement.

Once a year, we assess the risks of material misstatements in sustainability reporting based on materiality, the complexity of the processes and the probability of errors and omissions. Through this assessment, we evaluate our controls and adjust them as needed. We monitor and test the controls to ensure they are operationally effective. Additionally, we document internal controls in a dedicated system, alongside internal financial controls. The functions responsible for collecting the data ensure the division of work between preparer and reviewer.

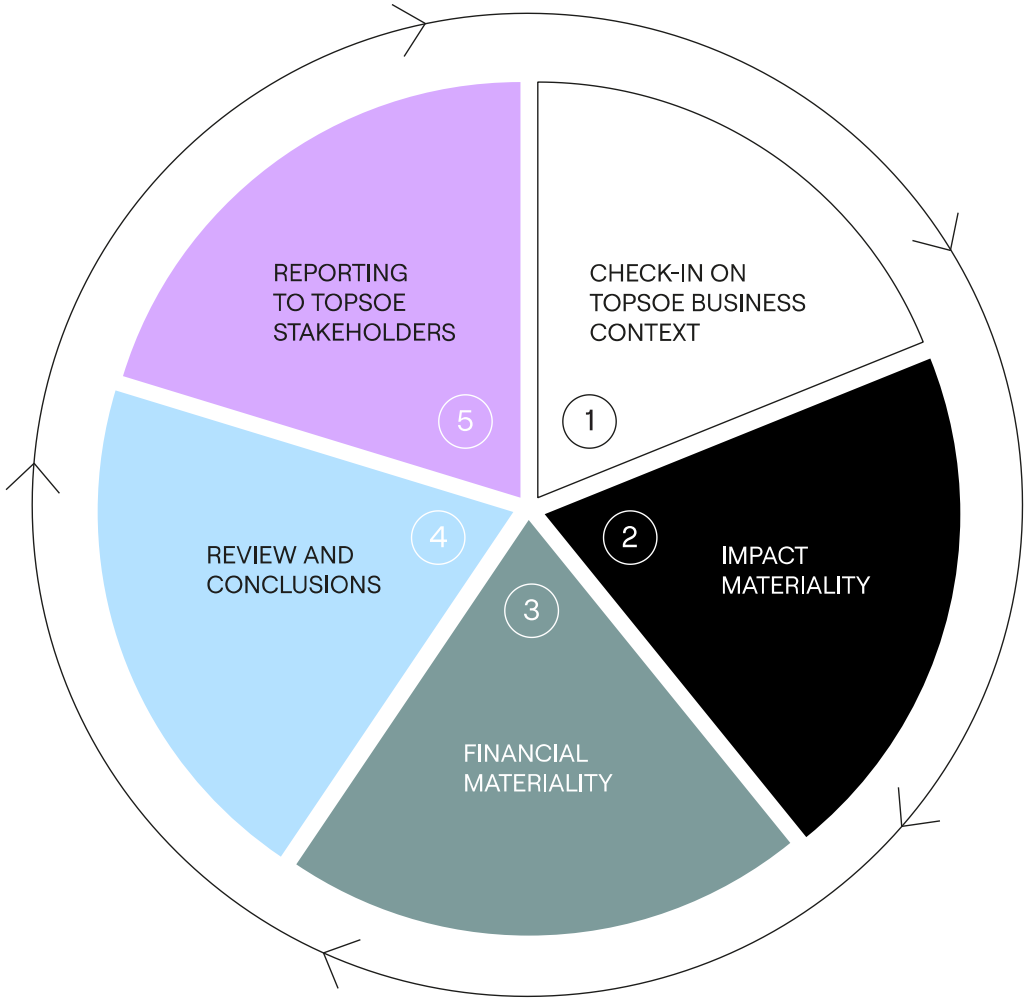
The main risks identified are:

- Inherent risk of completeness, occurrence and accuracy in source data. The risks involve factors beyond Topsoe's control, making it challenging to establish a comprehensive control framework. Examples of such risks include: TRIF, incident reports – employees may not submit reports due to cultural factors – and Scope 3 category 6, employee commuting – the open-source statistic used for commute patterns may not accurately reflect Topsoe employees' commute patterns.
- Inherent risk of manual error. Since the process involves human intervention, there is an inherent risk of misstatement.
- Through our internal control framework, we seek to mitigate these risks by:
  - Collecting higher-risk data monthly or quarterly
  - Conducting sample testing, where relevant
  - Dividing the responsibility between the preparer of the data and the approver. The approver's focus is on deviations between periods, formulas applied and sample testing

The Audit, ESG & Risk Committee oversees our sustainability reporting process. Our sustainability metrics are subject to limited assurance by the same independent auditor responsible for our financial reporting.

Core elements of environmental and social due diligence	Page
A) Embedding due diligence in governance, strategy and the business model	50, 52, 56, 119
B) Engaging with affected stakeholders in all key steps of the due diligence	32, 50-53, 65, 72, 76, 78, 86, 90, 93, 95, 97
C) Identifying and assessing adverse impacts	50-53, 52, 56
D) Taking actions to address those adverse impacts	64-65, 73, 76, 78-79, 81, 88, 93, 96, 98
E) Tracking the effectiveness of these efforts and communicating	67-71, 73-75, 77-81, 88-89, 92, 94, 96, 98, 102-104

DOUBLE MATERIALITY ASSESSMENT PROCESS



Double materiality assessment process (IRO-1 & SBM-3)

Topsoe's double materiality assessment (DMA) process aligns with European Sustainability Reporting Standards (ESRS) requirements to ensure a comprehensive understanding of our sustainability impacts, risks and opportunities (IROs) across the value chain. We begin by mapping our business model and value chain, identifying key activities, products, relationships and locations. In this mapping, we pay particular attention to our three main employee categories – R&D, manufacturing and office – to assess whether there are any deviations in the IROs among the different categories. Furthermore, we consider the main geographies where we operate: Denmark, the US, India and China. To fully assess human rights impacts in our own operations, we take all office locations into consideration. When identifying IROs in the value chain, we focus on our key raw materials and their countries of origin.

Boundaries for IRO identification and assessment have been defined in internal workshops and by stakeholder mapping. While the current assessments rely on internal subject-matter expert insights and desk research as proxies for external stakeholder engagement, future processes will include more direct engagement with affected stakeholders.

A DMA Core Group from Finance and Sustainability validates mapping outcomes, supported by desk research and peer reviews to ensure objectivity. In workshops and bilateral discussions with internal subject-matter experts, we identify relevant environmental, social and governance IROs, which are verified by management. IROs are identified after legally required mitigating actions. This is performed with the following topics: 1) pollution of soil and water, 2) substances of concern and very high concern and 3) working conditions for people in our own workforce. As Topsoe is in scope of a regulation that is very clear on what mitigating actions must be implemented and what authority checks must be performed, the likelihood of a negative impact happening is very low and is therefore assessed as not material.

Materiality is assessed using predefined scoring criteria. The financial thresholds are aligned with our Enterprise Risk Management (ERM) process. The scoring of IROs is carried out by combining severity and likelihood. Severity includes scorings from 1 to 5 on scale, scope and irremediable character, where 1 is minimal/limited/very easy and 5 is absolute/global/not remediable. The threshold for likelihood goes from 1 to 5, where 1 is rare and 5 is almost certain. Severity takes precedence over likelihood when scoring for human rights impacts. Thresholds for impact and financial materiality are established and approved by management, prioritizing IROs directly caused by Topsoe.

Material IROs are mapped to the relevant ESRS sustainability matters. A sustainability matter is considered material when at least one material IRO is linked to it.

For each material sustainability matter, we assess and document the materiality of the related disclosure requirements using EFRAG Guidance ID 177. For disclosure requirements assessed as material, we include the data points that are significant in relation to the IRO and/or needed to support users' decision-making. We also consider the strategic relevance to Topsoe and any potential impact on our ability to access funding or finance.

The final list of IROs is approved by the Senior Leadership Team and the Audit, ESG & Risk Committee under the Board of Directors, ensuring robust, verifiable and transparent reporting on material sustainability topics.



Identifying impacts, risks and opportunities on climate change (IRO-1)
We mapped our GHG inventory in preparation for our SBTi target setting in 2023, following the guidelines outlined in the Greenhouse Gas Protocol. The most significant contributors to our emissions are our manufacturing sites and the emissions associated with purchased goods and services (Scope 3 category 1). To better understand and address our exposure to both physical and transitional climate-related risks, we conducted assessments linked to our commercial portfolio of energy transition solutions and our manufacturing sites. This approach provides a comprehensive outlook on our future risk landscape.

Resilience analysis on climate risks (SBM-3)
To support our Vision 2029, we conducted a transition and physical risk assessment, ensuring that climate considerations are embedded in our business planning. The methodology and results are presented in the table to the right.

In 2025, we strengthened our focus on climate risk by updating our physical climate risk assessment for our production sites in Frederikssund and Herning (Denmark) and Bayport (USA). We continued to evaluate transition risks and opportunities.

	Methodology	Results
Physical climate risks	Physical climate risks arise from the direct impacts of climate change, including acute events such as extreme weather and chronic changes like shifting temperature and wind patterns. To assess these risks, we conducted analyses based on a high-emissions scenario (SSP5-8.5 / RCP8.5), which models worst-case outcomes in the absence of significant climate mitigation policies. Our assessment leveraged data from the Intergovernmental Panel on Climate Change (IPCC), World Bank and national databases, where feasible, and evaluated exposure to 28 climate hazards. The assessment tailored climate change scenarios across the short term (toward 2040), medium term (2040-2070) and long term (2070-2100) to evaluate exposure to climate hazards. Depending on the time horizon, exposure can be more or less severe.	The most significant risks to our operations stem from acute events, such as storm surges and extreme weather. However, our manufacturing sites have demonstrated resilience to these events, supported by proactive mitigation measures. While we have identified these risks, the implementation of effective mitigation initiatives ensures that physical risks are not considered a material risk.
Transition risks & opportunities	Transition risks arise from the global shift to a low-carbon economy and include factors such as regulatory changes, innovative technologies and evolving market dynamics. At Topsoe, we are actively transforming our business to align with the need for an energy transition with fuel diversification. To evaluate climate-related risks and opportunities, we conducted scenario analyses using long-term forecasts from sources such as the International Energy Agency's (IEA) Net Zero and Stated Policies Scenarios. In each scenario, there is a different rate of reduction of greenhouse gases. The pace of the energy transition has a direct impact on Topsoe's business. Transition risks are managed through our ERM framework (pages 40-43). The financial materiality thresholds in our ERM are aligned with our DMA methodology.	Risk: Looking ahead, we face increased uncertainty regarding political support for the energy transition. This uncertainty could reduce the number of new Power-to-X, low-carbon and renewable fuels projects, thereby decreasing demand for our solutions. You can read our mitigating actions in the Risk section (pages 40-43). Opportunities: With growing demand for energy – combined with the need to decarbonize as well as create energy resilience and regional energy independence – the demand for several fuel sources will grow. Read more on our business outlook in our segment reporting under Catalyst business (pages 21-22), Technology business (pages 23-24), and Power-to-X business (pages 26-28).

Identifying impacts, risks and opportunities related to pollution, water, biodiversity and resource use and circular economy (IRO-1)
We have assessed our sites and activities to identify actual and potential environmental impacts, risks and opportunities. Through dialogue with relevant internal subject-matter experts, we have identified IROs related to pollution, water, biodiversity and resource use and circular economy. As a company operating in the chemical sector, we must comply with strict environmental legislation across the geographies where we operate. Accordingly, our internal subject-matter experts base their input on up-to-date knowledge of applicable requirements, including EU REACH, the EU Classification, Labelling and Packaging Regulation, the Texas Pollutant Discharge Elimination System, US Title V air regulations, and relevant Danish environmental regulations covering pollution prevention, protection of water and soil, emissions to air, waste and gas handling.

At our manufacturing sites and R&D facilities, we handle both hazardous and non-hazardous substances. The hazardous substances can impact the environment. Proper management of these substances, in alignment with mitigating actions required by national legislation, is crucial for maintaining our license to operate. This is especially important, given that our manufacturing site in Frederikssund, Denmark, is located in a biodiversity-sensitive area. Given our adherence to environmental legislation, it is our assessment that our operations have an immaterial impact on biodiversity. In relation to biodiversity, we have not assessed business model dependencies on biodiversity and ecosystems, nor have we conducted an analysis fully aligned with the requirements in the ESRS to evaluate transition, physical and systemic risks and opportunities. We have, however, involved internal subject-matter experts, as described in the double materiality assessment process description. The overall conclusion of the assessments performed was that Topsoe has no material impacts, risks or opportunities within water and biodiversity.

We have not assessed the sites of our business relationships in our upstream and downstream value chain.

We strive to always stay within the limits set out in our environmental permits for emissions to air, water and soil, in order to have a minimum impact on the environment and biodiversity. For compliance, we have established processes and have specialist colleagues who closely monitor our handling of these substances, ensuring our emissions remain within the thresholds of the environmental permits.

Recognizing the surrounding community as a key stakeholder, we maintain an open dialogue with local communities around our sites. The local community is encouraged to voice any concerns, fostering transparency and collaboration. We view the municipalities and states where we operate as partners and engage in discussions to ensure a safe and sustainable approach to our operations.

Our DMA process is an iterative process, and we welcome stakeholder engagement. You can provide your input here:
shared-DMAinput@topsoe.com
Your feedback will be included in the assessment when we perform our annual DMA revisit.

Identifying impacts, risks and opportunities on business conduct (IRO-1)
We identify governance-related IROs through dialogue with our internal subject-matter experts on compliance-related matters. Their expertise and internal policies guide Topsoe's assessment. In the process, we have evaluated key regulations, including the Danish Recommendations on Corporate Governance, EU Whistleblower Directive, UK Bribery Act, Foreign Corrupt Practices Act, current and upcoming EU anti-corruption legislation and OECD Guidelines on Multinational Enterprises.

Interest and views of stakeholders (SBM-2)
Topsoe's key stakeholders are the groups to whom we are accountable. Primary stakeholders are those with a direct stake in how we operate, and their perspectives must be considered in our business decisions. They are customers, suppliers, financial institutions and the people in our own workforce. Secondary stakeholders may or may not have a vested interest in our company's success or failures, but their opinions can influence our reputation by default. They are regulators, surrounding society, academia, competitors, nature and future generations.

Engaging with Topsoe's stakeholders enables us to understand their expectations, identify what matters are most material to them, assess our impact and explore ways to address shared challenges.

For now, internal experts serve as legitimate representatives and proxies for external primary and secondary stakeholders, as they maintain a continuous dialogue with our key external stakeholders. Our primary stakeholders' expectations toward Topsoe are that we are a reliable business partner that lives up to our commitments and delivers on our Vision 2029. In addition, our primary stakeholders hold more individual interests, views and expectations.

Customers: Our commercial teams are in dialogue with customers regularly. Our customers expect efficient, high-quality and durable solutions as well as good performance on industry-specific metrics, such as health and safety. Furthermore, we have a segment of customers for which the environmental impact of our solutions is the deciding factor for engaging with Topsoe. Insights from this dialogue inform our Sustainability Progress Plan.

Suppliers: Our procurement team is in regular dialogue with suppliers. This dialogue focuses on fostering collaboration, acceptance of our Supplier Code of Conduct and supply chain transparency. Insights from this dialogue inform our Sustainability Progress Plan.

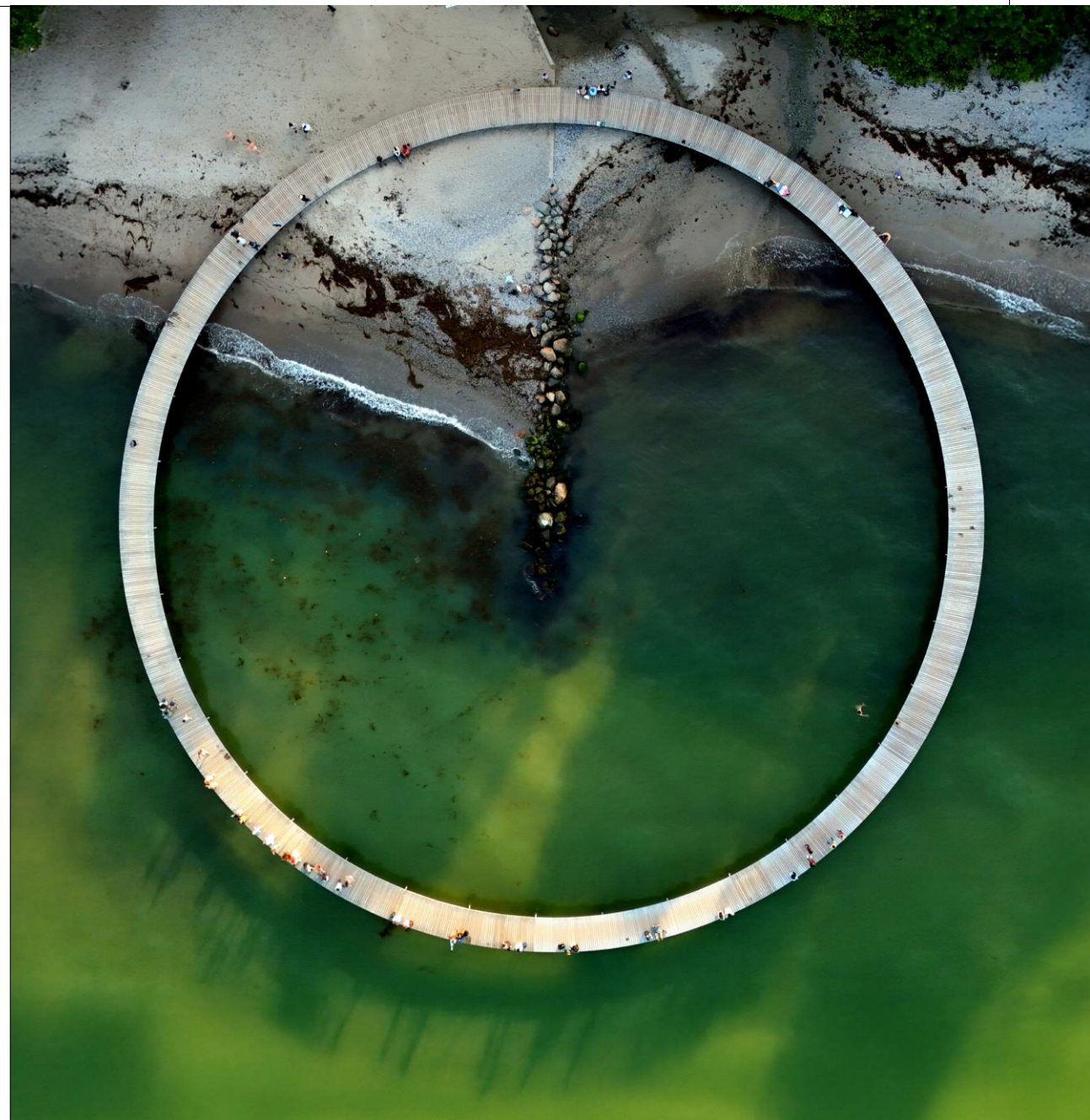
Financial institutions: Our finance team's dialogue with financial institutions and investors on

sustainability impacts is part of the process for securing financing. Ambitious sustainability performance and reliable sustainability reporting on environmental, social and governance topics are part of what is expected from financial institutions. Insights from this dialogue inform our Sustainability Progress Plan and finance strategy plans.

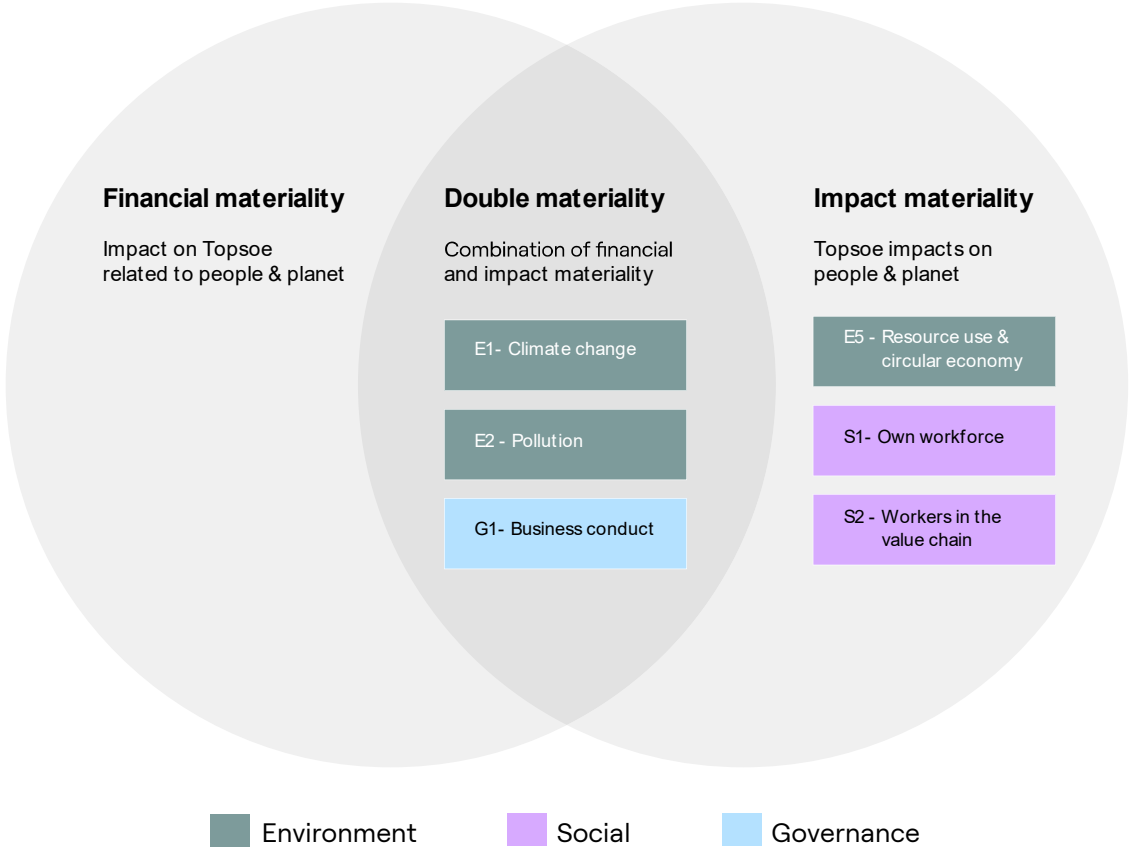
People in our workforce: Our management team and HR team are in regular dialogue with the people in our workforce. Our own employees make their voices heard via the various engagement channels at Topsoe. Read more on engagement channels in the section 'Engaging with our people' (page 88). Where negative impacts are identified in the DMA – such as risks related to health and safety incidents, we assess whether these are systemic or isolated and implement mitigation measures accordingly. Positive impacts, such as the individual development plan, involve all permanent employees. We monitor potential risks of forced or child labor in our operations. Our understanding of the impacts related to people in our workforce is informed by ongoing dialogue, with particular attention to vulnerable groups and those in specific roles or locations who may face greater risks. This approach ensures that our actions within the sustainability topics are responsive to the needs and rights of all workforce members, supporting both business resilience and social responsibility.

Double materiality assessment conclusions (SBM-3 & BP2)
The conclusions of our DMA process and the involvement of stakeholders is summarized in the illustration on page 55.

Selected material impacts, risks and opportunities in our value chain (SBM-3)
The IROs that led to the conclusions of the DMA and where they are identified throughout the value chain are depicted on page 56.



DOUBLE MATERIALITY ASSESSMENT CONCLUSIONS



Material topics and sub-topics
E1 Climate change
Climate change mitigation
Energy
E2 Pollution
Pollution of air
E5 Resource use & circular economy
Resource inflows
Resource outflows
Waste
S1 Own workforce
Working conditions (health & safety)
Equal treatment and opportunities for all (training and skills development, measures against violence and harassment, diversity)
S2 Workers in the value chain
Sub-topics (further analysis in 2026)
G1 Business conduct
Management of relationships with suppliers
Anti-corruption and anti-bribery (prevention and detection)

SELECTED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IN OUR VALUE CHAIN

Extraction of raw materials	Processing	Inbound transport	Research & development	Manufacturing at Topsoe	Distribution	Fuel and chemical industry
E1 - **Climate change mitigation (S) (M) (L):** Activities in our upstream supply chain, notably those related to purchased goods and services, especially raw materials, have a negative impact on climate change and represent approximately 65% of Topsoe's total Scope 3 GHG emissions. **Page 64**	E1 - **Energy (S) (M):** We have energy-intensive manufacturing and R&D processes that are partly based on conventional energy and thereby impact climate change. **Page 64**	E1 + **Climate change mitigation (S) (M) (L):** Topsoe solutions related to energy transition help our customers to lower their GHG emissions, which has a positive impact on the environment. **Page 72**				
E5 - **Resource inflows, including resource use (S) (M):** Virgin metals and minerals are used in our production, and the extraction and processing of these may have a negative impact on the environment and contribute to resource depletion. **Page 78**	E2 - **Pollution of air (S) (M) :** Our manufacturing and R&D processes emit pollutants to the air. **Page 76**	E1 ↗ **Climate change mitigation (M):** As a provider of technologies and catalysts for the production of e-fuels, low-carbon and renewable fuels, we see climate change mitigation in energy-intensive industries and long-distance transportation as a commercial opportunity that is expected to increase revenue. **Page 72**				
S1 - **Workers in the value chain (S) (M):** We collaborate with suppliers in over 50 countries, including regions and supplier categories where systemic risks of human rights violations, labor rights abuses, and insufficient health and safety measures may exist. This can potentially negatively affect the well-being and rights of workers in the value chain. **Page 98**	E2 ! **Pollution of air (S):** Authorities in Europe are increasingly lowering emission limits to address pollution, which requires investments in emission reduction technologies, waste management systems and changes in production processes. Failure to comply with these regulations can result in injunctions, fines, penalties or other legal consequences. **Page 76**	E1 ! **Climate change mitigation (M)**: Changes in the political support for climate change mitigation and changed attitudes toward the energy transition from investors, industry partners and customers could affect Topsoe's financial performance. **Page 72**				
G1 - **Management of relationships with suppliers (M) (L):** Engaging with suppliers who do not comply with legal and ethical standards, including labor and environmental laws, can have a negative impact on people and the environment. **Page 103**	E5 - **Resource outflows (S) (M):** Our manufacturing and R&D processes generate non-recyclable hazardous waste during operations. **Page 79**	E2 ↗ **Pollution of air (S)**: As a provider of clean air solutions, we see the increased focus on regulating air pollution in the industrial sector and beyond as a commercial opportunity that is expected to increase revenue. **Page 76**				
	E5 - **Resource outflows related to products and services (S) (M) (L):** The use of virgin raw materials for the manufacturing of catalysts and technology can contribute to resource depletion. **Page 81**					
	S1 - **Health and safety (M) (L):** Given the nature of the manufacturing sector, there is a potential negative impact on people due to work-related injuries. **Page 91**					
	S1 + **Training and skills development (S) (M) (L):** Regular and structured focus on development for all permanent employees has a potential positive impact on our employees' meaningful work life. **Page 94**					
	S1 - **Diversity (S) (M) (L):** Imbalances in gender, nationality, educational background and other aspects of diversity can create a work environment in which minority groups feel marginalized, excluded or unsupported, which can, in turn, harm employee well-being. **Page 96**					
	S1 - **Measures against violence and harassment in the workplace (S) (M):** Exposure to violence or harassment in the workplace may lead to reduced motivation, lower job satisfaction and difficulty concentrating, which can result in decreased productivity and employee engagement. **Page 98**					

G1 -/! **Prevention and detection of corruption and bribery, including training/incidents (S) (M) (L):** Without appropriate risk assessment, Topsoe may unknowingly engage with business partners, suppliers or customers who are associated with corruption or bribery incidents in the countries where we operate. There is a risk of Topsoe contributing to destabilizing forces in society, since corruption undermines the rule of law and social institutions wherever it thrives, and thus has a negative impact on people and a potential negative effect on Topsoe's development and performance. **Page 102**

+ Positive impact - Negative impact ! Financial risk ↗ Financial opportunity

(S) Short term **(M)** Medium term **(L)** Long term

Basis for preparation

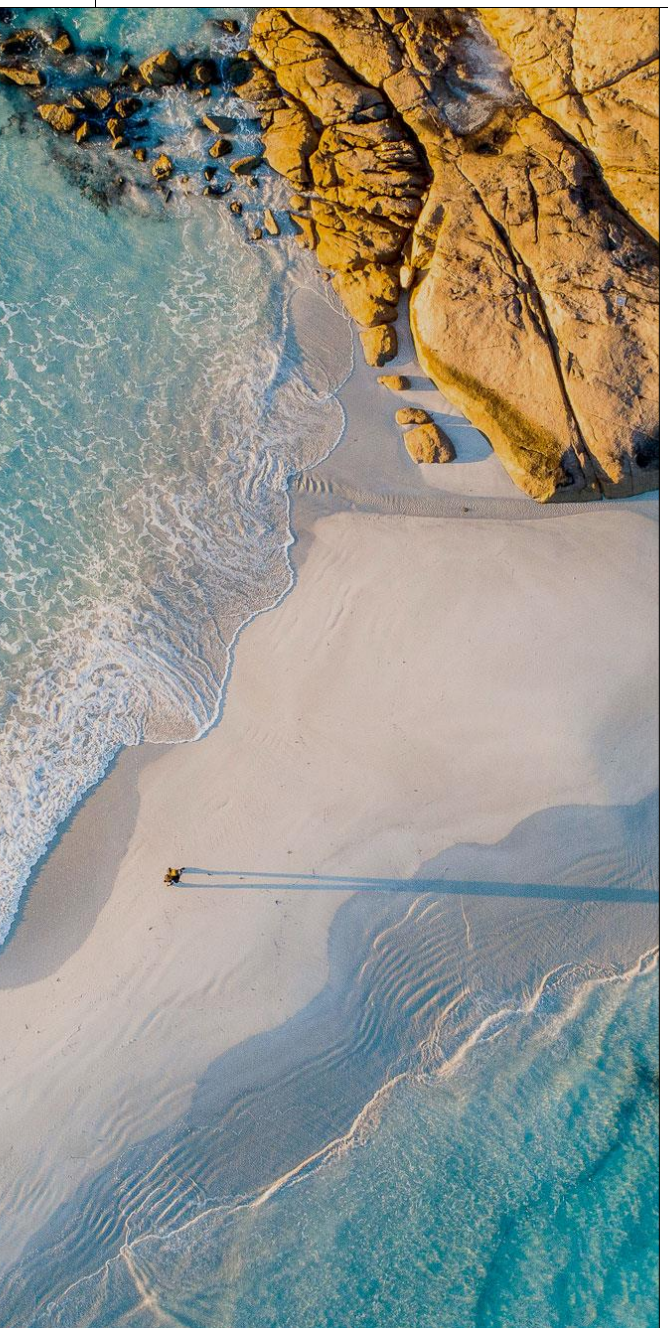
General basis for preparation (BP-1)
Our consolidated Sustainability Statement covers material environmental, social and governance matters for the calendar year 2025 for the Topsoe Group. It constitutes our Sustainability Statement as required by section 99a of the Danish Financial Statements Act. Our statement on data ethics, section 99d of the Danish Financial Statements Act, can be found on our website; the URL can be found on page 58.

Unless stated otherwise, this Statement includes consolidated data from Topsoe A/S and subsidiaries controlled by Topsoe. The scope is therefore the same as for financial data. We have no operational control over joint ventures and therefore include relevant data from joint ventures as a part of downstream value chain data.

We continuously strive to improve the quality of data so that it can continue to be reliable input for decision-making within Topsoe. The Sustainability Statement includes data from the value chain where we identified material impacts, risks and opportunities in our DMA, e.g. Scope 3 GHG emissions. The information presented in the Sustainability Statement has been prepared to meet the qualitative characteristics as laid out in the ESRS 1.

Disclosures related to specific circumstances (BP-2)
We have complied with the ESRS when presenting sustainability information for 2025. We prioritize comparative data from year to year, but we also acknowledge that methods and data sources for sustainability reporting improve quickly. This means that we update our methods when we have a significant improvement in data quality. Where practical, we disclose restated comparative figures. If we identify reporting errors in prior periods, we disclose the nature of the error and correct it where practically possible. This information can be found in the relevant tables. When preparing the Sustainability Statement metrics, data owners are required to make estimates based on professional experience, historical data and other factors available. All data is directly linked to data available in Topsoe's databases. The primary metrics where estimates have been applied are presented in the table to the right. The measurement methodology is defined in the related accounting policies.

Metric	Estimates	Impact of estimates
Scope 1 and 2 GHG emissions - emission factors	Estimate – the emission factors are the estimated factor. We use a combination of specific and generic activity-based emission factors for calculating Scope 1 and 2 emissions.	Low
Scope 1 GHG emissions - estimates of emissions	Estimate – up/downtime of R&D projects is the estimated factor. To include emissions from R&D projects, we must estimate the up/downtime of a project, as we have no real-time data. The up/downtime is how many hours the demo unit is running.	Medium
Scope 3 GHG emissions - emission factors Upstream and downstream value chain	Estimate – the emission factors are the estimated factor. We use a combination of specific and generic (spend- or activity-based) emission factors for calculating Scope 3 emissions. We are in the process of obtaining additional supplier-specific emission factors.	Medium
Contractor TRIF - working hours	Estimate – the contractor working hours are the estimated factor. As contractors have little incentive to provide us with accurate data on working hours, we expect a medium level of uncertainty in the data. In addition, the working hours for consultants are based on spend data.	Medium
Expected avoided CO_2e emissions enabled by Topsoe-designed technology	Estimate – the expected avoided emissions are calculated based on measurement techniques that build on estimates and assumptions of running time and life-cycle assessments of feedstocks. The assumptions are explained in the accounting policies.	High



Data ethics statement
We follow the Danish Financial Statements Act, which has additional requirements for disclosures on data ethics, section 99d, to make sure we comply with relevant national legislation. The statement on data ethics can be found on our website: https://www.topsoe.com/hubfs/Topsoe-Statement-on-Data-ethics-and-IT-security-2025.pdf
You can also find our Data Ethics Policy on our website → **Explore**

Incorporation by reference
The table to the right shows where to find information on ESRS disclosures that are incorporated by reference and presented in other sections of this Annual Report, outside the Sustainability Statement.

