

ANNUAL REPORT OF ALLOCATION AND IMPACT OF GREEN
FINANCE LISTED BONDS ISSUED BY TOPSOE

GREEN FINANCE REPORT

TOPSOE

TOPSOE
Making Energy Transition

OVERVIEW

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TOPSOE'S GREEN HYBRID BONDS

ISIN	Bond type	Face value	Coupon	Issue date	Maturity	Net proceeds	Total allocated proceeds DKKm	Proceeds allocated in 2025 DKKm	Unallocated proceeds DKKm
DK0030539622	Hybrid	EUR 200m	6.750%	23-05-2024	23-05-3024	DKK 1,478m	DKK 1,214m	DKK 956m	DKK 264m

TOTAL AMOUNTS ALLOCATED BY BOND

The table provides details on Topsoe's outstanding green hybrid bonds, including total allocated amounts.

Our Green hybrid bond DK0030539622 is listed on Nasdaq Copenhagen as of 20 January 2025.

→ [Explore](#)

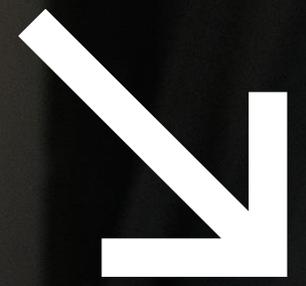


TOPSOE'S GREEN HYBRID BONDS ALLOCATION BY PROJECT 2025

ISIN	Bond type	Issued	Type of project	Name of project	New financing / refinancing	2025	Total allocated proceeds
DK0030539622	Hybrid, EUR 200m	2024	Renewable energy	SOEC Manufacturing Plant, Herring	Refinancing / New financing	DKK 710m	DKK 968m
DK0030539622	Hybrid, EUR 200m	2024	Renewable energy	Research and development	New financing	DKK 246m	DKK 246m

GREEN HYBRID BOND ALLOCATION BY PROJECT

During the period 2025 a total of DKK 956 million green hybrid bond proceeds has been allocated to 2 renewable energy project, the construction of Topsoe's SOEC Manufacturing Plant in Herring, Denmark and reasearch and development of project related to renewable energy solutions.



TOPSOE PROJECTS WITH GREEN HYBRID BONDS ALLOCATION

Project	Country	Project status	Construction period	Yearly CO2 avoidance – Tons – In operation	Yearly CO2 avoidance – Tons – Potential after construction
SOEC Manufacturing Plant, Herning	Denmark	Under construction	2023-2026	N/A	7.6m*

Note *. The plant will have a capacity of 500mw per year, and compared to hydrogen produced from fossil fuels it will avoid emitting 7.6 million tonnes of CO2 in its first ten years

INVESTMENT ANNOUNCEMENT

On 1 September 2022, Topsoe announced that the board of directors had taken final investment decision to begin construction of the world's largest SOEC electrolyzer manufacturing plant in Herning Denmark.

Plant manufacturing capacity is 500 MW per year with an option to expand to 5 GW.

→ [Explore](#)



STATEMENT BY THE EXECUTIVE MANAGEMENT

The Executive Management has today considered and approved the Green Finance Report for 2025 of Topsoe A/S.

In our opinion, the Green bond impact report represents a reasonable, fair, and balanced representation of the green bond proceeds allocations and is prepared in accordance with Topsoe's Green Finance Framework.

Lyngby, March 4, 2026



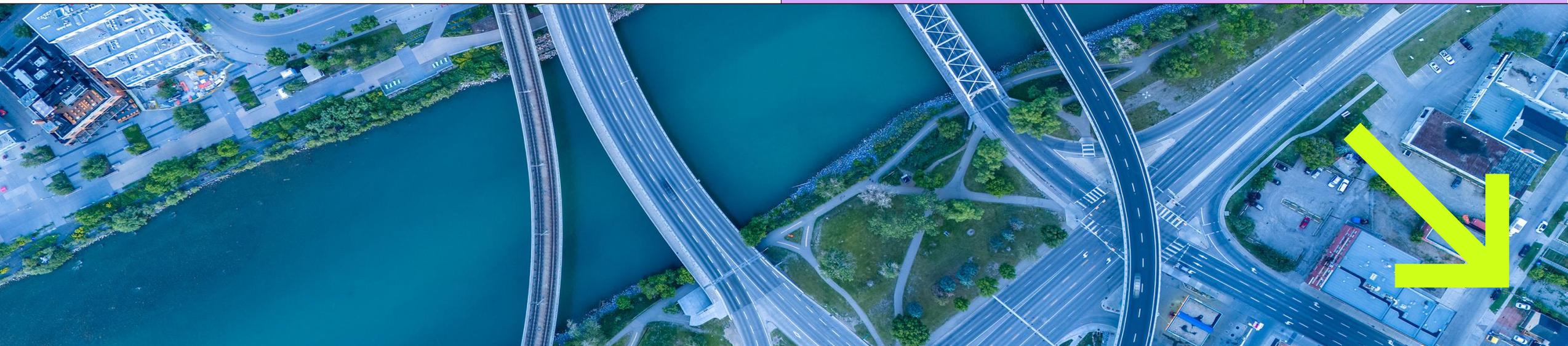
Roeland Baan
President and Chief Executive Officer



