

TOPSOE

TOPSOE A/S

(a public limited liability company incorporated in Denmark registered under CVR no. 41853816)

EUR 200,000,000 CALLABLE SUBORDINATED GREEN CAPITAL SECURITIES DUE 3024

This prospectus (the "**Prospectus**") has been prepared by Topsoe A/S (the "**Issuer**" and together with its subsidiaries the "**Group**") for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 200,000,000 Callable Subordinated Green Capital Securities due 3024 (the "**Securities**") issued by the Issuer on 23 May 2024 (the "**Initial Issue Date**") (the "**Initial Issue**") pursuant to the terms and conditions of the Securities dated 21 May 2024. An application has been made for admission of the Securities to trading and official listing on the regulated market of Nasdaq Copenhagen A/S and its sustainable bond segment. The Issuer expects the first day of trading of the Securities on the regulated market of Nasdaq Copenhagen A/S to be on or around 17 January 2025. Unless otherwise defined herein, capitalised terms used in this Prospectus shall have the meaning given to them in the section "Terms and Conditions" (the "**Conditions**").

This Prospectus has been approved by the Danish Financial Supervisory Authority ("**Danish FSA**") as the competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"). The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or be considered as an endorsement of the quality of the Securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the Securities.

From (and including) the Initial Issue Date to but excluding the 23 May 2029 (the "**First Call Date**") the Securities bear interest at a fixed rate of 6,750 per annum (the "**First Fixed Rate**"). From (and including) the First Call Date to (but excluding) the next subsequent Reset Date (each date which is the fifth anniversary of the First Call Date) and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest equal to the sum of the applicable 5-year Swap Rate plus the margin (the "**Reset Fixed Rate**") for the relevant Interest Period. The margin is the sum of the initial margin of 3.915 per cent. per annum with a step-up margin of 5 per cent. per annum (calculated from the First Call Date). Interest is scheduled to be paid annually in arrear on 23 May in each year, commencing on 23 May 2025 (each an "**Interest Payment Date**"). No later than fifteen (15) Business Days prior to the relevant Interest Payment Date, the Issuer is permitted to give notice of deferral of the relevant interest payment in whole but not in part. The deferral or of any interest payment shall not constitute a default or Event of Default for any purpose on the part of the Issuer. Each such deferred interest payment (a "**Deferred Payment**") will bear interest at the then current rate of interest on the Securities.

The Securities are as of the date of this Prospectus not subject to any credit rating. There are at the date of this Prospectus no credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

The Securities are issued in uncertificated and dematerialised book entry form in accounts with Euronext Securities (legal name: VP Securities A/S), Nicolai Eigtvæds Gade 8, DK-1402 Copenhagen, Denmark ("**VP**"). The Securities shall be registered in VP in multiples of EUR 1,000 with each Security having a nominal amount of EUR 1,000 (the "**Nominal Amount**"). Each Security will be registered in VP with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"). The minimum permissible investment in connection with the issue of the Securities is the Minimum Trading Unit. The Securities can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 1,000.

Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønvej 10, DK-2300 Copenhagen S, Denmark acts as Issuing Agent, Paying Agent and Calculation Agent in respect of the Securities. No representative or trustee has been appointed to represent the holders of the Securities.

Joint Lead Managers

Danske Bank

Nordea

This Prospectus is dated 16 January 2025

This Prospectus has been prepared in compliance with the requirements set out in the Prospectus Regulation.

This Prospectus has been prepared in English only. This Prospectus is governed by Danish law and the courts of Denmark shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Securities in any jurisdiction. This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Securities on Nasdaq Copenhagen A/S.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Danish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction outside Denmark. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and applicable state or local securities laws.

Investing in the Securities involves significant risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Securities are described in Section 1 of this Prospectus entitled "*Risk Factors*". Prospective investors should also read the information on investment considerations set out in Section 3 of this Prospectus entitled "*Investment Considerations*".

To the fullest extent permitted by law, neither of the Joint Lead Managers accept any responsibility for the contents of this Prospectus, for any documents incorporated into this Prospectus by reference, or for any other representation or statement, made or purported to be made by a Joint Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Securities. Each Joint Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such representation or statement. Neither this Prospectus nor any other information supplied in connection with this Prospectus or the Securities is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an invitation or offer by the Issuer or any the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with Prospectus or the Securities should purchase the Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Prospectus or the issue of any Securities constitutes an offer by or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or to purchase any Securities and each potential purchaser of Securities should determine for itself the relevance of the information contained in this Prospectus and its purchase of Securities should be based upon such investigation as it deems necessary.

None of the Joint Lead Managers makes any representation or warranty or assurance as to the suitability of the Securities, including the official listing and/or admission to trading thereof on the sustainable segment of Nasdaq Copenhagen A/S to fulfil any green or sustainability criteria required by any prospective investors. In the event the Securities are listed and/or admitted to trading on the sustainable segment of Nasdaq Copenhagen A/S, no representation or assurance is given by any of the Joint Lead Managers that such listing and/or admission will be obtained or maintained for the lifetime of the Securities. Neither of the Joint Lead Managers are responsible for any third party social, environmental and sustainability assessment of the Securities and neither of the Joint Lead Managers makes any representation as to the suitability or reliability of any such assessment

as well as the accuracy and/or completeness of the underlying methodology applied by the relevant third party. The Securities may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Securities from a sustainability perspective. A prospective investor should have regard to the information set out in the Issuer's Green Finance Framework (as defined below) and determine for itself the relevance of such information for the purpose of an investment in the Securities together with any other investigation it deems necessary. The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined below), any verification of whether the Eligible Projects meet such criteria, the use of proceeds of the Securities, the monitoring of the use of proceeds of the Securities (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Projects. Investors should refer to the Green Finance Framework and the S&P Opinion (each as defined in the section entitled "Use of Proceeds" below), and any public reporting by or on behalf of the Issuer for further information and prospective investors are advised to seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Securities before deciding to invest. In addition, while it is the intention of the Issuer to apply an amount equal to the net proceeds of the Securities for Eligible Projects, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. Neither the Green Finance Framework nor the S&P Opinion nor any public reporting will be incorporated by reference in, nor forms part of, this Prospectus and none of the Joint Lead Managers makes any representation as to the suitability or reliability or contents thereof for any purpose nor is any opinion or certification of any third party a recommendation by the Joint Lead Managers to sell or hold the Securities.

The Group's exposure to environmental, social and governance ("**ESG**") risks and the related management arrangements established to mitigate those risks have been assessed by several agencies, including EcoVadis and CPD. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. The Group's ESG ratings are not indicative of its current or future operating or financial performance, or any future ability to service the Securities and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability of any such ESG ratings information in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation and assessment methodologies used to determine ESG ratings, please refer to the relevant rating agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus). No assurance is given by the Issuer or any of the Joint Lead Managers that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of the Group's operations. None of the Issuer or any of the Joint Lead Managers makes any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating. The Joint Lead Managers have not verified the ESG rating(s). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the ESG ratings or any other information contained in this Prospectus.