Incorporation by reference

Disclosure requirements	Page
GOV-1, 21 a, Number of executive members and number of non-executive members of the Board of Directors	Corporate governance p. 31
GOV-1, 21 b, Information about representation of employees and other workers in the Board of Directors	Corporate governance p. 31
GOV-1, 21 c, Information about Board of Directors' experience relevant to sectors, products and geographic locations of undertaking	Corporate governance p. 31
GOV-1, 21 d, Percentage of Board of Directors by gender and gender diversity ratio	Corporate governance p. 39
GOV-1, 21 e, Percentage of independent board members	Corporate governance p. 31
GOV-1, 23, Information on Board of Directors' appropriate skills and expertise to oversee sustainability matters	Corporate governance p. 31
GOV-2, 26 a, Information on how frequently Board of Directors are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets	Corporate governance p. 32
GOV-2, 26 c, Material impacts, risks and opportunities addressed by Board of Directors or their relevant committees	Corporate governance p. 33
GOV-3 & E1-GOV-3, Incentive schemes and remuneration policies linked to sustainability matters, including climate, for members of management	Financial note 3, Staff costs p. 119
SBM-1, 40ai+ii, Significant groups of products and services offered, and markets or customers served	Our business p. 21-29
SBM-1, 42, Description of business model	Our value creation p. 16
SBM-1, 42b, Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	Our value creation p. 16
SBM-1, 40b & E1-6, AR55, Total revenue	Financial note 2, Revenue p. 118

Disclosure requirements in ESRS covered in the Sustainability Statement (IRO-2)

Disclosure requirements	Page
BP-1 Basis for preparation	57
BP-2 Disclosures related to specific circumstances	55, 57
GOV-1 The role of the administrative, supervisory and management bodies, including business conduct	31, 48-49
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	32
GOV-3 Integration of sustainability-related performance in incentive schemes, including climate change	120
GOV-4 Statement on due diligence	49
GOV-5 Risk management and internal controls over sustainability reporting	49
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	50-53
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	59-60
SBM-1 Strategy, business model and value chain	46
SBM-2 Interests and views of stakeholders, including own workforce	53
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, including own workforce	46, 50, 52, 54, 56

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Climate change mitigation – our value chain	E1-1 Transition plan for climate change mitigation	64
	E1-2 Policies related to climate change mitigation	65
	E1-3 Actions and resources in relation to climate change policies	65-66
	E1-4 Targets related to climate change mitigation	67
	E1-5 Energy consumption and mix	68
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	69-71
Climate change mitigation – Topsoe solutions	E1-2 Policies related to climate change mitigation	72
	E1-3 Actions and resources in relation to climate change policies	73
	E1-4 Targets related to climate change mitigation	73
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	E2-2 Actions and resources related to pollution of air	76
	E2-3 Targets related to pollution of air	77
	E2-4 Pollution of air	77
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Resource inflows	E5-2 Actions and resources related to resource inflows	78
	E5-3 Targets related to resource inflows	78
	E5-4 Resource inflows	78
Resource outflows – waste	E5-2 Actions and resources related to resource outflows – waste	79

Disclosure requirements in ESRS covered in the Sustainability Statement (IRO-2) (continued)

Topic	Disclosure requirements	Page
	E5-3 Targets related to resource outflows – waste	79
	E5-5 Resource outflows – waste	80
Resource outflows – products and materials	E5-2 Actions and resources related to resource outflows – products and materials	81
	E5-3 Targets related to resource outflows – products and materials	81
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Our people	S1-1 Policies related to own workforce	87
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	88
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	88
	S1-4 Taking action on material impacts on own workforce	89
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ESRS 2 - SBM-3 - E4, paragraph 16 (a) i		Not material
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ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)		Not material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)		Not material
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ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	88	Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	93	Material
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ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)		Not material
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ESRS S3-1 Human rights policy commitments, paragraph 16		Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines, paragraph 17		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36		Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16		Not material
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ENVIRONMENT

To minimize our impact on the environment, we are committed to lowering greenhouse gas emissions and other types of pollution, as well as choosing and handling materials responsibly and safely. We are also committed to moving toward a more circular economy. The following section highlights our policies, actions, targets and progress in these areas.

GRI

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Climate change

Climate change mitigation and energy – Our value chain

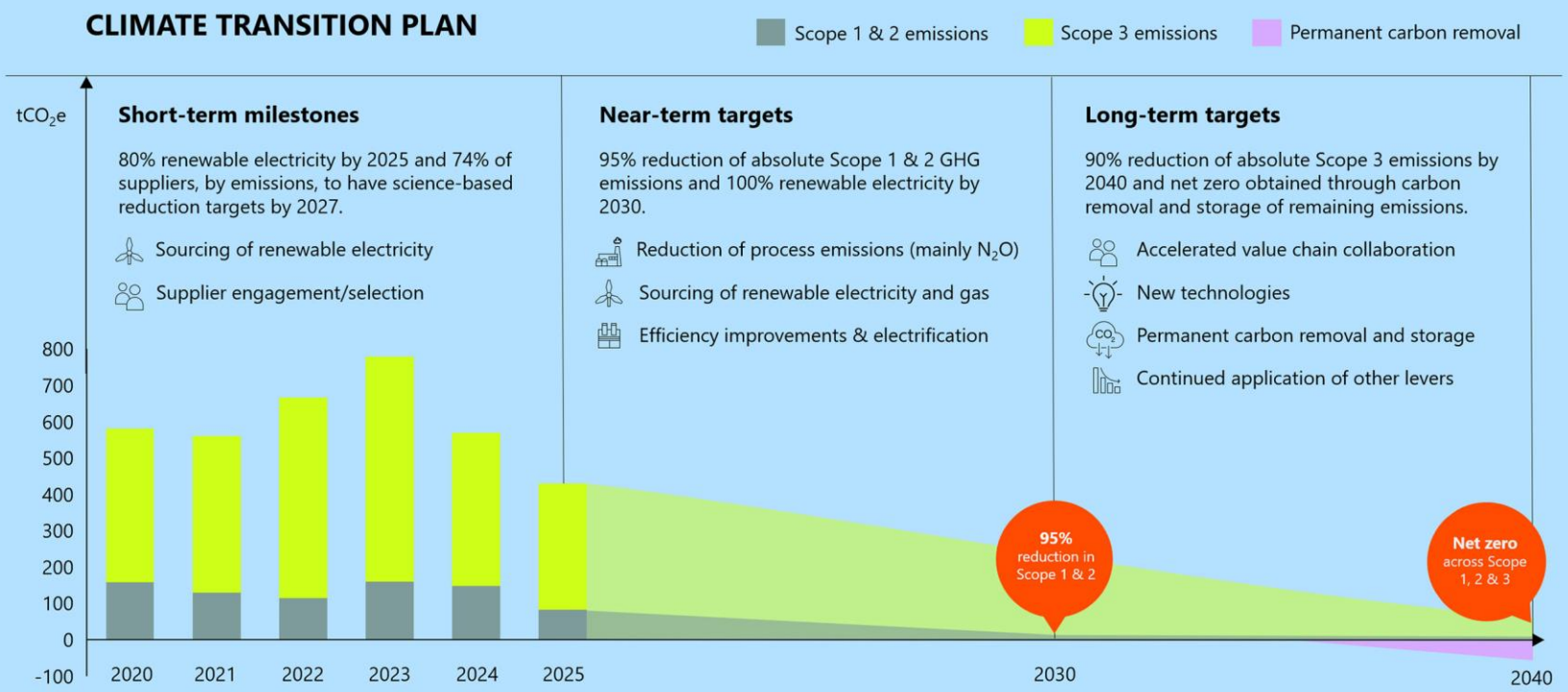
Material impacts, risks and opportunities (SBM-3)
Our material IROs within climate change mitigation and energy within our value chain are:

→ Activities in our upstream supply chain, notably those related to purchased goods and services, especially raw materials, have a negative impact on climate change and represent approximately 65% of Topsoe's total Scope 3 emissions.

→ We have energy-intensive manufacturing and R&D processes that are partly based on conventional energy and thereby impact climate change.

Climate transition plan (E1-1)
Topsoe has developed a Climate Transition Plan. The Climate Transition Plan outlines how we deliver value to our customers, investors and other key stakeholders by accelerating and optimizing our pathway to net zero. It highlights our commitment to achieving ambitious targets for operating a sustainable business – financially, environmentally and socially – while effectively managing risks. The plan also details a roadmap of activities aimed at reducing GHG emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2040.

In 2023, our target for net zero by 2040 was validated by the Science Based Targets initiative (SBTi), confirming our long-term ambition to reduce GHG emissions in line with the 1.5°C pathway.



Our main decarbonization levers for achieving our goals are:

→ Lever 1: Reducing nitrous oxide (N_2O) emissions

→ Lever 2: Enhancing energy and resource efficiency

→ Lever 3: Transitioning to renewable energy sources

→ Lever 4: Collaborating with suppliers to decarbonize our supply chain

Different levers come into play at various points in time. The uncertainty is high for levers applied after 2030, including for new technologies. The 2025 data are not directly comparable due to update in supplier-specific emission factor for scope 3 category 1. See notes for development in data on pages 69-71 for elaboration.

We anticipate continued investments related to both operating expenditures (opex) and capital expenditures (capex). So far, our largest capex investment related to N_2O reductions has been the installation of TertiNOx™ technology at our manufacturing sites in Bayport, US, that was finalized in 2024, and in Frederikssund, Denmark, in which the installation is in the final stages. This technology is substantially reducing N_2O emissions. These capex investments amounted to more than

DKK 100 million between 2022 and 2025. We anticipate that capex investments will further reduce residual N_2O emissions in the coming years.

For opex, we expect the main investment to be related to the procurement of renewable energy. We have developed models to estimate future investment needs based on assumptions about production volumes, taxes, subsidies, energy prices and regulations. These models are continuously being refined. However, long-term projections remain challenging and are a source of uncertainty, particularly regarding costs associated with Scope 3 reductions.

While we have identified relevant decarbonization levers, we have not yet related the significant EU Taxonomy capex and opex to the different levers.

We have established ambitious targets to reduce emissions via our main decarbonization levers. However, we recognize that some of our manufacturing processes and downstream use of our catalysts may continue to release GHG emissions and are thereby potentially locked in. Consequently, it may be a challenge to achieve these targets. The GHG emissions that are difficult to remove or avoid are associated with Scope 1 and 3. In the coming years, we will develop a plan to address these challenges.

Topsoe is included in the EU Paris-Aligned Benchmarks.

Our Climate Transition Plan within Scope 1 and 2 is aligned with Vision 2029, and we are in the process of embedding it in our financial planning. In parallel, we are enhancing our work on Scope 3 financial planning. The Climate Transition Plan has been approved by the Chief Sustainability & External Affairs Officer.

Addressing climate change and energy – our value chain (E1-2)
Our Environmental Policy guides our approach to climate change and energy impacts across our full value chain – from materials and transportation to our own operations, product use and end-of-life. Our focus is on reducing Scope 1, 2 and 3 GHG emissions, improving energy efficiency and increasing the use of low-carbon energy, supported by supplier engagement and decarbonization initiatives.

Taking action on climate and energy (E1-3)
In 2025, Topsoe launched key initiatives to reduce GHG emissions in our value chain and own operations. These can be found in the table on the next page.

To realize climate change mitigation and energy-related actions across our value chain, we allocated the necessary resources for 2025. Our significant expenditure was related to TertiNOx™. All other actions are included in ordinary operating costs and are not assessed as significant.

Name	**Environmental Policy**
Key content	The policy outlines our overall commitment to addressing climate change, setting targets for reducing emissions, assessing climate risks and opportunities, improving energy efficiency and transitioning to renewable energy.
Scope	The policy applies to the operations over which we have direct control, including our manufacturing sites, warehouses, R&D sites and offices.
Most senior responsible	Our Senior Leadership Team is responsible for the policy and for setting the strategic direction and targets for the areas covered by the policy.
Third-party standards	ISO 14001 Environmental Management, Greenhouse Gas Protocol, Science Based Targets initiative
Stakeholders considered in creation	Regulators, customers, financial institutions and employees, nature and future generations
Availability	The Environmental Policy is available on Topsoe.com → **Explore**
Applicability across the Sustainability Statement	Addressing pollution of air (page 76) Addressing resource use and circular economy (page 78)

Taking action overview – climate change and energy – our value chain

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness	Achieved and expected CO_2e reductions
TertiNOx™ – Frederikssund (Lever 1)	We have invested in implementing our own TertiNOx™ technology to reduce nitrous oxide (N_2O) levels and, in turn, decrease our GHG emissions. Reducing N_2O emissions has been identified as one of our decarbonization levers, as GHG emissions from N_2O represented approximately 30% of our total Scope 1 and 2 GHG emissions in our baseline year. This is also an action related to air pollution, as N_2O is a toxic gas and contributes to ozone layer depletion.	In scope of the action is our manufacturing site in Frederikssund, Denmark.	By 2030, the project will be fully completed, and our target is to have a 95% reduction in N_2O levels and associated GHG emissions for all manufacturing sites.	We track efffectiveness by measuring GHG emissions in Scope 1.	In 2025, we achieved CO_2e reductions from N_2O totaling 50,326 tonnes compared to our 2020 base year, resulting in a 74% reduction in CO_2e emissions from N_2O for all manufacturing sites. Implementation of TertiNOx™ will continue in 2026, and we anticipate further decreases in N_2O levels by 2027.
Sourcing of renewable electricity (Lever 3)	We have purchased guarantees of origin from European wind turbines to cover 82% of our electricity consumption for 2025. We are thereby delivering on our SBTi-validated target.	In scope of the action are total operations.	To achieve 80% renewable electricity by 2025, and 100% by 2030.	We track efffectiveness by measuring GHG emissions in Scope 2.	In 2025, we achieved 26,290 tonnes CO_2e reductions from switching to renewable electricity, representing a 78% reduction compared to our 2020 base year (market-based).
Procuring raw materials with lower carbon footprint (Lever 4)	We have increased our focus on procuring low-carbon alternatives where feasible, with particular attention to supplier engagement, life-cycle assessments and integrating sustainability criteria into our procurement processes.	We have focused initiatives on raw material sourcing connected to Scope 3 category 1, as category 1 has the greatest CO_2e and resource reduction potential.	The long-term target is a 90% reduction in Scope 3 category 1 by 2040.	We track efffectiveness by measuring Scope 3 category 1, purchased goods and services.	In 2025, we achieved 90,821 tonnes CO_2e emission reductions from the purchase of raw materials, representing a 33% reduction compared to our 2020 base year. See notes for development in data for elaboration (pages 69-71).
Engaging with strategic suppliers (Lever 4)	We have increased our engagement with strategic suppliers on climate mitigation to reduce our Scope 3 emissions and reach our supplier engagement target.	In scope of the action are our strategic suppliers representing a high spend and emissions share.	For 74% of suppliers, by emissions, covering purchased goods and services, fuel- and energy-related activities, and upstream transportation and distribution, to have science-based targets by 2027.	We monitor product-level emissions from our suppliers and register whether the suppliers have science-based targets.	In 2025, 32% of suppliers had science-based targets. Emission reductions from these efforts specifically are not currently measured.

Targets that drive performance (E1-4)
Our Environmental Policy addresses the climate-related impacts, risks and opportunities that we face, which are identified in our resilience analysis. This includes considering the potential consequences of climate change in the value chain. The boundaries of reporting for own operations are the same as for financial reporting.

Related to Scope 3 target setting, the boundary is the same as for reporting on Scope 3 emissions where material categories are included. Our targets cover the material categories in Scope 3.

We have set industry-leading targets for reducing GHG emissions. By 2030, we aim to cut absolute Scope 1 and 2 market-based GHG emissions by at least 95% from our 2020 base year. We ensured that our GHG base year was representative, which means a year that reflected normal operations and included all relevant activities. We adjust our base year for significant changes, such as acquisitions or divestments, and account for unusual external factors (e.g. major disruptions or irregularities) to maintain accuracy and comparability in tracking progress. By 2040, our goal is to achieve net zero emissions across the value chain. This will be obtained by maintaining Scope 1 and 2 emissions at the 2030 level, reducing absolute Scope 3 GHG emissions by 90% from our 2020 base year and neutralizing remaining emissions. Base year figures are presented in the gross Scope 1, 2 and 3 GHG emissions table. The share of emission reductions are:

- → Scope 1: 21%
- → Scope 2: 6%
- → Scope 3: 73%

Topsoe has committed to increasing annual sourcing of electricity from renewable sources to 80% in 2025 and to 100% by 2030.The 2025 target has been met. Following a market-based approach, the renewable energy sourcing was 11% in 2020. Topsoe further commits that 74% of our suppliers, by emissions, will have science-based targets by 2027 – covering purchased goods and services, fuel and energy-related activities, and upstream transportation and distribution. From 2030, and every five years, our base year and targets will be assessed to ensure that they reflect the most recent data or to provide a more accurate reference point for measuring progress.

When setting our GHG emission reduction targets, we considered a diverse range of climate scenarios, such as those from the Paris Agreement, to assess potential environmental, societal, technological, market and policy developments. By evaluating these scenarios, we identified key risks and opportunities, which informed our choice of decarbonization levers and ensured that our targets remain robust and adaptable to future changes. For governance on target-setting, please see the Sustainability governance section (page 48). For further reading, please see the Climate Transition Plan (page 64).



Energy consumption and mix (E1-5)	Target	2025	2024
(1) Fuel consumption from coal and coal products (MWh)		0	
(2) Fuel consumption from crude oil and petroleum products (MWh)		117	
(3) Fuel consumption from natural gas (MWh)		242,884	
(4) Fuel consumption from other fossil sources (MWh)		0	
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)		14,769	
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)		257,770	
Share of fossil sources in total energy consumption (%)		71	
(7) Consumption from nuclear sources (MWh)		16,118	
Share of consumption from nuclear sources in total energy consumption (%)		4	
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)		0	
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)		106,805	
(10) Consumption of self-generated non-fuel renewable energy (MWh)		0	
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)		106,805	
Share of renewable sources in total energy consumption (%)		29	
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)		364,575	338,335
Renewable electricity (%)	Transition to 80% renewable electricity by 2025 (market-based approach)	87	22

Notes for development in data

In 2025, total energy consumption was 364,575 MWh, an 8% increase from 338,335 MWh in 2024. This rise corresponds to an 8% increase in production volume from 2024 to 2025. In 2025, 87% of our market-based electricity consumption came from renewable sources. Of this, 82 percentage points were covered through the purchase of 90,000 MWh of guarantees of origin, and the remaining 5 percentage points reflect renewable electricity supplied through the residual mix. In 2024, Topsoe did not purchase any guarantees of origin.

Energy intensity per net revenue (E1-5)	2025
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/DKK)	44

§ Accounting policies

Revenue in DKK is obtained from SAP and used to calculate energy intensity as total energy consumption in MWh per net revenue in DKK.

§ Accounting policies

Direct energy consumption leads to Scope 1 GHG emissions and includes natural gas and gas oil used by Topsoe. Indirect energy consumption leads to Scope 2 GHG emissions and includes purchased electricity and district heating used by Topsoe.

Energy consumption is reported for manufacturing sites, warehouses, R&D facilities and headquarters. Data is obtained from invoices and through meter readings internally or downloaded from the suppliers' websites. The market-based approach is used when splitting electricity into non-renewable and renewable sources. Fuel types (including from nuclear sources) for electricity and district heating are defined in declarations from the authorities or our suppliers. An immaterial portion of data can be estimated based on previous period data due to annual reporting deadlines. We use guarantees of origin for unbundled energy attribute claims as a contractual instrument for our energy purchases. The percentage of contractual instruments used is 82%.

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)	Target	Base year 2020	2025	2024	Percentage change ('25/'24)
Gross Scope 1 GHG emissions (tCO_2e)		124,439	74,373	102,436	-27
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			-	-	
Gross location-based Scope 2 GHG emissions (tCO_2e)		13,248	10,694	10,770	-1
Gross market-based Scope 2 GHG emissions (tCO_2e)		33,822	7,597	46,149	-84
Scope 1 and 2 market-based (tCO_2e)		158,261	81,970	148,585	-45
Scope 1 and 2 market-based reduction compared to 2020 base year (%)	Reduction by 95% by 2030		-48	-6	
Total gross indirect (Scope 3) GHG emissions (tCO_2e)					
1 Purchased goods and services (tCO_2e) *		375,156	235,693	309,105	-24
2 Capital goods (tCO_2e) *			27,979		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2) (tCO_2e)		7,670	9,562	8,921	7
4 Upstream transportation and distribution (tCO_2e)		8,517	9,385	3,864	143
5 Waste generated in operations (tCO_2e)		574	880	661	33
6 Business travel (tCO_2e)		3,525	5,798	12,189	-52
7 Employee commuting (tCO_2e)		1,789	2,499	2,483	1
9 Downstream transportation (tCO_2e)		8,063	7,427	8,363	-11
11 Use of sold products (tCO_2e)		2,620	2,596	2,602	0
12 End-of-life treatment of sold products (tCO_2e)		1,869	5,667	4,649	22
15 Investments (tCO_2e) **		12,505	54,075	68,069	-21
Total Scope 3 emissions (tCO_2e) *	Reduction by 90% by 2040	422,288	361,561	420,906	-14
Total GHG emissions (location-based) (tCO_2e) *		559,975	446,628	534,112	-16
Total GHG emissions (market-based) (tCO_2e) *		580,549	443,531	569,491	-22

* The figure for 2025 cannot be compared to previous years due to changes in emission factors and the split into category 1 and 2. The base year figure and 2024 figure for category 1 include category 1 and 2.
** The figure for 2024 has been restated from 44,978 to 68,069, as we identified a calculation error in the data that led to a misstatement above our materiality threshold.

§ Accounting policies

The reporting of GHG emissions is based on the Greenhouse Gas Protocol and the ESRS E1 standard. Carbon dioxide equivalents (CO_2e) is used as the metric to compare emissions from different types of greenhouse gases based on their global warming potential. We follow a hierarchical approach when selecting GHG emission factors, prioritizing supplier-specific data, followed by activity-based factors, and finally spend-based factors if more specific data is unavailable. Emission factors are reviewed and updated annually to ensure that our reporting remains accurate and with the right cut-off date. The minority of data can be estimated based on previous period data due to annual reporting deadlines.

Scope 1
Scope 1 GHG emissions include emissions from natural gas, gas oil and process emissions. Scope 1 GHG emissions are calculated as the consumption volumes multiplied by CO_2e emission factors from Department for Environment, Food and Rural Affairs (DEFRA) and chemical-specific CO_2e emission factors.

Notes for development in data
In 2025, Scope 1 GHG emissions decreased by 27% compared to 2024 and by 40% compared to our 2020 base year. This reduction was driven by lower N_2O emissions following the installation of our TertiNOx™ technology.

Scope 2
Scope 2 GHG emissions include emissions from electricity and district heating, purchased and consumed by Topsoe. Scope 2 GHG emissions are calculated using location- and market-based emission factors, which are supplier- or country-specific factors.

Notes for development in data
Scope 2 GHG emissions (market-based) fell by 84% compared to 2024, primarily due to the purchase of renewable electricity. Compared to our 2020 base year, Scope 2 GHG emissions (market-based) decreased by 78% in 2025.

In 2025, combined Scope 1 and 2 emissions (market-based) decreased by 45% compared to 2024, and by 48% compared to our 2020 base year. This brings us on a straight-line reduction pathway toward our 2030 goal of a 95% reduction in Scope 1 and 2 emissions (market-based).

Scope 3
Scope 3 GHG emissions include emissions from the upstream and downstream value chain. The accounting policies are separately described for each of the material categories. Scope 3 emissions are divided into 15 categories. The categories 8, 10, 13 and 14 have been left out, as we have assessed the emissions from these activities to be immaterial or not applicable due to the Topsoe's business model.

Notes for development in data
In 2025, total Scope 3 CO_2e emissions decreased by 14% compared to 2024. This is primarily driven by emission reductions in category 1 – Purchased goods and services, which is primarily due to changes in emission factors. Furthermore, we split category 1 and 2 for 2025 in order to disclose in alignment with the Greenhouse Gas Protocol. As a result, the total Scope 3 2025 figures are not directly comparable with previous years.

Category 1 – Purchased goods and services
This category includes CO_2e emissions from raw material procurement, indirect procurement (excluding capital goods) and project procurement. For raw materials, CO_2e emissions are calculated by multiplying quantity data by relevant material-specific emission factors from the EcoInvent database. Where available, supplier-specific carbon footprints are used instead of EcoInvent factors. Emissions are accounted for at the time of delivery of the raw materials. For indirect and project procurement, CO_2e emissions are calculated by multiplying spend data by emission factors from Exiobase.

Notes for development in data
In 2025, CO_2e emissions from this category decreased by 24% compared to 2024. This decline is primarily due to a change in emission factors for three raw materials, from Exiobase factors to supplier-specific factors. Because the supplier-specific factors are lower than the corresponding Exiobase factors, the reported reduction is not driven by a change in purchasing volumes or activity. The difference between Exiobase and supplier-specific factors for these materials was 26% in 2025. We did not restate the 2024 data or the base year, as doing so was not practicable due to the lack of supplier-specific emission factors for years prior to 2025. We also split category 1 into category 1 and 2, which also decreased the reported emissions in category 1. As a result, the 2025 figures are not directly comparable with previous years.

Category 2 – Capital goods
This category includes indirect procurement (excluding operating expenses) of goods and services with an expected lifetime exceeding the reporting period. These purchases are reconciled to the additions to our tangible and intangible assets during the year. CO_2e emissions are calculated based on spend data multiplied by emission factors from Exiobase.

Notes for the development in data
In 2025, we split category 1 into category 1 and 2, which led to reported emissions in category 2. We have no comparison data from 2024 and therefore no further notes for the development in data.

Category 3 – Fuel- and energy-related activities
CO_2e emissions are calculated using actual fuel and energy data multiplied by relevant emission factors from DEFRA WTT (Well-to-Tank).

Notes for development in data
In 2025, GHG emissions for this category increased by 7%, which corresponds to the increase in energy consumption.

Category 4 – Upstream transportation and distribution
This category covers the transportation of purchased products from suppliers to a Topsoe facility as well as transportation between Topsoe facilities. The transportation of sold products is covered by category 9. CO_2e emissions are calculated based on spend data multiplied by an average transportation emission factor from Exiobase 3.8.2.

Notes for development in data
The significant increase in CO_2e emissions in 2025 is due to development in spend, as the emission factors remained unchanged between 2024 and 2025.

Category 5 – Waste generated in operations
The CO_2e emissions from the treatment of waste are calculated based on actual waste data multiplied by relevant emission factors from DEFRA Waste disposal for the Danish sites, and from the US EPA for the US site. The treatment of water sent to the Danish municipal sewage treatment plant is also included.

Notes for development in data
CO_2e emissions from waste handled by waste recipients increased by 33% in 2025 compared to 2024, due to a higher amount of waste sent to landfill in 2025 and higher emission factors associated with landfill compared to other treatment methods. Overall, the total amount of waste treated by waste recipients decreased by 1.4%.

Category 6 – Business travel
Business travel data includes airfare, hotel stays and business trips in private cars, taxis and rental cars. The CO_2e data for airfare is from our third-party travel agency combined with spend data. All other business travel is based on spend data multiplied by relevant emission factors from Exiobase 3.8.2.

Notes for development in data
In 2025, CO_2e emissions from business travel decreased by 52%, mainly due to cost-saving measures that led to less business travel.

Category 7 – Employee commuting
Employee commuting covers the transportation of employees between home and work. The calculation of emissions is based on country-specific average data from an independent third-party provider. The employees in scope are all Topsoe headcounts, exclusive student assistants and externals.

Notes for development in data
A small increase in emissions from employee commuting is expected, as it is directly linked to the increase in the number of employees.

Category 9 – Downstream transportation and distribution
This category includes emissions from outbound transportation of products after the point of sale. CO_2e emissions are calculated based on spend data multiplied by an average transportation emission factor from Exiobase.

Notes for development in data
The decrease in CO_2e emissions in 2025 is challenging to account for, as transportation costs depend on customer agreements regarding whether transportation is handled by the customer or by Topsoe.

Category 11 – Use of sold products
This category is calculated based on actual sales of products from the chemical processing data. The use-phase emissions come from products that contain or form CO_2 that is emitted during use. Some of our finished products contain carbon in the form of carbonate, carbon or graphite. The carbon is not emitted as CO_2 during the production phase, but is emitted during the use phase. For this reason, the CO_2e content in final products is calculated and deducted from the CO_2e content in the raw materials.

Notes for development in data
The 2025 emissions from the use of sold products are unchanged compared to 2024, despite a 5% increase in products sold. This is mainly due to a change in the mix of raw materials and their carbon content.

Category 12 – End-of-life treatment of sold products
This category includes emissions from the waste disposal and treatment of sold catalysts and packaging products at end-of-life treatment. The calculation is based on total volume of sold catalysts and packaging multiplied by relevant emission factors from DEFRA Waste disposal. We make the assumption that waste treatment methods for sold products are the same as for Topsoe's handling of chemical waste.

Notes for development in data
The 22% increase in CO_2e emissions compared to 2024 is mainly due to more waste being sent to landfill by Topsoe in 2025. This has a large impact, because the landfill emission factor is higher than for other treatment methods.

Category 15 – Investments
This category includes CO_2e emissions from joint ventures, other securities and investments. The emissions are calculated based on the investment-specific approach. If the emission data is not available from the investee, the average data method is used with country- or region-specific emission factors from Exiobase 3.8.2.

Notes for the development in data
In 2025, CO_2e emissions from investments decreased by 21% compared to 2024. This decline is mainly due to one investee having a significantly lower revenue in 2025 than in 2024.

GHG intensity per net revenue (E1-6)	2025
Total GHG emissions (location-based) per net revenue (tCO_2e/DKKm)	54
Total GHG emissions (market-based) per net revenue (tCO_2e/DKKm)	54

§ Accounting policies

Revenue in DKK is obtained from SAP and used to calculate GHG intensity as total GHG emissions in tonnes CO_2e per net revenue in DKK.

Supplier engagement	Target	2025
Supplier engagement to SBTi	74% by 2027	32

§ Accounting policies

To measure the share of Topsoe supplier emissions attributable to suppliers with science-based targets, we conduct an annual assessment of whether our suppliers have set science-based targets. The assessment covers suppliers within our Scope 3 purchased goods and services, fuel- and energy-related activities and upstream transportation and distribution. Please see the respective sections for accounting policies. For this assessment, suppliers are classified in three groups: 1) suppliers with SBTi-validated targets, 2) suppliers that have publicly committed to SBTi, and 3) suppliers with science-based targets. For suppliers in groups 2 and 3, we do not independently evaluate whether the supplier's targets meet SBTi criteria; we rely on the supplier's own disclosures.

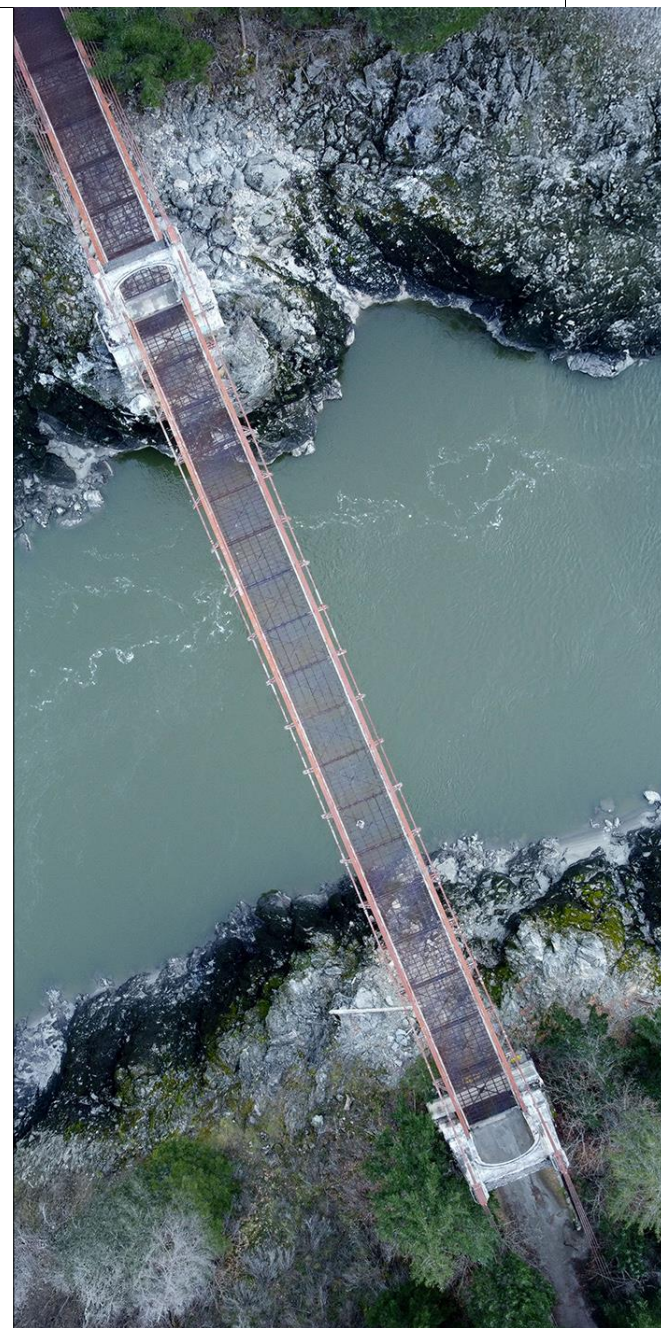
Climate change – Topsoe solutions
It is through our solutions, and the functionality they provide, that we have our largest positive impact on society. The impact relates to reducing GHG emissions, but also other types of air emissions, as outlined in the Pollution section (pages 76-77). Our Vision 2029 is clear in this regard, as we aim "To deliver decarbonization solutions at scale to lead the fuel transition." In addition to measuring our contribution to the energy transition through our revenue, we also monitor expected avoided GHG emissions enabled by our technologies. Topsoe's solutions related to the energy transition have the potential to make significant GHG emission reductions in hard-to-abate industries, making the 'handprint' of our products an important part of our contribution to mitigating climate change.

Material impacts, risks and opportunities (SBM-3)
Our material IROs within climate change Topsoe solutions are:

- Topsoe solutions related to the energy transition help our customers to lower their GHG emissions, which has a positive impact on the environment.
- As a provider of technologies and catalysts for the production of e-fuels, low-carbon and renewable fuels, among others, we see climate change mitigation in energy-intensive industries and long-distance transportation as a commercial opportunity that is expected to increase revenue.
- Changes in the political support for climate change mitigation and changed attitudes toward the energy transition from investors, industry partners and customers could affect Topsoe's financial performance.

Addressing climate change – Topsoe solutions (E1-2)
At Topsoe, we do not have a policy directly related to monitoring avoided emissions enabled through Topsoe-designed solutions in energy-intensive industries. Instead, Topsoe's commitment to decarbonizing industry is rooted in our Vision 2029 (see below). Our Vision 2029 is outlined in the Strategy section (pages 17-18).

Name	Vision 2029
Key content	Set direction for our work toward our vision in 2029. Our ambition is to be the solutions partner that enables our customers to scale their decarbonization activities. We will drive the energy transition by leveraging innovation and continued delivery of high-quality solutions.
Scope	It applies to Topsoe business activities, particularly energy transition solutions.
Most senior responsible	Senior Leadership Team
Third-party standards	N/A
Stakeholders considered in creation	Customers, regulators, competitors, financial institutions
Availability	The Vision 2029 is available on Topsoe’s intranet
Applicability across the Sustainability Statement	Strategy section (pages 17-18)



Taking action overview – climate change – Topsoe solutions

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Vision 2029	To identify and initiate actions that ensure that we deliver decarbonization solutions at scale to lead the fuel transition.	In scope of the action are key solutions that displace conventional fuels and/or drive significant GHG emission reductions.	No measurable time-bound target set.	Effectiveness is tracked by expected avoided emissions enabled by Topsoe-designed technologies.
Innovations enabling energy transition	We focus R&D efforts and build offerings around solutions for decarbonizing fuels. Through our solutions, customers have reduced their climate impact.	In scope of the action are key solutions that displace conventional fuels and/or drive significant GHG emission reductions.	No measurable time-bound target set.	We track effectiveness by measuring R&D spend related to energy transition products enabling GHG reductions.
Building an SOEC factory	Our SOEC factory in Herning has been inaugurated.	In scope of the action are our SOEC solutions.	No measurable time-bound target set.	We track effectiveness via our energy transition revenue and expected avoided emissions enabled by Topsoe-designed technologies.