Allan Bødskov Andersen
Chief Financial Officer



Elena Scaltritti
Executive President, Business Operations



INDEPENDENT LIMITED ASSURANCE REPORT ON SELECTED INFORMATION IN THE GREEN FINANCE REPORT

To the Board of Directors Topsoe A/S and to the green bond investors

Topsoe A/S engaged us to provide limited assurance on selected information as described below in Topsoe's Green Finance Report for 2025 on page 3 and 4 in the section 'TOPSOE'S GREEN HYBRID BONDS' and 'TOPSOE'S GREEN HYBRID BONDS ALLOCATION BY PROJECT 2025' (the "Selected Information").

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing has come to our attention that causes us not to believe that the Selected Information for the period 1 January - 31 December 2025 for Topsoe A/S is prepared, in all material aspects, in accordance with Topsoe's 'Green Finance Framework' (dated May 13 2024, presented on Topsoe's website.)

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the Selected Information as defined in the first paragraph of our report, which comprises the total amount allocated from the bond and allocated to the project.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised), 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; 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.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 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.

Understanding reporting

The Selected Information needs to be read and understood together with the criteria for preparing the Selected Information as described in Topsoe's 'Green Finance Framework'. The criteria used for the preparation of the Selected Information are developed by Topsoe A/S, which Management is solely responsible for selecting and applying.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so and based on our professional judgement, we:

- Assessed the design of the processes and internal controls for managing, recording, and reporting the Selected Information;
- Made enquiries of relevant Topsoe's management to assess whether the reporting has been prepared in accordance with Topsoe's 'Green Finance Framework';
- Checked the Selected Information on a sample basis to underlying documentation and evaluated the compliance with the criteria in Topsoe's 'Green Finance Framework';
- Performed analytical review of the Selected Information, including the allocation of amounts as presented in Topsoe's 'Green Finance Report 2025';
- Considered the disclosure and presentation of the Selected Information;

→ Evaluated the evidence obtained.

Management's responsibility

Management of Topsoe A/S are responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the Selected Information that are free from material misstatement, whether due to fraud or error;
- Establishing objective criteria for preparing the Selected Information as described in the Topsoe 'Green Finance Framework';
- Measuring and reporting the Selected Information based on the Topsoe 'Green Finance Framework'; and
- The content of the Selected Information.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Selected Information is prepared, in all material respects, in accordance with Topsoe's 'Green Finance Framework';

- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the Board of Topsoe A/S and to the green bond investors.

This report, including our conclusions, has been prepared solely for the Board of Directors of Topsoe A/S and the green bond investors in accordance with the agreement between us, to assist the Board of Directors in reporting on Topsoe's green bonds. We permit this report to be disclosed online at Topsoe A/S' website in respect of the 2025 reporting year to assist Topsoe A/S in responding to their governance responsibilities by

obtaining an independent assurance report on the Selected Information.

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



REPORT SCOPE

Projects selected to be represented in Topsoe A/S's Green Bond Report 2025, have been selected and determined from the below criteria. Projects in scope are shown on page 3 and 4 of the report.

→ The selection and calculation of investment is made in accordance with the principles determined in Topsoe A/S' Green Finance

Framework

→ The 'Green bonds allocated' corresponds actual investment less other external financing

→ Bond Issuance amount represent net amount of nominal bond value, 200m EUR (Green Bond), less associated costs. Projects in above list do

→ not only count incremental bond investments in 2024, but also refinancing of investments from before May 2024

→ Project in operation as of 31/12/2025

→ Project under construction as of 31/12/2025

Note *. Projects under Construction are defined by having had financial investment decision to construct project