The Securities may not be suitable for all investors. Each potential investor in the Securities must determine the suitability of the Securities as an appropriate investment in light of its own circumstances, experience and financial condition. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;
- (d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial advisor) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) the Securities are legal investments for it, (2) the Securities can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Securities. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk based capital or similar rules.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to a "**Member State**" are references to a Member State of the EEA, references to the "**EU**" are to the European Union, references to "**Danish Kroner**" and "**DKK**" are to the currency of the Kingdom of Denmark, "**Euro**", "**euro**", "**EUR**" or "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union, pursuant to the Treaty establishing the European Community, as amended and references to "**U.S. dollars**", "**U.S.\$**" and "**\$**" are to the currency of the United States of America

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer mandated Danske Bank A/S and Nordea Bank Abp (the "**Joint Lead Managers**") to act as joint lead managers and bookrunners in connection with the issuance, offering and sale of the Securities. The Joint Lead Managers, in their capacity as manufacturers for the Securities (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU, as amended ("**MiFID II**"), have made a target market assessment in respect of the Securities and have concluded that the target market for the Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (a) informed investors, having one or more of the following characteristics: (i) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific risk factors/risks high-lighted with them only); or (ii) some financial industry experience; or (b) advanced investors, having one, or more of the following characteristics: (i) good knowledge of the relevant financial products and transactions; or (ii) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100% of the capital invested in the Securities.

Risk tolerance: Clients that have the financial ability and willingness to put the entire capital invested at risk. Clients investing in the Securities are willing to take more risk than deposit savings and senior debt instruments and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long term investment horizon.

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the Securities are incompatible with the needs, characteristic and objectives of clients that seek full capital protection or full repayment of the amount invested, which are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have further made an assessment as to the distribution strategy for the Securities and have concluded that: (i) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the Distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the manufacturers' target market assessment. However, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

A key information document regarding the Securities has been prepared in accordance with regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"). The key information document is available at the Issuer's website:

<https://www.topsoe.com/our-resources/corporate/investor/bonds>.

BENCHMARK REGULATION

Interest payable on the Securities is, after the First Call Date, calculated by reference to the mid swap rate for euro swap transactions with a maturity of five (5) years as published on Bloomberg screen page "ICAE1" (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**5-Year Swap Rate**") which is provided by ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by the European and Securities Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the

“Benchmark Regulation”). As far as the Issuer is aware, ICE, as administrator of the Swap Rate, is not required to be registered under the Benchmark Regulation as at the date of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see Section 1 of this Prospectus entitled “Risk Factors” for a description of some of the risks that may affect any forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statements contained herein, except as may be required by law.

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1. RISK FACTORS

Any investment in the Securities is subject to a number of risks and involves a high degree of financial risk. Investors should make their own assessment as to the suitability of investing in the Securities. Accordingly, prospective investors should consider and review this Prospectus carefully in its entirety and consider all information included in this Prospectus (including any information or material incorporated by reference) and including the risks described below, before they decide to invest in the Securities. A number of factors affect the business, financial condition, results of operations, reputation and/or prospects of the Group. This section describes the risk factors considered to be material in relation to the Group and specific to the Group and/or the Securities, in each case based on the information known as at the date of this Prospectus. If any of these risks actually materialise, the Group's business, financial condition, results of operations, reputation and/or prospects could be materially adversely affected and, consequently, have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Securities and the value of the Securities could decline. Further, this section describes certain risks relating to the structure of the Securities and market risks associated with the Securities.

The Issuer believes that the risks described below represent the material and specific risks inherent in investing in the Securities, but additional risks in relation to the Group not presently known to the Issuer's management or that the Issuer's management currently deem immaterial may also, whether individually or cumulatively, have a material adverse effect on the Group's business, financial condition, results of operations, reputation and/or prospects, and could negatively affect the Group's business, financial condition, results of operations, reputation and/or prospects resulting in a decline in the value of, and a loss of part or all of an investor's investment in, the Securities.

The risks, as assessed by the Issuer, are set out in order of the expected magnitude of their negative impact on the Group and/or the Securities and its business and the probability of their occurrence in each category, resulting in the most material risk categories appearing first. In determining the materiality of each such risk, the Issuer has considered both (i) the expected magnitude of the possible negative impact on the Issuer should such risk occur and (ii) the probability of such risk occurring. It is the Issuer's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, the Issuer has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

Words and expressions defined in the terms and conditions of the Securities dated 21 May 2024 and set out in Section 8 (Terms and Conditions) of this Prospectus (the "Conditions") or elsewhere in the Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.

1.1 RISKS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

1.1.1 Risks related to the Group's Business Activities

1.1.1.1 The Group is exposed to risks inherent in its international operations

Besides Denmark, the Group has sales and manufacturing subsidiaries in the US and China and a presence in more than 16 countries. During the 2023 financial year, the Group generated, by location of customers, 39% of the Group's total revenue in EMEA markets, 41% in Americas market, and 20% in APAC markets.

As a result, the Group is exposed to a number of risks which are inherent in international operations, including risks associated with: (i) currency fluctuations and devaluations and hyperinflation; (ii) political, social, security and economic instability in certain of the countries in which the Group operates; (iii) changes in and compliance with local laws and regulations or uncertainty

regarding the interpretation and/or application of applicable laws, including without limitation, health and safety laws, export and import control, anti-bribery and anti-kickback laws, data privacy and cybersecurity laws, sanctions regulations, tax laws, labour laws, employee benefits, currency restrictions and other requirements; (iv) differences in tax regimes and potentially adverse tax consequences of operating in foreign countries or unfavourable or arbitrary tax enforcement; (v) customising products for multiple international markets; (vi) legal uncertainties regarding liability, tariffs and other trade barriers; (vii) changes in governmental regulations regarding currency or price controls, profit repatriation, labour, or health and safety matters; (viii) hiring qualified employees; and (ix) difficulty in accounts receivable collection and longer collection periods. As examples of this, changes to legislation, sanctions or other regulations could significantly impact the Groups ability to continue either its operations and/or its supply to specific countries or regions (such as, for example, Russia).

A materialisation of any of these risks may materially and adversely affect the Group's ability to successfully execute its business plans and have a material negative impact on its business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.2 The Group is subject to risks related to its role as developer of solid oxide electrolyser cell (SOEC) technology, which is a new technology

The Group is developing its current electrolyser using the solid oxide electrolyser cell ("**SOEC**") technology. During the development phase, the Group has performed comprehensive lab testing of SOEC stacks, but the technology is still new and thereby unproven, partly because it has not been in operation in the full duration of its expected lifetime. Further the Group are in the phase of ramping up the system in accordance with the development timeline.

As a consequence of the Group's role as a developer of the SOEC technology, the Group is subject to risks related to the Group's research and developments (R&D) efforts and the unpredictability of the outcome hereof. This includes the risk that R&D and test results do not meet expectations and the risk that development may be prolonged, which could lead to unexpected R&D costs as well as loss of revenue. Both these risks may impact the Group's ability to meet its revenue and profitability targets. Further, this also includes the risk that the SOEC electrolyser is launched without having been fully developed or tested, whereby it may be subject to defects and/or malfunctions that forces the Group to temporarily withdraw those electrolysers from the market. It also includes the risk that SOEC electrolysers do not become competitive compared to other, competing electrolyser technologies both in respect of costs, as well as performance and/or efficiency. Lastly, it includes the risks related to manufacturing and upscaling of the SOEC electrolyser production, in particular related to the construction of the manufacturing site in Herning, Denmark. The commercial operation date (COD) of the manufacturing site is planned to take place during the first half of 2025. Risks related to upscaling of production from lab scale to industrial scale do also include the risk that the Group's products may be of faulty quality or contain defects or other types of quality deficiencies that may go undetected prior to delivery to the Group's customers.