Taking action on climate change – Topsoe solutions (E1-3)

In 2025, Topsoe launched key initiatives to ensure continued GHG emission savings for our customers and to pursue the financial opportunities we have as a provider of energy transition solutions. These are listed in the table to the left. To support these initiatives, we allocate the necessary resources. In 2025, we inaugurated our SOEC factory in Herning, Denmark. The significant expenditure related to the construction of the factory amounted to approximately DKK 2.2 billion in total for the whole project. Our total R&D spend for 2025 is disclosed in financial note 3.1 Intangible assets (page 125), and a substantial share relates to technologies that support the energy transition. Costs related to implementing Vision 2029 are also significant, but these are embedded across the organization and day-to-day activities and are therefore not separately identifiable.

Targets that drive performance (E1-4)

We are currently in the process of introducing new technologies into our expected avoided emissions metric and the energy transition revenue metric. Furthermore, we have only recently inaugurated our SOEC factory in Herning. As a result, we are still developing appropriate targets for the two metrics. At this stage, we do not have finalized targets because we are actively working to establish a robust baseline and understand the impact of these new developments. The metrics remain core to our business, which is why we are taking the necessary time to ensure that our targets are both meaningful and achievable.

Measuring performance

Expected avoided CO_2e emissions enabled by Topsoe-designed technology
We are determined to take a leading role in the energy transition and are working with customers and partners to drive energy resilience and to achieve their sustainability goals. We were awarded landmark projects throughout 2025; however, expected avoided emissions were affected by ongoing global market uncertainty. This market uncertainty led to delays in financial investment decision for customer projects, and a slower than previously anticipated development of the energy transition, affecting 2025 and potentially also the years to come. In 2025, we expect to have enabled our customers to avoid 4.6 million tonnes CO_2e for projects that are under construction, and 26.7 million tonnes CO_2e for projects that are in operation.

§ Accounting policies

The technologies in scope are for renewable fuels, co-processing of renewable fuels, low-carbon (syngas technologies) using CO_2 capture and sequestration, energy efficiency solutions (WSA technology) and Topsoe's N_2O removal technologies.

The expected annual avoided CO_2e emissions by customers enabled by Topsoe-designed technology for renewable fuels, co-processing of renewable fuels and low-carbon (syngas technologies), are calculated compared to a representative solution running on conventional fossil-based feedstock. For WSA technology, the comparison is based on a conventional natural gas-fired power boiler. For N_2O removal technologies, the comparison is made with not using catalytic filters.

The expected annual avoided CO_2e emissions are split into two categories: 'under construction' and 'in operation,' and a project can only be included in one of the categories within the year.

Expected avoided CO_2e emissions for renewable fuels are measured by calculating the estimated energy amount from the specific feedstocks used in Topsoe's technology, as per the design basis, and multiplying the amount by EU Red II GHG emissions (94 g CO_2e/MJ) and by the life-cycle assessment (LCA) calculation of the respective feedstock. LCA values used are based on external scientific sources, and we follow market trends to ensure the up-to-date credibility of the values.

Expected avoided CO_2e emissions for co-processing of renewable fuels mixed in fossil fuels are measured by calculating the estimated energy amount from the specific feedstocks used in Topsoe's technology, as per the design basis, and multiplying the amount by the EU Red II GHG emissions (94 g CO_2e/MJ) and by the minimum LCA value in the US (50%) and the EU (65%), respectively.

Expected avoided CO_2e emissions for low-carbon, syngas technologies is the amount of CO_2 captured and sequestrated. This is estimated based on the design basis.

Expected avoided CO_2e emissions for WSA technology are determined by comparing the amount of high-pressure steam produced by the WSA unit to the equivalent steam generation using a conventional natural gas-fired power boiler with an assumed efficiency of 80%. The assumption is based on external sources, and we follow market trends to ensure the up-to-date credibility of the values.

The expected avoided CO_2e emissions for Topsoe's N_2O removal technologies are determined according to the N_2O removal capacity and the specific design basis.

Expected avoided emissions (1,000 tonnes CO_2e)	2025	2024
Expected annual avoided CO_2e emissions by customers enabled by Topsoe-designed technology for projects under construction at year-end	4,610	2,590
Calculated annual avoided CO_2e emissions by customers enabled by Topsoe-designed technology for projects in operation at year-end	26,726	17,956

Expected annual avoided CO_2e emissions by customers, enabled by Topsoe-designed technology from projects 'under construction' at year-end
A project is reported as 'under construction' when the customer has made the FID and signed a contract with Topsoe, and both parties are therefore under an obligation for the project to subsequently become 'in operation'.

The expected annual avoided CO_2e emissions are recognized for the full year, regardless of when during the reporting period the solution went under construction. The contract status is as at year-end.

Calculated annual avoided CO_2e emissions by customers, enabled by Topsoe-designed technology from projects 'in operation' at year-end
A project is reported as 'in operation' when there has been a successful performance guarantee test run or when Topsoe has met contractual obligations in another way. The calculated accumulated annual avoided CO_2e emissions are recognized for the full year, regardless of when during the reporting period the solution started operating. The contract status is as at year-end. Topsoe verifies annually that all projects 'in operation' are still up and running.

Notes for development in data
The expected avoided emissions from projects under construction were higher in 2025, primarily because one large carbon capture project entered the construction phase.

The calculated avoided emissions from projects in operation also increased in 2025, driven by several new renewable projects starting operation while the existing operational projects continued running. However, one project stopped using renewable fuel during the year.

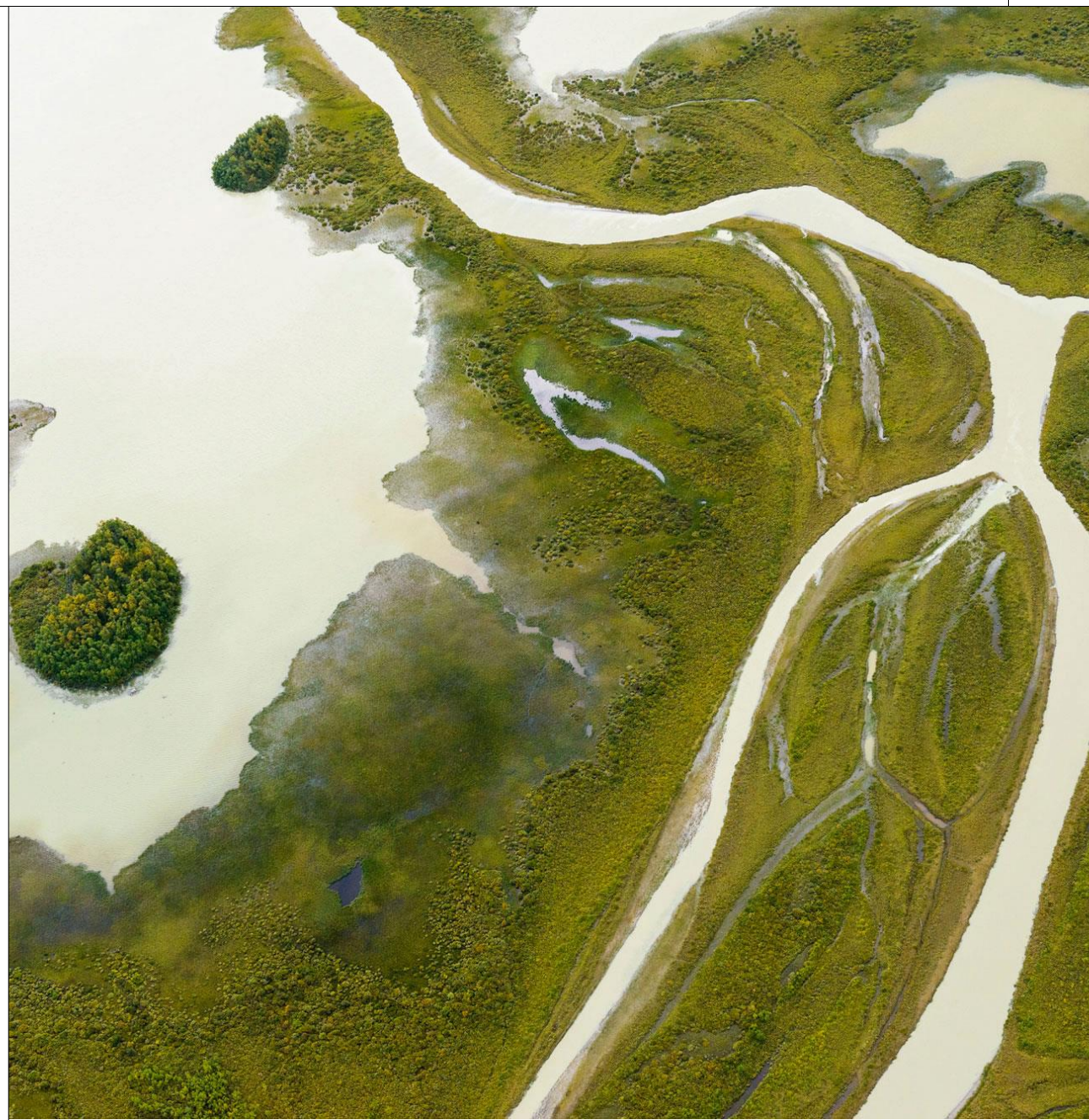
In 2025, we broadened the range of solutions included in the calculation to cover more offerings that displace conventional-based energy alternatives in our portfolio. Added technologies were WSA and N_2O removal. As a result, the 2025 data is not directly comparable with previous years.

Even though the scope has changed, the additional technologies do make up an insignificant part of the total expected avoided emissions.

Energy transition revenue	2025
Energy transition revenue (%)	19.5
Revenue in DKKm	8,197

§ Accounting policies

Revenue generated from products, technologies and services that directly enable or support the reduction of carbon emissions and the shift from conventional energy systems to renewable or low-carbon alternatives. The percentage is calculated as energy transition revenue/total Topsoe revenue.



Pollution

We see pollution control as our license to operate. We continuously look for ways to minimize our own and our customers' negative impact on the environment and health, whether it involves handling chemicals safely or monitoring air quality at our sites.

Material impacts, risks and opportunities (SBM-3)
Our material IROs within pollution are:

- Our manufacturing and R&D processes emit pollutants to the air.
- Authorities in Europe are increasingly lowering emission limits to address pollution, which requires investments in emission reduction technologies, waste management systems and changes in production processes. Failure to comply with these regulations can result in injunctions, fines, penalties or other legal consequences.
- As a provider of clean air solutions, we see the increased focus on regulating air pollution in the industrial sector and beyond as a commercial opportunity that is expected to increase revenue.

Addressing pollution of air (E2-1)
Our Environmental Policy guides our approach to minimizing pollution of air. We address emissions to reduce our environmental and health impacts, in line with our policies and linked to our ISO 14001 and RC 14001 management systems. This means that we have to continually reduce and minimize our emissions at our manufacturing sites and make sure we always follow national legislation, including having spill response plans, containment systems and emergency procedures in place. Read about the policy on page 65.

Taking action on pollution of air (E2-2)
We continuously manage and reduce air pollution from our own production. Our environmental approvals from national authorities define the emission limits and testing requirements for our air emissions. Any exceedance of these limits must be reported to the environmental authorities, and action plans must be created to meet the emission limits.

We seek to prevent pollution at source. The substances used in our production are essential to our products; however, some are classified as hazardous to the environment and human health. Accordingly, we implement Best Available Techniques (BAT), aligned with relevant EU and US definitions, across our manufacturing and R&D sites in accordance with our environmental approvals, including requirements to reduce emissions to air. We further deploy emission abatement solutions – such as filters, DeNO$_X$™ units CATOX™ units, and scrubbers – to mitigate and reduce emissions.

We provide clean air solutions that enable our customers to minimize the negative impact of sulfur oxides (SO$_X$), nitrogen oxides (NO$_X$), ammonia (NH$_3$), non-methane volatile organic compounds (NMVOCs), carbon monoxide (CO), particulates and dioxins usually emitted during conventional fuel production. We are seeing an increased focus on regulating air pollution and view this as a financial opportunity.

In our value creation model, we provide an overview of our business model, key inputs and key outputs (page 16). In our Strategy section, we provide information on how we deliver on our Vision 2029 and the resilience of our strategy (pages 17-18).

In 2025, Topsoe launched key initiatives to mitigate the negative impact and risk related to air emissions and leverage the opportunities. These are listed on the next page.

To support pollution-related initiatives, we have allocated the necessary resources. In 2025, our significant expenditure was related to TertiNOx™, described in the section on climate change and energy (page 66). All other actions are included in ordinary operating costs and are not assessed as significant.

Taking action overview – pollution

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
TertiNOx™	We have invested in implementing our own TertiNOx™ technology to reduce N_2O emissions. Reducing N_2O emissions not only reduces air pollution locally (as it is toxic in high concentrations and the main driver for ozone layer depletion globally), but also addresses global warming. Please see key actions taken under 'Climate change mitigation and energy – Our value chain' for further details.	-	-	-
Environmental approvals	Our environmental approval in Frederikssund, Denmark, was renewed by the environmental authorities in 2024. The updated approval includes stricter limits for air emissions of nitrogen oxides (NOx), sulfur oxides (SOx), ammonia (NH_3), non-methane volatile organic compounds (NMVOC) and particulate matter (PM10). In 2025, we worked to implement actions to meet the new limits.	In scope of the action is our production site in Frederikssund, Denmark.	Our target is to remain at or below the limits set by the authorities within the given timeframe.	The effectiveness of emissions to air is monitored using an automatic monitoring system.

Targets that drive performance (E2-3)
Our Environmental Policy guides our approach to minimizing pollution of air. Our environmental approvals from national authorities set thresholds and testing requirements for emissions to air. The threshold limits are set by the environmental authorities and are therefore mandatory. Air emissions from production are treated using various filters, DeNO$_X$™ and CATOX™ units, and scrubbers before release. We continuously monitor relevant emission levels with sensors. Any threshold exceeded triggers an alarm, and we take appropriate actions to address the situation.

We do not control the threshold limits set by authorities, as these requirements apply uniformly across the industry.

GHG emissions from N_2O are included in our Scope 1 reporting and are therefore covered by our target to reduce absolute Scope 1 and 2 GHG emissions by 95% by 2030 from our 2020 base year.

The manufacturing sites must ensure that they comply with the provided thresholds for emissions. The compliance is ensured by the Health, Safety, Security and Environment department.

Measuring performance

Pollution of air (E2-4)
None of the relevant substances for Topsoe exceed the threshold specified in Annex II of EU Regulation No 166/200 and therefore no disclosure is required.

Resource use and circular economy

Reusing and recycling resources and materials is an integral part of our sustainability efforts. We seek to collaborate with suppliers, customers and recycling partners to enhance the reuse and recycling of catalysts at end-of-life.

Addressing resource use and circular economy (E5-1)
Our Environmental Policy guides our ambitions regarding how we will reduce waste and increase reuse and recycling. It includes our commitment to increasing the use of recycled resources in our manufacturing and to work with partners to recycle or reuse more of the waste from our own and from our customers' manufacturing activities. At Topsoe, we predominantly manufacture catalysts. Our products contain high-value metals and minerals, which is why it is natural to work with use and reuse of secondary raw materials. Read about the policy on page 65.

Resource inflows

Material impacts, risks and opportunities (SBM-3)
Our material IROs within resource use and circular economy – inflows is:

- Virgin metals and minerals are used in our production, and the extraction and processing of these have a negative impact on the environment and contribute to resource depletion.

Taking action on resource inflows (E5-2)
Topsoe already sources recycled raw materials where feasible (e.g. cobalt and copper) where established recycling practices exist. Going forward, we will strengthen our collaboration with suppliers to increase the share of recycled metals in our raw materials procurement, including scrap metal, copper, molybdenum, tungsten and cobalt. This supports supply resilience and helps reduce impacts across our value chain.

In 2025, Topsoe initiated better tracking of recycled or reused inflows. Please see the description of action in the table below.

To support resource inflows-related initiatives, we allocate the necessary resources. In 2025, all actions are included in ordinary operating costs and are not assessed as significant.

Targets that drive performance (E5-3)
In 2025, we analyzed the percentage of recycled or reused content for key raw materials and packaging solutions. As we have only recently started to monitor the percentage of recycled materials used, we have not been able to establish targets yet. Over the next few years, we will be able to establish targets for resource inflows.

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Sourcing and tracking recycled and reused inflow materials	We are actively focusing on increasing the share of recycled metals, including scrap metal, copper, molybdenum, tungsten and cobalt, in our raw materials procurement.	In scope of the action are raw materials and packaging materials.	No measurable time-bound target set.	Effectiveness is tracked by ensuring that relevant materials are assessed for their recycled or reused content, including the percentage of these in total incoming raw materials and packaging.

Measuring performance
Our key natural resources are chemicals, various metals, heat and energy.

Resource inflows (E5-4)	2025
Absolute weight of secondary reused or recycled components (tonnes)	3,940
Percentage of secondary reused or recycled components (%)	3.1
Total weight of materials in scope (tonnes)	126,465

§ Accounting policies

The reporting of resource inflows covers raw materials and packaging materials that are considered material for this reporting requirement. The data does not include indirect and project procurement. The total quantity and percentage of recycled or reused materials used in the production of Topsoe products are reported. To calculate the quantity of recycled or reused materials utilized, the purchased quantity of raw materials and packaging materials is multiplied by the corresponding percentage of recycled or reused content. We obtain the percentage of recycled or reused content fom our suppliers. Resource inflows are reported for manufacturing sites.

Outflows – Waste

Material impacts, risks and opportunities (SBM-3)
Our material IROs within outflows – waste is:

→ Our manufacturing and R&D processes generate non-recyclable hazardous waste during operations.

Taking action on resource outflows – Waste (E5-2 & E5-5)
We work to reduce waste and collaborate with waste recipients to further increase the reuse and recycling of materials that otherwise would have been incinerated. The national environmental authorities require us to implement waste reduction, recycling and responsible disposal practices to minimize the environmental impact of our operations.

Topsoe reports both hazardous and non-hazardous waste, including waste diverted from disposal and waste directed to disposal, with a breakdown by recovery and treatment type. Hazardous waste primarily consists of inorganic chemical substances, while non-hazardous waste mainly comprises sludge and residuals, as well as metal, paper, plastic, cardboard, biowaste and pallets. Topsoe does not generate radioactive waste.

In 2025, Topsoe launched key initiatives to mitigate the negative impact from our manufacturing sites generation of non-recyclable hazardous waste. The initiatives are presented in the table below.

To support waste-related initiatives, we allocate the necessary resources. In 2025, all actions were included in ordinary operating costs and were not assessed as significant.

Targets that drive performance (E5-3)
By strengthening our processes to thoroughly assess opportunities for recycling and reusing materials and off-spec products instead of incineration, we will create a solid foundation for a target baseline. We will consider setting a target in the coming years.

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Increasing reuse and recycling of waste	We have implemented a process to evaluate our waste streams, ensuring we maximize the reuse and recycling of materials that cannot be used or sold.	In scope of the action is the production site in Frederikssund, Denmark.	We aim to continuously increase the percentage of waste recycled going forward.	We track effectiveness by measuring the quantity of recycled waste in SAP.
Reuse of rinse- and flush-water	We completed the implementation of a more circular production process involving the re-use of our rinse- and flush-water to reduce hazardous wastewater for incineration and GHG emissions in 2025.	In scope of the action is the production site in Frederikssund, Denmark.	Our target is to achieve 90-95% reused rinse- and flush-water.	Effectiveness is measured as the volume of hazardous wastewater sent for incineration.

Measuring performance

Resource outflows – Waste (E5-5)	2025			2024		
	Hazard-ous	Non-hazard-ous	Total	Hazard-ous	Non-hazard-ous	Total
Total waste generated (tonnes)	6,444	2,771	9,215	7,077	2,271	9,348
Diverted from disposal						
Preparation for reuse (tonnes)	-	-	-			
Recycling (tonnes)	1,068	1,381	2,449			
Other recovery operations (tonnes)	1	-	1			
Total waste diverted from disposal (tonnes)	1,069	1,381	2,450			
Directed to disposal						
Incineration (tonnes)	4,344	241	4,585			
Landfill (tonnes)	323	1,149	1,472			
Other disposal operations (tonnes)	708	-	708			
Total directed to disposal (tonnes)	5,375	1,391	6,766			
Non-recycled waste (tonnes)						
Total non-recycled waste (tonnes)	5,376	1,391	6,767			
Non-recycled waste (%)	83	50	73			75

§ Accounting policies

Waste is categorized and reported as either hazardous or non-hazardous and based on whether it is diverted from disposal or directed to disposal. Waste diverted from disposal is further classified by recovery type, while waste directed to disposal is categorized by treatment method. Waste is also reported by type and disposal method to local authorities in compliance with local regulations. For the US site, waste data is collected from waste manifests provided by the waste supplier that detail the amounts of waste collected and treated. For Danish sites, waste data is obtained either from the environmental authorities' waste reporting portal or directly from suppliers. Hazardous wastewater is included in the waste reporting.

Waste is registered when it is sent to waste recipients. The percentage of non-recycled waste is calculated by dividing the amount of non-recycled waste (in tonnes) by the total waste generated (in tonnes). Waste is reported for production sites, warehouses, R&D facilities and headquarters.

Notes for development in data

In 2025, the total volume of waste sent to waste recipients decreased by 1.4%. This was mainly due to constraints in sending chemical waste for recycling, which resulted in more waste being stored in our warehouse. Non-hazardous waste increased by 22%, mainly due to an increase in construction-related waste. Hazardous waste decreased by 9%, primarily due to a reduction in chemical waste sent for incineration, as more chemical waste was sent for recycling. We initiated actions to increase waste recycling and, as a result, the share of non-recycled waste decreased by 2% between 2024 and 2025.

Outflows – Products and materials

Material impacts, risks and opportunities (SBM-3)
Our material IRO within outflows – products and materials is:

→ The use of virgin raw materials for the manufacturing of catalysts and technology can contribute to resource depletion.

Taking action on resource outflows – products and materials (E5-2 & E5-5)
Topsoe products are known for their efficiency and durability, even under challenging operating conditions. The durability of our catalysts depends on the specific applications of our products at our clients' sites, and high-quality catalysts often have a longer durability.

Our TK and VK catalysts product lines generally have a durability of 3-5 years for TK and at least 12 years for VK. Chemical catalysts have a durability of 2-20 years, depending on the application.

In addition to this, we work with customers and partners to make sure that our catalysts are regenerated at end-of-life, and we introduced our ReFRESH™ catalysts program, which allows customers to reactivate catalytic compounds, extending their life-cycle and reducing waste. While we work with customers and partners to enable regeneration and recycling where possible, this does not apply universally to all products or customers.

Reparability is not applicable to our products, as chemical products cannot be repaired. Instead, they are consumed in use or can be remanufactured, e.g. through ReFRESH™ or regeneration.

In 2025, Topsoe launched key initiatives to mitigate the negative impact of resource depletion caused by using virgin raw materials. Please see the table below for further details about key actions taken.

To support resource outflows – products and material-related initiatives, we allocate the necessary resources. For 2025, all actions are included in ordinary operating costs and are not assessed as significant.

Targets that drive performance (E5-3)
In 2025, we laid the foundation for future target setting by formalizing our ambition to advance a circular economy related to products. As part of this effort, we will explore opportunities to develop specific targets for resource outflows. Currently, we do not have targets related to resource outflows.

Measuring performance

Resource outflows	2025
Recyclable content (%)	9

§ Accounting policies

Reporting on the percentage of recyclable content in finished products covers raw materials and excludes indirect and project procurement. The percentage of recyclable content in each finished product is based on SAP production data. We assume that recycled inflows components are also recyclable as outflows. It is calculated as the quantity of recyclable materials used divided by the quantity of saleable finished products.

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Explore and mature circular lighthouse projects	Topsoe is currently taking further action to explore, mature and execute circular economy-related initiatives with respect to resource outflows and our downstream value chain.	In scope of the action are downstream activities where Topsoe can explore commercial and sustainability-related opportunities.	By 2029, we aim to have implemented a complete circular economy program that tracks and drives initiatives across our business and in collaboration with customers and partners.	We currently do not track effectiveness.

EU Taxonomy

The EU Taxonomy is a central component of the European Union's Green Deal and Sustainable Finance Action Plan, which aim to achieve climate neutrality in the EU by 2050. To achieve the goals of the Green Deal, capital flows are to be directed specifically into sustainable projects and companies. Regulation (EU) 2020/852 and the supplementing delegated acts, hereinafter referred to as the Taxonomy Regulation, serve as a standardized and binding classification system to determine which economic activities in the EU are considered environmentally sustainable. Topsoe is reporting in compliance with the amended Delegated Acts through the Omnibus package.

The Taxonomy Regulation distinguishes between 'taxonomy-eligible' and 'taxonomy-aligned' economic activities. Economic activities are eligible if they can be assigned to at least one of the activity descriptions within the criteria catalog of the Taxonomy Regulation. Economic activities are taxonomy-aligned (and thus environmentally sustainable) if they meet the taxonomy criteria for the corresponding economic activity by making a significant contribution to at least one of the six environmental objectives defined by the Taxonomy Regulation ('Substantial contribution criteria'), while not significantly harming any of the other environmental objectives ('Do no significant harm') and meeting minimum standards on social matters and human rights ('Minimum safeguards').

Eligibility screening
Based on the Delegated Acts of the EU Taxonomy for the six environmental objectives, an in-depth analysis carried out in the fiscal year 2025 identified that climate change mitigation is the environmental objective relevant for Topsoe.

We have identified our taxonomy-eligible activities by screening the economic activities outlined in the following regulations: Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and Amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

All Topsoe subsidiaries are included in the technical screening exercise and the calculation of key performance indicators.

The following activities have been identified as eligible under the climate change mitigation objective:

- 3.1 Manufacture of renewable energy technologies (enabling)
- 3.2 Manufacture of equipment for the production and use of hydrogen (enabling)
- 3.4 Manufacture of batteries (enabling)
- 3.6 Manufacture of other low-carbon technologies (enabling)

Turnover-generating activities have been the driving factor for the eligible activities identified. As a result, the eligible activities are the same for turnover, capex and opex. No other activities are deemed eligible solely for capex or opex, respectively.

Alignment assessment
Substantial contribution
To be classified as taxonomy-aligned, the taxonomy-eligible economic activity identified must make a substantial contribution to the same environmental objective. For this purpose, the necessary activity-specific criteria used to determine whether an economic activity makes such a substantial contribution are assessed and documented by appropriate technical and commercial internal experts for each of Topsoe's economic activities.

At Topsoe, we develop and manufacture integrated solutions that enable the production of conventional and renewable fuels and chemicals, including hydrogen, ammonia and methanol, sourced from conventional or renewable energy or low-carbon sources. Our solutions typically consist of engineering, licensing, hardware and catalysts. The Taxonomy Regulation refers to 'equipment' and 'technologies.' We interpret our solutions as both 'technologies' and 'equipment,' as the entire solution is an essential component for the operation of our customers' production facilities. While 'engineering,' 'licensing' and 'catalysts' are not explicitly mentioned with a NACE code referral, it is our assessment that by being transparent about our reporting boundaries, we support users of the Annual Report in their decision-making.

The Taxonomy Regulation has terms and definitions that are currently partly subject to interpretation uncertainties and whose subsequent clarification by the EU could lead to changes in reporting. We will monitor the development of the technical annexes in 2026, as the EU Commission has announced plans to revisit and update eligible activities. We are committed to adjusting our activities accordingly if more suitable options are developed.

Within the following activities, we have identified that Topsoe solutions and business activities are making or are expected to make a substantial contribution to the climate change mitigation objective:

- 3.1 Manufacture of renewable energy technologies (enabling) – Our solutions within renewable energy are designed to operate with renewable energy aligned with the definition in Article 2(1) of Directive (EU) 2018/2001. Our solutions are essential components for the operation of our customers' renewable energy production facilities.
- 3.2 Manufacture of equipment for the production and use of hydrogen (enabling) – Topsoe manufactures equipment for the production of hydrogen. The solutions are designed for hydrogen manufacturing to comply with the thresholds set out in activity 3.10, Manufacturing of hydrogen
- 3.4 Manufacture of batteries (enabling) – We are preparing to manufacture battery materials that

meet the substantial contribution criteria. We do not manufacture battery materials yet.

→ 3.6 Manufacture of other low-carbon technologies (enabling) – Our low-carbon solutions aim at substantial GHG emission reductions within the chemical industry by capturing and reusing the CO_2. In line with industry benchmarks we have chosen conventional ammonia produced from conventional fuels as our benchmark for GHG emission savings calculations when evaluating other low-carbon technologies. For low-carbon ammonia and for all plant locations where we have conducted life-cycle assessments, the conclusion has been 70% or higher savings in GHG emissions.

Do no significant harm
Economic activities can only be classified as taxonomy-aligned if they do not significantly harm the five other environmental objectives. Dedicated internal subject-matter experts document taxonomy-eligible activities that meet the criteria for substantial contribution, ensuring compliance with the "do no significant harm" (DNSH) criteria through established processes and certifications, as outlined in Article 17 of the Taxonomy Regulation.

We meet several, but not all, of the DNSH criteria for the reporting year 2025, and therefore are not able to claim taxonomy-aligned activity. In the coming years, we will continue to monitor developments in the Taxonomy Regulation and the DNSH criteria to assess future taxonomy alignment.

Minimum safeguards
Compliance with the minimum safeguards, which is a prerequisite for taxonomy alignment, is evaluated for Topsoe activities at Group level. This assessment is carried out with reference to the recommendations of the EU Platform on Sustainable Finance from October 2022, covering the four core areas of human rights (including labor rights), anti-bribery and anti-corruption, taxation and fair competition.

At Topsoe, the minimum safeguards are implemented through operational processes, including compliance due diligence and well-established channels for raising concerns. Our Code of Conduct and related policies on anti-corruption, competition law, data protection, anti-money laundering and export controls set clear expectations for how we do business across all business relationships. In addition, we conduct both annual and ad hoc impact assessments covering people and the environment.

In this respect too, we meet several, but not all, criteria to be able to claim taxonomy alignment. In the coming years, we will continue to monitor developments in the Taxonomy Regulation and the minimum safeguards criteria to assess future taxonomy alignment.

§ Accounting policies

The taxonomy key indicators are based on the consolidated financial statements of Topsoe. Turnover, capex, and opex are allocated to taxonomy-eligible and taxonomy-aligned economic activities on the basis of the information in the financial reporting systems. We take steps to internally verify data, including documentation of data generation and reconciliation with other financial information. This is done to prevent any double counting of economic activities.

Turnover
Turnover is allocated to taxonomy-eligible and taxonomy-aligned economic activities on the basis of the information in the financial reporting systems. The turnover proportion is calculated as taxonomy-eligible or -aligned turnover (numerator) divided by total turnover (denominator). The denominator can be reconciled with the financial line item 'Revenue' in the consolidated income statement. To identify the numerators, we extract data based on the Topsoe Energy Transition Categories combined with the profit centers.

Capex
Capex is allocated to taxonomy-eligible and taxonomy-aligned economic activities on the basis of the information in the financial reporting systems. Capex includes additions to tangible and intangible assets during the financial year. The denominator can be reconciled with the financial line item 'Additions during the year' under the note for 'Property, plant and equipment.' The capex proportion is defined as taxonomy-eligible or -aligned capex (numerator) divided by total capex (denominator).

Opex
Opex is allocated to taxonomy-eligible and taxonomy-aligned economic activities based on project numbers, cost centers and profit centers. The opex denominator comprises direct, non-capitalized costs related to building renovation measures, short-term leases, maintenance and repair, and research and development, excluding administrative costs, in line with the Taxonomy Regulation and the Commission's official FAQs. For Global R&D, we use the term 'shared costs' for cost to e.g., shared workshops or machinery that can be applied to many different R&D activities. The opex is allocated based in their volume in the total Taxonomy opex for Global R&D. Due to differences between the regulatory definition and financial statement line items, the denominator cannot be reconciled to a specific financial line item. The opex numerator includes opex directly attributable to taxonomy-eligible or taxonomy-aligned business activities. The opex proportion is calculated as taxonomy-eligible or taxonomy-aligned opex (numerator) divided by total taxonomy-defined opex (denominator).

EU Taxonomy table 2025

	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objectives of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transi-tional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year	Proportion of taxonomy-aligned activities in previous financial year
					CCM	CCA	WTR	CE	PPC	BIO					
	DKKm	%	DKKm	%	%	%	%	%	%	%	%	%	%	DKKm	%
Turnover	8,197	21.4	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Capex	1,245	83.7	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A
Opex	766	59.7	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A

					Environmental objective of taxonomy aligned activities								
Economic activity	**Code**	**Proportion of eligible turnover/ capex/opex**	**Taxonomy-aligned turnover/ capex/opex**	**Proportion of aligned turnover/ capex/opex**	**CCM**	**CCA**	**WTR**	**CE**	**PPC**	**BIO**	**Enabling activity (E)**	**Transitional activity (T)**	**Proportion of taxonomy-aligned in taxonomy-eligible**
Turnover 2025		**%**	**DKKm**	**%**	**%**	**%**	**%**	**%**	**%**	**%**			
Manufacture of renewable energy technologies	CCM 3.1	7.3	0	0	0	0	0	0	0	0			0
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	11.2	0	0	0	0	0	0	0	0			0
Manufacture of batteries	CCM 3.4	0	0	0	0	0	0	0	0	0			0
Manufacture of other low-carbon technologies	CCM 3.6	2.9	0	0	0	0	0	0	0	0			0
Sum of alignment per objective													
Total turnover		21.4	0	0	0	0	0	0	0	0	0	0	
Capex 2025		**%**	**DKKm**	**%**	**%**	**%**	**%**	**%**	**%**	**%**			
Manufacture of renewable energy technologies	CCM 3.1	8.9	0	0	0	0	0	0	0	0			
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	73.5	0	0	0	0	0	0	0	0			
Manufacture of batteries	CCM 3.4	0.5	0	0	0	0	0	0	0	0			
Manufacture of other low-carbon technologies	CCM 3.6	0.8	0	0	0	0	0	0	0	0			
Sum of alignment per objective													
Total capex		83.7	0	0	0	0	0	0	0	0	0	0	
Opex 2025		**%**	**DKKm**	**%**	**%**	**%**	**%**	**%**	**%**	**%**			
Manufacture of renewable energy technologies	CCM 3.1	24.6	0	0	0	0	0	0	0	0			0
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	32.1	0	0	0	0	0	0	0	0			0
Manufacture of batteries	CCM 3.4	1.7	0	0	0	0	0	0	0	0			0
Manufacture of other low-carbon technologies	CCM 3.6	1.3	0	0	0	0	0	0	0	0			0
Sum of alignment per objective													
Total opex		59.7	0	0	0	0	0	0	0	0	0	0	

SOCIAL

At Topsoe, we believe that success goes beyond financial performance; it includes our contributions to employee well-being, communities and stakeholders. We prioritize creating a safe working environment and supporting employee development. Through transparency and accountability, we showcase our dedication to social responsibility and our ongoing commitment to making a meaningful difference.

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Our people

Our people are the driving force behind our achievements. Investing in their development and creating a positive working environment is essential for the future success of our business.

People in our own workforce (SBM-3)
At Topsoe, the people in our workforce are at the heart of our strategy and business model. We strive to be a great place to work and have worked, recognizing that our employees are essential to our success. Our commitment is anchored in a strong focus on zero harm, reflected in our comprehensive policies and procedures designed to protect the people in our workforce. We regularly evaluate and update these policies to continuously enhance performance and mitigate risks.

The identification and assessment of actual and potential impacts on the people in our workforce are integrated into our risk management and double materiality assessment processes. These processes guide our strategic decisions, inform our Sustainability Progress Plan and contribute to the ongoing execution of our business model, ensuring alignment with our values and long-term objectives.

As a company in the technology and chemical sector, we acknowledge sector-specific risks, particularly regarding health and safety. From a financial perspective, we assess the potential impact of risk to the people in our workforce as low, due to our robust policies, procedures and monitoring mechanisms. This assessment is elaborated further in our double materiality assessment process description (pages 50-53).

Our disclosures encompass all the people in our workforce who could be materially impacted by our operations, including both employees and non-employees. The majority of the people in our workforce are permanent employees, while non-employees are defined as external contract workers at our manufacturing and R&D sites and consultants primarily engaged in office-based work at headquarters.

We prioritize health and safety as a critical aspect of our business operations. Our robust procedures and targeted training, especially at our manufacturing sites, help develop a safe working environment for all. As a global company, we recognize the risk of unequal treatment and actively address this through comprehensive global policies and regular assessments.

Our commitment to our employees creates opportunities for upskilling, reskilling and job creation. This not only enhances our employees' capabilities but also benefits the wider community, fostering growth and opportunity for everyone involved.

Addressing our people (S1-1)
We have policies for relevant material social matters. They can be found in the relevant sections. Above all stand basic human rights. Our dedication to human rights is reflected in our Human Rights Policy, as well as in other policies and actions, and in the way we engage with our employees, partners and communities, and this thereby also addresses forced labor, child labor and trafficking. We follow international human rights standards and principles, and work toward making sure our business relationships respect and safeguard people's rights. As a signatory to the UN Global Compact, we are committed to acting as a responsible business and embedding respect for human and labor rights in our operations. We align our actions with and uphold human rights recognized in international standards, including the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. This ensures that we prioritize and focus on upholding the rights of people in our own workforce and in the communities where we operate.

Our policies and procedures are fundamental to how we prevent, identify and address any actual or potential negative impact on human rights. We may face dilemmas between preventing and mitigating sustainability impacts and other business priorities. Topsoe will adhere to our procedures and policies to ensure that the well-being of people is prioritized in line with the Topsoe Spirit.

Topsoe has published a UK Modern Slavery Act Statement, which outlines the steps we are taking to prevent modern slavery and human trafficking within our operations and supply chain. This statement demonstrates our commitment to ethical business practices and compliance with UK legislation. You can access the full statement on our website → **Explore**

In 2025, Topsoe conducted a human rights impact assessment to assess human rights impacts and risks across our operations, supply chain and business activities. The assessment considered country, business and industry risks as well as relevant legislation across the value chain, and was aligned with international standards, including the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights. It focused on risks such as forced and child labor, discrimination, workplace safety and freedom of association. The findings inform our ongoing work, reaffirm our commitment to respect and promote human rights, and provide a roadmap for next steps.

We have processes in place to enable remedy in the event of human rights violations within our own operations, and we are working to establish similar mechanisms across our supply chain. The processes are described in the sections on health and safety (page 91) and harassment (page 98).

Our Climate Transition Plan aims to reduce negative environmental impacts and achieve climate-neutral operations, which may lead to changes in workforce composition and skills requirements. We anticipate opportunities for job creation and upskilling as we expand our product portfolio and invest in energy transition technologies.

Any restructuring will be managed with a focus on minimizing negative impacts and supporting affected employees through training and redeployment. In our manufacturing plants in Denmark and the US, we have procedures to

prevent forced labor and child labor. Therefore, we assess the risk of forced and child labor as low. In the remaining locations where we operate, the people in our workforce primarily consist of office workers and engineers, in which regard we also assess the risk of forced and child labor as low.

Engaging with our people (S1-2 & S1-3)
We prioritize engaging directly with the people in our workforce and their representatives, making sure we comply with the laws of each country we operate in. We use several platforms and initiatives to foster dialogue and collaboration between management and employees, to take their interests into account.

Name	**Human Rights Policy**
Key content	Our Human Rights Policy outlines Topsoe's commitment to respect and promote internationally recognized human rights as defined by the United Nations throughout our operations and business relationships. It affirms zero tolerance for discrimination, forced labor, child labor or any form of unwanted conduct. The policy also emphasizes due diligence processes to identify, prevent and address potential human rights impacts.
Scope	It applies to all employees, including the Board of Directors
Most senior responsible	Chief Sustainability & External Affairs Officer
Third-party standards	Topsoe is committed to upholding the principles of the UN Global Compact
Stakeholders considered in creation	All Topsoe employees and business relationships
Availability	The Topsoe Human Rights Policy is available on Topsoe.com → **Explore**
Applicability across the Sustainability Statement	N/A

One of these platforms is the General Works Council, chaired by our CEO.

This council is a forum for discussions and cooperation between management and employees. It meets twice a year, or more often, in order to address specific matters. We also have a Working Environment Committee and local work councils that meet regularly to ensure safe workplaces. Employee interests are further represented by four employee representatives on the Board of Directors, reflecting our commitment to collaboration and open communication between management and employees.

To ensure a comprehensive feedback process, we run the Topsoe Voices engagement survey twice a year. The survey is available in four languages, inviting employees to share their perspectives on our workplace and working environment to help us stay on course. We are proud of the high participation rate of 95% in 2025. Our Senior Leadership Team uses the results to make strategic decisions and shape initiatives. We also encourage our teams to use the survey findings to guide their own engagement efforts. To gain insight into the perspectives of potentially vulnerable or marginalized groups, the survey includes questions on whether people in our workforce identify as part of a minority group.

By combining these approaches, we create a robust framework for employee engagement and make sure their voices are heard and considered in shaping Topsoe's direction and initiatives.

We encourage employees, customers, suppliers and other business relationships as well as the public to report anything that might be a material breach of our policies in areas including working conditions, equal treatment and other work-related rights.

The Topsoe Compliance Hotline, available through our website, is a confidential way to raise concerns regarding issues such as discrimination or harassment. We continuously raise awareness of the hotline through internal campaigns and to external stakeholders. As part of our general commitment to a speak-up culture, our local health and safety committees receive information on near misses and incidents that threaten physical or mental well-being. We encourage our people to reach out to colleagues or managers to resolve issues early. When an incident is identified, an action plan is developed and implemented, which may include training or policy changes. If an incident has – unintentionally – already occurred, Topsoe may provide remedy by offering financial compensation to affected employees, provide access to counseling services or implement policy changes to prevent recurrence. The effectiveness of remedies is assessed through monitoring for recurrence of similar issues, evaluating the uptake and outcomes of counseling services. Additionally, we review compliance with updated policies and engage with employee representatives to ensure that the remedies have addressed the root causes and improved workplace conditions.

At Topsoe, disciplinary interviews are conducted in accordance with the applicable rules and regulations. To dismiss/summarily dismiss an employee, Topsoe must give written notice, and – as far as dismissals are concerned – such notice must comply with the provisions of the relevant legislation or collective agreement, where applicable, and the employment contract. The employee is entitled to be accompanied by another person at disciplinary interviews if so requested. This person could, e.g., be the union representative.

For further information on the Topsoe Compliance Hotline, please see our Governance section (page 102).

Our Chief Human Resources Officer, a member of the Senior Leadership Team, is responsible for fostering engagement across the organization. Please see the full sustainability governance model on page 48.

Taking action on people in our own workforce (S1-4)
Our policies and engagement channels support our aim to ensure that our own practices do not cause or contribute to material negative impacts on people in our workforce.

Target that drives performance (S1-5)
Our annual engagement survey, Topsoe Voices, reflects our performance in creating and sustaining a workplace where everyone can thrive. The people in our own workforce are included in setting the target via the official channels of engagement described on the previous page. Building on our baseline score of 68 in 2020, we aim to enhance our global engagement. In 2025, our goal was to maintain employee engagement within the top 25% benchmark (81) relative to our peers.

Measuring performance

Engagement score	2025	2024
Employee engagement score	80	82
Participation (%)	95	96

§ Accounting policies

Topsoe Voices is an engagement survey conducted globally twice a year to measure employee engagement. The following employee groups are excluded from participating: employees with less than two months' seniority from the survey start date, student assistants, employees on garden leave, interns, known resignations/termination and external consultants currently working for Topsoe. The survey is conducted in cooperation with a professional third party in four languages. Shared PCs are made available for employees with no/limited access to a Topsoe system via a PC. The participation rate is calculated by dividing the number of participants by the number of invited participants multiplied by 100.

Notes for the development
In 2025, our employee engagement score was 80, down from 82 in 2024. While this is slightly below our 2025 goal of 81 (to keep us within the top 25% of our industry), it still reflects a high level of commitment to shaping Topsoe and our workplace. Our participation rate remains very high at 95% – only slightly lower than 96% in 2024 – and in line with previous surveys. We are proud of this continued strong response rate, as it again reflects the dedication of our employees.

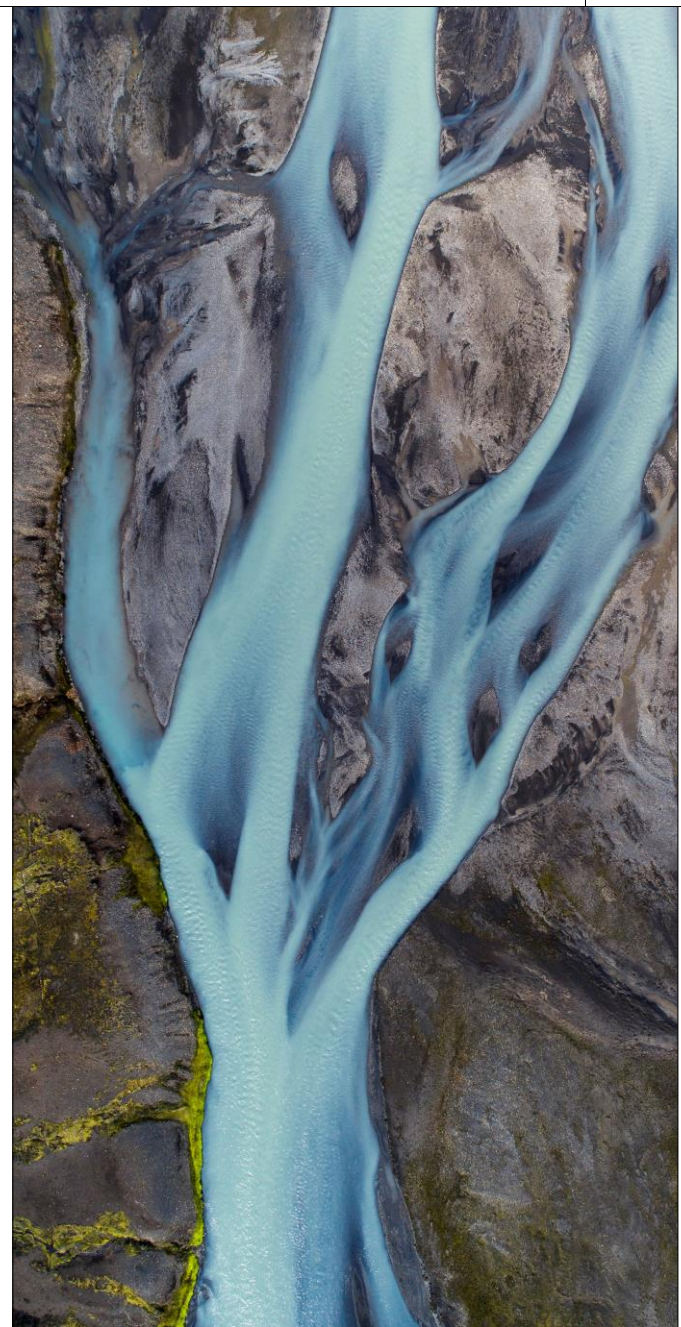
Characteristics of Topsoe employees (S1-6)

Headcount by country and gender

Country	Female	Male	Other	Not disclosed	Total
Denmark	576	1,453	-	-	2,029
India	93	376	-	-	469
US	44	172	-	-	216
China	16	39	-	-	55

§ Accounting policies

Headcount measures all heads that are part of the Topsoe group of companies, excluding Board of Directors and externals. The breakdown by gender is disclosed for all countries where we have more than 50 employees or at least 10% of the total number of employees. The gender is based on registrations in the Topsoe HR system.



Headcount by contract type by gender	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	754	2,129	-	-	2,883
Number of permanent employees (headcount)	690	2,049	-	-	2,739
Number of temporary employees (headcount)	64	80	-	-	144
Number of non-guaranteed hours employees (headcount)	-	-	-	-	0

§ Accounting policies

Headcount measures all heads that are part of the Topsoe group of companies, excluding Board of Directors and externals. The breakdown by employment category and gender is carried out on the total headcount. The contract type is based on registrations in the Topsoe HR system.

Employee turnover	2025
Average headcount 12 months	2,885
Employees who have left	333
Employee turnover (%)	11.5

§ Accounting policies

Average headcount for 12 months. Employee turnover is the total number of employees who left Topsoe during the reporting period. The employee turnover rate is calculated using the formula: total leavers/total average 12-month headcount *100.



Health and safety

We prioritize creating and sustaining a healthy and safe working environment where our people can thrive and develop. We have core principles called Zero Harm, which encapsulate our goal that everyone at Topsoe should return home each day physically and mentally well, able to live fulfilling lives outside of work. We firmly believe that anything less is unacceptable. Zero Harm is a shared responsibility that applies to everyone at Topsoe, regardless of what they do or where they work. We are committed to upholding these principles and making sure that the well-being and safety of our employees are paramount in everything we do.

Material impacts, risks and opportunities (SBM-3)
Our material IRO within health and safety is:

→ Given the nature of the manufacturing sector, there is a potential negative impact on people due to work-related injuries.

Addressing health and safety (S1-1)
At Topsoe, caring for people is central to our values and our vision of Zero Harm. We are dedicated to preventing and reducing the risk of injuries or illnesses for everyone – our colleagues, contractors and the communities we engage with. We recognize that mental health and well-being are just as crucial as physical health and safety.

Name	**Global Health and Safety Policy**
Key content	The policy commits us to the ISO 45001 standard for health and safety management systems for our production facilities and helps us drive our Zero Harm culture.
Scope	The policy applies to all Topsoe employees and contractors.
Most senior responsible	Chief Executive Officer
Third-party standards	ISO 45001
Stakeholders considered in creation	Topsoe employees, customers, regulators, nature and future generations
Availability	Our internal stakeholders can access the policy through our online document management system and receive a copy on request. The Zero Harm principles are also available to contractors who work on our premises, so that they understand our approach to managing health and safety.
Applicability across the Sustainability Statement	N/A

Taking action on health and safety (S1-4)
To prevent or mitigate negative impacts on people in our workforce, including physical health and mental well-being, we have implemented a comprehensive Health & Safety Program. We use SAP to report, manage and monitor all health and safety aspects. We also conduct regular global communication campaigns through various channels, to ensure widespread awareness and engagement. Topsoe allocates resources to the management of its material impacts through our dedicated Health, Safety, Security and Environment team, which consists of 25-30 employees.

In response to material impacts, we thoroughly investigate every high-potential incident, recordable incident and near miss. We have an escalation process to communicate these incidents to the Senior Leadership Team when necessary. This ensures that appropriate actions are taken to address and remedy the identified impacts. In 2025, Topsoe launched key initiatives to improve health and safety culture, practices and reporting, and these are in the table on the next page.

Taking action overview – health and safety

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Risk & barrier training	New initiative for 2025 where all people managers must participate in risk & barrier training and complete a risk assessment for their own area, with the purpose of reducing incidents. The risks & barrier training implementation will continue in 2026.	In scope of the action are all Topsoe employees.	Our target is for 100% of Topsoe areas to be covered by a risk assessment with identified risks and progress in the implementation of barriers.	We track effectiveness by quarterly reviews of training data and progress toward the target of all areas having completed risk assessments and implemented barriers.
Safety passport	We held focused safety training for all employees in Frederikssund, Denmark, for two full days.	In scope of the action are primarily employees at our Frederikssund manufacturing site.	Our target was 100% of all Frederikssund employees to have completed the training by the end of 2025.	We track effectiveness by employee name and number and registration of completion.
Safe work permitting energy isolation	This includes basic training on proper recognition of hazards and methodologies.	In scope of the action is Bayport, US, operators.	Our target is for 100% of Bayport operators to have completed the training.	We track effectiveness by employee name and number and registration of completion.
Updating training material for employees traveling to customer sites	We updated the three training modules with relevant information, including new and updated procedures and training. The purpose is getting our engineers and other employees traveling the world to arrive at their destination safe, thereby reducing travel incidents.	In scope of the action are employees traveling to customer sites.	Our target was for the training to be fully rolled out by the end of 2025.	We track effectiveness by employee name and registration of completion.

Targets drive performance (S1-5)
We strive to have as few incidents as possible and set a target for total recordable incident frequency (TRIF) of 0.4 for employees and contractors combined in 2025, in line with the OSHA standard.

Topsoe has launched a global site where Lessons Learned are uploaded and shared across the organization. This enables easy access to learnings from incidents and implementation of any actions.

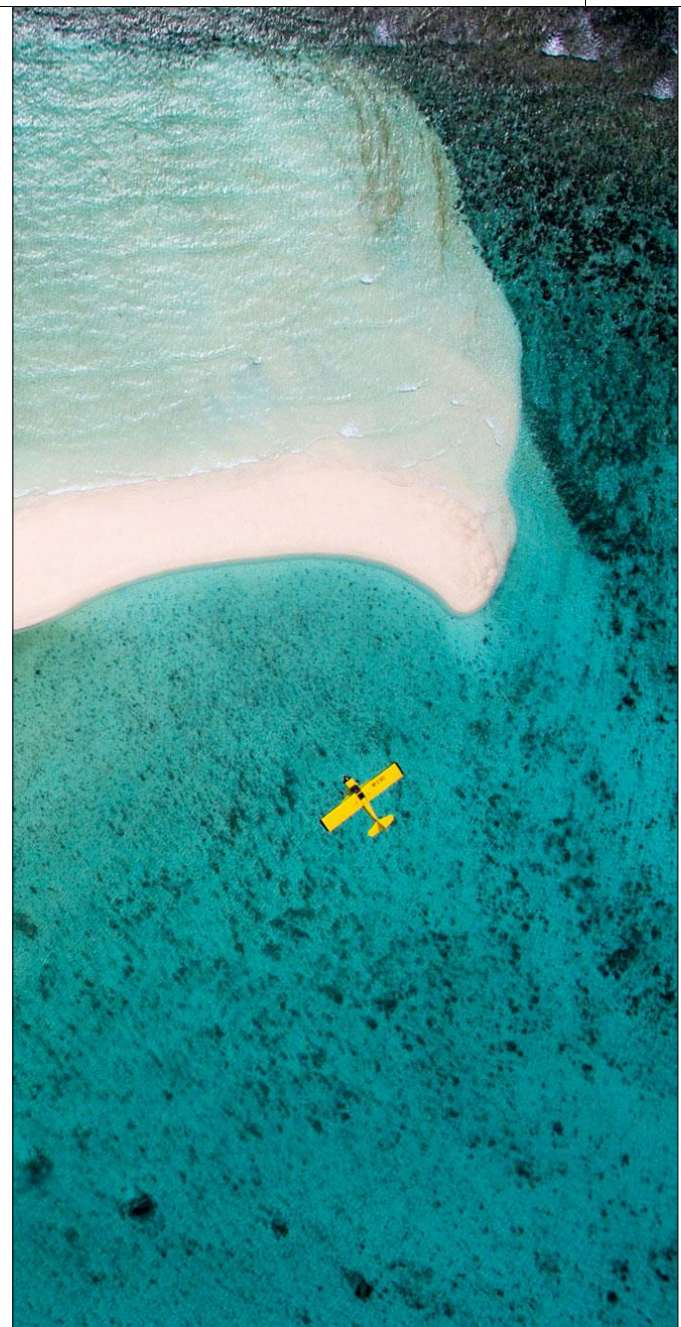
§ Accounting policies

The number of fatalities includes all fatalities as a result of work-related accidents. The number includes Topsoe employees, contractors and workers working at Topsoe sites.

The number of accidents (fatalities, lost-time accidents, restricted work cases, medical cases and occupational illness) refers to all accidents for Topsoe employees. Recordable ill health is a sensitive metric and is collected by inquiring with our HR department. The rate of work-related accidents is calculated as the total number of accidents divided by the total number of hours worked by all Topsoe employees multiplied by 200,000 (OSHA) and 1 million. The same rate is calculated for Topsoe contractors. Contractors are defined as people hired on terms where Topsoe takes on responsibility for occupational health and safety, meaning that Topsoe has instruction and supervision responsibility. The number of working hours for contractors is subject to a medium level of measurement uncertainty. For the percentage of Topsoe employees covered by ISO 45001 (Denmark) or RC 14001 (US), the Frederikssund and Bayport manufacturing sites are the only locations covered by a safety standard. The calculation is as follows: % of employees covered by a safety standard = ((Headcount Frederikssund) + (Headcount Bayport)) / (Headcount Topsoe).

Notes for development in data
In 2025, we recorded a 24% decrease in combined employee and contractors recordable accidents and a 10% decrease in TRIF. We have not met our target of 0.4. and will sharpen our focus on meeting the target in 2026. The smaller reduction in TRIF is mainly due to lower total working hours in 2025 compared to 2024, primarily among contractors. This reflects the completion of construction at the Herning site and other projects, such as the relocation of the New Delhi office. Employee working hours remained at the same level.

Health and safety metrics (S1-14)	Target	2025	2024
Number of all fatalities from work-related accidents and work-related ill health		0	0
Number of work-related accidents, Topsoe employees		17	18
Working hours, Topsoe employees		5,941,186	5,706,809
The rate of work-related accidents OSHA (200,000 working hours), Topsoe employees		0.57	0.63
The rate of work-related accidents (1 million working hours), Topsoe employees		2.86	3.15
Number of work-related incidents, contractors		5	11
Rate of work-related accidents OSHA (200,000 working hours), contractors		1.6	1.08
Rate of work-related accidents (1 million working hours), contractors		7.99	5.4
Number of days lost due to work-related accidents, Topsoe employees		117	99
Number of days lost due to work-related accidents, contractors		82	93
Combined Topsoe employee and contractors rate of work-related accidents OSHA	0.4	0.67	0.75
Percentage of Topsoe employees covered by ISO 45001 (Denmark) or RC14001 (US)		26	26



Skills development

At Topsoe, we believe all people in our workforce have the potential to develop and grow, regardless of position, level or site. This is a lifelong journey, and we are dedicated to supporting our people in becoming the best they can be.

Material impacts, risks and opportunities (SBM-3)
Our material IRO within skills development is:

→ The regular and structured focus on development for all permanent employees has a potential positive impact on our employees' meaningful work life.

Addressing skills development (S1-1)
At Topsoe, we emphasize the importance of regular performance reviews (TopsoeTALKs). All permanent employees must document their TopsoeTALKs with their managers three times a year. These discussions ensure a continuous focus on both business and people development. The primary objective of TopsoeTALKs is to drive performance and foster growth, enabling employees and teams to deliver outstanding results and contribute to the overall success of Topsoe.

The TopsoeTALKs framework ensures that employees, including those in groups particularly at risk of vulnerability, understand what is expected of them. It facilitates regular, open and honest feedback, helping employees develop the necessary skills and competencies for both the short and long term.

Once a year, we ask employees to evaluate their performance and behaviors, followed by a discussion with their manager about their achievements and areas for development. We also support the growth of our people through individual development plans, which are updated at least once a year. These plans are tailored to each employee's role and serve as a roadmap for professional advancement.

Taking action on skills development (S1-4)
In 2025, Topsoe launched key initiatives to ensure the continuous development of our employees. Please see the table on the next page.

Topsoe allocates resources to the management of our material impacts through our HR team, who oversee TopsoeTALKs activities as a part of their broader responsibilities.

We calculate the completion rate of TopsoeTALKs to monitor our ongoing focus on employee development and measure the overall effectiveness of our actions and initiatives. Additionally, we inquire about employees' understanding of their professional development plans in the annual engagement survey, Topsoe Voices. This feedback allows us to make informed decisions and continuously improve our programs to better support the professional growth of our employees.

Name	TopsoeTALKs framework
Key content	The purpose of the TopsoeTALKs framework is to drive performance and development, enabling employees and teams across Topsoe to deliver outstanding results and contribute to the overall success of the company.
Scope	It applies to all permanent Topsoe employees and temporary workers (6-month+ contract).
Most senior responsible	Chief Human Resources Officer
Third-party standards	N/A
Stakeholders considered in creation	Topsoe employees
Availability	The TopsoeTALKs framework is available for all people in scope on the Topsoe intranet.
Applicability across the Sustainability Statement	N/A

Taking action overview – skills development

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Topsoe Career Families	Topsoe Career Families is a dialogue tool designed to inspire meaningful conversations between employees and managers during the TopsoeTALKs dialogue. By using Topsoe Career Families as a foundation for the development dialogues, we seek to drive a culture where development is about creating a meaningful and sustainable career experience that supports both personal and professional growth.	In scope of the action is all permanent employees.	Our target is that all permanent employees should engage in development dialogues with their manager and have a development plan.	We track effectiveness via the annual engagement survey, Topsoe Voices.
Awareness campaign for TopsoeTALKs	We have had global campaigns on the Topsoe intranet and news on the leadership site to drive focus and ensure awareness of development across the annual TopsoeTALKs cycle.	In scope of the action is all permanent employees.	Our target is that 100% of employees in scope should have an individual development plan each year.	We track the completion rate in our HR system.

Targets drive performance (S1-5)
Recognizing professional and personal development as a key element of employee well-being, we have set a target completion rate of 90% for TopsoeTALKs among employees in scope each year. Additionally, we aim for 100% of employees in scope to have an individual development plan each year.

The people in our own workforce are included in the target setting via the official channels of engagement described on page 88.

Measuring performance

Skills development (S1-13)
As the Omnibus 'quick-fix' delegated act of 11 July 2025 extended the possibility to omit certain data for the financial years 2025 and 2026, including metrics on training and skills development, we chose to postpone the inclusion of these metrics in the Annual Report and focus on ensuring reliable data for the many remaining data points.

Diversity

Our aim is to empower every employee by fostering a culture of inclusivity, ensuring that everyone feels a strong sense of belonging and feels valued, respected and empowered to thrive. We view diversity, equity and inclusion (DE&I) as essential to our success and central to our core values. Our commitment to DE&I goes beyond regulatory compliance; it is about cultivating a culture where every individual feels valued, respected and empowered to be themselves.

Material impacts, risks and opportunities (SBM-3)
Our material IRO within diversity is:

- → Imbalances in gender, nationality, educational background and other aspects of diversity can create a work environment where minority groups feel marginalized, excluded or unsupported, which in turn can harm employee well-being.

Addressing diversity (S1-1)
We have policies in place to promote equal opportunities and advance diversity and inclusion at Topsoe. These policies address various aspects of diversity, such as race, ethnicity, sexual orientation, gender, disability, age, religion, political opinion, national origin and social background, as well as other forms of diversity recognized by union regulations and by the national laws applicable in each of the countries where we operate. Currently, our policies do not address color. The purpose of these policies is to embed DE&I in our business practices, ensuring that all employees feel valued, respected and empowered to contribute to Topsoe's success. We strive every day to make Topsoe a great place to work by fostering an inclusive culture. Key objectives include:

- → Fostering a culture of inclusion and belonging, where everyone feels safe, valued and empowered to thrive.
- → Leveraging diverse perspectives and experiences to drive innovation and business success.
- → Ensuring equal opportunities for all employees to grow and succeed on merit.
- → Building a workforce that reflects the diversity of our customers and the communities we serve.

A key aspect of being a great workplace is ensuring increased gender balance at all management levels. We are dedicated to providing equal opportunities and representation for individuals of all genders in our leadership. Enhancing gender balance in leadership is not just about meeting targets; it is about strengthening a culture of diversity where everyone feels they belong, regardless of gender, educational background, cultural background or other differences. As part of our commitment, Topsoe joined the Confederation of Danish Industry's (DI) Diversity Pledge in 2022.

Implementation is supported by specific actions and initiatives, such as awareness and education programs, talent attraction from diverse backgrounds, leadership development, mentorship and unconscious bias training for managers. We actively raise awareness of diversity and inclusion through campaigns and events, encouraging ongoing dialogue and understanding among employees.

Taking action on diversity (S1-4)
The key actions taken in 2025 demonstrate Topsoe's commitment to creating a diverse and inclusive workplace, driving positive change and ensuring equal opportunities for all employees. Please see the key actions in the table on the next page.

Name	**Global Diversity and Inclusion Policy**
Key content	The policy sets out our commitment to creating a diverse, equitable and inclusive workplace where everyone is treated with respect and has equal opportunities to grow and succeed.
Scope	The policy applies to all Topsoe employees and contractors.
Most senior responsible	Chief Human Resources Officer
Third-party standards	N/A
Stakeholders considered in creation	All Topsoe employees, business relationships and regulators.
Availability	The Global Diversity and Inclusion Policy is available on Topsoe.com → **Explore**
Applicability across the Sustainability Statement	The policy is supported by related internal standards, including the Anti-Harassment Policy (page 98), Topsoe Code of Conduct (page 101) and Supplier Code of Conduct (page 104).

We calculate the gender diversity at different management levels to monitor our progress toward balanced gender diversity and measure the overall effectiveness of our actions and initiatives. Additionally, in the annual engagement survey we inquire about employees' perception of Topsoe as a workplace where everyone has equal opportunities regardless of gender, age, ethnicity, sexual orientation, religion or disability. This feedback allows us to make informed decisions and continuously improve our programs to better support the professional growth of our employees. Topsoe allocates resources to the management of its material impacts through our HR department and DE&I Committee, which are responsible for diversity and inclusion activities.

Target drives performance (S1-5)
We are dedicated to providing equal opportunities and representation for individuals of all genders in our leadership. To support this commitment, we set targets for Topsoe managers and other management roles. The target for Topsoe managers is 30% by 2025, while the target for other management as defined in section 139c of the Danish Companies Act is 40% by 2030. We have achieved an equal distribution for our Board of Directors.

The people in our own workforce are included in the target setting via the official channels of engagement described on page 88.

Measuring performance

Diversity metrics (S1-9)
Please find gender diversity data in our Corporate governance section (page 39).

Age distribution		2025
Employees under 30 years old	#	357
	%	12
Employees between 30-50 years old	#	1,733
	%	60
Employees over 50 years old	#	793
	%	28

§ Accounting policies

Age distribution amongst employees is calculated based on each employee's birthday. The figure excludes the Board of Directors, externals and others excluded from our headcount calculations.

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Updating our Global Diversity and Inclusion Policy	We have updated our policy in both wording and format to ensure more contemporary language as well as a clearer format.	In scope of the action is all Topsoe employees.	No measurable time-bound target set.	We track effectiveness via Topsoe Voices.
Improving the governance structures for DE&I-related matters	We are investigating the best setup for working with and facilitating the work of the DE&I Committee, with this work being performed in 2025 and 2026.	In scope of the action is all Topsoe employees.	No measurable time-bound target set.	We currently do not track effectiveness.



Anti-harassment

As defined in our values, we strive every day for Topsoe to be a great place to work. Providing a sustainable, healthy, safe and respectful working environment in which people in our workforce and collaborators thrive is a prerequisite for Topsoe to be a great place to work.

Material impacts, risks, and opportunities (SBM-3)
Our material IRO within anti-harassment is:

- Exposure to violence or harassment in the workplace may lead to reduced motivation, lower job satisfaction and difficulty concentrating, which can result in decreased productivity and employee engagement.

Addressing harassment (S1-1)
At Topsoe, we are all responsible for creating and maintaining a great workplace by building our professional relationships on trust and strong collaboration. This collaboration must always be characterized by professionalism and mutual respect.

Our Anti-Harassment Policy in particular focuses on discrimination, harassment, bullying and unwanted conduct of sexual behavior. We define harassment as any improper, unwelcome conduct – including unwanted sexual attention – through words, gestures, actions or messages that can reasonably be expected or be perceived to offend, humiliate, intimidate, demean or exclude others, or that creates an intimidating, hostile or offensive work environment.

Employees are encouraged to report the matter as soon as possible if they experience or witness unwanted conduct. The report can go to the immediate manager, the manager's manager or any member of the Senior Leadership Team and/or via the Topsoe Compliance Hotline. For more information on the Topsoe Compliance Hotline, please see our Governance section (page 102).

Topsoe is committed to investigating all reports promptly, confidentially and fairly, ensuring protection against retaliation for those reporting in good faith. We handle information regarding potential incidents of discrimination, harassment, bullying and unwanted sexual behavior in the strictest confidence in order to uphold the speak-up culture we have developed over many years and continue to enhance. Breaches of this policy may result in disciplinary actions, up to and including summary dismissal and reporting to the proper authorities, while external parties may face sanctions or termination of business relationships. Managers are responsible for ensuring that their teams understand and comply with this policy.

Name	**Anti-Harassment Policy**
Key content	The policy aims to ensure a safe, respectful and inclusive working environment free from harassment, bullying, discrimination and other unwanted conduct.
Scope	The policy applies to all employees and extends to job candidates, external consultants, partners, advisors and customers, covering all work-related settings and communications, both in-person and virtual.
Most senior responsible	Chief Human Resources Officer
Third-party standards	N/A
Stakeholders considered in creation	All Topsoe employees and third parties
Availability	The Anti-Harassment Policy is available on the Topsoe intranet.



Taking action on harassment (S1-4)
We track employees' perceptions of harassment through our annual engagement survey. We use the results to shape targeted communication that strengthens our speak-up culture and to provide practical toolkits that help teams discuss expected behaviors and how we create a safe, inclusive workplace built on trust and respect.

If our HR team becomes aware of a potential breach of our Anti-Harassment Policy via the Topsoe Compliance Hotline or other speak-up channels, we take it seriously and handle it in line with our internal guidelines and applicable law. Any response is assessed case by case and may include support for affected employees, actions to stop the behavior and prevent recurrence, such as setting clear expectations, coaching and training, and, where a breach is substantiated, appropriate employment-related measures.

At Topsoe, we allocate resources to the management of our material impacts within harassment through our HR team and DE&I Committee.

Targets drive performance (S1-5)
We have a zero tolerance for harassment of any kind. We strive to have as few incidents of harassment as possible. This year we had no measurable time-bound target. The people in our own workforce are included in the target setting via the official channels of engagement described on page 88.

Measuring performance
No severe human rights issues and incidents were reported during the year. No complaints were filed with the National Contact Points for OECD Multinational Enterprises, and Topsoe did not incur any fines or penalties during the reporting year.

Incidents of discrimination (S1-17)	2025
Total number of incidents of discrimination, including harassment	3
Complaints filed through channels for people in own workforce to raise social concerns	3

§ Accounting policies

Total number of incidents of discrimination, including harassment concerns, raised with Topsoe, in scope for investigation within the reporting period further to the internal policy governing whistleblower concerns. Total number of complaints filed through the Topsoe Compliance Hotline regarding other social concerns related to people in our own workforce, but excluding incidents of discrimination and harassment.