Furthermore, as the SOEC technology is a new technology, there is a risk that the Group may not be able to meet its contractual obligations towards customers in relation to SOEC electrolysers, e.g., if the Group is not able to produce SOEC electrolysers, the SOEC electrolysers are underperforming, or the cost of SOEC electrolysers is not competitive, it will negatively impact the commercial success of SOEC electrolysers, all of which could affect the Group's ability to successfully execute its business plans and have a material negative impact on its business, financial condition, results of operations, reputation and/or prospects and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.3 The Group is exposed to risks related to strategic transformation of its business model

The Group is in the process of a strategic transformation, which includes an expansion of the Group's business model to include a broader scope of offerings, especially related to Power-to-X technologies, and faster development and commercialization of new technologies.

The Group is expanding its two existing business lines, Catalyst and Technology, with the addition of a third one, Power-to-X. While the two existing main business lines are well tested, the new Power-to-X-business line is based on a combination of new technology and existing technologies combined in new ways, and adds a new business model to the mix of offerings which is different from the one used in Catalyst and Technology, which changes the risk profile of the Group. The Group's Power-to-X business model is based on supply to the customers of SOEC electrolyzers in combination with derivative technologies, such as green ammonia or e-methanol (or other e-fuels), combined with a long-term service contract with the Group as the service provider including a minimum output performance guarantee on the supplied SOEC electrolyzers. The new addition of SOEC electrolyzers together with the derivative technologies entails a risk of defects in the application of the SOEC electrolyser, which could lead to increased warranty claims against the Group. Additionally, the output guarantee under the long-term service contract business model imposes several new risks towards the Group, such as disruption of the operation of installed SOEC electrolyzers with the Group's customers, which may be caused by technical breakdowns or system malfunctions, including serial defects in installed equipment.

All of the above-mentioned disruptions could result in the Group's customers of SOEC electrolyzers experiencing underperformance, shutdowns or delays in production of the derivative technology, which could increase claims against the Group as a result of the performance guarantee or a lack of demand for SOEC electrolyzers.

As a result of the strategic transformation, the Group will be entering into new types of contractual arrangements, in particular service contracts, and with new customers, which entails a risk of contractual management failure, which may lead to adverse consequences, including but not limited to financial losses, delays in project timelines and damage to the Group's reputation.

By expanding the business model, the Group faces risks related to its investments in production facilities, R&D, and equivalent. Such investments have been made based on the Group's expectations to the development of a market for Power-to-X technologies and other technologies and solutions, which may be used for decarbonization purposes, see risk factor 1.1.1.8 (*The Group is exposed to risks related to the regulatory framework surrounding its business lines and its customers*) below. The Power-to-X market, and, in turn, the electrolyser industry, is generally exposed to competition from other technologies providing decarbonization solutions. Technology developments in relation to Power-to-X may result in any number of new technologies or refinement of existing technologies that could potentially outcompete the Power to-X technologies invested in by the Group and making those technologies obsolete.

A materialisation of any of these risks may materially and adversely affect the Group's ability to successfully execute its business plans and have a material negative impact on its business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.4 The Group is exposed to risks related to interruption of production

The Group has two operating catalyst production plants: one in Frederikssund, Denmark and one in Houston, Texas, US. Several of the Group's products can be manufactured at both sites, however, part of the Group's products can only be manufactured at one site, mainly out of the Frederikssund plant. As a part of the on-going assessment of the Group's overall production footprint and efficiency, the Group plans its production schedule between the two sites to gain efficiency in production lines, and existing sites are expanded with increased production capacity to optimize production output and meet market demands. However, some clear differences between production sites makes relocation of production challenging. Any changes in production capacity and lines may result in unanticipated challenges, errors or other adverse effects resulting in unanticipated or prolonged interruption of production and operations, which could materially affect the Group's ability to meet its obligations towards customers. The Group initiated the operation of a new production plant in Houston, Texas in December 2023 to meet the increasing demand within among others the renewable fuels market. The commercial operation date (COD) of the Group's new SOEC production plant in Herning, Denmark is planned to take place during the first half of 2025.

In addition, interruption in production may also be due to (i) damages to, or temporary breakdown in the Group's IT systems and infrastructure which is necessary for the production, (ii) climate-related risk such as severe weather incidents, such as hurricanes, storms, flooding, blizzards and extreme temperatures, or (iii) fires (both climate-related and non-climate-related), which may be challenging and require evacuation of personnel, curtailment of services or suspension of operations, as well as result in an inability to meet delivery schedules, loss of or damage to equipment and facilities, supply chain disruption and reduced productivity.

The Group's ability to supply its customers with its products depends on the uninterrupted efficient operation of the Group's manufacturing facilities and the continued supply of energy such as natural gas and electricity. The war in Ukraine, and the imposition of sanctions against Russia has had – and continues to have an effect, which could potentially be worsened, on energy supply security, including in relation to natural gas. This may result in unanticipated or prolonged interruption of the Group's production and operations, which could have a material adverse effect on the Group's ability to meet its obligations towards customers. The Group has set up liquefied petroleum gas and liquefied natural gas storage facilities at the Group's plant in Frederikssund, Denmark, however these facilities may prove not to be sufficient to keep up production.

The materialisation of interruption of production lines may have a material adverse effect on the Group's ability to successfully execute its business plans and thereby on the Group's business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.5 The Group is exposed to risks related to dependence on suppliers

The Group uses a limited number of suppliers for a few specific parts of the raw materials used for production of its catalyst products and is in some cases in a single source of supply-position. The Group may have limited options in the short-term or at all for alternative supply if these suppliers fail to continue the supply of material or components for any reason, including as a result of business failure of the supplier(s), trade embargoes and sanctions, the supplier(s) inability to obtain raw materials, lack of energy availability at the level of the supplier(s) or financial difficulties of the supplier(s). Moreover, identifying and accessing alternative sources may increase the Group's costs, if such alternative sources are available at all.

Interruptions of supplies from the Group's key suppliers, including as a result of future pandemics or epidemics, acts of war or other significant economic or geopolitical events, such as the Russian aggression in Ukraine, the shipping security risks around the Red Sea and the surge in energy prices and potential challenges with availability of natural gas or raw materials, such as zeolite or cesium sulphate, and/or rationing in Europe, could disrupt production or impact the ability to increase production and sales. See risk factor 1.1.2.1 (*The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks*) and 1.1.2.3 (*The Group is exposed to risks related to fluctuations in currency exchange, interest rate, raw materials, energy, and inflation*) for a description of the macroeconomic risks related to the Group. Examples of situations creating supply chain challenges for the Group in the past include the COVID-19 pandemic (see risk factor 1.1.3.9 (*The Group is exposed to pandemic risks*)), and the sanctions imposed towards Russia.

Any problems with supply of key critical materials could have a material adverse effect on business, financial condition, results of operations, reputation and/or prospects of the Group and thereby the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.6 The Group is exposed to risks related to supply chains

The Group depends upon services and products provided by key suppliers. A supplier's lack of ability to provide and increase capacity if needed by the Group or the loss of a key supplier, whether caused by factors such as difficulties of a financial nature leading to cessation of business activities, bilateral disputes or other, or by external factors such as natural disasters or political intervention, such as sanctions, export restrictions and similar impacting production capability and contracted delivery schedules, could result in delayed revenues, economic losses or cost increases for the Group, which could have a

material adverse effect on business, financial condition, results of operations, reputation and/or prospects of the Group. For example, the Group relies on its long-standing collaboration with key suppliers in connection with the supply of certain chemical compounds for the production of some of the Group's products.

In addition, the Group may face a significant increase in costs should it be required to switch to a new supplier due to financial difficulties or other reasons which prevent a supplier from fulfilling its obligations under a supply contract. The effects of this situation on the Group could be exacerbated if the supplier in question was particularly strategic, or if there was a high concentration of orders with a specific supplier. Moreover, the Group does not have direct control over the quality of materials supplied by its suppliers and are exposed to risks relating to the quality and availability of such products.