Key actions taken	Description of key action and time horizon	Scope of action	Target	How we track effectiveness
Anti-harassment training	In 2025, we looked into targeted training initiatives for all employees to be trained in the content of Topsoe's Anti-Harassment Policy, expected to be implemented in 2026.	In scope of the action is all employees.	The target is to conduct training for all employees using targeted channels and methods.	We track effectiveness by tracking participation in the training via our Learning Management System.

People in our value chain

As a global company, we rely on a vast value chain of suppliers, contractors and logistics partners to support our operations.

Material impacts, risks and opportunities (SBM-3)
Our material IRO within people in our value chain is:

→ We collaborate with suppliers in over 50 countries, including regions and supplier categories where systemic risks of human rights violations, labor rights abuses, and insufficient health and safety measures may exist. This can potentially negatively affect the well-being and rights of workers in the value chain.

We seek to develop partnerships with our strategic suppliers to meet requirements for human rights, social standards, health, safety and environmental practices. We acknowledge that negative impacts can be systemic across certain parts of the value chain, often influenced by the specific contexts of countries or regions. We performed a human rights impact assessment in 2025 and are working to develop and implement relevant policies, actions and targets.

As the Omnibus 'quick fix' delegated act of 11 July 2025 allows for the omission of certain information for the financial years 2025 and 2026 – including details of S2 workers in the value chain – we have chosen to postpone the inclusion of information about policies, actions and targets for workers in the value chain in our Annual Report. Instead, we will focus on ensuring reliable data for the remaining data points.

GOVERNANCE

At Topsoe, we are committed to doing business with integrity. Through policies, procedures and regular monitoring, we reinforce consistent ethical behavior and compliant processes across the organization. This chapter describes the practices we have in place – from good business conduct to responsible supply chain management and how we continuously work to improve the way we operate as we grow and transform our business.



BUSINESS CONDUCT 101
ANTI-CORRUPTION AND ANTI-BRIBERY 102
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Business conduct

At Topsoe, integrity and ethical behavior are at the heart of how we operate. Guided by our Code of Conduct, we are committed to fostering a responsible corporate culture that supports transparency, collaboration and excellence. This document outlines our approach to business conduct, emphasizing our dedication to legal compliance, ethical decision-making, and the creation of a safe and respectful workplace for all employees and partners.

Addressing business conduct (G1-1)
At Topsoe, our business conduct policies and corporate culture are guided by our Code of Conduct, which serves as a compass for our actions and decisions. The Code of Conduct is fundamental to earning trust, protecting our reputation and ensuring long-term success.

Our corporate culture is rooted in our passion for science and our commitment to create a better world through our solutions. We strive to enable efficient processes that help our customers reach their goals. The Topsoe Spirit – our values – emphasizes collaboration, respect and the pursuit of excellence, making Topsoe a great workplace and fostering a community of dedicated colleagues.

Topsoe is committed to conducting all business honestly and ethically, in compliance with all applicable laws and regulations. We maintain transparency, provide clear guidelines and offer regular training on relevant business requirements. Our governance structure facilitates open dialogue at all levels, and we encourage employees to find solutions, seek guidance and report concerns through established channels, including the Topsoe Compliance Hotline, which meets the standards required for a global whistleblower solution. We ensure that all reports are treated seriously and confidentially, and we strictly prohibit retaliation against anyone who raises a concern in good faith. This protection extends to all employees and third parties, reinforcing our commitment to ethical conduct and a safe, respectful workplace.

We expect not only our employees but also third parties working with Topsoe to adhere to the principles of our Code of Conduct and applicable laws. Non-compliance may result in disciplinary action or legal consequences. Our collective efforts are essential to fulfilling our purpose of "perfecting chemistry for a better world," and we are dedicated to leading by example in the energy transition and beyond.

Name	**Code of Conduct**
Key content	The Code of Conduct sets clear expectations for how Topsoe employees, board members and business relationships should act: with integrity, professionalism and as role models in all business activities. This also includes complying with all applicable laws and regulations and maintaining high ethical standards.
Scope	It applies to all employees, including the Board of Directors, and to third parties, whenever they are working for or with Topsoe.
Most senior responsible	Board of Directors
Third-party standards	N/A
Stakeholders considered in creation	All Topsoe employees and third parties
Availability	The Topsoe Code of Conduct is available on Topsoe.com → **Explore**
Applicability across the Sustainability Statement	EU Taxonomy minimum safeguards assessment (page 83)

Anti-corruption and anti-bribery

We never tolerate any form of corruption, bribery, fraud or anti-competitive behavior.

Material impacts, risks and opportunities (SBM-3)
Our material IROs within anti-corruption and anti-bribery are:

- Without appropriate risk assessment, Topsoe may unknowingly engage with business partners, suppliers or customers who are associated with corruption or bribery incidents in the countries where we operate. There is a risk of Topsoe contributing to destabilizing forces in society, since corruption undermines the rule of law and social institutions wherever it thrives, and thus has a negative impact on people.

- Without appropriate risk assessment, Topsoe may unknowingly engage with business partners, suppliers or customers who are associated with corruption or bribery incidents in the countries where we operate. There is a risk of Topsoe contributing to destabilizing forces in society, since corruption undermines the rule of law and social institutions wherever it thrives, and thus has a potential negative effect on Topsoe's financial development and performance.

Addressing anti-corruption and anti-bribery (G1-1 & G1-3)
Our comprehensive anti-corruption compliance program is designed to mitigate the risk of Topsoe becoming involved or implicated in corrupt or anti-competitive practices, and to detect, investigate and respond to any allegations or incidents of potential bribery and corruption.

The program consists of inherent and residual risk assessments, policies, procedures and supporting work instructions. It also includes training and awareness initiatives on key topics such as third-party risk exposures, gifts, hospitality and entertainment, as well as potential conflicts of interest, and monitoring activities to measure the program's effectiveness and enable continuous improvement.

We have continual management oversight of the program, as well as mechanisms for interested parties to raise concerns. We improve the program continuously by reassessing the inherent and residual corruption risk of Topsoe activities annually, and by regularly reviewing, updating and verifying our policies and procedures, our training program, our mechanism to address concerns and the management oversight mechanism.

Our anti-corruption training program
Our anti-corruption training program includes annual mandatory Code of Conduct e-learning for all employees, and in-person sessions for specific functions. The Code of Conduct e-learning covers topics relevant to anti-corruption, including the exchange of gifts, hospitality and entertainment; how to handle potential conflicts of interest; and the importance of speaking up about concerns. The specific functions trained in person include employees from our at-risk functions, including our Senior Leadership Team, commercial and procurement functions (including technical service engineers and logistics professionals) and other key roles. Our anti-corruption training program also encompasses regular awareness initiatives and sessions with key third-party stakeholders.

Oversight by management
We regularly report on the outcomes of the anti-corruption compliance program to our Executive Management and Board of Directors, including:

- Semi-annual status updates to the topic-specific Compliance Committee, a non-board committee consisting of the CEO, CFO and C-level managers of the at-risk functions

- Annual in-person assurance reporting sessions for the Board of Directors

Speaking up and the Topsoe Compliance Hotline
Speaking up means giving feedback directly to an employee or business partner, or informing a Topsoe leader or the HR, Legal or Compliance functions. We believe that speaking up is everyone's responsibility and an essential part of our company culture.

We maintain the Topsoe Compliance Hotline, a secure online portal, administered by a third-party provider. It gives our people, partners and affected members of the public a channel for voicing their concern, anonymously if preferred, about any issue they believe has occurred or could occur that breaches the law, threatens human life, health or the environment, or poses a material risk to Topsoe as a company. Matters considered a material risk to Topsoe include breaches of laws governing trade, fair competition or the environment; criminal activities such as fraud, theft, bribery and corruption; serious breaches of work safety rules, such as smoking at our production facilities; serious breaches of working environment rules, such as harassment or discrimination on the basis of gender, race or religious background; and intentional or grossly negligent disclosure of confidential or sensitive information. We regularly report the number of reported concerns to the Audit, ESG & Risk Committee.

Contact the Topsoe Compliance Hotline

It is available in multiple languages

All matters reported through the Topsoe Compliance Hotline are taken seriously, and we are committed to adequately investigating all in-scope reported concerns and taking appropriate corrective actions. Our procedures prohibit anyone directly or indirectly implicated in a reported concern from investigating that concern. This prohibition includes any tier of management above an implicated person. We never accept any retaliation against a person for speaking up in good faith about a concern.

Measuring performance

Code of Conduct (G1-3)
We maintain a comprehensive anti-corruption training program designed to equip our employees with the knowledge and tools necessary to uphold our commitment to integrity and ethical conduct further to the Topsoe Code of Conduct. This includes the annual mandatory Code of Conduct e-learning for all employees and in-person sessions for specific functions.

Code of Conduct training (G1-3)	Target	2025	2024
Code of Conduct training – completion rate employees (%)	98	94	95
Code of Conduct training – completion rate – risk functions' (%)	98	99	99

§ Accounting policies

Employee completion rate refers to the completion rate for Board of Directors and own employees in scope for the training by the end of the reporting year, as a percentage of all persons in scope. Employees in scope for the training include active Topsoe employees, but exclude employees who joined Topsoe after 30 November in the reporting year. The completion rate is based on registrations in Topsoe's Active Directory as of 31 December, and completion data up until this date for in-scope persons. Individuals with limited access to Topsoe systems via a PC may be trained face-to-face, and completion is retroactively documented. If a person has been trained in more than one way, this does not add to the completion rate.

'At-risk functions' completion rate refers to the completion rate for employees identified as at-risk, defined at Topsoe as Topsoe's Senior Leadership Team, commercial functions and procurement functions, including technical service engineers and logistics professionals, by the end of the reporting year, as a percentage of all at-risk functions in scope. Employees in scope for the training include active Topsoe employees, but exclude employees who joined Topsoe after 30 November in the reporting year.

Notes for the development in data
The 2025 completion rate for all employees is at the expected level. Once again in 2025, certain employees experienced technical and practical issues in completing the e-learning course, which contributed to a persistently below-target completion rate for all employees. Those challenges notwithstanding, the completion rate for employees in functions subject to a greater corruption risk than others ('at-risk functions') remained at the expected high level.

Incidents of corruption and bribery (G1-4)	2025
Number of convictions for violation of anti-corruption and anti-bribery laws (%)	0
Amount of fines for violation of anti-corruption and anti-bribery laws (%)	0

§ Accounting policies

The metric includes cases in which a Topsoe legal entity has been found guilty of bribery or corruption offenses by a court and the related amount of fines. If Topsoe has any convictions, we will disclose any actions taken to address breaches of procedures and standards.

Reported concerns	2025	2024
Reported concerns	32	15

§ Accounting policies

The number of concerns reported through the Topsoe Compliance Hotline and other intake channels, excluding communications via the Topsoe Compliance Hotline that were found to be frivolous. Frivolous communications are understood as communications that are clearly misdirected or outlandish, such as inquiries about products unrelated to Topsoe or comments that have no relevance to Topsoe.

Notes for the development in data
Starting in late 2022, and continuing throughout 2023, 2024, 2025 and to date, we have made a concerted effort to raise awareness within and outside Topsoe of the value and importance of engaging in dialogue and voicing any concerns we might have. This persistent speak-up messaging, delivered via e-learning courses, in-person training, social media campaigns and other means, has borne fruit, as we in 2025 saw a healthy increase in the number of reported concerns to a rate which is fully in line with comparable companies.

Responsible supply chain management

We take a responsible and balanced approach to our supplier base, and we consider commercial risk, compliance and quality, as well as social, environmental and ethical responsibility when choosing our suppliers. We want to work with suppliers that respect human rights and protect data, while ensuring business continuity.

Material impacts, risks and opportunities (SBM-3)
Our material IRO within responsible supply chain is:

- Engaging with suppliers who do not comply with legal and ethical standards, including labor and environmental laws, can have a negative impact on people and the environment.

Managing relationships with suppliers (G1-2)
Our supplier onboarding process includes a questionnaire that addresses different aspects of sustainability. To become an approved supplier, businesses must provide sufficiently detailed answers, with certain questions marked as compulsory. All suppliers are also requested to accept our Supplier Code of Conduct, which outlines our expectations. Alternatively, they can provide an example of their own Code of Conduct that exceeds the requirements in the Topsoe Supplier Code of Conduct. We segment our suppliers using factors such as quality, performance, sustainability and financial stability. Low sustainability performance alone will not automatically disqualify a supplier. Our assessment evaluates multiple factors collectively.

By 2027, our target is that 74% of suppliers, by emissions, covering purchased goods and services, fuel- and energy-related activities, and upstream transportation and distribution, should have science-based targets. This initiative will contribute to our overall goal of reducing environmental impact and promoting sustainability throughout our supply chain.

To support our sustainability assessment, we collaborate with the EcoVadis program, particularly for strategic suppliers. We provide ongoing training to our supply chain teams within the procurement department, emphasizing responsible procurement and sustainability practices. Notably, 66% of our Global Procurement employees completed up to three EcoVadis courses in 2025.

In our global operations, we adhere to local legislation, such as US minority reporting and Indian SME payment terms.

Name	**Supplier Code of Conduct**
Key content	The Supplier Code of Conduct outlines the minimum standards that Topsoe requires its suppliers to comply with when doing business with Topsoe in addition to observing relevant laws, regulations and international conventions governing their activities. Where the standards in the Topsoe Supplier Code of Conduct differ from local and national laws and international standards, we expect our suppliers to apply the stricter standard.
Scope	It applies to all Topsoe suppliers.
Most senior responsible	Chief Procurement Officer
Third-party standards	N/A
Stakeholders considered in creation	Topsoe employees, suppliers, customers
Availability	The Topsoe Supplier Code of Conduct is available on Topsoe.com in English and Chinese → **Explore**
Applicability across the Sustainability Statement	N/A

Due diligence systems for sourcing and managing of conflict material

Minerals and metals are essential to many fast-growing energy solutions, including ours. As the energy transition accelerates, demand for these materials will increase rapidly. At Topsoe, we import mined minerals as a part of our raw material portfolio, including cobalt and tungsten, the latter being classified as a conflict mineral. We are committed to following global standards and ensuring compliance with relevant legislation, such as the EU and US Conflict Minerals Regulations. We strive to uphold ethical sourcing practices and contribute to sustainable development.

Our due diligence system for these materials is based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals, guided by our Responsible Minerals Sourcing Policy → **Explore** All our tungsten and cobalt suppliers comply with the Responsible Minerals Initiative Assurance Program.

We have expanded our assessment scope for resilience and risk concerning metals and minerals, extending our focus beyond mere compliance. New raw materials require updated processes, so we have built upon our existing frameworks. We are actively focusing on increasing the share of recycled metals, including scrap metal, copper, molybdenum, tungsten and cobalt, in our raw materials procurement to enhance our circular material loops as part of our circular economy initiatives. You can read about this in the Resource use and circular economy section (pages 78-81).

Measuring performance

Supplier Code of Conduct acceptance	2025	2024
Supplier Code of Conduct acceptance (%)	85	82

§ Accounting policies

Supplier Code of Conduct acceptance measures the percentage of spend covered by suppliers that have accepted the Topsoe Supplier Code of Conduct or equivalent standard based on compliance review. A supplier is in scope if Topsoe has purchased a good or service from it within the last 12 months and where the procurement department has been able to influence the choice of supplier.

Notes for the development in data

The acceptance percentage increased from 82% in 2024 to 85% in 2025, primarily due to the increased focus on this area for our existing suppliers. We actively request that all new suppliers accept the Topsoe Supplier Code of Conduct and, for new suppliers, we also assess whether the Supplier Code of Conduct is as good as, or better than, the Topsoe Supplier Code of Conduct, to ascertain whether a 'no acceptance' from a supplier is a risk to our own aspirations and policies.



FINANCIAL STATEMENTS



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Consolidated income statement

DKK million	Note	2025	2024
Revenue	2.2	**8,197**	**8,373**
Other operating income	2.3	180	98
Purchased equipment for contract work		-605	-499
Raw materials and consumables used		-3,020	-2,913
Other external expenses		-1,303	-1,470
Staff costs	2.4	-2,245	-2,351
EBITDA before special items		**1,204**	**1,238**
Depreciation, amortization and impairment losses		-476	-391
EBIT before special items		**728**	**847**
Special items	2.5	-33	-248
EBIT after special items		**695**	**599**
Result of investments in joint ventures	3.4	-5	-16
Financial income	4.5	467	289
Financial expenses	4.5	-405	-299
Profit before tax		**752**	**573**
Tax	2.6	-204	-153
Net profit		**548**	**420**
Attributable to:			
Shareholders of Topsoe A/S		447	358
Hybrid capital holders of Topsoe A/S		101	62
Net profit		**548**	**420**

Consolidated statement of comprehensive income

DKK million	Note	2025	2024
Net profit		**548**	**420**
Foreign currency translation adjustment		-230	102
Fair value adjustment to cash flow hedges		0	11
Other		0	0
Items that will be reclassified to the income statement		**-230**	**113**
Fair value adjustment to investments in other enterprises		11	27
Actuarial adjustments to pension obligations		5	12
Items that will not be reclassified to the income statement		**16**	**39**
Other comprehensive income, net of tax		**-214**	**152**
Total comprehensive income		**334**	**572**
Attributable to:			
Shareholders of Topsoe A/S		233	510
Hybrid capital holders of Topsoe A/S		101	62
Total comprehensive income		**334**	**572**

Consolidated balance sheet

DKK million	Note	2025	2024
Assets			
Patents	3.1	146	141
Software	3.1	142	123
Assets under construction	3.1	130	103
Intangible assets		**418**	**367**
Land and buildings	3.2	840	900
Plant and machinery	3.2	1,198	1,310
Other fixtures and equipment	3.2	337	360
Assets under construction	3.2	3,768	3,029
Property, plant and equipment		**6,143**	**5,599**
Right-of-use assets	3.3	455	471
Deferred tax	2.6	7	6
Other non-current assets	3.4	442	438
Non-current assets		**7,465**	**6,881**
Inventories	3.5	2,145	2,249
Trade receivables	3.6	1,965	1,963
Contract assets	3.7	292	372
Tax receivables	2.6	29	100
Other receivables and prepayments	3.8	283	263
Cash		140	210
Current assets		**4,854**	**5,157**
Assets		**12,319**	**12,038**

DKK million	Note	2025	2024
Equity and liabilities			
Share capital	4.1	386	386
Share premium	4.1	304	302
Treasury shares	4.1	-238	-153
Reserves	4.1	38	257
Retained earnings		3,373	3,052
Equity attributable to the owners of the parent company		**3,863**	**3,844**
Hybrid capital		1,577	1,540
Equity		**5,440**	**5,384**
Pension obligations		41	39
Deferred tax	2.6	658	663
Provisions	3.9	190	317
Borrowings	4.3	350	448
Lease liabilities	4.3	450	485
Other payables	3.10	107	108
Deferred income	3.11	628	280
Non-current liabilities		**2,424**	**2,340**
Provisions	3.9	137	0
Borrowings	4.3	1,149	895
Lease liabilities	4.3	84	67
Contract liabilities	3.7	1,403	1,265
Trade payables		1,145	1,384
Tax payables	2.6	114	115
Other payables	3.10	393	529
Deferred Income	3.11	30	59
Current liabilities		**4,455**	**4,314**
Liabilities		**6,879**	**6,654**
Equity and liabilities		**12,319**	**12,038**

Consolidated cash flow statement

DKK million	Note	2025	2024
EBITDA before special items		1,204	1,238
Special items	2.5	-33	-248
Adjustments for non-cash items	5.4	108	308
Change in working capital	5.4	198	-186
Interest received, etc.		115	13
Interest paid, etc.		-168	-67
Corporate income tax paid		-132	-62
Cash flows from operating activities		**1,292**	**996**
Purchase of intangible assets		-189	-139
Purchase of property, plant and equipment		-1,051	-2,075
Investments in non-current financial assets		-31	-49
Sale of non-current financial assets		0	6
Dividend received		195	0
Cash flows from investing activities		**-1,076**	**-2,257**

DKK million	Note	2025	2024
Loans raised, borrowings	4.3	254	1,544
Installments, borrowings	4.3	-100	-1,359
Installments on lease liabilities		-94	-76
Sale and purchase of, and dividend on treasury shares, net		-85	-11
Share capital received		2	8
Hybrid capital received		0	1,478
Dividend paid		-149	-366
Coupon payments on hybrid capital		-101	0
Cash flows from financing activities		**-273**	**1,218**
Cash flow for the year		**-57**	**-43**
Cash and cash equivalents at 1 January		210	266
Cash flow for the year		-57	-43
Foreign currency translation adjustments		-13	-13
Cash and cash equivalents at 31 December		**140**	**210**

Consolidated statement of changes in equity

DKK million	Share capital	Share premium	Treasury shares	Reserves*	Retained earnings	Equity attributable to the owners of Topsoe A/S	Hybrid capital	Total equity
Equity at 1 January 2025	**386**	**302**	**-153**	**257**	**3,052**	**3,844**	**1,540**	**5,384**
Net profit					447	447	101	548
Foreign currency translation adjustment				-230		-230		-230
Fair value adjustment to investments in other enterprises				11		11		11
Actuarial adjustments to pension obligations, net of tax					5	5		5
Other comprehensive income, net of tax	**0**	**0**	**0**	**-219**	**5**	**-214**	**0**	**-214**
Total comprehensive income	**0**	**0**	**0**	**-219**	**452**	**233**	**101**	**334**
Capital increase		2				2		2
Purchase of treasury shares			-90			-90		-90
Sale of treasury shares			3			3		3
Dividend paid			2		-149	-147		-147
Coupon payments, hybrid capital, net of tax impact						0	-64	-64
Share-based payments, net of tax					18	18		18
Transactions with owners	**0**	**2**	**-85**	**0**	**-131**	**-214**	**-64**	**-278**
Equity at 31 December 2025	**386**	**304**	**-238**	**38**	**3,373**	**3,863**	**1,577**	**5,440**

*See note 4.1 Equity and dividend for more information on reserves

Consolidated statement of changes in equity (continued)

DKK million	Share capital	Share premium	Treasury shares	Reserves*	Retained earnings	Equity attributable to the owners of Topsoe A/S	Hybrid capital	Total equity
Equity at 1 January 2024	**386**	**295**	**-146**	**117**	**3,052**	**3,704**	**0**	**3,704**
Net profit					358	358	62	420
Foreign currency translation adjustment				102		102		102
Fair value adjustment to cash flow hedges				11		11		11
Fair value adjustment to investments in other enterprises				27		27		27
Actuarial adjustments to pension obligations, net of tax					12	12		12
Other comprehensive income, net of tax	**0**	**0**	**0**	**140**	**12**	**152**	**0**	**152**
Total comprehensive income	**0**	**0**	**0**	**140**	**370**	**510**	**62**	**572**
Capital increase		7				7		7
Purchase of treasury shares			-10			-10		-10
Sale of treasury shares						0		0
Dividend paid			3		-369	-366		-366
Issue of hybrid capital						0	1,478	1,478
Redemption of hybrid capital						0		0
Share-based payments, net of tax					-1	-1		-1
Transactions with owners	**0**	**7**	**-7**	**0**	**-370**	**-370**	**1,478**	**1,108**
Equity at 31 December 2024	**386**	**302**	**-153**	**257**	**3,052**	**3,844**	**1,540**	**5,384**

*See note 4.1 Equity and dividend for more information on reserves

Notes 1. Basis of reporting

1.1. Basis of preparation

Introduction
The financial statements for 2025 comprise the consolidated financial statements of Topsoe A/S and its subsidiaries.

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards, as adopted by the EU, and further requirements in the Danish Financial Statements Act for class D large companies.

The financial statements are presented in Danish kroner (DKK) and rounded to the nearest million, unless otherwise stated. The functional currency of the parent company is DKK.

The Board of Directors considered and approved the 2025 Annual Report of Topsoe A/S on 4 March 2026. The Annual Report will be submitted to the shareholders of Topsoe A/S for approval at the Annual General Meeting on 16 April 2026.

Basis of measurement
The consolidated financial statements have been prepared on the historical cost basis, except for derivatives and investments in other enterprises, which are measured at fair value.

The accounting policies have been applied consistently for the financial year and for the comparative figures.

Basis of consolidation
The consolidated financial statements comprise the parent company, Topsoe A/S, and all subsidiaries over which Topsoe A/S exercises control and can use its power to influence the variability of the result.

The consolidated financial statements have been prepared by summarizing the financial statements of the parent company and the subsidiaries, which have been prepared in accordance with the Group's accounting policies. Intra-group balances, income, expenses, shareholdings, dividends, and realized and unrealized gains and losses have been eliminated.

Foreign currency
Functional currency
A functional currency is determined for each Group enterprise. The functional currency is the currency used in the primary economic environment in which the enterprise operates.

Foreign currency translation
On initial recognition, foreign currency transactions are translated into the functional currency at the exchange rate at the transaction dates. Exchange differences between the exchange rates at the transaction date and the date of payment are recognized in the income statement under financial income or expenses.

Monetary items in foreign currency are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the transaction date is recognized in the income statement under financial income or expenses.

Foreign currency translation differences arising on the translation of non-monetary items are recognized directly in other comprehensive income.

Recognition in the consolidated financial statements
On preparation of the consolidated financial statements, the income statements of Group enterprises with a functional currency other than Danish kroner are translated at the exchange rate at the transaction dates and balance sheet items are translated at the exchange rates at the balance sheet date.

Foreign exchange differences arising on translation of the opening equity at the exchange rate at the balance sheet date and on translation of non-current intercompany balances considered part of the net investment are recognized in other comprehensive income under foreign currency translation reserve.

Foreign exchange differences arising from the translation of the income statement from the exchange rate at the transaction dates to the exchange rate at the balance sheet date are also recognized in other comprehensive income. All items in other comprehensive income are recognized net of tax.

Other accounting policies
Purchased equipment for contract work
Purchased equipment for contract work comprises hardware etc. relating to revenue recognized over time. Purchased equipment for contract work is recognized and measured in line with the actual progress of the work performed.

Raw materials and consumables used
Raw materials and consumables used comprise raw materials and consumables used to achieve the revenue for the year, and changes in inventory levels during the year, including shrinkage, waste production and any write-downs for obsolescence.

Other external expenses
Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc. and are expensed in the income statement as they occur.

Deferred income
Deferred income comprises payments received in respect of income in subsequent years related to government grants.

Presentation
Cash flow statement
The cash flow statement is presented in accordance with the indirect method.

Cash flows from operating activities are stated as EBITDA adjusted for non-cash items, change in working capital, interest received and paid, and corporate income tax paid. Cash flows from investing activities comprise cash flows from purchase and sale of non-current assets and dividends received. Cash flows from financing activities comprise cash flows from borrowings, purchase and sale of treasury shares, installments on lease liabilities, and payments to and from shareholders.

1.1. Basis of preparation (continued)

Cash and cash equivalents comprise cash at hand and deposits with financial institutions.

Materiality in financial reporting
In preparing the Annual Report, management has sought to improve the information value of the consolidated financial statements, the notes to the statements and other measures disclosed by presenting the information in a way that supports the understanding of the Group's performance in the reporting period, which has resulted in immaterial reclassifications and changes to the comparative figures.

This objective is achieved by presenting fair transactional aggregation levels for line items and other financial information, emphasizing information that is considered of material importance to the user and providing relevant rather than generic descriptions throughout the Annual Report. All significant and relevant disclosures are made in compliance with the IFRS Accounting Standards, the Danish Financial Statements Act and other relevant regulations, ensuring a true and fair view throughout the Annual Report.

Presentation of items and subtotals
The presentation of items and subtotals is based on separate classification of material groups of similar items. In the income statement, income and expense items are classified based on the 'nature of expense' method in accordance with IAS 1. Furthermore, special items are used to improve the transparency and understanding of the Group's financial statements by separating the ordinary activities of the Group from exceptional items.

Please refer to note 2.5 Special items for further information.

Reporting under the ESEF regulation
The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on EU-regulated markets. The combination of the XHTML format with the iXBRL tags makes the annual financial reports both human-readable and machine-readable, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

iXBRL tags must comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

As part of the tagging process, financial statement line items are tagged to elements in the ESEF taxonomy. If a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions must be anchored to elements in the ESEF taxonomy, except for extensions which are subtotals.

The Annual Report submitted to the Danish Financial Supervisory Authority (The Officially Appointed Mechanisms) consists of the XHTML document together with some technical files all included in a ZIP file named TOPSOE-2025-12-31-0-en.ZIP.



1.2. Changes in accounting policies and new standards

The accounting policies are unchanged from last year.

Implementation of new standards, amendments, and interpretations
Topsoe adopts new IFRS standards, amendments, and interpretations (IFRICs) from the mandatory effective date at the latest.

Amendments have been made to IFRS standards effective for financial years beginning on or after 1 January 2025 including 'IAS 21, Foreign exchange rates – Lack of exchangeability'.

Topsoe has assessed the effect of the amendments and concluded that all amendments effective for financial years beginning on or after 1 January 2025 are either not relevant to the Group or have no significant effect on the financial statements.

New standards, amendments, and interpretations adopted but not yet effective
The following new standards, amendments, and interpretations of relevance to Topsoe A/S have been adopted by the IASB and the EU. The standards are not yet effective and will therefore not be implemented in the annual reports until they take effect.

- IFRS 7 and IFRS 9, Classification and measurement of financial instruments: The amendment clarifies the requirements for the timing of derecognition of some financial assets and financial liabilities. The amendment clarifies it is the date of settlement which determines the derecognition of a financial asset or a financial liability, although under certain circumstances financial liabilities settled by electronic transfer may be derecognized earlier. Furthermore, the amendment contains an assessment of how to determine whether a payment for financial assets satisfies the Solely Payments of Principal and Interest (SPPI) test, when the instrument is linked to the achievement of sustainability targets. The amendment will be effective for financial years beginning on or after 1 January 2026. Early adoption of the amendment is permitted.

- IFRS 7 and IFRS 9, Contracts referencing nature-dependent electricity: The amendments introduce application guidance on when the 'own use' requirements have been complied with for contracts referring to nature-dependent electricity. The amendments also introduce guidance for the application of hedge accounting to such contracts when the actual production differs from the expected production. The amendments also introduce additional disclosure requirements for entities using such contracts. The amendment will be effective for financial years beginning on or after 1 January 2026. Early adoption of the amendment is permitted.

The IASB has issued the following new standards, amendments and new interpretations which could be relevant to Topsoe A/S but have not yet been adopted by the EU:

- IFRS 18, Classification and measurement of financial instruments: This new standard replaces IAS 1 and implements a new set of requirements for presentation and disclosures in the financial statements. The new standard requires the income statement to be structured into five categories, while also introducing two new subtotals. Furthermore, the new term 'Management-defined Performance Measures (MPM)' is introduced, which must be disclosed in the notes to the financial statements. The new requirements for presentation and disclosures are applicable for all financial statements, including consolidated financial statements, separate financial statements and interim financial statements. The amendment will be effective for financial years beginning on or after 1 January 2027. Early adoption of the amendment is permitted, once approved by the EU. Topsoe A/S is working to identify the impact of IFRS 18 on the primary financial statements and the note disclosures.

- IFRS 19, Subsidiaries without public accountability: Disclosures. The amendment is a voluntary standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements. These subsidiaries will apply the recognition, measurement and presentation requirements set out in other standards, but can replace the disclosure requirements with the reduced disclosure requirements. The standard will be effective for annual reporting periods beginning on or after 1 January 2027.

The above amendments will be implemented when they take effect. None of the above are currently expected to have any significant impact on the consolidated financial statements, except for IFRS 18, which is expected to have a significant impact on presentation and disclosures in the financial statements.

1.3. Key accounting estimates and judgments

When preparing the consolidated financial statements, management is required to make several estimates and judgments. These estimates and judgments are based on professional experience, historical data and other factors available to management. Actual results may differ from the amounts estimated and judgments made as more detailed information becomes available. Accounting estimates and judgments are continuously evaluated, and the effect recognized in the financial statements.

The primary financial statement items for which more significant accounting estimates and judgments are applied are:

Note	Significant accounting estimates and judgments	Nature of accounting impact	Impact of estimate and judgment
2.2 Revenue	Determine performance obligation	Judgment	● ● ●
	Determine recognition method	Judgment	● ● ●
	Estimate total cost to complete	Estimate	● ● ●
3.5 Inventories	Estimate valuation of inventory	Estimate	● ● ○
3.9 Provisions and contingent liabilities	Estimate warranty provisions	Estimate	● ● ○

Additional information on accounting estimates and judgments is included in the relevant notes.

2. Income statement

2.1. Segment information

§ Accounting policies

The operating segments are consistent with the internal reporting to the Executive Management and the Board of Directors. The company's CEO is considered the chief operating decision-maker. The operating segments are managed on the basis of operational gross profit as a profitability measure, being revenue less operational cost of goods sold. The measurement methodology for operational cost of goods sold is defined in Note 5.8. Management does not receive reporting on assets and liabilities by reporting segments. Segment revenue and costs are those items that, in the internal management reporting, are directly attributable to individual segments or can be indirectly allocated to individual segments on a reliable basis.

Topsoe has identified Catalyst, Technology and Power-to-X as the reportable business segments in the Group. Power-to-X is presented as a separate reportable segment for the first time. Comparative segment information has been adjusted to conform with the current year's segment structure. The change affects the allocation between segments only and does not impact the Group's total results or financial position.

Catalyst comprises the development, manufacturing and sale of catalysts used in a wide range of industrial processes, including ammonia, hydrogen, methanol and refinery applications. Technology encompasses the licensing of process technologies, engineering design, proprietary equipment and digital solutions for industrial plants, particularly within the energy transition, clean fuels and chemical sectors. Power-to-X consists of all activities, asset projects, and technologies related to the conversion of renewable electricity into alternative forms of energy, fuels or chemicals.

Geographical distribution

Topsoe operates in three geographical regions: EMEA, Americas and Asia Pacific. From a revenue perspective, the US is the only major country (defined as revenue above 10%), contributing DKK 2,146 million of the Group's revenue (2024: DKK 2,262 million). Furthermore, the revenue from customers in Denmark amounted to DKK 187 million (2024: DKK 183 million). The geographical revenue is broken down by the destination of the deliveries of goods and services. Intangible assets and property, plant and equipment are broken down geographically, based on the physical locations of the assets. Most of the Group's intangible assets and property, plant and equipment are located in Denmark and the US, at 79% (2024: 73%) and 19% (2024: 24%) respectively.

Revenue recognition

Within the Technology and Power-to-X segments, the main part of revenue is recognized over time, whereas all revenue in the Catalyst segment is recognized at a point in time.

2.1. Segment information (continued)

DKK million	2025 Catalyst	2025 Technology	2025 Power-to-X	2025 Total	2024 Catalyst	2024 Technology	2024 Power-to-X	2024 Total
Revenue	6,174	1,867	156	8,197	6,180	2,014	179	8,373
Operational cost of goods sold	-3,798	-878	-39	-4,715	-3,484	-886	17	-4,353
Operational gross profit	**2,376**	**989**	**117**	**3,482**	**2,696**	**1,128**	**196**	**4,020**
Reconciliation to net result								
Operational gross profit				3,482				4,020
Other costs and income, net				-2,278				-2,782
EBITDA before special items				**1,204**				**1,238**
Depreciation, amortization and impairment losses				-476				-391
EBIT before special items				**728**				**847**

DKK million	2025	2024
Revenue per region		
EMEA	3,338	2,942
Americas	2,845	3,520
Asia Pacific	2,014	1,911
Total revenue	**8,197**	**8,373**

DKK million	2025	2024
Property, plant and equipment, intangible assets and right-of-use assets per region		
EMEA	5,562	4,692
Americas	1,384	1,686
Asia Pacific	70	59
Total property, plant and equipment, intangible assets and right-of-use assets	**7,016**	**6,437**

2.2. Revenue

§ Accounting policies

Revenue from contracts with customers is recognized in the income statement when control of the goods or services has been transferred to the customer, i.e. when goods or services are delivered. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

The Group's revenue can be divided into three main categories: Catalyst sales, Technology sales and Power-to-X sales. The majority of Catalyst sales are paid after delivery, typically with 30-60 days of credit, but in certain situations the Group receives prepayments. The payment terms are considered consistent within the markets where Topsoe operates. The timing difference between revenue recognition and payment results in contract assets when performance obligations are satisfied prior to payment, and contract liabilities when payment is received prior to satisfaction of performance obligations. Technology and Power-to-X sales are paid in installments over the contract's lifetime. The Group strives to be cash flow positive on all technology contracts at any time during project execution. Topsoe recognizes revenue over time where i) Topsoe's performance does not create an asset with an alternative use and Topsoe has an enforceable right to payment for performance completed to date; when ii) Topsoe customers simultaneously receive and consume our services, or iii) Topsoe creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue from contracts not fulfilling the above conditions is recognized at the point in time when control is transferred to the customer.

Revenue from Catalyst sales is recognized at the point in time when control has been transferred. Revenue from Technology sales and Power-to-X sales is mainly recognized over time, except for revenue relating to performance obligations not fulfilling the over-time recognition criteria (e.g. non-customizable spare part sales), cf. above. For over-time revenue recognition, Topsoe uses the percentage-of-completion method based on incurred versus forecasted contract costs, which means that revenue equals the selling price of the work completed for the year. This method is applied when total revenue and cost in respect of the contract and the percentage of completion at the balance sheet date can be measured reliably, and it is probable that economic benefits, including payments, will flow to the Group. The transaction price of a contract is allocated to performance obligations, e.g. delivered Catalyst, Technology and/or Power-to-X projects.

Accounting estimates and judgments

Judgment is applied when determining whether a contract for the sale of technology or catalysts, or a combination thereof, involves one or more performance obligations. Judgments are made by management when determining if a performance obligation is recognized as revenue over time or at a point in time. The judgments relate to whether there is an alternative use of the assets sold and whether there is an enforceable right to payment throughout the contractual term. The percentage of completion is determined on the basis of the share of contract costs incurred compared to forecasted contract costs. Forecasted costs are partly based on an estimate which is largely based on historical experience. Estimates and judgments are made when assessing forecasted cost of Technology and Power-to-X projects. Expected income and costs of Technology projects may be adjusted gradually as projects progress and any uncertainties are clarified. The revenue note is a part of our compliance with selected data points from ESRS SBM-1.

DKK million	2025	2024
Revenue per business area		
Catalyst	6,174	6,180
Technology	1,867	2,014
Power-to-X	156	179
Total revenue	**8,197**	**8,373**
Revenue split on categories and recognition method		
Revenue recognized at a point in time	6,174	6,180
Catalyst revenue	**6,174**	**6,180**
Revenue recognized at a point in time	305	403
Revenue recognized over time	1,562	1,611
Technology revenue	**1,867**	**2,014**
Revenue recognized at a point in time	95	1
Revenue recognized over time	61	178
Power-to-X revenue	**156**	**179**
Total revenue	**8,197**	**8,373**
Backlog and previously recognized contract liabilities		
Backlogs		
Within one year	3,813	3,711
More than one year	1,046	1,200
Revenue recognized that was included in the contract liability balance at the beginning of the year	354	659

2.3. Other operating income

§ Accounting policies

Other operating income comprises income of a secondary nature to the Group's main activities, mainly consisting of grants provided for research projects and construction of property, plant and equipment, and other services of a secondary nature.

Grants
Grants are recognized when there is reasonable assurance that they will be received. Grants received for research and development projects as well as grants for the construction of property, plant and equipment are recognized as deferred income and systematically recognized in other operating income. See also note 3.11 Deferred income.

DKK million	2025	2024
Other operating income		
Government grants	39	87
Private grants	12	0
Other operating income	129	11
Total other operating income	**180**	**98**

Other operating income includes DKK 118 million released from prepayments received from a customer, relating to a win in a customer-related arbitration case.

2.4. Staff costs

§ Accounting policies

Staff costs are recognized in the financial year in which the employees render the related service. Costs related to long-term employee benefits, e.g. share-based payments, are recognized in the periods in which the benefits are earned.

DKK million	2025	2024
Staff costs		
Wages, salaries and other remuneration	1,961	2,081
Share-based payment	10	16
Pension costs - defined contribution plans	216	204
Pension costs - defined benefit plans	0	6
Social security costs and other staff costs	155	178
Total	**2,342**	**2,485**
Transferred to assets	-97	-134
Total staff costs	**2,245**	**2,351**
Average number of employees	2,885	2,829
Remuneration of Senior Leadership Team and fee to Board of Directors		
Short-term employee benefits	70	85
Share-based payment	7	10
Post-employment benefits	4	4
Termination benefits	0	0
Total remuneration of Senior Leadership Team	**81**	**99**
Fee to Board of Directors	7	10
Total remuneration of Senior Leadership Team and Board of Directors	**88**	**109**

Total remuneration of Executive Management and the Board of Directors is included in note 3 to the parent financial statements.

2.4. Staff costs (continued)

Sustainability-related incentive plans

The staff costs note is a part of our compliance with selected data points from ESRS GOV-3.

We have incorporated sustainability-related key performance indicators (KPIs) into both short- and long-term incentive plans for leaders eligible for the mentioned incentive schemes. The specific KPIs relevant to sustainability are employee engagement, ratio of leaders of the underrepresented gender, total recordable incident rate (TRIF) and net zero commitments, which focus on CO_2e reductions in scope 1 and 2 emissions. Employee engagement, ratio of leaders of the underrepresented gender and TRIF are short-term targets in annual bonus plans and carry a weighting of 20% in the overall assessment, while the incentives related to our net zero commitments are long-term targets and carry a weighting of 25%. The Remuneration Committee, which operates under the Board of Directors, is responsible for approving the schemes, including targets and performance evaluation.

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2.5. Special items

§ Accounting policies

Special items comprise exceptional income and costs which by their nature are not related to the Group's ordinary operating activities. These are irregular and non-recurring in nature, and include costs related to significant organizational restructuring, etc.

Accounting estimates and judgments
In the classification of special items, judgment is applied to ensure that only exceptional items not associated with the ordinary operations of the Group are included.

DKK million	2025	2024
Special items		
Restructuring costs/income	14	-17
Provisions regarding restoration costs	0	-170
Provisions regarding disposal of assets	0	-15
Write-down of fixed assets	-47	-50
Other financial income	0	4
Total special items	**-33**	**-248**
Line items impacted if special items had not been recognized as special items:		
Other external expenses/income	14	-202
Depreciation, amortization and impairment losses	-47	-50
Financial income	0	4
Total special items	**-33**	**-248**

2.5. Special items (continued)

Restructuring costs
In 2024, Topsoe won an arbitration case and received in 2025 a reimbursement of DKK 14 million related to legal fees recognized as special items in 2024, arising from the closure of our business in Russia in 2022 (2024: DKK 17 million).

Provisions regarding restoration costs
In 2024, following reassessments and commitments related to the environmental impact of our production sites and the decommissioning of closed production lines, Topsoe recognized provisions totaling DKK 170 million for restoration costs across three production sites. No special items related to restoration costs were recognized in 2025.

Provisions regarding disposals of assets
In 2025, no provisions were recognized in relation to asset disposals. In 2024, management recognized a provision of DKK 15 million to settle a claim related to the divestment of enterprises in 2017.

Write-down of fixed assets
In 2024, a change in the use of an R&D asset resulted in an extraordinary impairment of DKK 50 million. In 2025, the asset was fully impaired, and special items were impacted by DKK 47 million, as the intended use case did not materialize.

Other financial income
No financial income was recognized as special items in 2025. In 2024, financial income included a release of trapped cash of DKK 4 million.

Non-cash impact
The total non-cash impact of these special items in 2025 amounted to DKK 47 million (2024: DKK 235 million) and is specified as non-cash items in the cash flow statement, cf. note 5.4.



2.6. Income tax and deferred tax

§ Accounting policies

Tax for the year
Income tax comprises current tax for the year, changes in deferred tax for the year as well as any adjustments to prior years. Tax attributable to the profit for the year is recognized in the income statement, whereas tax attributable to other comprehensive income transactions is recognized through other comprehensive income.

Current tax
Tax receivable and tax payable is recognized in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on taxable income for previous years and for prepaid tax.

Deferred tax
Deferred tax is measured using the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is not recognized in respect of goodwill.

Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries that will be effective under current legislation at the balance sheet date on which the deferred tax is expected to materialize as current tax.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized as non-current assets at the expected value of their utilization. Deferred tax assets and tax liabilities are offset if the enterprise has a legally enforceable right to offset current tax liabilities and tax assets, or intends either to settle current tax liabilities and tax assets on a net basis or to realize the assets and liabilities simultaneously.

Pillar II legislation has been implemented in some of the jurisdictions in which subsidiaries of the Group operate. The Group has assessed the applicable tax legislation for the regions in which the Group operates to determine potential exposure to Pillar II tax liability.

The Group performed this assessment based on current information available regarding Group enterprise operations, as well as applicable effective tax rates in each affected jurisdiction. Based on the information gathered and the result of the assessment, most jurisdictions have been determined to be out of scope of the new regulations based on the de minimis safe harbor rule. For the remaining jurisdictions, the Pillar simplified effective tax rates are above 16% and management does not have reason to believe that there are any circumstances that would result in the Pillar II simplified effective tax rate in any of those countries dropping below 16%. Based on this assessment, the Group does not expect to be subject to any Pillar II top-up taxes. Moreover, no deferred tax is recognized in relation to Pillar II.

Accounting estimates and judgments
Management applies judgments when recognizing and measuring deferred tax assets. Deferred tax assets, including the tax base of tax loss carryforwards, are recognized if it is assessed that they can be utilized. This assessment is based on business plans and knowledge of the business.

The Group is, from time to time, party to tax disputes. Management assesses the likely outcome based on knowledge available of the substance of the disputes, including opinions from external tax experts.

The effective tax rate was broadly unchanged compared to 2024. The effective tax rate continues to exceed the Danish corporate income tax rate, primarily due to write-downs recognized on assets in the Group's US entities.

DKK million	2025	2024
Income tax		
Current tax for the year	167	108
Change in deferred tax for the year	26	33
Adjustments to prior years	11	12
Total income tax recognized in the income statement	**204**	**153**
Income tax recognized in other comprehensive income	-31	0
Total income tax recognized in comprehensive income	**172**	**153**
Effective tax rate, %		
Danish corporate tax rate	22.0%	22.0%
Non-deductible expenses	2.6%	2.9%
Income not subject to tax	-1.8%	0.0%
Differences in foreign tax rates	3.1%	3.2%
Adjustments relating to prior years	0.8%	0.8%
Other adjustments	0.4%	-2.2%
Effective tax rate	27.1%	26.7%

2.6. Income tax and deferred tax (continued)

DKK million	Intangible assets and property, plant and equipment	Inventories	Contract assets	Provisions	Other	Total
Deferred tax at 1 January 2025	205	4	497	-32	-17	657
Foreign currency translation adjustments	-8	1	0	-2	2	-7
Tax for the year	81	-7	17	-10	-1	80
Tax for previous years	1	0	-7	0	-63	-69
Tax on equity	0	0	0	0	-10	-10
Deferred tax at 31 December 2025	**279**	**-2**	**507**	**-44**	**-89**	**651**
Recognized as deferred tax asset						-7
Recognized as deferred tax liability						658
Deferred tax at 31 December 2025						**651**
Of which, due after more than 1 year						400
Not recognized deferred tax assets regarding unused tax losses (no expiry date)						18
Deferred tax at 1 January 2024	119	8	503	-18	-7	605
Foreign currency translation adjustments	4	-1	0	1	-1	3
Tax for the year	82	-3	-7	-18	-11	43
Tax for previous years	0	0	1	0	2	3
Tax on equity	0	0	0	3	0	3
Deferred tax at 31 December 2024	**205**	**4**	**497**	**-32**	**-17**	**657**
Recognized as deferred tax asset						-6
Recognized as deferred tax liability						663
Deferred tax at 31 December 2024						**657**
Of which, due after more than 1 year						439
Not recognized deferred tax assets regarding unused tax losses (no expiry date)						21

3. Operating assets and liabilities

3.1. Intangible assets

§ Accounting policies

Patents are measured at cost less accumulated amortization and impairment losses and are amortized on a straight-line basis over the remaining patent term, but not exceeding 10 years, due to the notoriously fast development in applied technologies.

Acquired or internally developed software is measured at cost less accumulated amortization and impairment losses. Software is amortized on a straight-line basis over 3-5 years.

Intangible assets under construction comprise development projects and consist of clearly defined and identifiable projects where the following requirements are met: the technical feasibility, adequacy of resources and a potential future market can be demonstrated; it is intended to manufacture, market or utilize the project; the cost can be reliably determined; and there is reasonable certainty that the future earnings or net selling prices will cover the carrying amount as well as the costs necessary to finalize the project as incurred. Intangible assets under construction are measured at cost less accumulated impairment losses. The cost includes wages, amortization and other costs relating to the Group's development activities. On completion, the development work is transferred to the relevant category.

Intangible assets, other than intangible assets under construction, are tested for impairment when there is an indication of impairment. Impairment indicators include reduced earnings compared to expected future results, and material negative development trends in the sector or the economy in the markets of the enterprise.

Intangible assets under construction are reviewed for indicators of impairment at each reporting date and must be tested for impairment at least annually, regardless of whether any indicators are present. This is to ensure that their carrying amount does not exceed their recoverable amount. Intangible assets are written down to the recoverable amount through the income statement if this is lower than the carrying amount. The recoverable amount is the higher of the fair value of the asset less the expected cost to sell and its value in use. Impairment losses relating to other intangible assets are reversed if the recoverable amount subsequently increases.



3.1. Intangible assets (continued)

DKK million	Patents	Software	Assets under construction	Intangible assets
Cost at 1 January 2025	241	361	102	704
Additions during the year	41	23	89	153
Disposals during the year	-15	-20	-1	-36
Transfers during the year	0	62	-62	0
Reclassification from property, plant and equipment	0	0	37	37
Currency translation	0	-1	1	0
Cost at 31 December 2025	**267**	**425**	**166**	**858**
Amortization and impairment losses at 1 January 2025	100	238	0	338
Amortization for the year	36	66	0	102
Impairment losses for the year	0	0	36	36
Disposals during the year	-15	-20	-1	-36
Currency translation	0	-1	1	0
Amortization and impairment losses at 31 December 2025	**121**	**283**	**36**	**440**
Carrying amount at 31 December 2025	**146**	**142**	**130**	**418**
Research and development costs expensed in 2025				753

DKK million	Patents	Software	Assets under construction	Intangible assets
Cost at 1 January 2024	206	270	107	583
Additions during the year	42	20	77	139
Disposals during the year	-8	-9	-1	-18
Transfers during the year	1	81	-82	0
Currency translation	0	-1	1	0
Cost at 31 December 2024	**241**	**361**	**102**	**704**
Amortization and impairment losses at 1 January 2024	76	198	0	274
Amortization for the year	31	49	1	81
Impairment losses for the year	0	0	0	0
Disposals during the year	-8	-9	-1	-18
Currency translation	1	0	-1	0
Amortization and impairment losses at 31 December 2024	**100**	**238**	**-1**	**337**
Carrying amount at 31 December 2024	**141**	**123**	**103**	**367**
Research and development costs expensed in 2024				745

3.2. Property, plant and equipment

§ Accounting policies

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

The cost comprises the acquisition price and expenses directly attributable to preparing the asset for its intended use. The present value of estimated expenses for dismantling and disposing of the asset as well as restoration expenses are added to the cost if such expenses are recognized as a provision. Material borrowing costs are allocated to qualifying assets based on funds borrowed specifically for obtaining the asset, while funds borrowed generally for the construction of the individual asset are also added to cost.

Costs of self-constructed assets are recognized as property, plant and equipment in progress on an ongoing basis until the assets are ready for use, and comprise direct and indirect expenses for labor, materials, components and subsuppliers.

Property, plant and equipment are accounted for as separate items if the useful life of the individual assets is different.

DKK million	Land and buildings	Plant and machinery	Other fixtures and equipment	Assets under construction	Property, plant and equipment
Cost at 1 January 2025	1,446	3,615	1,359	3,111	9,531
Additions during the year	8	24	34	1,027	1,093
Disposals during the year	-1	-16	-22	-1	-40
Transfers during the year	36	87	59	-182	0
Reclassification to intangible assets	0	0	0	-37	-37
Foreign currency translation adjustment	-77	-160	-8	-32	-277
Cost at 31 December 2025	**1,412**	**3,550**	**1,422**	**3,886**	**10,270**
Depreciation and impairment losses at 1 January 2025	546	2,305	999	82	3,932
Depreciation for the year	37	119	109	0	265
Impairment losses for the year	0	0	0	47	47
Disposals during the year	-1	-9	-21	-1	-32
Foreign currency translation adjustment	-10	-63	-2	-10	-85
Depreciation and impairment losses at 31 December 2025	**572**	**2,352**	**1,085**	**118**	**4,127**
Carrying amount at 31 December 2025	**840**	**1,198**	**337**	**3,768**	**6,143**

Property, plant and equipment under construction mainly comprises costs relating to our SOEC factory in Herning, Denmark, which is expected to be commissioned during 2026. Borrowing costs added to property, plant and equipment amounted to DKK 24 million (2024: DKK 76 million) for the year. The capitalization rate used to determine the amount of borrowing costs to be capitalized is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 3.54% (2024: 4.8%).

3.2. Property, plant and equipment (continued)

§ Accounting policies (continued)

Depreciation based on cost reduced by impairment loss and residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	13-40 years
Plant and machinery	5-10 years
Other fixtures and equipment	4-20 years

Land is not depreciated.

The residual value and useful lives of the assets are reassessed annually and adjusted if necessary.

Property, plant and equipment are tested for impairment when there is an indication of impairment. Impairment indicators are similar to those stated in the section on intangible assets. Additionally, indicators include damage to the asset or changed use of the asset. Property, plant and equipment are written down to the recoverable amount through the income statement if this is lower than the carrying amount.

The recoverable amount is the higher of the fair value of the asset less the expected cost to sell and its value in use. Impairment losses are reversed if the recoverable amount subsequently increases.

Lessor
When the Group is the lessor in a lease agreement classified as an operational lease, the lease asset is recognized as property, plant and equipment and depreciated over the useful life. Lease income is recognized in other operating income.

Accounting estimates and judgments
Judgment is applied in determining the depreciation period and future residual value and is generally based on historical experience. These are reassessed annually.

Furthermore, judgment is applied in determining whether impairment indicators are present.

DKK million	Land and buildings	Plant and machinery	Other fixtures and equipment	Assets under construction	Property, plant and equipment
Cost at 1 January 2024	913	2,800	1,170	2,572	7,455
Additions during the year	298	385	113	1,279	2,075
Disposals during the year	-1	-44	-88	-6	-139
Transfers during the year	224	427	162	-813	0
Foreign currency translation adjustment	12	47	2	79	140
Cost at 31 December 2024	**1,446**	**3,615**	**1,359**	**3,111**	**9,531**
Depreciation and impairment losses at 1 January 2024	515	2,201	982	30	3,728
Depreciation for the year	28	117	102	0	247
Impairment losses for the year	0	0	0	56	56
Disposals during the year	-1	-44	-87	-6	-138
Foreign currency translation adjustment	4	31	2	2	39
Depreciation and impairment losses at 31 December 2024	**546**	**2,305**	**999**	**82**	**3,932**
Carrying amount at 31 December 2024	**900**	**1,310**	**360**	**3,029**	**5,599**

3.3. Right-of-use assets

§ Accounting policies

Whether a contract contains a lease or a service arrangement is assessed at contract inception. For contracts that contain a lease, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term. The right-of-use asset is periodically adjusted for certain remeasurements of the lease liability and reduced by any impairment losses.

The lease term determined by the Group is the non-cancellable period of a lease, together with extension/termination options if these are reasonably certain to be exercised.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, including payments from extension options that are considered reasonably certain to be exercised, discounted using the incremental borrowing rate. The lease liability is measured using the effective interest method.

The lease liability is remeasured when there is a change in future lease payments, typically due to a change in index on property leases, or if there is a reassessment of whether an extension or termination option will be exercised. A corresponding adjustment is made to the right-of-use asset, or in the income statement when the right-of-use asset has been fully depreciated.

Short-term leases (less than 12 months) and leases relating to low-value assets are not recognized in the balance sheet.

Accounting estimates and judgments
Management has evaluated extension options primarily related to office rentals. In most cases, extension options are not included, as the Group could replace the assets without significant costs or business disruption.

DKK million	Land and buildings	Other fixtures and equipment	Right-of-use assets
Carrying amount at 1 January 2025	470	1	471
Additions during the year	75	7	82
Disposals during the year	-14	0	-14
Depreciation for the year	-71	-2	-73
Currency translation	-12	0	-12
Carrying amount at 31 December 2025	**449**	**6**	**455**
Carrying amount at 1 January 2024	403	3	406
Additions during the year	122	0	122
Disposals during the year	0	0	0
Depreciation for the year	-57	-1	-58
Currency translation	2	-1	1
Carrying amount at 31 December 2024	**470**	**1**	**471**

DKK million	2025	2024
Interest expense (included in financial expenses)	24	22
Expense relating to short-term leases (included in other external expenses)	0	3
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other external expenses)	20	0
Revenue from subleases	7	5
Total cash flow for leases	94	76

The majority of lease contracts relate to lease of office buildings. Please see note 4.3 Borrowings and lease liabilities for information about the lease liabilities.

The Group has entered into a lease contract under which the Group is obligated to purchase the property at a price of DKK 74 million after termination of the lease contract in 2036. The purchase obligation is included in the lease liability.

3.4. Other non-current assets

§ **Accounting policies**

Investments in joint ventures
Entities where the Group has joint control, typically established by contractual agreement and requiring unanimous consent for key decisions, are accounted for as investments in joint ventures.

Investments in joint ventures are recognized and measured under the equity method. The proportional share of the result after tax of investments in joint ventures is recognized in the Group's income statement.

Investments with negative net asset values are recognized at DKK 0 million.

Pension assets
Pension plan assets are only recognized to the extent that the Group is able to derive future economic benefits such as refunds from the plan or reductions of future contributions.

Other investments
Investments in other enterprises are measured at fair value at the balance sheet date. For listed investments, fair value adjustments are recognized in the income statement. The unlisted investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature, with fair value adjustments recognized through other comprehensive income under the reserve for financial assets measured at fair value.

Other receivables
Receivables are measured at amortized cost less expected credit loss.

Accounting estimates and judgments
Investments in other enterprises are measured at fair value at the balance sheet date. In the event that fair value cannot be derived from an active market, management is required to assess and select an appropriate method for determination of the fair value. In this case, the fair value is measured at the discounted value of expected future cash flows or using other generally accepted valuation techniques.

Material assumptions comprise expected future cash flows, discount rates and growth rates for the period.

DKK million	Invest-ments in joint ventures	Pension assets	Other invest-ments	Other receivables	Total
Cost at 1 January 2025	51	84	201	49	385
Foreign currency translation adjustment	-1	-9	0	-1	-11
Additions during the year	0	11	1	31	43
Disposals during the year	0	0	0	0	0
Transfers during the year	-26	-86	0	112	0
Cost at 31 December 2025	**24**	**0**	**202**	**191**	**417**
Value adjustment at 1 January 2025	-17	0	77	-7	53
Profit/loss for the year	-5	0	11	0	6
Disposals during the year	0	0	0	0	0
Value adjustments for the year	2	0	0	-36	-34
Transfers during the year	16	0	0	-16	0
Value adjustment at 31 December 2025	**-4**	**0**	**88**	**-59**	**25**
Carrying amount at 31 December 2025	**20**	**0**	**290**	**132**	**442**

3.4. Other non-current assets (continued)

DKK million	Investments in joint ventures	Pension assets	Other securities and investments	Other receivables	Total
Cost at 1 January 2024	24	63	199	34	320
Foreign currency translation adjustment	1	3	2	0	6
Additions during the year	26	18	0	15	59
Disposals during the year	0	0	0	0	0
Cost at 31 December 2024	**51**	**84**	**201**	**49**	**385**
Value adjustment at 1 January 2024	-2	0	50	-7	41
Profit/loss for the year	-16	0	0	0	-16
Disposals during the year	0	0	0	0	0
Value adjustments for the year	1	0	27	0	28
Value adjustment at 31 December 2024	**-17**	**0**	**77**	**-7**	**53**
Carrying amount at 31 December 2024	**34**	**84**	**278**	**42**	**438**

DKK million	2025	2024
Result of investments in joint ventures		
Share of result of joint ventures, net of tax	-5	-16
Total result of investments in joint ventures	**-5**	**-16**

Investments in joint ventures:

Shaanxi Yanchang Topsoe Catalytic Technologies Co. Ltd., Weinan, China

In 2021-2022, the Group invested DKK 25 million in Shaanxi Yanchang Topsoe Catalytic Technologies Co. Ltd., corresponding to 49% of the share capital. No further investments were made in 2023-2025. The joint venture is a limited liability company incorporated in China. The company operates a minor production line. The share of net result after tax is DKK -3 million (2024: DKK -1 million).

Zaffra B.V., Netherlands

Zaffra B.V. is a joint venture (50:50) between Topsoe and Sasol, created to pursue the production of sustainable aviation fuel (SAF). The company's business objectives are to develop projects to build, own and operate facilities to produce SAF within the next decade. Topsoe considered the shareholder loan provided to Zaffra as a financial asset and not part of the net investment under the equity method. Accordingly, the investment has been reduced to nil, after recognizing the negative net profit of DKK 2 million, and the shareholder loan has been transferred to "Other receivables", measured at amortized cost less impairment. The carrying amount has been written down to reflect Topsoe's share of Zaffra's accumulated losses, which amounted to DKK -36 million (2024: DKK -16 million).

Listed equity investments

Topsoe has some minor investments in publicly traded companies that are measured at the latest publicly available share prices, attributable to Level 1 in the fair value hierarchy. The fair value at year-end 2025 amounts to DKK 4 million (2024: DKK 2 million). Fair value adjustment for the year is DKK 2 million.

Karnaphuli Fertilizer Limited, Dhaka, Bangladesh (KAFCO)

The Group holds shares in KAFCO of nominally BDT 692 million, equivalent to 15% of the shares in KAFCO. The shares are measured at fair value based on a discounted cash flow calculation using the present forecast and expectations for KAFCO's business development.

Other securities and investments:

DKK million	2025	2024
Listed equity investments - Level 1	**4**	**2**
Unlisted equity investments - Level 3		
Karnaphuli Fertilizer Limited, Dhaka, Bangladesh (KAFCO)	178	156
Ramagundam Fertilizers and Chemicals Limited	58	68
Liquid Wind, SE	47	47
Others	3	5
Fair value of other equity investments	**290**	**278**

3.4. Other non-current assets (continued)

The fair value of the investment is DKK 178 million (2024: DKK 156 million) so a fair value adjustment of DKK 22 million was made in 2025.

Ramagundam Fertilizers and Chemicals Limited, New Delhi, India
The Group has an investment in Ramagundam Fertilizers and Chemicals Limited, corresponding to 4% of the share capital. The company is constructing a fertilizer plant in India.

The fair value of the investment is DKK 58 million (2024: DKK 68 million). In 2025, the fair value was adjusted by DKK -10 million (2024: DKK 1 million).

Liquid Wind AB, SE
At the end of 2025, the Group had invested a total of DKK 21 million in Liquid Wind, corresponding to approx. 4.9% of the share capital. The purpose of the company is to develop, finance, build and manage commercial-scale e-methanol facilities. By applying the latest known price (December 2024) of shares sold between independent parties, the fair value of the investment has been calculated at DKK 47 million at year-end 2025 (2024: DKK 47 million).

The shares are categorized as Level 3 in the fair value hierarchy, as the figures used are not directly observable.

General information and key assumptions
The valuation of unlisted equity investments in KAFCO and Ramagundam is based on the net present value of the expected future cash flows, using a discount rate based on the inherent risk and investment-specific assumptions as set out below.

As a non-controlling shareholder, Topsoe receives yearly financial updates/annual reports from the companies and other information from the management of the companies, and a team in the Group's finance department then reviews the calculations and/or updates the internal valuations.

The Group's finance department also has a team that reviews and/or carries out the valuations of financial items required for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and the finance department at least once every six months, in line with the Group's half-yearly reporting periods.

The basis for the fair value calculations is the pre-tax cash flow from the most recent budgets, financial forecasts for a 5-10 year period and a subsequent terminal period.

The following information summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements and how a reasonable change in the input would affect the fair value:

Unlisted equity securities, significant unobservable inputs:	**Range of inputs**	
	2025	**2024**
KAFCO		
Yearly earnings margin, short- to medium-term / Average	19%-28%/ 23%	11%/11%
Earnings margin, long-term	19%	10%
Perpetual growth rate	2%	2%
Risk-adjusted discount rate	19%	11%

A change in the yearly earnings margin of +/-5 %-points would result in a change in fair value of DKK 82 million (2024: DKK 67 million) and DKK -82 million (2024: -67 million) respectively.
A change in the perpetual growth rate in the terminal period of +/- 1 %-point would result in a change in fair value of DKK 6 million (2024: DKK 10 million) and DKK -5 million (2024: DKK -17 million) respectively.
A change in the risk-adjusted discount rate of +/- 1 %-point would result in a change in fair value of DKK -8 million (2024: DKK -14 million) and DKK 9 million (2024: DKK 17 million) respectively.

RAMAGUNDAM		
Yearly earnings margin, short- to medium-term / Average	9%-12%/ 10%	14-18%/16%
Earnings margin, long-term	9%	13%
Perpetual growth rate	2%	2%
Risk-adjusted discount rate	12%	14%

A change in the yearly earnings margin of +/- 5 %-points would result in a change in fair value of DKK 43 million (2024: DKK 70 million) and DKK -43 million (2024: DKK -70 million) respectively.
A change in the perpetual growth rate in the terminal period of +/- 1 %-point would result in a change in fair value of DKK 12 million (2024: DKK 17 million) and DKK -10 million (2024: DKK -14 million) respectively.
A change in the risk-adjusted discount rate of +/- 1 %-point would result in a change in fair value of DKK -13 million (2024: DKK -19 million) and DKK 16 million (2024: DKK 23 million) respectively.

LIQUID WIND AB	
Share price, non-listed negotiated price	

A change in the share price directly corresponds to the fair value recognized.

A change in share price of +/- DKK 5 would represent a change in fair value of DKK 3 million (2024: DKK 3 million) and DKK -3 million (2024: DKK -3 million) respectively. As the company is in its startup phase, no reliable forecasts and budgets are available for calculation of fair value and valuation techniques. However, the fair value measurement is calculated using the most recent entry share price for new external investors.

3.5. Inventories

§ Accounting policies

Inventories are measured at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. Cost comprises direct production costs such as raw materials, consumables and labor as well as indirect production costs. Production costs for work in progress and finished goods include indirect production costs such as staff costs, depreciation and maintenance.

Accounting estimates and judgments
The calculation of indirect production costs is reviewed on a regular basis to ensure that all relevant assumptions such as prices, production yield and capacity utilization are incorporated correctly. Changes in the assumptions could have a significant impact on the gross margin and the overall measurement of inventories.

Inventories are written down to net realizable value if this is lower than cost. A potential impairment requirement is primarily assessed based on production quality and the development in sales market. The net realizable value is calculated as the revenue expected to be generated less selling expenses.

DKK million	2025	2024
Inventories		
Raw materials and consumables	675	669
Intermediate products	232	201
Finished goods	1,238	1,379
Inventories at 31 December	**2,145**	**2,249**
Cost of sales for the year	3,945	3,504
Write-down of inventories		
Impairment at 1 January	167	97
Foreign currency translation adjustment	-4	2
Additions during the year	80	85
Reversals during the year	-33	-5
Realized during the year	-26	-12
Write-down at 31 December	**184**	**167**

Reversal of write-downs is attributable to disposal or reuse of impaired goods in production.

As of 31 December 2025, the indirect production costs capitalized as inventory amounted to DKK 161 million (2024: DKK 153 million).



3.6. Trade receivables

§ Accounting policies

Trade receivables are measured in the balance sheet at amortized cost less expected credit loss.

Accounting estimates and judgments

The expected credit loss is based on historical credit loss experience combined with forward-looking information.

DKK million	Gross trade receivables	Expected loss rate (%)	Loss allowance	Trade receivables
Aging of trade receivables and expected credit loss, 2025				
Not due	1,388	0	0	1,388
1-90 days	351	0	0	351
91-180 days	75	0	0	75
180-360 days	86	6	-5	81
360+ days	84	17	-14	70
At 31 December 2025	**1,984**		**-19**	**1,965**
Aging of trade receivables and expected credit loss, 2024				
Not due	1,542	0	0	1,542
1-90 days	310	0	0	310
91-180 days	65	0	0	65
180-360 days	47	28	-13	34
360+ days	35	66	-23	12
At 31 December 2024	**1,999**		**-36**	**1,963**

DKK million	2025	2024
Loss allowance		
Loss allowance at 1 January	36	26
Foreign currency translation adjustment	-1	1
Additions during the year	2	25
Reversals during the year	-16	0
Realized during the year	-2	-16
Loss allowance at 31 December	**19**	**36**
Trade receivables due after more than 1 year	1	2

3.7. Contract assets and liabilities

§ Accounting policies

Contract work in progress
Contract work in progress is measured at the selling price of the work completed calculated on the basis of the percentage of completion. The percentage of completion is determined on the basis of the share of contract costs incurred compared to the forecasted contract costs. This method is found to be the best method to reflect the progress.

Prepayments are offset against contract work in progress. Received payments on account exceeding the selling price of the work completed are recognized in contract work in progress under current liabilities, whereas contract assets arise when the selling price of the work completed exceeds the received payments.

Where it is probable that the total contract cost will exceed the total revenue from a contract, the expected loss is recognized as a cost in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realizable value.

Please refer to accounting estimates and judgments in note 2.2 Revenue.

DKK million	2025	2024
Contract assets and liabilities		
Contract work in progress	292	372
Contract assets at 31 December	**292**	**372**
Contract work in progress	1,124	940
Prepayments from customers related to catalysts, etc.	279	325
Contract liabilities at 31 December	**1,403**	**1,265**
Net contract work in progress has increased due to revenue recognition exceeding actual invoicing during the year, mainly impacting contract liabilities.		
Contract work in progress		
Selling price of work completed at the balance sheet date	6,712	6,741
Payments received on account	-7,544	-7,309
Contract work in progress at 31 December	**-832**	**-568**
Contract work in progress recognized in contract assets	292	372
Contract work in progress recognized in contract liabilities	-1,124	-940
Contract work in progress at 31 December	**-832**	**-568**
Net contract assets and liabilities at 1 January	-893	-1,048
Additions during the year	-2,258	-2,066
Recognized during the year	2,040	2,221
Net contract assets and liabilities at 31 December	**-1,111**	**-893**

Topsoe uses the simplified approach according to IFRS 9 when assessing impairment of the work in progress net balances. In addition, Topsoe assesses impairment on a contract-by-contract basis, and if an impairment on a contract is probable, we recognize the expected loss and a related provision.