Any loss of such a supplier or inability of such supplier to fulfil its obligations to the Group, due to bankruptcy, financial weakness, or other reasons, could have a consequential material negative impact on the reputation, business prospects, revenues, results of operations of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities. Further, the Group is dependent on complex equipment for the purpose of producing its catalyst products, and the supply of such equipment may be sensitive to geopolitical and macroeconomic developments, see risk factor 1.1.2.1 (*The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks*) below.

1.1.1.7 The Group is exposed to a risk of loss of intellectual property of the Group and risk of alleged infringement of third-party intellectual property rights

The Group invests a significant portion of its revenue in research and development and patents and other intellectual property rights are critical to its business. The Group takes steps to protect its innovations by filing patent applications in strategic market segments. However, if it does not obtain intellectual property rights in countries where there are market development prospects, or if it is unable to defend and adequately protect its rights, its competitors could develop and use technologies and products like those developed by the Group which are insufficiently protected.

Whilst the Group takes steps to avoid theft of intellectual property rights, including trade secrets, confidential information, know-how, patentable subject matter and similar rights, there is a risk that a third-party gains access to such rights, secrets or information. The Group is collaborating with third parties, which includes sharing of sensitive information with such third parties. If a third party anyhow misuses or discloses any confidential information before a patent has been applied for, it may prevent the Group from obtaining patent protection.

Failure by the Group to adequately protect its intellectual property rights pertaining to its technologies could make it impossible or increasingly costly for the Group to compete effectively on the markets where the Group operates, which could affect the Group's ability to successfully execute its business plans and have a material negative impact on its business prospects, reputation and results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

In addition, there is a risk that the Group's technologies currently used by the Group in its production or products, or in its pipeline candidates are alleged by a third party to infringe their patent or other proprietary rights resulting in legal proceedings being brought against the Group, which if adversely determined could result in injunctions and damages being awarded against the Group. Any such legal proceedings, whether brought by or against the Group, could result in significant costs and use of management time, which may have a material adverse effect on the Group's financial results and reputation and, if decided against the Group, its results of operation, reputation and/or prospects and thereby on the Issuer's ability to satisfy and fulfil its obligation under the Securities.

1.1.1.8 The Group is exposed to risks related to the regulatory framework surrounding its business lines and its customers

The Group's three business lines, Catalyst, Technology, and Power-to-X are all based on technologies which may be utilized for projects enabling the global green transition, as the Group's customers are involved in projects related to e-fuels and -chemicals and renewable fuels and chemicals, including Power-to-X projects and low-carbon technologies with carbon capture projects. The Group is generally dependent upon its customers' successful development of new projects, technologies and solutions enabling the green transition, as the Group's commercial possibilities are dependent on the speed of the green transition and its customers' abilities to get adequate financing for their projects. The speed of the green transition is in turn dependent on regulatory frameworks applicable from time to time. The regulatory frameworks may also affect the Group's ability to undertake R&D initiatives. Consequently, there is an inherent risk associated with regulatory frameworks and policy changes governing e-fuels and -chemicals, renewable fuels and chemicals and carbon reduction initiatives, such as grants, contract for difference, tariff schemes and other subsidies as well as tax credits, which the Group to some extent is dependent on, and which some of the Group's customers are dependent on in order to purchase the Group's products, solutions and services. See also risk factor 1.1.2.1 (*The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks*). Any reduction or slowdown in current developments and policies promoting investment in projects, technologies and solutions enabling the green transition, may have a negative impact on Group's business and results of operation.

As some Power-to-X technology is still new, and the development of Power-to-X projects is relatively untested and the Power-to-X technology and market continues to evolve, the Group is particularly affected by such regulations and policy tools in relation to this business line. The Group's decision to enter into Power-to-X technology is partly based on the expectations for the development of the Power-to-X market. The development of this market is to a large extent dependent on regulations and policies as these are necessary for the competitiveness of Power-to-X compared to other technologies and existing alternatives, as the Power-to-X technology may be more expensive and imply greater risk, not least due to the current stage of technology development. Further, as the Group's customers, rather than the Group itself, oversee the Power-to-X projects and the development hereof, the Group is not in an overall position to mitigate the risks associated with project development. Consequently, the existence and development of such regulations and policies may both affect the Group's incentive and ability to undertake investments, in particular in relation to R&D, and the Group's marketing opportunities, as these regulations affect the possibility for the Group's customers to get funding and develop projects which are financially viable. The market, which is partly driven by political developments, may develop differently from the Group's expectations.

If any of the above risks materialises, this could have a material negative impact on the Group's business, financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.9 The Group is exposed to risks related to the inability to attract, develop and retain talent

Any limitations on the Group's ability to attract, develop and retain a skilled and experienced management team and other positions in key business areas, including for R&D, as well as operating staff may affect its capability to develop new technologies and implement its business strategies successfully. In particular, the Group relies on certain key employees who have specific experience, education, technical know-how and skills in respect of technology development. Further the Group relies on machine operators and other blue-collar employees for the operations of the Group's production sites.

In an increasingly competitive environment, there is an increased risk of losing staff to competitors, who may be willing and able to pay higher salaries or offer more competitive benefits. The Group may be unable to develop or attract and retain personnel with comparable qualifications, experience and expertise, or the skills, values and commercial ambitions required in order to deliver its business objectives. The development of the necessary skills, know-how and familiarity with the Group's technologies, products and productions, which are highly specialised, takes time for new employees. In case of the Group's initiatives to offer competitive salaries and terms in an attempt to retain qualified personnel, this may similarly have a negative impact on profits. Challenges with retention of qualified staff on the Group's production facilities could for instance lead to negative impacts on the Group's ability to run the facilities at a sufficient capacity, and thereby have a negative impact on the

Group's ability to execute orders. The failure to attract, retain or loss of key personnel with qualified managerial, technical, or marketing expertise could affect the Group's ability to successfully execute its business plans and have a material negative impact on its business prospects, reputation, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.10 The Group is exposed to risks related to technological development

If the Group does not adapt, expand, and develop its product portfolio and solutions as part of the changes in technologies and customer demands, for example as a consequence of the transition towards net zero, the Group's ability to develop and maintain a competitive advantage will be negatively affected.

The technology of renewable fuels and chemicals, including Power-to-X, advances at a very fast pace. There is a risk that the Group may not be able to keep up-to-date with the technological development and/or to respond in a timely manner to any changes to the technology employed by the Group within its business lines. The Group has developed hydrogen and fuel production technologies, which are technology platforms for production of (i) low-carbon hydrogen that has the potential to reduce carbon emissions significantly with the hydrogen produced holding a carbon intensity of near zero, (ii) high-quality fuels using only renewable electricity, green hydrogen, and captured CO₂ and (iii) renewable fuels from vegetable and waste oils. However, to some extent these technologies remains unproven at an industrial scale and, consequently, the Group may incur liabilities from commercial contracts and lower revenues if the hydrogen and fuel production technology prove unscalable to the level that the Group is expecting. Further, the development of the Group's customers' projects is dependent on the Group's customers' having access to bio feedstocks and other raw materials etc. at an attractive price which are critical for such projects. The continued availability of such bio feedstocks and raw materials are largely dependent on technological developments enabling the transformation of waste products to bio feedstocks, which may affect the number of projects being developed, and thereby the Group's marketing opportunities and results.

The rapid technological development could also lead to other technological solutions for generating renewable fuels and chemicals surpassing the solutions currently chosen by the Group with regard to efficiency and costs. Should this occur, it could have a negative impact on the Group's business.