3.8. Other receivables and prepayments

§ Accounting policies

Other receivables are measured at amortized cost.

Expenses relating to sales work and the winning of contracts are recognized in the income statement as incurred, except agent commissions, which are recognized when the relevant performance obligations have been delivered – either at a point in time or over time.

DKK million	2025	2024
Indirect tax receivables	62	80
Derivatives	2	0
Other receivables	47	37
Prepayments	172	146
Other receivables and prepayments at 31 December	**283**	**263**
Agent commission for obtaining contracts		
Agent commission recognized as prepayments	14	9
Agent commission recognized in the income statement during the year	24	31



3.9. Provisions and contingent liabilities

§ Accounting policies

Provisions are recognized when, due to an earlier event, the Group has a legal or constructive obligation and it is expected that the settlement of the obligation will require an outflow of resources.

Provisions are measured on the basis of management's best estimate of the amount at which the obligation is expected to be met and are discounted if deemed material.

Contingent liabilities comprise possible obligations which have not yet been confirmed or cannot be measured reliably, but which will result in an outflow of resources if realized.

Provision for restoration costs of DKK 166 million is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The provision is a result of assessments and commitments regarding the environmental impact of our production sites and decommissioning of closed production lines.

The costs required to settle the liability are discounted if the effect is material to the measurement of the provision. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Other provisions relate to our obligations in respect of our own carbon emissions and are recognized when our actual emissions exceed our holding of carbon emission allowances.

Accounting estimates and judgments

Warranty provisions comprise warranty provisions relating to our Catalyst, Technology and Power-to-X business. Warranties are provisioned based on historical levels as well as estimated amounts required for settling specific warranty cases. Furthermore, the warranty provision for Technology projects reflects the expected risk associated with the various technologies. Warranty provisions can be impacted by unexpected quality issues affecting our Catalyst, Technology or Power-to-X solutions.

Management continuously assesses provisions, including contingencies and the likely outcome of pending and potential legal proceedings. The outcome of these depends on future events which are uncertain by nature.

The assessments may involve advice from external experts and legal advisors.

DKK million	Provision for warranty	Provision for restoration costs	Other provisions	Total
Provisions at 1 January 2025	147	170	0	317
Exchange adjustment	0	-8	0	-8
Provisions during the year	37	0	11	48
Reversal of provisions during the year	-21	0	0	-21
Unwinding of discount	0	4	0	4
Transfer to other items	0	0	0	0
Realized during the year	-13	0	0	-13
Provisions at 31 December 2025	**150**	**166**	**11**	**327**
Non-current part of provisions	84	106	0	190
Current part of provisions	66	60	11	137
Provisions at 31 December 2025	**150**	**166**	**11**	**327**
Provisions at 1 January 2024	173	11	0	184
Exchange adjustment	0	0	0	0
Provisions during the year	31	170	0	201
Reversal of provisions during the year	-47	-11	0	-58
Unwinding of discount	0	0	0	0
Transfer to other items	0	0	0	0
Realized during the year	-10	0	0	-10
Provisions at 31 December 2024	**147**	**170**	**0**	**317**

3.9. Provisions and contingent liabilities (continued)

Guarantees

Guarantees have been issued by banks and credit insurance institutions to customers on the Group's behalf to cover project-related risk, such as prepayments received and performance. If a guarantee materializes, banks and credit insurance institutions have recourse against the Group. A provision is recognized if a guarantee is expected to materialize.

DKK million	2025	2024
Guarantees issued on the Group's behalf for project-related risks	1,002	854
Guarantees at 31 December	**1,002**	**854**

Contingent liabilities and contingent assets

The Group is a party to a number of court cases and legal disputes. Management assesses that none of these will significantly impact the Group's financial position.

Topsoe won an arbitration case in 2024 for which costs redeemed in 2025 amounted to DKK 14 million, which is recognized in special items, as the costs to carry the arbitration case in 2024 were recognized in special items.

Through participation in the joint taxation scheme with Topsøe Holding A/S, the Group is jointly and severally liable for taxes, etc. payable in Denmark.

There are no significant contingent assets or liabilities apart from the above.

3.10. Other payables

§ Accounting policies

Other payables are measured at amortized cost, mainly corresponding to nominal value.

DKK million	2025	2024
Other payables		
Staff-related payables	429	534
Other payables	71	103
Other payables at 31 December	**500**	**637**
Classification of other payables		
Non-current liabilities	107	108
Current liabilities	393	529
Other payables at 31 December	**500**	**637**

Staff-related items primarily comprise employee holiday provision, provision for Group bonus and payroll taxes due.

3.11. Deferred income

§ Accounting policies

Deferred income comprises payments received in respect of income in subsequent years related to government grants and is recognized in the income statement as other operating income on a systematic basis over the periods in which the related costs are incurred.

Grants recognized during the year
During 2025, Topsoe recognized grants of DKK 51 million (2024: DKK 87 million) as other operating income, primarily relating to support for research and development activities.

As of 31 December 2025, deferred income related to grants amounted to DKK 640 million (2024: DKK 316 million).

Deferred income mainly relates to the first two portions received of the EUR 94 million grant from the EU Innovation Fund (EUIF) to partially fund the construction of the SOEC production site in Herning, Denmark. Topsoe received EUR 38 million and EUR 47 million in 2024 and 2025 respectively. As of year-end 2025, the EUIF grant is recognized as deferred income at DKK 631 million (2024: DKK 280 million). The EUIF grant will be recognized in the income statement as other operating income throughout the lifetime of the SOEC factory asset, which is expected to commence in 2026.

As of 31 December 2025, Topsoe has not identified any material unfulfilled conditions or contingencies related to government grants recognized.

See also note 2.3 Other operating income.

DKK million	2025	2024
Deferred income at 1 January	339	45
Additions	370	381
Released to other operating income	-51	-87
Deferred income at 31 December	658	339
Non-current part of deferred income	628	280
Current part of deferred income	30	59
Provisions at 31 December 2025	658	339

3.12. Supply chain financing

§ Accounting policies

Topsoe has established a supplier finance arrangement that is offered to a select group of our strategic suppliers with whom we have ongoing business relationships. Participation in the arrangement is at the suppliers' own discretion. Suppliers that participate in the supplier finance arrangement will receive early payment of invoices sent to Topsoe from Topsoe's external finance provider. If suppliers choose to receive early payment, they pay a fee to the finance provider to which Topsoe is not party. In order for the finance provider to pay the invoices, the invoices must be approved and uploaded by Topsoe to the finance provider.

Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, Topsoe settles the original invoice by paying the finance provider in line with the original invoice maturity date. Topsoe provides no security to the finance provider. All trade payables subject to the supplier finance arrangement are included in trade and other payables in the consolidated balance sheet within the trade payables line.

Liabilities that are part of supply chain financing are due 60 to 120 days after the invoice date. Comparable liabilities that are not part of supply chain financing are due from 30 to 90 days after the invoice date.

There were no significant non-cash changes in the carrying amount of the trade payables included in Topsoe's supplier finance arrangement.

DKK million	2025	2024
Carrying amount of trade payables that are part of a supplier finance arrangement in the balance sheet	141	0
Of which suppliers have received payment	55	0

4. Capital structure and financial items

4.1. Equity and dividends

§ Accounting policies

Share premium
The share premium comprises the difference between the par value of the shares issued and the issue price.

Treasury shares
This comprises the net cost of treasury shares and includes the price paid on acquisition and dividend received on treasury shares less the value at the transfer date.

Treasury shares are bought back to meet obligations under the Group's incentive schemes and to adapt the capital structure.

Foreign currency translation reserve
The foreign currency translation reserve comprises all translation adjustments arising from translation of the financial statements of Group enterprises with a functional currency other than Danish kroner as well as translation adjustments concerning non-current intercompany balances that are considered a part of the net investment in such enterprises.

Reserve for financial assets measured at fair value
The reserve for financial assets measured at fair value comprises the accumulated net change in the fair value of investments in other enterprises classified as financial assets measured at fair value through other comprehensive income.

Hedging reserve
The hedging reserve includes the cash flow hedge reserve, which is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in note 4.4. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate.

Dividend
The proposed dividend for the financial year is recognized in retained earnings.

Under Danish corporate law, reserves available for distribution as dividends are based on the financial statements of the parent company, Topsoe A/S. Dividends are paid from distributable reserves. The share premium is a distributable reserve.

DKK million	Foreign currency translation reserve	Reserve for financial assets measured at fair value	Hedging reserve	Total
Reserves at 1 January 2025	196	62	-1	257
Foreign currency translation adjustment	-230	0	0	-230
Fair value adjustment of cash flow hedges	0	0	0	0
Fair value adjustment of investments in other enterprises	0	11	0	11
Reserves at 31 December 2025	**-34**	**73**	**-1**	**38**

DKK million	Foreign currency translation reserve	Reserve for financial assets measured at fair value	Hedging reserve	Total
Reserves at 1 January 2024	94	35	-12	117
Foreign currency translation adjustment	102	0	0	102
Fair value adjustment of cash flow hedges	0	0	11	11
Fair value adjustment of investments in other enterprises	0	27	0	27
Reserves at 31 December 2024	**196**	**62**	**-1**	**257**

4.1. Equity and dividends (continued)

Number	2025	2024
Shares		
Shares at 1 January	386,203,429	385,985,825
Capital increase	46,599	217,604
Shares at 31 December	**386,250,028**	**386,203,429**

The nominal value of each share is DKK 1. All issued shares have been paid. No shares carry any special rights. The capital increase relates to the Employee Share Program (see note 5.1 Share-based payment for further information).

DKK million	2025	2024
Dividend		
Proposed dividend, DKK per share	0.00	0.39
Proposed dividend, DKK million	0	149
Dividend paid relating to prior year, DKK per share	0.39	0.96
Dividend paid relating to prior year, DKK million	149	369

There is no proposed dividend for 2025.

In 2025, a dividend for 2024 of DKK 149 million was paid to shareholders.

Capital structure
The capital structure of Topsoe is intended to maintain financial stability, optimize the cost of capital and ensure financial readiness, allowing the Group to act on business opportunities as they present themselves. The gearing ratio at 31 December 2025 was 1.7 (2024: 1.4).

Of the total number of registered shares, 5,965,705 are treasury shares held by the Group at year-end.

Capital allocation
The dividend policy of Topsoe A/S aims to pay out a total dividend of up to 50% of the net profit distributed to equity holders of Topsoe A/S adjusted for public grants, provided that the capital structure allows this.

DKK million	2025	2024
Treasury shares		
Opening balance, 1 January	3,443,074	3,547,086
Purchase of treasury shares	2,518,102	284,279
Sale of treasury shares	-4,471	-388,291
Balance, 31 December	**5,956,705**	**3,443,074**

4.2. Hybrid capital

Hybrid capital comprises issued bonds from May 2024 of EUR 200 million. The issued hybrid capital is accounted for as a hybrid capital reserve in equity.

The classification is based on the special characteristics of the hybrid bonds, where the bond holders are subordinate to other creditors, and Topsoe A/S may defer and ultimately decide not to pay the coupon. Any deferred coupons outstanding in 3024 will be cancelled. However, deferred coupon payments become payable if Topsoe A/S decides to pay dividends to shareholders. Coupon payments are recognized in equity. For further details on the hybrid capital, please see the table below.

As the principal of the securities ultimately falls due in 3024, its discounted fair value is zero due to the terms of the securities. Therefore, a liability of zero has been recognized in the balance sheet, and the full amount of the proceeds has been recognized as equity. Coupon payments are recognized in the cash flow statement in the same way as dividend payments within financing activities.

Coupon payments	
6.75%	6.75%
Nominal value of hybrid capital	EUR 200 million
Classification in financial statements	Equity
Issued	May 2024
Maturing	May 3024
First call date	23 May 2029
Interest	
For the first four years	6.75%
For the following years	The prevailing 5-year EUR swap rate plus the initial credit spread plus step-up 5.00%

Below is a specification of the movements related to the hybrid capital.

DKK million	2025	2024
Hybrid capital, 1 January	1,540	0
Issuance of hybrid capital	0	1,492
Cost associated with issuance of hybrid capital	0	-14
Coupons paid to hybrid capital holders	-101	0
Tax deductibility, hybrid capital coupons	37	0
Comprehensive income attributable to hybrid capital holders	101	62
Hybrid capital, 31 December	**1,577**	**1,540**

§ Accounting policies

Hybrid capital is treated in accordance with the rules on compound financial instruments based on the characteristics of the bonds. The notional amount, which constitutes a liability, is recognized at present value, and equity has been increased by the difference between the net proceeds received and the present value of the discounted liability. The part of the hybrid capital that is accounted for as a liability is measured at amortized cost. The carrying amount is zero on initial recognition and due to the 1,000-year term of the hybrid capital, amortization charges will only have an impact on the income statement for the years at the end of the 1,000-year term of the hybrid capital. Coupon payments are accounted for as dividends and are recognized directly in equity when the obligation to pay arises. The obligation to pay coupon payments is at the discretion of Group Management and deferred coupon lapses upon maturity of the hybrid capital.

Coupon payments are recognized in the cash flow statement in the same way as dividend payments within financing activities. On redemption of the hybrid capital, the payment will be distributed between liability and equity, applying the same principles as when the hybrid capital was issued. The difference between the payment on redemption and the net proceeds received on issue is recognized directly in equity, as the debt portion of the existing hybrid issues will be nil during the first part of the life of the hybrid capital. On the date on which the Board of Directors decides to exercise an option to redeem the hybrid capital, the part of the hybrid capital that will be redeemed will be reclassified to loans and borrowings. The reclassification will be made at the market value of the hybrid capital at the date the decision is made. Following the reclassification, coupon payments and exchange rate adjustments will be recognized in the income statement as financial income or expenses.

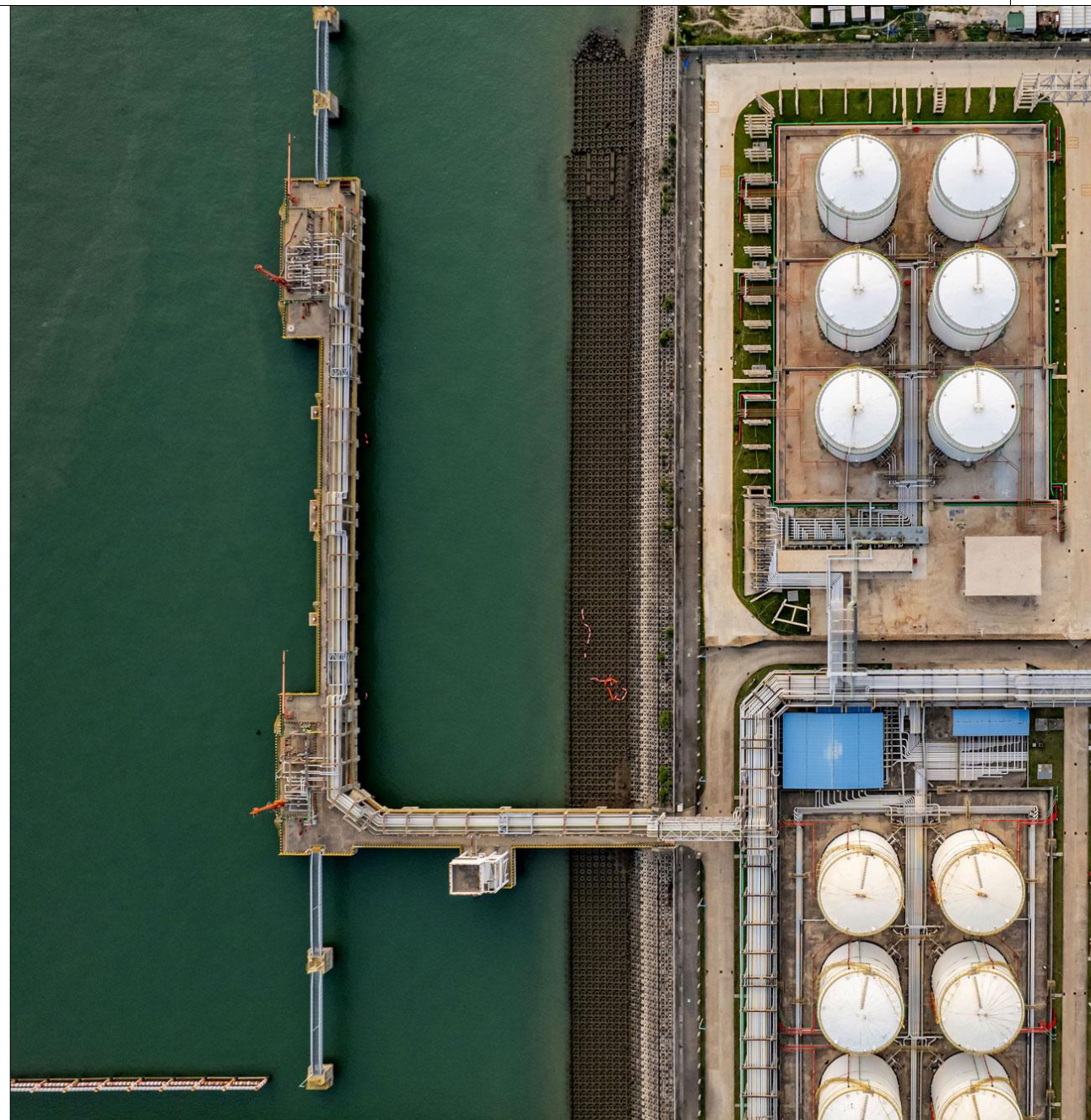
4.3. Borrowings and lease liabilities

§ Accounting policies

Borrowings are initially recognized at the proceeds received net of transaction costs incurred. Subsequently, the loans are measured at amortized cost, corresponding to capitalized value, using the effective interest rate, so that the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

DKK million	Borrowings	Lease liabilities	Other payables	Total
Interest-bearing debt at 1 January 2025	1,343	552	107	2,002
Loans raised	254	82	4	340
Installments	-100	-89	-3	-192
Foreign exchange currency adjustments	2	-11	0	-9
Interest-bearing debt at 31 December 2025	**1,499**	**534**	**108**	**2,141**
Of which long-term	350	450	105	904
Interest-bearing debt at 1 January 2024	1,157	483	103	1,743
Loans raised	1,538	122	6	1,666
Installments	-1,357	-53	-2	-1,412
Foreign exchange currency adjustments	5	0	0	5
Interest-bearing debt at 31 December 2024	**1,343**	**552**	**107**	**2,002**
Of which long-term	448	485	104	1,037

Borrowings comprise loans from credit institutions.
Please refer to note 3.3 Right-of-use assets for further information.
Loans raised reported above under Lease liabilities are non-cash.
Borrowings are subject to standard trade covenants as well as certain financial leverage ratio covenants.
The covenants were all met as of 31 December 2025.



4.4. Financial assets and liabilities

§ Accounting policies

Financial assets are classified based on the contractual cash flow characteristics of the financial asset as well as our intention with the financial asset according to our business model.

If cash flows from a financial asset are solely payments of principal and interest, the classification is either:

- Amortized cost, for financial assets where the objective is to hold the financial asset to collect the contractual cash flows.
- Fair value through profit/loss, for other financial assets.

Hedging instruments designated as hedge accounting are classified separately and measured at fair value.

Based on this, all financial assets and liabilities, except for hedging instruments, securities and investments, are measured at amortized cost. See the table 'Categories of financial assets and liabilities.'

Fair value hierarchy
Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and on the significance of the inputs to the fair value measurement as a whole. The inputs are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the enterprise can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

DKK million	2025	2024
Financial assets		
Trade receivables	1,965	1,963
Other receivables	281	263
Other non-current assets	126	48
Cash at bank and in hand	140	210
Financial assets measured at amortized cost	**2,512**	**2,484**
Financial assets measured at fair value through income statement	7	2
Financial assets measured at fair value through other comprehensive income	291	278
Financial assets measured at fair value	**298**	**280**
Financial assets	**2,810**	**2,764**
Financial liabilities		
Borrowings	1,499	1,343
Lease liabilities	533	552
Trade payables	1,145	1,384
Other financial liabilities	500	630
Financial liabilities measured at amortized cost	**3,677**	**3,909**
Financial liabilities measured at fair value through income statement	2	3
Financial liabilities measured at fair value through other comprehensive income	0	1
Financial liabilities measured at fair value	**2**	**4**
Financial liabilities	**3,679**	**3,913**

4.4. Financial assets and liabilities (continued)

The table shows the contractual maturity of financial liabilities and compares it to the carrying amount. The carrying amount is a reasonable approximation of fair value.

DKK million	<1 year	1-5 years	>5 years	Total payments	Future interest	Carrying amount
Maturity and classification of financial liabilities						
Borrowings	1,174	309	83	1,566	-67	1,499
Lease liabilities	91	307	239	637	-104	533
Trade payables	1,145	0	0	1,145	0	1,145
Other financial liabilities	500	0	0	500	0	500
Financial liabilities measured at amortized cost	**2,910**	**616**	**322**	**3,848**	**-171**	**3,677**
Financial liabilities measured at fair value through income statement	2	0	0	2	0	2
Financial liabilities measured at fair value through other comprehensive income	0	0	0	0	0	0
Financial liabilities measured at fair value	**2**	**0**	**0**	**2**	**0**	**2**
Financial liabilities at 31 December 2025	**2,912**	**616**	**322**	**3,850**	**-171**	**3,679**
Maturity and classification of financial liabilities						
Borrowings	916	367	126	1,409	-66	1,343
Lease liabilities	83	290	301	674	-122	552
Trade payables	1,384	0	0	1,384	0	1,384
Other financial liabilities	526	10	94	630	0	630
Financial liabilities measured at amortized cost	**2,909**	**667**	**521**	**4,097**	**-188**	**3,909**
Financial liabilities measured at fair value through income statement	3	0	0	3	0	3
Financial liabilities measured at fair value through other comprehensive income	1	0	0	1	0	1
Financial liabilities measured at fair value	**4**	**0**	**0**	**4**	**0**	**4**
Financial liabilities at 31 December 2024	**2,913**	**667**	**521**	**4,101**	**-188**	**3,913**

4.4. Financial assets and liabilities (continued)

Financial risk
The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk, which are summarized below.

Currencies
As Topsoe operates globally, the income statement, balance sheet and cash flows are subject to the risk of currency fluctuations, mainly in relation to Topsoe's flows of USD and CNY.

Part of this risk is mitigated through natural hedges arising from activities where Topsoe has both income and expenses in the same currency. However, the risk is not fully covered by natural hedges, and consequently, Topsoe may hedge certain future cash flows. The table on page 147 demonstrates sensitivity to a reasonably possible change in USD and CNY exchange rates against DKK, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rates
Topsoe's general interest rate policy is to maintain a loan portfolio where the fixed interest rate portion is kept within a range of 50-75%, while the floating interest rate portion is kept within a range of 25-50%. At the end of 2025, the fixed-rate portion stood at 59% (2024: 64%), while the floating-rate portion stood at 41% (2024: 36%). We are therefore in compliance with our interest rate policy.

For the floating-rate portion of our interest-bearing debt at the end of 2025, an increase in the interest rate level of 1 percentage point would decrease profit after tax and equity by DKK 12 million p.a. (2024: DKK 10 million).

Market risk
Commodity price risk is the risk that commodity prices will change in a way that causes financial losses. Topsoe hedges certain materials used in production in order to mitigate such risks. Please refer to the table on page 146 regarding commodity hedges.

Credit
Topsoe's credit risk primarily relates to trade receivables from state, public and private corporations. Where feasible, we seek to mitigate credit risk by applying instruments such as letters of credit and bank guarantees as well as selective structuring of payment terms, etc. On a quarterly basis, we assess whether the Group should make accruals for bad debt that is considered unlikely to be collected.

Furthermore, credit risk arises from cash and derivatives. In order to reduce this risk, the Group only deals with financial counterparties that, in the opinion of management, have satisfactory financial strength. Financial strength with respect to financial counterparties is considered satisfactory if they possess a long-term credit rating of A- or higher from at least one of the following three rating agencies: Standard and Poor's, Moody's and Fitch. In the event of multiple ratings, the lower rating will apply.

At 31 December 2025, the Group considers its maximum credit risk to be DKK 2,668 million (2024: DKK 2,731 million). The Group does not hold collateral as security.

Liquidity
Topsoe must maintain sufficient liquidity to fund daily operations, debt service and expansion. Topsoe's access to liquidity consists of cash and cash equivalents, including access to committed revolving credit facilities. Cash and cash equivalents, undrawn committed credit facilities and free operating cash flow should correspond to at least 1.2x the liquidity use over the upcoming 12 months. Topsoe has an undrawn credit facility of DKK 2,391 million (2024: DKK 2,538 million).

The Group's derivatives are entered into to hedge the currency risk and accounted for as hedge accounting or economic hedges.

Cash flow hedging
Topsoe uses forward exchange contracts to hedge currency risks and commodity futures to mitigate the risk of price fluctuations on expected future cash flows that meet the criteria for cash flow hedging. Fair value changes for cash flow hedges that are considered effective are recognized in other comprehensive income in the hedging reserve. At each reporting date, effectiveness is considered and if the future cash flows are no longer expected to materialize, the accumulated value reported in the hedge reserve is reclassified to financial items in the income statement. In all other cases, the accumulated value is reclassified to the income statement in the same line as the hedged item. There is an economic relationship between the hedged items and the hedging instruments, as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships, as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components.

Carrying amount, net fair value

	2025		2024	
DKK million	Cash flow hedge	Total hedge	Cash flow hedge	Total hedge
Financial instruments, asset	1	1	0	0
Financial instruments, liability	0	0	-1	-1
Total	**1**	**1**	**-1**	**-1**

4.4. Financial assets and liabilities (continued)

DKK million	2025	2024
Change in cash flow hedge reserve	2	11
Reclassified from other comprehensive income to cost of goods sold	0	0

Cash flow hedges

	2025			2024		
DKK million	Notional amount	Average rate	Net fair value	Notional amount	Average rate	Net fair value
Currencies						
USD	0	N/A	0	-99	N/A	0
CNY	0	N/A	0	0	N/A	0

A negative notional amount represents a sale of the currency.

	2025		2024	
DKK million	Contract principal amount	Net fair value	Contract principal amount	Net fair value
Commodities				
Metals	8	1	18	-1

Ineffectiveness is recognized in the income statement within financial items. Ineffectiveness was immaterial in 2025 and 2024.

At 31 December 2025, the fair value of our cash flow hedge instruments amounted to net DKK 1 million (2024: DKK -1 million). The breakdown of the cash flow hedges by the most important currencies for each of the years 2025 and 2024 is shown in the table.

A sensitivity analysis is disclosed in the table 'Sensitivity analysis' on page 147. The analysis assumes that all other variables, in particular exposures and interest rates, remain constant. The sensitivity analysis shows the gain/loss on net profit and equity as a result of a 5% increase in the specified currencies versus DKK (a 5% decrease will have a similar opposite effect). The analysis includes the offsetting impact from monetary items and derivatives used to hedge the currency risk. The table also shows the impact on net profit and equity from a 5% increase in metal prices (a 5% decrease will have a similar opposite effect).

The impact on net profit for the year includes monetary items in foreign currencies that are currency-adjusted through the income statement as well as any derivatives used for economic hedging. The impact on other comprehensive income includes the value adjustment to derivatives designated as hedge accounting in effective cash flow hedges. The maturity dates of the Group's cash flow and commodity hedges are typically between 1 and 2 years from inception.

4.4. Financial assets and liabilities (continued)

Sensitivity analysis

	2025			2024		
DKK million	Change	Net profit for the year	Equity	Change	Net profit for the year	Equity
Currencies						
USD	5%	27	27	5%	16	16
CNY	5%	7	7	5%	17	17
Commodities						
Metals	5%	62	62	0	0	0

The table below shows the fair value and the fair value adjustment recognized in the income statement:

Fair value of financial assets and liabilities

DKK million	Level 1	Level 2	Level 3
Other securities and investments			
Fair value at 31 December 2025	4	0	286
Value adjustment recognized in other comprehensive income	2	0	10
Other securities and investments			
Fair value at 31 December 2024	2	0	276
Value adjustment recognized in the income statement	1	0	26

Please refer to note 3.4 for information on input to valuation of other securities and investments stated at fair value in Level 3.

Derivatives			
Fair value at 31 December 2025	0	7	0
Value adjustment recognized in hedging fund under equity	0	1	0
Fair value at 31 December 2024	0	-2	0
Value adjustment recognized in hedging fund under equity	0	-1	0

There were no transfers between the hierarchies.

4.5. Financial income and expenses

DKK million	2025	2024
Dividends from other investments	196	0
Interest income	14	13
Foreign currency translation adjustments	150	228
Gains on derivatives	107	48
Financial income	**467**	**289**
Interest expenses	71	16
Foreign currency translation adjustments	236	166
Losses on derivatives	53	105
Other financial expenses	45	12
Financial expenses	**405**	**299**

Interest expenses include interest on financial liabilities measured at amortized cost of DKK 73 million before capitalization of borrowing costs (2024: DKK 84 million).



5. Other notes

5.1. Share-based payment

§ Accounting policies

Performance share units and restricted share units
The Group's performance and restricted shares scheme is equity-settled, measured at the grant date and recognized in the income statement as staff costs over the vesting period. The offsetting item is recognized directly in equity.

The fair value of the performance share units granted is determined using an external valuation of the Group based on a hybrid analysis of trading multiples (forward) and discounted cash flow (DCF). The resulting equity value is used to estimate the fair value per performance share unit at grant date.

On initial recognition, an estimate is made of the number of share units that the employees are expected to earn. The estimated number of share units is adjusted subsequently to reflect the actual number of share units earned. The estimated volatility is based on historical data over the preceding years adjusted for any unusual circumstances during the period.

Employee Share Program (ESP) and Topsoe Investment Program (TIP)
The Employee Share Program and Topsoe Investment Program are considered equity-settled programs. The discount element, which is the deviation between the employees' share purchase price and the market value, is expensed as a cost in Staff costs over the duration of the program. The offsetting entry is included directly in Retained earnings as a transaction with owners.

Phantom Program
The Phantom Program is considered a cash-settled program. The invested amount is considered a non-current liability. The annual fair value adjustment is expensed as a cost in Staff costs over the service period.

No. of shares	2025	2024
Performance shares		
Number of shares at 1 January	1,489,820	1,261,906
Granted during the year	475,348	505,153
Forfeited/canceled during the year	-260,419	-53,229
Settled/vested during the year	-62,118	-224,010
Number of shares at 31 December	**1,642,631**	**1,489,820**

Performance share units and restricted share units
In 2021, the Group launched share-based incentive payment schemes for the purpose of motivating and retaining selected employees, senior leaders and members of the Executive Team. Retention is motivated by requiring continued service for a period covering the vesting period as a minimum. The schemes are also intended to align the interests of employees and shareholders.

As of 31 December 2025, the company had three long-term incentive plans and participation is as follows:
→ 2023-2025 LTI covering 29 employees
→ 2024-2026 LTI covering 30 employees
→ 2025-2027 LTI covering 33 employees

Total costs recognized in 2025 for all three plans amounted to DKK 9.4 million (2024: DKK 6 million). The fair value of each performance share scheme at 31 December 2025, including 10% forfeiture rate, is estimated as:
→ 2023-2025 LTI – DKK 10 million (2024: DKK 10.0 million)
→ 2024-2026 LTI – DKK 9.9 million (2024: DKK 4.2 million)
→ 2025-2027 LTI – DKK 3.8 million

Employee Share Program
The Employee Share Program (ESP) was launched in 2019 with enrollment in February 2020. Employees at all levels were offered the opportunity to acquire shares in Topsoe A/S at market value by investing an amount equal to ½, 1 or 2 months' salary. For every four shares purchased at market value, employees purchased a fifth share at a price of DKK 1. The program is designed to offer employees an opportunity to make either an initial investment or top-up investment and sell shares held for more than three years.

In 2025, the only new participant in the ESP was an employee who converted from the Phantom Program. In 2024, no additional employees enrolled in the program.

Topsoe Investment Program
The Topsoe Investment Program (TIP) was launched in November 2022. Similarly to the ESP, it allows employees to acquire shares in Topsoe A/S.

However, investments under TIP are limited to a fixed maximum (cap) amount and employees can only make an initial investment; top-up investments are not permitted. In 2025, one employee enrolled in the program. In 2024, no additional employees enrolled in the program.

'Good leavers' (mainly employees who retire or whose job has been terminated) can choose to keep the shares until the program expires or sell the shares to a purchaser designated by the Group in the next annual window at the fair market price. Resigning participants must sell the shares to a purchaser designated by the Group in the next annual window at fair market value for the investment shares and DKK 1 for the nominal shares.

Phantom Program
In some countries, participation in the ESP is not possible due to local legislation. Instead, employees in these countries were invited to participate in a Phantom Program. The participating employees invest an amount equal to ½, 1 or 2 months' salary and are granted phantom shares in Topsoe A/S on terms equal to the ESP. When the program expires, employees will be refunded based on the fair value of the phantom shares. In 2025 and 2024, no additional employees enrolled in the program.

In 2025, remeasurement of the liability resulted in a credit of DKK 25 million recognized in staff costs. The Phantom Program liability amounted to DKK 41 million at 31 December 2025 (31 December 2024: DKK 66 million).

5.2. Fee to auditors

DKK million	2025	2024
Audit and audit-related fees		
Statutory audit fee	4	4
Other assurance statements	3	2
Non-audit services		
Tax assistance	1	5
Other assistance	1	5
Total fee to auditors	**9**	**16**

PwC Denmark is Topsoe's auditor appointed by the Annual General Meeting. Fees for audit and audit-related services and non-audit services provided to Topsoe by PwC Denmark amounted to DKK 9 million (2024: DKK 16 million). Non-audit services primarily relate to various tax assistance and other consultancy services, including cyber security assessment, etc.

5.3. Related parties

Main shareholders
Topsøe Holding A/S, Lyngby, Denmark – control

Dahlia Investments Pte. Ltd., Singapore – minority with significant influence.

Intercompany transactions have been eliminated in the consolidated financial statements.

DKK million		2025	2024
Transactions with parent company			
Management fee received from the parent company		1	2
Receivables from the parent company at 31 December		3	2
Dividend paid to Topsøe Holding A/S		102	252
Hybrid bond investment held by Topsøe Holding A/S, nominal value		75	75
Hybrid bond coupons paid to Topsøe Holding A/S		5	0
Related parties	**Transactions**		
Companies under common control	Rent	5	5
	Deposit	2	2

For remuneration of the Senior Leadership Team and Board of Directors, please refer to note 2.4 Staff costs.

5.4. Cash flow specifications

DKK million	2025	2024
Adjustments for non-cash items		
Gains and losses on disposal of assets	6	-2
Special items, non-cash, impairment	47	50
Change in provisions, non-cash	25	135
Other adjustments	30	125
Total adjustments for non-cash items	**108**	**308**
Change in working capital		
Increase(-)/decrease in inventories	7	-72
Increase in trade receivables	-123	-241
Increase/decrease (-) in contract assets and liabilities	265	-20
Increase in trade payables, etc.	49	147
Total change in working capital, excluding foreign exchange currency	**198**	**-186**

The numbers in the table above cannot be derived directly from the balance sheet.