In addition, the adoption of newly developed technologies based on the present scientific knowledge and state-of-the-art engineering involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies in the future, which may impair the productivity of the affected projects.

The Group applies a dynamic approach to allocation of its R&D resources in order to both cater for the current market demand, to meet future market demands for new technologies and to support the Group's ability to make strategic decisions not to continue within certain areas of business. Changes in allocation of funds between the R&D activities of the Group may, from time to time, have a negative impact on the Group's relative competitive advantages towards customers in respect of certain specific products, including if competitors in the meantime succeed in developing a competing technology. A consequence of such changes in relative competitive advantages can in some cases lead to the need for price adjustments or result in lower revenue generation from certain products.

If any of the above risks materialises, it could have a negative impact on the Group's reputation, prospects, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.11 The Group is exposed to risks in relation to competition in its business lines

The Group operates in highly competitive markets and the Group is facing increasing competition across its business lines, Catalyst, Technology and Power-to-X.

The Group holds strong market positions across the subsegments of its Technology-business line, due to technological advantages, the solutions being well-tested and fit for high-capacity production. The Group's competitors are mainly large multinational corporations, but these have historically offered solutions within fewer subsegments compared to the Group, which has supported the Group's strong market position. However, the Group's competitors are increasingly forming alliances to develop new, competing technologies and solutions. The formation of these alliances may also provide the Group's competitors with the ability to offer solutions in new subsegments, which might weaken the Group's overall market position. Increasing competition may lead to weakened market positions and reduced profits.

The Group also holds strong market positions across the subsegments of its Catalyst-business line. In relation to the Catalyst-business line, the market is dominated by a few large multinational corporations, and, like the Group, several of these competitors offer solutions across all subsegments. Increasing competition, price decreases and partnerships may lead to weakened market positions and reduced profits. The transition towards the different technologies to reach Net Zero may pose a risk to the Catalyst-business line, as some technologies have a significantly lower use of catalysts and as such the market is exposed to the risk that the demand for catalysts will be lowered compared to today.

With regard to the development of Power-to-X, especially within the electrolyser space, there are a number of competitors, ranging from small- and medium sized start-ups/developers to large multinational corporates. In the current market, competition to the non-commercialized technology of SOEC, which the Group is developing, mainly comes from the more developed electrolyser technologies such as Alkaline Water Electrolysis cell ("**AWE**") and Protone Electrolyse Membrane ("**PEM**") electrolysis, which may have certain advantages to SOEC electrolyzers. A key element for electrolyzers is the Levelized Cost of Hydrogen (LCOH). To maintain an attractive position with the SOEC technology, the Group needs to succeed with its planned cost-out programs for the SOEC technology. Currently, there is an undersupply of electrolyzers in the market when comparing the level of announcements of Power-to-X projects with the current total electrolyser manufacturing capacity in operation. Further when comparing the use of the different types of electrolyzers and especially comparing AWE/PEM with SOEC, there is also a difference in relation to which industries the different types of electrolyzers have advantages in. SOEC has an advantage over AWE/PEM in respect of energy-intensive industries and long-distance transportation. The Group's continued position within such industries is dependent on how such industries will further develop and contribute to the green transition and continue to make use of SOEC as electrolyser.

Further, as described in risk factor 1.1.1.12 (*The Group is exposed to risks in relation to its participation in Sasol Topsoe JV*) below, the Group participates in a joint venture, which aims to build, own and operate sustainable aviation fuel ("**SAF**") plants and produce SAF. The construction and operation of SAF plants involves a number of risks. While such risks apply to all SAF producers, the risk may be more difficult for the joint venture to manage as a newly established player compared to existing fuel producers. The joint venture is faced with intense competition from other operators of SAF plants in particular given the current focus on making the aviation sector more sustainable. The competition increases the demand on the joint venture to constantly improve its development and operating activities and cut costs in order to remain competitive. Any failure to do so could lead to an advantage for the joint venture's competitors which would negatively impact the joint venture, and thereby the Group.

Any events related to these competitive risks may have a material and adverse effect on operations or financial condition of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.1.12 The Group is exposed to risks in relation to its participation in Sasol Topsoe JV

The Group participates in the Sasol Topsoe joint venture (JV), the purpose of which is to build, own and operate future SAF production plants. Sasol and the Group may have conflicting priorities and business interests. This entails a risk of disagreement or deadlock on material matters relating to the JV and the Group's shareholding in the JV. Disagreement or deadlock

may have negative consequences for the planned future production of SAF or could otherwise lead to the purpose of the Sasol Topsoe JV not being able to achieve its full economical potential.

1.1.2 Risks relating to development in market prices and financial market risks

1.1.2.1 The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks

If the macroeconomic conditions of the economies in which the Group operates deteriorate, its business may be negatively affected. As the Group is engaged in the development of new technologies and products for the purpose of enabling the energy transition, the Group is relying on the future development of certain markets and technologies, such as the Group's own SOEC technology and in general the market conditions for the Power-to-X market, and the overall conditions which support the energy transitions. An actual or expected deterioration in the macroeconomic conditions could also, for example, lead to customers modifying, delaying or abandoning plans to purchase the Group's products, solutions and services, or they may fail to follow through on purchases or contracts already executed. For the same reasons, the prices that are achievable for the Group's products, solutions and services may decline.

As a global business, the Group operates in regions that are exposed to geopolitical and macroeconomic instability. The international macroeconomic situation is currently characterised as uncertain, mainly, but not limited to, the elevated levels of public debt in many of the leading global economies, interest rate volatility and cost inflation, the war in Ukraine, imposition of sanctions against Russia, growing tensions in the relationship between the United States and China, the tensions around the Taiwan Strait, growing tensions around the Israel and Hamas conflict, the incoming Trump administration in the United States following the inauguration on 20 January 2025, including the potential increase in tariffs and expected continuation of anti-China legislation in the United States (e.g. the CHIPS Act), the European energy crisis, supply-chain constraints, shipping security risks around the Red Sea and bank closures. Materialisation of geopolitical risks or macroeconomic disruptions may limit the Group's ability to produce and/or sell its solutions and products in one or more markets and could lead to unfavourable market conditions for the Group.

In addition, if the United States following the inauguration of the Trump Administration amends or repeals the Inflation Reduction Act (IRA), this may impact the final investment decision of some of the Group's customers with low carbon or e-fuels technologies.

The abovementioned macroeconomic conditions can have material adverse effects on the supply chain of the Group and the financial and capital markets, which could have a material adverse effect on the Group, its business, financial condition, result of operations, prospects and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.2 The Group is exposed to risks related to pressures on prices for its products and services

Prices for the Group's products and services could decline as a result of competition, in particular if competitors have access to improved technologies. There is a risk of price reductions for some of the Group's products and services as a result of market developments, for example as a result of competitors providing better technology, markets being commoditised, and/or entrance of new low-cost competitors leading to increased price pressure and pressure on the Group's current market share. While the Group's products and services are sold on their overall value creation rather than their price-point alone, a shift in the market towards a bigger focus on the price may result in a decline in the Group's market share and sales. Consequently, a materialisation of such risks may materially and adversely affect the Group's operations and financial condition, and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.3 The Group is exposed to risks related to fluctuations in currency exchange, interest rate, raw materials, energy, and inflation

The Group's medium to long-term earnings is generally expected to follow the development in consumer and market prices. As stated in risk factor 1.1.2.1 (*The Group is exposed to risks related to adverse macroeconomic and business conditions and geopolitical risks*), the Group operates on general assumptions as to the macroeconomic developments, and the actual developments may be different from those assumed by the Group.