5.5. Commitments

DKK million	2025	2024
Contractual obligations		
Purchase obligations relating to property, plant and equipment and intangible assets	814	322
Purchase obligations relating to raw materials and inventory	411	663
Obligations relating to software, IT service and maintenance agreements, running up to 2 years	96	85
Investment obligations relating to investing in companies included under non-current assets	171	201
Contractual obligations at 31 December	**1,492**	**1,271**
Aging of contractual obligations		
Less than 1 year	959	972
Between 1 and 5 years	533	298
After 5 years	0	1
Contractual obligations at 31 December	**1,492**	**1,271**

5.6. Events after the balance sheet date

No events materially affecting the Group's financial position at 31 December 2025 have occurred after the balance sheet date.

5.7. Group enterprises

Company	Country	Ownership share	Activity
Topsoe A/S	Denmark		**P, S,R,O**
Topsoe América Latina S.A.	Argentina	100%	**S**
Topsoe Australia Pty. Ltd.	Australia	100%	**S**
Haldor Topsoe do Brasil Tecnologia e Servicos em Catalisadores Eireli	Brazil	100%	**S**
Haldor Topsoe Canada Limited	Canada	100%	**S**
Topsoe (Beijing) Co. Ltd	China	100%	**P, S**
Topsoe International A/S	Denmark	100%	**S**
Subcontinent Ammonia Investment Company ApS	Denmark	100%	**O**
Topsoe Catalysts A/S	Denmark	100%	**S**
Topsoe Project Investment A/S	Denmark	100%	**O**
T Ramagundam A/S	Denmark	100%	**O**
Topsoe Power-to-X Holding A/S	Denmark	100%	**O**
Topsoe SOEC Production A/S	Denmark	100%	**P**
Topsoe PtX Denmark A/S	Denmark	100%	**S**
Topsoe Battery Materials A/S	Denmark	100%	**S, R**
Topsoe Battery Materials GmbH	Germany	100%	**O**
Topsoe Germany GmbH	Germany	100%	**S**
Topsoe India Pvt. Ltd.	India	100%	**S, O**
Topsoe Sdn. Bhd.	Malaysia	100%	**S**
Topsoe De Mexico, S. A. de C. V.	Mexico	100%	**S**
Topsoe Poland sp z.o.o	Poland	100%	**O**
Topsoe Battery Materials Portugal	Portugal	100%	**O**
Topsoe, Inc.	USA	100%	**P, S**
Topsoe Project Development U.S. Inc.	USA	100%	**O**
Topsoe PtX US Inc.	USA	100%	**O**
Topsoe eCOs Inc.	USA	100%	**O**
Topsoe SOEC Production US Inc.	USA	100%	**O**
Investment in joint ventures			
Shaanxi Yanchang Topsoe Catalytic Technologies Co. Ltd	China	49%	**O**
Zaffra B.V.	Netherlands	50%	**O**
SAFTech B.V.	Netherlands	50%	**O**

P: Production S: Sales R: R&D O: Other

5.8. Financial definitions

The following performance measures are used in this annual report:

Performance measures in accordance with the Danish Finance Society's guidelines:

Gross profit	=	Revenue - cost of goods sold
Gross margin	=	Gross profit / Revenue
EBITDA margin	=	EBITDA before special items / Revenue
EBIT	=	Earnings before interest and taxes
EBIT after special items	=	EBIT - Special items
Return on invested capital (ROIC)	=	EBIT before special items after tax / Average invested capital
Equity ratio	=	Equity / Total assets
Return on equity	=	Net profit for the year / Average equity
Leverage ratio	=	Net interest-bearing debt / EBITDA before special items

Performance measures not defined according to IFRS Accounting Standards (non-GAAP measures):

EBITDA before special items	=	Earnings before interest, taxes, depreciation and amortization before special items
Net working capital	=	Inventories + Trade receivables + Other receivables and prepayments excl. interest receivables, derivatives and leasing receivables + Contract assets - Contract liabilities - Trade payables - Other payables excl. interest-bearing debt, interest payables and derivatives - Deferred income
Net interest-bearing debt	=	Borrowings + Lease liabilities + Other interest-bearing debts - Cash
Invested capital	=	Non-current assets + Net working capital + Tax receivables (current and deferred) - Tax liabilities (current and deferred)
Free cash flow		Cash flows from operating and investing activities
Energy transition revenue		Revenue generated from products, technologies and services that directly enable or support the reduction of carbon emissions and the shift from conventional energy systems to renewable or low-carbon alternatives.
Operational gross profit	=	Revenue - Operational cost of goods sold (COGS)
Operational cost of goods sold (COGS)		Operational COGS related to the Catalyst business segment is measured by units sold multiplied by standard prices, plus warranties and hedge impact. Standard prices include all direct and indirect costs related to the delivery of goods and services, but excluding production variances. Operational COGS related to the Technology and Power-to-X business segments, where revenue is recognized over time, includes all direct and indirect costs related to the project, i.e. man-hours used and cost of equipment, etc. The portion of Operational COGS related to revenue recognized at a point in time mainly relates to non-customizable spare part sales recognized at a point in time and comprises the cost of delivering the goods to the customer.
Special Items		Consist of non-recurring income and cost related to acquisitions, divestments, integration, restructuring, severance and other one-time items.
Backlog		Value of the uncompleted work of contracts as of year-end.
Undrawn credit facilities		Portions of committed credit lines or loan agreements with banks/lenders that have not yet been utilized or drawn down as of the reporting date.
Outstanding shares		Number of shares issued - Treasury shares

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Income statement of Topsoe A/S

DKK million	Note	2025	2024
Revenue	2	**6,973**	**6,965**
Change in inventories of finished goods and intermediate products		87	-7
Work performed by the enterprise and capitalized		96	119
Other operating income		176	97
Purchased equipment for contract work		-594	-496
Raw materials and consumables used		-2,842	-2,523
Other external expenses		-1,229	-1,537
Staff costs	3	-1,786	-1,854
EBITDA		**881**	**764**
Depreciation, amortization and impairment losses		-325	-291
EBIT		**556**	**473**
Result of investments in joint ventures	5	136	130
Financial income	6	325	236
Financial expenses	7	-333	-222
Profit before tax		**684**	**617**
Tax		-122	-169
Net profit		**562**	**448**
Attributable to:	8		
Shareholders of Topsoe A/S		461	386
Hybrid capital holders of Topsoe A/S		101	62
Net profit		**562**	**448**



Balance sheet of Topsoe A/S

DKK million	Note	2025	2024
Patents		144	139
Software		141	123
Assets under construction		128	102
Intangible assets	9	**413**	**364**
Land and buildings		323	308
Plant and machinery		490	456
Other fixtures and equipment		302	309
Assets under construction		974	706
Property, plant and equipment	10	**2,089**	**1,779**
Right-of-use assets	11	**374**	**414**
Investments in Group enterprises		2,259	2,187
Investments in joint ventures		20	24
Other securities and investments		7	6
Receivables from Group enterprises		2	2
Other receivables		30	24
Investments	12	**2,318**	**2,243**
Non-current assets		**5,194**	**4,800**

DKK million	Note	2025	2024
Inventories	13	**1,476**	**1,378**
Trade receivables		1,443	1,064
Contract work in progress	14	287	351
Receivables from Group enterprises		3,394	3,619
Other receivables		92	110
Prepayments		158	142
Receivables		**5,374**	**5,286**
Cash		**1**	**18**
Current assets		**6,851**	**6,682**
Assets		**12,045**	**11,482**

Balance sheet of Topsoe A/S (continued)

DKK million	Note	2025	2024
Share capital		386	386
Share premium		304	302
Treasury shares		-238	-153
Net revaluation reserve according to the equity method		701	758
Hedging reserve		1	-1
Reserve for development costs		315	193
Reserve for Employee Share Program		55	36
Retained earnings		2,339	2,174
Proposed dividend		0	149
Equity attributed to the owners of the parent company		**3,863**	**3,844**
Hybrid capital		1,577	1,540
Equity		**5,440**	**5,384**
Deferred tax	15	525	596
Provisions	16	339	298
Borrowings	17	350	448
Lease liabilities	17	378	418
Other payables		106	105
Deferred income		628	280
Non-current liabilities		**2,326**	**2,145**

DKK million	Note	2025	2024
Provisions	16	133	0
Borrowings	17	1,149	895
Lease liabilities	17	55	51
Prepayments from customers related to catalysts, etc.		239	283
Contract work in progress	14	1,086	903
Trade payables		926	1,082
Tax payables		104	107
Payables to Group enterprises		262	143
Other payables		298	430
Deferred Income		27	59
Current liabilities		**4,279**	**3,953**
Liabilities		**6,605**	**6,098**
Equity and liabilities		**12,045**	**11,482**

Statement of changes in equity of Topsoe A/S

DKK million	Share capital	Share premium	Treasury shares	Net revaluation reserve according to the equity method	Reserve for development costs	Hedge reserve	Reserve for Employee Share Program	Retained earnings	Proposed dividend	Equity attributable to the owners of Topsoe A/S	Hybrid capital	Total equity
Equity at 1 January 2025	**386**	**302**	**-153**	**758**	**193**	**-1**	**36**	**2,174**	**149**	**3,844**	**1,540**	**5,384**
Net profit				136				325		461	101	562
Fair value adjustment of hedging reserve, net of tax						2				2		2
Other adjustments				34				-38		-4		-4
Currency translation differences				-227						-227		-227
Capitalized development projects					122			-122		0		0
Net profit and income and expenses recognized under equity	**0**	**0**	**0**	**-57**	**122**	**2**	**0**	**165**	**0**	**232**	**101**	**333**
Capital increase	0	2								2		2
Purchase of treasury shares			-90							-90		-90
Sale of treasury shares			3							3		3
Coupon payments – hybrid capital, net of tax										0	-64	-64
Share-based payments, net of tax							19			19		19
Dividend paid			2						-149	-147		-147
Transactions with owners	**0**	**2**	**-85**	**0**	**0**	**0**	**19**	**0**	**-149**	**-213**	**-64**	**-277**
Equity at 31 December 2025	**386**	**304**	**-238**	**701**	**315**	**1**	**55**	**2,339**	**0**	**3,863**	**1,577**	**5,440**

1. Accounting policies

Basis of preparation
The financial statements for 2025 of Topsoe A/S have been prepared in accordance with the requirements of the Danish Financial Statements Act for class D large companies.

The accounting policies are unchanged from last year.

The applied accounting policies are similar to those of the Group except for the following matters:

Currency translation
Foreign currency adjustments of balances considered part of the total net investment in enterprises that have a functional currency other than Danish kroner (DKK) are recognized in the income statement of the parent company under financial income or financial expenses.

Special Items
Special items are not presented as a separate line item in the financial statements, as they are disclosed in the notes only.

Other securities and investments
Investments in other enterprises are measured at fair value. Fair value adjustments are recognized in the income statement under financial income or financial expenses.

Investments in Group enterprises
Investments in Group enterprises are recognized and measured under the equity method.

Group enterprises with negative equity are measured at DKK 0 million, and receivables from these Group enterprises are written down by the parent company's share of the negative equity if they are estimated to be irrecoverable.

If the negative equity exceeds receivables, the remaining amount is recognized under provisions to the extent the parent company has a legal or constructive obligation to cover the Group enterprise's deficit.

The proportionate share of the result after tax is included in the income statement under result of investments in Group enterprises and joint ventures.

Reserves
Reserve for development costs comprises development costs after depreciation and tax for self-constructed development projects.

Cash flow statement
No separate cash flow statement has been prepared for the parent company, as the parent company's cash flow statement is included in the consolidated cash flow statement.

2. Revenue

DKK million	2025	2024
Revenue split on categories and recognition method		
Revenue recognized at a point in time	5,062	4,868
Catalyst revenue	**5,062**	**4,868**
Revenue recognized at a point in time	115	124
Revenue recognized over time	1,640	1,774
Technology revenue	**1,755**	**1,898**
Revenue recognized at a point in time	95	17
Revenue recognized over time	61	182
Power-to-X revenue	**156**	**199**
Total revenue	**6,973**	**6,965**
Revenue per region		
EMEA	3,312	2,961
Americas	1,708	2,209
Asia Pacific	1,953	1,795
Total revenue	**6,973**	**6,965**

3. Staff costs

DKK million	2025	2024
Staff costs		
Wages, salaries and other remuneration	1,547	1,601
Pension costs	175	168
Social security costs and other staff costs	64	85
Total staff costs	**1,786**	**1,854**
Executive Management salary and pension	39	44
Fee to Board of Directors	7	10
Total remuneration of the Executive Management and Board of Directors	**46**	**54**
Average number of employees	1,943	1,918

4. Special items

In 2025, we won an arbitration case and were reimbursed DKK 14 million in legal fees expensed as special items in 2024 relating to the closure of our business in Russia in 2022 (2024: DKK 17 million). Special items are included in other operating expenses.

5. Result of investments in Group enterprises and joint ventures

DKK million	2025	2024
Share of result in Group enterprises, net	155	147
Changes in intercompany profit	-16	-16
Share of result in joint ventures, net	-3	-1
Result of investments in Group enterprises and joint ventures	**136**	**130**

6. Financial income

DKK million	2025	2024
Interest received from Group enterprises	98	43
Interest income	8	7
Foreign currency translation adjustment	109	133
Gains on derivatives	108	47
Other financial income	2	6
Financial income	**325**	**236**

7. Financial expenses

DKK million	2025	2024
Interest expenses to Group enterprises	4	13
Interest expenses	79	6
Foreign currency translation adjustment	186	87
Losses on derivatives	64	116
Financial expenses	**333**	**222**

8. Proposed distribution of profit

DKK million	2025	2024
Proposed dividend	0	149
Hybrid capital	101	62
Net revaluation reserve according to the equity method	136	-162
Retained earnings	325	399
Total proposed distribution of profit	**562**	**448**

9. Intangible assets

DKK million	Patents	Software	Assets under construction	Intangible assets
Cost at 1 January 2025	237	360	102	699
Additions during the year	40	21	89	150
Disposals during the year	-15	-20	-1	-36
Transfers during the year	0	62	-62	0
Cost at 31 December 2025	**262**	**423**	**128**	**813**
Amortization and impairment losses at 1 January 2025	98	237	0	335
Amortization for the year	35	65	1	101
Impairment losses for the year	0	0	0	0
Disposals during the year	-15	-20	-1	-36
Amortization and impairment losses at 31 December 2025	**118**	**282**	**0**	**400**
Carrying amount at 31 December 2025	**144**	**141**	**128**	**413**

10. Property, plant and equipment

DKK million	Land and buildings	Plant and machinery	Other fixtures and equipment	Assets under construction	Property, plant and equipment
Cost at 1 January 2025	643	2,222	1,176	706	4,747
Additions during the year	7	19	32	788	846
Disposals during the year	-1	-9	-6	-352	-368
Transfers during the year	26	83	59	-168	0
Cost at 31 December 2025	**675**	**2,315**	**1,261**	**974**	**5,225**
Depreciation and impairment losses at 1 January 2025	335	1,766	868	0	2,969
Depreciation for the year	18	68	97	1	184
Disposals during the year	-1	-9	-6	-1	-17
Depreciation and impairment losses at 31 December 2025	**352**	**1,825**	**959**	**0**	**3,136**
Carrying amount at 31 December 2025	**323**	**490**	**302**	**974**	**2,089**

11. Right-of-use assets

DKK million	Land and buildings	Other fixtures and equipment	Right-of-use assets
Cost at 1 January 2025	642	4	646
Additions during the year	5	1	6
Disposals during the year	-27	-3	-30
Cost at 31 December 2025	**620**	**2**	**622**
Depreciation and impairment losses at 1 January 2025	228	4	232
Depreciation for the year	46	0	46
Disposals during the year	-27	-3	-30
Depreciation and impairment losses at 31 December 2025	**247**	**1**	**248**
Carrying amount at 31 December 2025	**373**	**1**	**374**

12. Investments

DKK million	Investments in Group enterprises	Investments in joint ventures	Other securities and investments	Receivables from Group enterprises	Other receivables
Cost at 1 January 2025	378	25	7	2	22
Additions during the year	0	0	1	0	2
Disposals during the year	-4	0	0	0	0
Reclassifications	0	0	0	0	0
Cost at 31 December 2025	**374**	**25**	**8**	**2**	**24**
Value adjustments at 1 January 2025	1,809	-1	-1	0	2
Foreign currency adjustments	-229	-1	0	0	4
Dividends	0	0	0	0	0
Net profit/loss for the year	139	-3	0	0	0
Disposals during the year	4	0	0	0	0
Transfer to provisions	158	0	0	0	0
Other adjustments	4	0	0	0	0
Value adjustments at 31 December 2025	**1,885**	**-5**	**-1**	**0**	**6**
Carrying amount at 31 December 2025	**2,259**	**20**	**7**	**2**	**30**



12. Investments (continued)

Investments in joint ventures:

Shaanxi Yanchang Topsoe Catalytic Technologies Co, Ltd., Weinan, China
In 2021-2022, the Group invested DKK 25 million in Shaanxi Yanchang Topsoe Catalytic Technologies Co, Ltd, corresponding to 49% of the share capital. No further investments were made in 2023-2025. The joint venture is a limited liability company incorporated in China. The company operates a minor production line. The share of net result after tax is DKK -3 million (2024: DKK -1 million).

Investments in Group enterprises:

Company	Registered office	Voting and ownership share
Topsoe América Latina S.A.	Buenos Aires, Argentina	100%
Topsoe Australia Pty. Ltd.	Perth, Australia	100%
Haldor Topsoe do Brasil Tecnologia e Serviços em Catalisadores Eireli	Rio de Janeiro, Brazil	100%
Haldor Topsoe Canada Limited	Vancouver, Canada	100%
Topsoe (Beijing) Co. Ltd	Beijing, China	100%
Subcontinent Ammonia Investment Company ApS	Lyngby, Denmark	100%
T Ramagundam A/S	Lyngby, Denmark	100%
Topsoe Battery Materials A/S	Lyngby, Denmark	100%
Topsoe Catalysts A/S	Lyngby, Denmark	100%
Topsoe International A/S	Lyngby, Denmark	100%
Topsoe Power-to-X A/S	Lyngby, Denmark	100%
Topsoe Power-to-X Holding A/S	Lyngby, Denmark	100%
Topsoe Project Investment A/S	Lyngby, Denmark	100%
Topsoe SOEC Production A/S	Lyngby, Denmark	100%
Topsoe Battery Materials GmbH	Essen, Germany	100%
Topsoe Germany GmbH	Essen, Germany	100%
Topsoe India Pvt. Ltd.	New Delhi, India	100%
Topsoe Sdn. Bhd.	Kuala Lumpur, Malaysia	100%
Topsoe De Mexico, S. A. de C. V.	Mexico City, Mexico	100%
Topsoe Poland Sp. z o.o.	Kraków, Poland	100%
Topsoe Battery Materials Portugal Unnipessoal Lda.	Portugal	100%
Topsoe eCOs Inc.	Seattle, United States	100%
Topsoe Project Development U.S. Inc.	Houston, United States	100%
Topsoe PtX US Inc.	Houston, United States	100%
Topsoe SOEC Production US Inc.	Wilmington, United States	100%
Topsoe, Inc.	Houston, United States	100%

13. Inventories

DKK million	2025	2024
Raw materials and consumables	445	438
Intermediate products	154	154
Finished goods	877	786
Total inventories	**1,476**	**1,378**

14. Contract work in progress

DKK million	2025	2024
Selling price of work performed at balance sheet date	5,857	5,936
Payments received on account	-6,656	-6,489
Contract work in progress at 31 December	**-799**	**-553**
Contract work in progress recognized in assets	287	351
Contract work in progress recognized in liabilities	-1,086	-903
Contract work in progress at 31 December	**-799**	**-552**

15. Deferred tax

DKK million	2025	2024
Deferred tax at 1 January	596	557
Tax for the year	-71	39
Deferred tax at 31 December	**525**	**596**
Intangible assets and property, plant and equipment	112	123
Inventories	21	16
Work in progress	506	496
Provisions	-58	-45
Other	-56	6
Deferred tax at 31 December	**525**	**596**

16. Provisions

DKK million	2025	2024
Provisions for warranties for technology projects and catalysts	150	147
Provisions for restoration obligations	102	100
Provisions for investments with negative value	209	51
Other provisions	11	0
Total provisions	**472**	**298**
Non-current	339	298
Current	133	0
Total provisions	**472**	**298**

17. Borrowings and other liabilities

DKK million	2025	2024
Borrowings		
After 5 years	79	118
Between 1 and 5 years	271	330
More than 1 year	**350**	**448**
Less than 1 year	1,149	895
Borrowings at 31 December	**1,499**	**1,343**
Lease liabilities		
More than 1 year	378	418
Less than 1 year	55	51
Lease liabilities at 31 December	**433**	**469**
Other payables		
More than 1 year	106	105
Less than 1 year	298	430
Other payables at 31 December	**404**	**535**

Non-current other payables mainly comprise the employee holiday fund.

Current other payables mainly comprise employee-related payables, VAT-related payables, etc.

18. Share-based payment

No. of shares	2025	2024
Performance shares		
No. of shares at 1 January	1,296,048	1,122,104
Granted during the year	389,263	414,425
Forfeited/canceled during the year	-226,043	-53,229
Settled/vested during the year	-54,572	-187,252
No. of shares at 31 December	**1,404,696**	**1,296,048**

Employee Share Program
The Employee Share Program (ESP) was launched in 2019 with enrollment in February 2020. Employees at all levels were offered the opportunity to acquire shares in Topsoe A/S at market value by investing an amount equal to ½, 1 or 2 months' salary. For every four shares purchased at market value, employees were able to purchase a fifth share at a price of DKK 1. The program is designed to offer employees an opportunity to make either an initial investment or top-up investment and sell shares held for more than three years. In 2025, the only new participant in the ESP was an employee who converted from the Phantom Program.

Topsoe Investment Program
The Topsoe Investment Program (TIP) was launched in November 2022. Similarly to the ESP, it allows employees to acquire shares in Topsoe A/S. However, investments under TIP are limited to a fixed maximum (cap) amount and employees can only make an initial investment; top-up investments are not permitted. In 2025, one employee enrolled in the program.

'Good leavers' (mainly employees who retire or are made redundant) can choose to keep the shares until the program expires or sell the shares to a purchaser designated by the Group in the next annual window at the fair market price. Resigning participants must sell the shares to a purchaser designated by the Group in the next annual window at the lower of the invested amount plus an amount for the fifth share that increases to the price paid for the four shares during the period or the fair market price.

In some countries, participation in the ESP is not possible due to local legislation. Instead, employees in these countries were invited to participate in a Phantom Program. The participating employees invest an amount equal to ½, 1 or 2 months' salary and are granted phantom shares in Topsoe A/S on terms equivalent to the ESP. When the program expires, employees will be refunded based on the fair value of the phantom shares. In 2025, no employees enrolled in the Phantom Program.

19. Guarantees

DKK million	2025	2024
Guarantees issued by banks and credit insurance institutions on the company's behalf for contract work, etc.	939	804
Parent company guarantees issued by the company for certain obligations in subsidiaries	62	51
Guarantees issued by the company in relation to the Employee Share Program	0	2
Guarantees at 31 December	**1,002**	**857**

20. Contractual obligations

DKK million	2025	2024
Less than 1 year	959	303
Between 1 and 5 years	533	85
Contractual obligations at 31 December	**1,492**	**388**

Contractual obligations relate to software and maintenance agreements running for 6-24 months as well as purchase obligations (executionary contracts).

21. Contingent liabilities

Through participation in the joint taxation scheme with Topsøe Holding A/S, the company is jointly and severally liable for taxes, etc. payable in Denmark.

Topsoe A/S is a party to ongoing litigation. Management assesses that the outcome of these lawsuits will not affect the company's financial position.

22. Fee to auditors appointed by the Annual General Meeting

DKK million	2025	2024
Audit and audit-related fees		
Statutory audit fee	2	2
Other assurance statements	3	2
Non-audit services		
Tax assistance	1	4
Other assistance	0	3
Total fee to auditors appointed by the Annual General Meeting	**6**	**11**

PwC Denmark is Topsoe's auditor appointed by the Annual General Meeting. Fees for audit and audit-related services and non-audit services provided to Topsoe A/S by PwC Denmark amounted to DKK 6 million (2024: DKK 11 million).

23. Related parties

The main shareholders are:
Topsøe Holding A/S, Lyngby, Denmark, shareholder - control

Dahlia Investments Pte. Ltd., Singapore, shareholder – minority with significant influence

No transactions were carried out with the Board of Directors, Senior Leadership Team, key management staff, shareholders, Group enterprises or other related parties which were not under normal market conditions.

24. Fair value financial assets and liabilities

DKK million	Level 1	Level 2	Level 3
Other securities and investments			
Fair value at 31 December 2025	4	0	3
Value adjustment recognized in the income statement	2	0	-2
Derivatives			
Fair value at 31 December 2025	0	1	0
Value adjustment recognized in hedging fund under equity	0	2	0

Please refer to note 11 for information on input to valuation of other securities and investments stated at fair value (Level 3).

25. Subsequent events

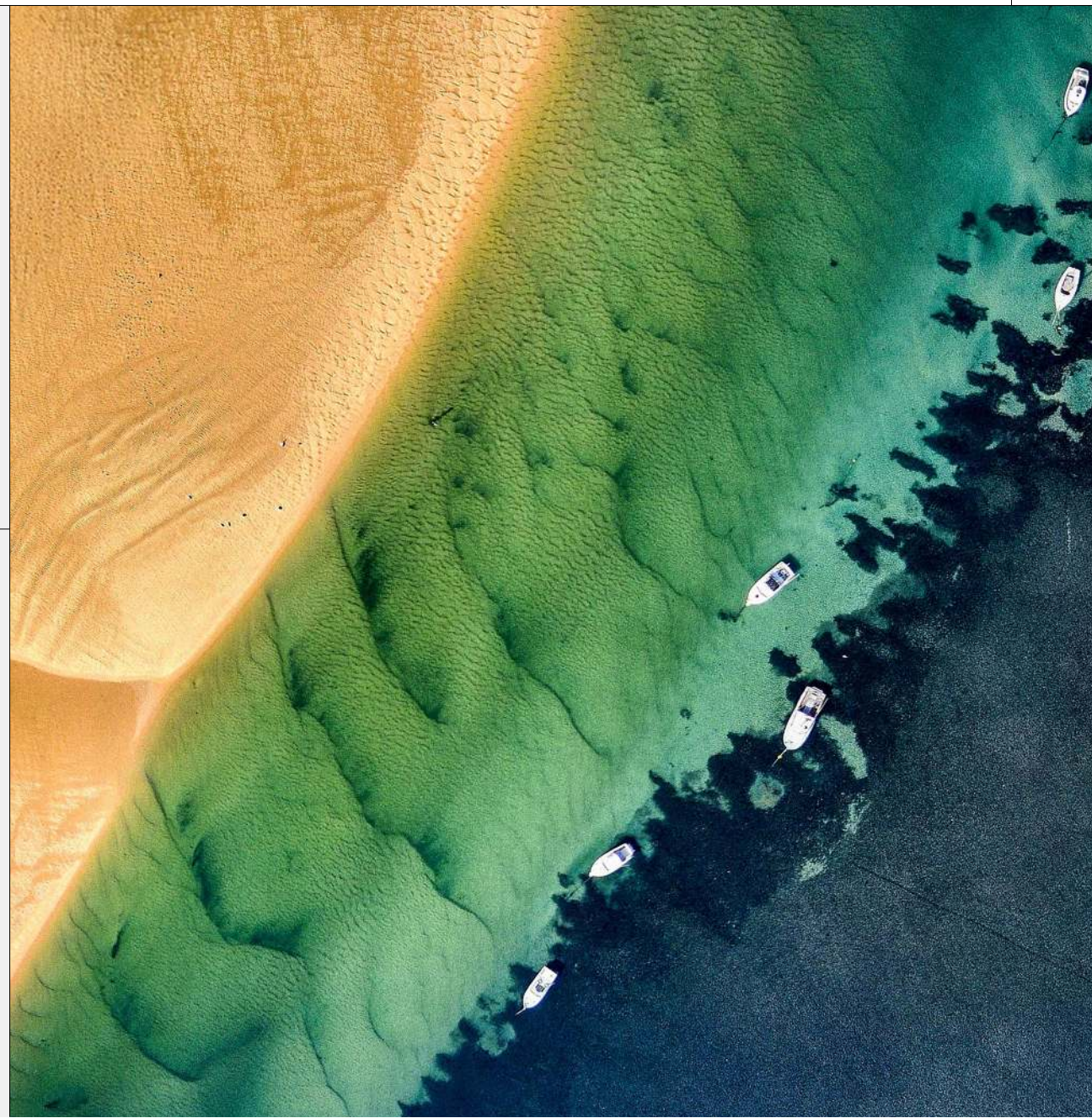
No events materially affecting the company's financial position at 31 December 2025 have occurred after the balance sheet date.

26. Consolidated financial statements

Topsøe Holding A/S prepares consolidated financial statements, which include the company and its Group enterprises.

STATEMENTS AND AUDITOR'S REPORT

STATEMENT BY THE EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS ON THE ANNUAL REPORT 170
INDEPENDENT AUDITOR'S REPORT 171
INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT 175



STATEMENT BY THE EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS ON THE ANNUAL REPORT

The Board of Directors and Executive Management have today considered and adopted the Annual Report of Topsoe A/S for the financial year 1 January to 31 December 2025.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent company, and of the results of the Group and Parent company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent company, of the results for the year and of the financial position of the Group and the Parent company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent company are facing.

Additionally, the Sustainability Statement, which is part of the Management Review, has been prepared, in all material respects, in accordance with section 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards, including the process undertaken by management to identify the reported information being in accordance with the description set out in the section 'Double materiality assessment process.' Furthermore, disclosures in the 'EU Taxonomy' section of the Sustainability Statement are, in all material respects, in accordance with Article 8 of Regulation (EU) 2020/852. The Sustainability Statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. In our opinion, the Annual Report of Topsoe A/S for the financial year 1 January to 31 December 2025 with the file name TOPSOE-2025-12-31-en.zip has been prepared, in all material respects, in compliance with the ESEF Regulation. We recommend that the Annual Report be adopted by the Annual General Meeting.

Lyngby, 4 March 2026

Registered Executive Management

Roeland Baan
President and Chief Executive Officer

Allan Bødskov Andersen
Chief Financial Officer

Elena Scaltritti
Chief Commercial Officer

Board of Directors

Jeppe Christiansen
Chairman

Jakob Haldor Topsøe
Vice Chairman

Benoit Valentin
Vice Chairman

Christina Teng Topsøe
Member

Rohit Sobti
Member

Jens Kehlet Nørskov
Member

Susana Quintana Plaza
Member

Ines Kolmsee
Member

Anders Broe Bendtsen
Employee representative

Christina Borch
Employee representative

Lis Ibsen
Employee representative

Line Holten Kollin
Employee representative

Independent Auditor's report

To the Shareholders of Topsoe A/S

Report on the audit of the Financial Statements

Our opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

Our opinion is consistent with our Auditor's Long-form Report to the Audit, ESG & Risk Committee and the Board of Directors.

What we have audited
The Consolidated Financial Statements of Topsoe A/S for the financial year 1 January to 31 December 2025 comprise the consolidated income statement and statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes, including material accounting policy information.

The Parent company Financial Statements of Topsoe A/S for the financial year 1 January to 31 December 2025 comprise the income statement, the balance sheet, the statement of changes in equity and the notes, including material accounting policy information. Collectively referred to as the "Financial Statements".

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment
Following the admission of securities of Topsoe A/S for the listing on Nasdaq Copenhagen, we were appointed auditors of Topsoe A/S on 10 April 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Topsoe has entered into various sales agreements, including contract work in progress, that are subject to interpretation and estimation uncertainty related to cost-to-complete, consequently increasing the inherent complexity of revenue recognition.

We focused on this area, as it involves significant judgment and estimates made by management in determining the level of completion and the expected costs to finalize projects, including the assessment on whether contracts contain multiple performance obligations.

Reference is made to Note 2.2 in the Consolidated Financial Statement.

How our audit addressed the key audit matter

We considered the appropriateness of the Group's accounting policies for revenue recognition and assessed compliance with applicable financial reporting standards.

We performed risk assessment procedures to gain an understanding of IT systems and applications, business processes, and relevant controls related to revenue recognition. For the controls we assessed if these had been designed and implemented in a way that effectively addresses the risk of material misstatement. We tested whether controls considered relevant to our audit were performed consistently, including management's monitoring of controls.

For contract work in progress, we examined reports related to the progression of work in progress, assessed the use of methods, challenged the assumptions applied and tested contracts and data included in management's estimates regarding recognized revenue and contract assets and liabilities. To corroborate we held meetings with project controllers to assess the progress of the projects.

We performed substantive procedures regarding invoicing and cut-off at year-end to assess the accounting treatment and principles applied.

We applied data analysis in our testing of revenue transactions in order to identify and test transactions outside the ordinary transaction flow.

We also assessed the adequacy of disclosures relating to segments and revenue recognition..

Statement on Management's review

Management is responsible for Management Review.

Our opinion on the Financial Statements does not cover Management Review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Review and, in doing so, consider whether Management Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, Management Review is in accordance with the Consolidated Financial Statements and the Parent company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management Review..

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Group's and the Parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Parent company or to cease operations, or has no realistic alternative but to do so..

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 in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Topsoe A/S for the financial year 1 January to 31 December 2025 with the filename TOPSOE-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Topsoe A/S for the financial year 1 January to 31 December 2025 with the file name TOPSOE-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 4 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Rikke Lund-Kühl
State Authorised Public Accountant
mne 33507

Independent Auditor's limited assurance report on the Sustainability Statement

To the Stakeholders of Topsoe A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the Sustainability Statement of Topsoe A/S (the "Group") included in the Management Review (the "Sustainability Statement"), pages 44 – 105, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section "The double materiality assessment process"; and
- Compliance of the disclosures in the section "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter
The comparative information for the financial year 1 January – 31 December 2024 included in the Sustainability Statement of the Group was not subject to an assurance engagement. Our conclusion is not modified in respect of this limitation of scope.

Managements responsibilities for the Sustainability Statement
Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section "The double materiality assessment process" of the Sustainability Statement. This responsibility includes:

- Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- Compliance with the ESRS;
- Preparing the disclosures as included in the section "EU Taxonomy" of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement
Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Process include::

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section "The double materiality assessment process".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed
A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section "The double materiality assessment process".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement, including the consolidation processes, by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Management Review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 4 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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About Topsoe

Topsoe is a leading global provider of advanced technology and solutions for the energy transition.

Built on decades of scientific research and innovation, we are working with customers and partners to drive energy resilience and to achieve their sustainability goals.

We offer world-leading solutions for transforming renewable resources into fuels and chemicals, and we provide technologies needed to produce low-carbon and conventional fuels and chemicals as well as ensuring clean air.

We were founded in 1940 and are headquartered in Denmark, with over 2,800 employees serving customers all around the globe. To learn more, visit **www.topsoe.com.**



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