An increase in interest rates, prices on raw materials and energy, or inflation may erode the expected present value in nominal and/or real terms of the revenue generated under agreements entered into by the Group. Further, increasing interest rates may result in the Group incurring higher costs in relation to its financing obligations. The Group is also exposed to interest rate and/or inflation risk relating to significant time spans between tendering for and receiving new orders from customers.

The Group conducts a significant portion of its operational, investment and financial activities, including debt obligations and cash positions, in currencies other than the Danish Krone and are therefore exposed to fluctuations in currency exchange rates relative to the Danish Krone. The Group prepares its consolidated financial statements in DKK and in this context, the exchange rates used to convert financial statements of the Group originally calculated in a non-DKK currency, could adversely affect the Group's financial results of operation. The Group's main currency exposure is in euro ("**EUR**"), which is pegged to the Danish Krone. The increasing activities in United States have also increased exposure towards USD, and interest and inflation rates of USD and the US respectively. Furthermore, the Group is also susceptible to other risk exposures and developments in connection with currencies, interest- and inflation rates of new countries where the Group establishes business activities including investing in renewable production assets.

The Group's EUR exposure is subject to continuous assessment but is normally not hedged as the Group deems it unlikely for Denmark to abandon its fixed exchange rate policy towards the Euro. However, any alteration to the Danish fixed exchange rate policy regime in the future, including an adjustment of the current pegged central rate or fluctuation band rate to Euro, or a break-up of the Euro currency cooperation may negatively impact the Group's economic exposure to the Euro.

The cost of raw materials used by the Group, has been subject to volatility over the past few years, driven partly by global supply chain disruptions following the COVID-19 pandemic and with a further sharp acceleration as a direct consequence of the Russian aggression in Ukraine, where comprehensive trade sanctions and embargoes imposed on Russia has impacted the availability and supply of raw material and also energy, specifically in terms of natural gas. Volatility in the prices and general availability of raw materials, as well as natural gas and energy, may in turn lead to significant fluctuations in the Group's costs and thereby decrease the Group's margins, if it fails to adequately pass on the increase in raw material and energy prices to its customers. Such fluctuations in the Group's costs, which the Group's competitors may not experience, can impact the Group's pricing of its products, and thereby impact its competitive position.

The currency exposures of future cash flows (except for EUR) are to a some extent hedged to mitigate the risk, however hedging may not remove all risks, and the Group is exposed to risks in relation to its hedging activities. This can be due to the hedging activities not adequately covering the Group's exposure to the underlying asset, illiquidity or inefficiencies in the relevant markets, counterparty risk with respect to the hedge counterparty, or, where hedging activities are based on assumptions about future prices, indices and supply or production volumes, that such assumptions are wrong and cause inefficient commodity- and currency hedges, including over-hedging.

A materialisation of any of these risks may materially and adversely affect the Group's operations or financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.4 The Group is exposed to risks related to the credit risk of its counterparties

The Group is dependent on the creditworthiness of its suppliers, partners, customers, debtors and counterparties in relation to its products and suppliers, as well as other counterparties, and is exposed to risks relating to counterparties fulfilling all

obligations and/or collateral requirements. In the event of failure by a counterparty to comply with contractual obligations, there is a risk that the Group may need to obtain the relevant products from other suppliers at higher market prices or to replace a component or service supplier entirely, which could lead to significant cost increases and delays.

The counterparty risk towards customers is particularly relevant in the Power-to-X-business line, as the customer base of this business line (as opposed to the Catalyst- and Technology-business lines) has a high element of less-established business developers who are dependent on external financing, including subsidies, and who, to some extent, are new customers of the Group.

Materialisation of any of the above risks could have a negative impact on the Group's business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.5 The Group is exposed to risks related to its source of financing

The Group has committed credit facilities and various uncommitted facilities including guarantee facilities, credit and derivatives lines. The uncommitted facilities may be terminated at will by the credit providers. The contractual documentation relating to the committed credit facilities contains financial and non-financial covenants with which the Group must comply. Furthermore, although the above restrictions are subject to materiality exceptions and qualifications, breach of any of the covenants could result in an event of default under the relevant contractual documentation.

If the uncommitted facilities are terminated or if an event of default occurs under the committed credit facilities, the indebtedness under such facilities may be accelerated at no or short notice, which could also trigger cross defaults under other facilities leading such facilities to also become due and payable. This would materially and adversely affect the Group's financial condition. In addition, it would cause harm to the Group's reputation if the Group defaults on its payment obligations towards its lenders.

In addition, further financial resources may be needed by the Group in order for it to invest in its business, which the Issuer may intend to obtain in the capital markets. As previously experienced during previous financial crisis or the COVID-19 pandemic, raising funds in the capital markets may only be possible at higher cost or may not be possible at all. If the market develops significantly worse than anticipated by the Issuer, its ability to secure new financing or to refinance existing debt through bank loans or capital markets may be materially adversely affected. The Issuer's ability to secure new financing or refinancing existing debt may also be impacted by, among other factors, the Group's creditworthiness, the occurrence of a global financial crisis, or a crisis affecting a specific geographic region, industry or economic sector. For these and other reasons, the cost of financing may be significantly increased or, if financing proves to be unavailable even on unattractive terms, the Issuer may not be able to raise the liquidity required to finance its business activities or to refinance existing debt.

These risks may materially and adversely affect the Group's operations or financial condition and could have a negative impact on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.2.6 The Group is exposed to risks related to the inability to obtain adequate or sufficient insurance

The Group may incur costs due to inadequate insurance coverage in relation to known risks associated with its business, including property, business interruption, product liability, environmental liabilities, and other liabilities. The Group aims to maintain insurance coverage that supports an acceptable level of risk in accordance with the Group's risk profile, while still being cost efficient. While the Group has been able to obtain insurance coverage in the past to partly cover such risks, there is a risk that insurance coverage will prove to be insufficient to cover the Group's actual losses, that it will not be available in the future or that the Group will not be able to maintain adequate insurance coverage at terms acceptable to the Group. Furthermore, there is a risk that the insurance coverage obtained will not always prove to be sufficient or that the Group's insurance carriers will dispute their coverage obligations. For example, the Group is subject to such insurance risks in relation

to its property insurance, as a consequence of the climate-related risks which the Group is exposed to, due to the geographical locations of the Group's production sites (see also risk factor 1.1.1.4 (*The Group is exposed to risks related to interruption of production*)). Moreover, if the Group makes claims under its insurance policies, claims-handling costs and insurance premiums and deductibles may rise in the future. As the Group is expanding its business model, and as the Power-to-X market is still under development (see also risk factor 1.1.1.3 (*The Group is exposed to risks related to strategic transformation of its business model*)), there is a risk, that there are no or limited insurance coverage covering such business model or not available at acceptable terms.

Materialisation of any of the above risks could have a negative impact on the Group's business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3 Regulatory, IT and other risks

1.1.3.1 The Group 's long term expenditures and commitments are based on a number of assumptions and estimates

The Group makes decisions on long-term capital expenditures and commitments based on forecasts, which are based on multiple assumptions and estimates, including but not limited to market prices, subsidy levels, production volumes, currency exchange rates and interest rates (see risk factor 1.1.2.3 (*The Group is exposed to risks related to fluctuations in currency exchange, interest rate, raw materials, energy, and inflation*)). As the Group is a global business which is engaged in the development of new technologies and products for the purpose of enabling the energy transition, the Group is relying on the future development of certain markets and technologies, such as the Group's own SOEC technology and in general the market conditions for the Power-to-X market, and the overall conditions which support the energy transitions. Consequently, the Group's business decisions are to some extent dependent on the Group's assumptions as to such market and macroeconomic developments as well as other macroeconomic developments. Some or all of the Group's assumptions and estimates may turn out to be wrong thereby creating imperfect forecasts. The information and data relating to the assumptions and estimates forming the basis of investment decisions and decisions related to long-term capital expenditures may be based on internal reports systems and IT-systems (see risk factor 1.1.3.2 (*The Group is exposed to IT and cyber risks*)), and may turn out to be wrong or deficient leading to decisions being based on incorrect or imperfect information. In the event of any material deviations from such estimates the Group may not earn the expected return on related projects or may decide not to proceed with the construction and completion of an investment, which could have a negative impact on the Group's business and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.2 The Group is exposed to IT and cyber risks

IT-systems are a cornerstone for the Group. They support processes in research and development, production, sales and supply, and business administration. As the Group has an international reach, the size and complexity of its IT systems are significant, and its IT infrastructure and networks are spread across the geographic regions in which it operates.

The Group is subject to IT and cyber risks, such as systems being subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, catastrophic events, cyber-attacks and user errors.

Specifically regarding the risk of cyber-attacks, these include (i) ransomware attacks, whereby systems may be hacked and data locked, and hackers demand a ransom in return for the release of data; (ii) hackers attack with the intention to harm or even destroy the Group's IT infrastructure; or (iii) hackers attack with the intent to obtain sensitive data, such as confidential information, bank details or personal data, in order to gain economic benefits by selling or misappropriating such data. The cyber threat is constantly evolving and attacks are becoming more sophisticated. Whilst the Group has not historically experienced any cyber-attacks that have had a material impact on its business, there is a risk that the Group's security measures will not be sufficient to prevent a material disruption, breach, or compromise of its IT systems in the future, which could result

in loss of revenue and/or additional costs as well as significant damage to the Group's reputation and business relationships. Hence, material errors, breakdowns or interruptions of IT systems, whether caused by cyber-attacks or other courses, could result in the loss of existing or potential business relationships, and interruption to production at one or more sites. Such incidents may result from a failure by the Group or by external third parties, on which the Group relies to supply and service some of its IT hardware and software, to timely and adequately maintain and update the Group's IT systems, causing its operation to be vulnerable and inefficient.

Failure in the Group's IT-systems may also lead to inadequate reporting or breakdowns in systems necessary for the purpose of providing the Group with adequate information to form the basis of the Group's business decisions. As stated in risk factor 1.1.3.1 (*The Group's long term expenditures and commitments are based on a number of assumptions and estimates*) above, the Group's decision with regard to long-term capital expenditures and commitments are based on forecasts and estimates, which in turn are based on information obtained through the Group's IT-systems, or reports dependent hereon. Consequently, failures in the Group's IT-systems may negatively impact such decisions.

If any of the above risks were to materialise, this could have a material and adverse effect on operations or financial condition of the Group and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.3 The Group is exposed to risks related to the failure by the Group to comply with high-penalty legal regulatory obligations

The Group is subject to various regulatory regimes which are subject to high penalties for non-compliance, including in particular trade sanctions, environmental and sustainability regulation, competition regulation, anti-corruption regulation and data protection regulation. Regulation may suddenly change, in particular as a result of sudden geopolitical ructions, which increases the risk of violation of trade sanctions.

The Group's business is therefore subject to various risks, many of which are magnified by its presence in many jurisdictions and the effects hereof may, as a result of such presence, be more pronounced, including multiple national and local regulatory and compliance requirements from different labour, health, safety and environment, anti-corruption, personal data protection, export control and sanctions and other regulatory regimes.

The Group is exposed to risks from breach of such laws by its employees, suppliers, sub-suppliers, customers, agents, joint venture partners or other third parties involved in the Group's projects or activities, including situations where trading with such suppliers and customers becomes subject to sanctions or if conducted under exemption from sanctions laws, that such exemptions are suddenly withdrawn.

Further, the Group is exposed to risks related to its operations in both Denmark and the U.S. of plants where hazardous substances and materials are processed. The handling of such materials is subject to strict regulations, and non-compliance may lead to legal consequences, fines, reputational damage and potential operational disruptions.

Any incidents of non-compliance with applicable laws and regulations, including anti-corruption, bribery, sanctions, anti-money laundering or other applicable laws, by the employees, suppliers, sub-suppliers, customers, agents, joint-venture partners or other third parties, may cause the Group to be subject to significant fines or may lead to other consequences, including, but not limited to, the termination of existing contracts or loss of licences or of its ability to offer its products in one or more countries, which could have a material adverse effect on the Group's reputation, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.4 The Group is exposed to risks relating to increasing complexity in chemicals regulation

The Group is subject to various regulatory regimes around the world. Although UN-based guidelines set the standards for chemical legislation, regional and national implementation increases the complexity of the legislation. Although the Group has a monitoring programme for upcoming and new regulation for chemicals, there is a risk that the programme does not sufficiently or in time capture all upcoming regulation.

Regulatory changes resulting in (i) changed classification of raw materials or substances used in the Group's products, (ii) restrictions on the use of some critical substances in the Group's products, (iii) stricter requirements for exposure and emissions from the Group's operating plants, or (iv) the materials in the product equipment used by the Group may have a negative impact on the Group's business and financial condition.

An example of this is the proposal on the restriction of perfluoroalkyl and polyfluoroalkyl substances (PFAS) published in the beginning of 2023 by the European Chemical Agency. The proposal covers, among other things, substances that are components in a wide range of equipment in the Group's production facilities. If the proposal is adopted, it may be challenging for the Group to find replacement materials and fulfil the technical requirements regarding resistance to harsh production conditions, ensuring tightness and avoiding emissions in the workplace and the environment. This could impact the manufacturing of some of the Group's products, which could have a material negative impact on the Group's business prospects, reputation, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.5 The Group is exposed to risks regarding sustainability and environmental hazards

The Group's operations expose the Group to general public and political opinion on sustainability and to a risk of causing significant harm to the natural or human environment. These risks include accidents, external attacks, injuries, fuel spills or discharges, or chemical or other pollution of water, air, or soil in relation to the use and handling of hazardous or toxic chemicals and other materials in or near the Group's production facilities, including in particular the Group's two sites in Frederikssund, Denmark, and Houston, Texas, US, and infrastructure assets where the Group could face consequences in the form of disrupted production or economic consequences such as penalties, compensation payments, and/or obligations to take remedial measures to restore the environment. Such consequences could in turn lead to negative effects on the Group's reputation.

If these risks materialise, they may materially and adversely affect the Group's financial condition, reputation, results of operation and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.6 The Group is exposed to risks related to litigation and arbitration proceedings

The Group is exposed to risks related to litigation and arbitration proceedings which the Group is or may in the future become involved in and the Group will remain exposed to such liability in the future. As the Group has customers and delivers its products globally, the Group's activities are exposed to a large number of different jurisdictions, which entails a higher risk related to litigation and arbitration proceedings. Due to the nature of the Group's business, the Group is subject to strict regulation and supervision in a number of jurisdictions. The Group has also been, are, and will continue to be subject to competition and other regulatory investigations and decisions by EU, US, Danish and other national competition authorities and energy regulatory authorities and this may materially and adversely affect the Group's operations or financial condition and cause harm to its reputation and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities. Whilst the Group does not presently expect that current or anticipated litigation, arbitration and regulatory proceedings involving the Group, individually or in the aggregate, will have a material adverse impact on its business or financial condition, such proceedings and/or their resulting settlements, judgments, awards, or decisions are inherently uncertain and could result in significant costs and liabilities or reputational damage and have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, or prospects.

1.1.3.7 The Group is exposed to risks relating to increasing complexity in tax legislation

The Group is subject to Danish and international tax legislation applicable to its global activities, including (but not limited to) rules on transfer pricing and value added tax. As a consequence of globalisation and growing world trade, tax authorities worldwide have increased their focus on transfer pricing with respect to cross-border intra-group transactions.

In the event that the Group's operations inadvertently violate transfer pricing rules, this could result in increased tax costs. Further, any differences between tax legislations in different jurisdictions in which the Group operates may negatively affect the Group's liquidity.

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase in the Group's tax liabilities. Such increase may ultimately result in the Group's competitive position being weakened compared to its non-Danish based competitors. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the Group's interpretation of applicable tax legislation differs from the relevant tax authorities' interpretation of such legislation, which may lead to increased tax liabilities and other penalties.

Further, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities. Any such disputes may result in increased taxes and/or penalties if the matter is decided against the Group, as well as costs relating to conducting administrative and/or legal proceedings.

Any failure by the Group to comply with applicable Danish and international tax legislation and/or any changes to applicable Danish and international tax legislation could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability.

1.1.3.8 The Group is exposed to risks related to increased scrutiny related to Environmental, Social and Governance

Businesses across all industries are facing increasing levels of scrutiny from stakeholders related to their Environmental, Social and Governance ("**ESG**") practices. For example in respect of ESG ratings, see risk factor 1.1.3.11 (*The Issuer's ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating, may not be suitable or reliable*). If the Group does not adapt to or comply with investor, stakeholder or market expectations and standards, which are evolving, or if the Group is perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, it may suffer from reputational damage and its business and financial condition could be materially and adversely affected. Increasing attention to climate change, biodiversity loss, human rights issues, and ethical business conduct, including the increasing societal expectations on businesses to address these topics, may result in increased costs, reduced profits, increased investigations and litigation.

While the Group engages in a range of voluntary initiatives (such as the Green Finance Framework), and the Group's Sustainability Framework) to improve its ESG performance or to respond to stakeholder expectations, such initiatives may not always achieve the desired effect. Expectations around the Group's management of ESG matters continues to evolve rapidly, in many instances due to factors that are out of the Group's control. If the Group fails to, or is perceived to fail to, comply with or advance certain ESG initiatives (including the timeline and manner in which initiatives are completed), it may be subject to various adverse impacts, including reputational damage, allegations of "greenwashing" and potential stakeholder engagement and/or litigation, even if such initiatives are currently voluntary.

In addition to the voluntary initiatives, various legislative developments related to ESG are emerging globally. In particular, the European Commission's EU Green Deal ("**Green Deal**") is a comprehensive and ambitious set of policy initiatives. The Green Deal encompasses a wide range of measures across different policy areas to address climate change, environmental degradation, and social challenges. Examples of these measures are climate policies (such as the EU Climate Law and the Carbon Border Adjustment Mechanism), disclosure requirements (such as the EU taxonomy for sustainable activities, the Sustainable

Finance Disclosure Regulation, and the Corporate Sustainability Reporting Directive), and due diligence obligations (through the Corporate Sustainability Due Diligence Directive). The rapidly evolving legislative landscape poses challenges for companies related to navigating the complex regulations, meeting the data and reporting requirements, and integrating necessary managements systems for the due diligence process. If the Group does not comply with these regulations, the Group might face various risks, including legal consequences, financial penalties, and reputational damage. Additionally, non-compliance may hinder the Group's ability to attract investment and partnerships, as ESG considerations become increasingly important for investment decisions.

1.1.3.9 The Group is exposed to pandemic risks

The Group is exposed to local, regional, national or international outbreaks of a contagious disease, including, but not limited to, COVID-19, Severe Acute Respiratory Syndrome, H1N1 influenza virus, African swine fever, avian flu or any other similar illness, or fear of any of the foregoing, which could adversely impact operations by causing delays in project construction or repair and maintenance works. This could be caused by a shutdown of parts of the Group's own organisations or by closure of third-party supplier and manufacturer facilities resulting in the Group's suppliers or sub-suppliers not fulfilling their contractual obligations, general supply chain disruptions, project development delays and disruptions, local labour shortages or travel disruption and temporary shutdowns (including as a result of government regulation and prevention measures). Due to the Group's global presence and dependence on its supply chain (including, in some instances, on key suppliers), the outbreak of pandemics may impact the supply of critical raw materials for the Group's productions, as experienced during the COVID-19 pandemic. Further, such outbreak may disrupt the operations of the production plants. Furthermore, as the Group is operating in and exposed to a large number of jurisdictions, the Group may be subject to a different landscape of restrictions in response to such pandemic outbreak that could negatively impact the Group's operations. The effects of a contagious disease can also affect the Group indirectly through a reduction in the consumption of electricity due to lower activity in its markets. This could have a material adverse effect on the Group's reputation, operational results and financial condition and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.10 The Group is exposed to health, security and safety risks in its production

The manufacturing of the Group's products involves use of hazardous substances and materials. The management and handling of these substances and materials is a continuous focal point for the Group both in terms of safety of its employees when dealing with such substances and materials and in relation to process safety where mitigation of and recovery from unintentional release of hazardous materials is in focus. If such hazardous substances and materials are not handled correctly, the harm may be severe to the Group's employees and to the environment, and can impact the Group's abilities to attract qualified employees, its licenses to operate, damages claims and may result in certain customers deciding to find another supplier. The Group's focus on process safety relates to both its ongoing projects in its production sites and its engineering, procurement and construction management projects where its involvement continuously increases and therefore will become equally more important.

The Group works together with its employees, clients and contractors to achieve a stable, secure and safe working environment in which the business, its individuals and teams may pursue their legitimate objectives without disruption or harm, and without fear of loss or injury. The security function strives to ensure that the Group can continue its business activities without interruption.

However, if the Group fails to manage health, security and safety risks, it may have a significant impact on the Group's reputation, business, results of operations and thereby on the Issuer's ability to satisfy and fulfil its obligations under the Securities.

1.1.3.11 The Issuer's ESG ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such rating, may not be suitable or reliable

The Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks have been assessed by several agencies through ESG ratings.

As at the date of this Prospectus, ESG Ratings are not regulated or monitored in a similar manner to corporate credit rating organisations and so prospective investors must determine for themselves the relevance, suitability and reliability of such information for the purpose of any investment in the Securities together with any other investigation such an investor deems necessary. Among other things, the ESG rating is primarily based on publicly available information about the Issuer and an individualised underlying rating methodology that is not uniformly applied by other ESG rating organisations nor at an industry level. The ESG rating, therefore, may not reflect or otherwise address the potential impact of all relevant ESG risks related to, and factors that may affect, the Group's operations. Such ESG rating should not be regarded as a conclusive analysis of the Group's operations and do not represent a recommendation to buy, sell or hold securities, particularly as they may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Such ESG rating assigned by a third party, which may or may not be made available in connection with the Group's operations and its ability to fulfil any environmental, sustainability, social and/or other criteria employed by such ESG rating organisation, may not be suitable or reliable for the purpose, for which the investor intends to use such ESG rating, and similarly, the underlying methodology applied by the relevant rating organisation in assigning of such ESG rating may not be accurate and/or complete.

The ESG ratings may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of the Group's operations.

Any change in the Issuer's existing ESG rating, or the issuance of a materially different ESG rating by an alternative rating organisation, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

1.2 RISK FACTORS RELATED TO THE SECURITIES

1.2.1 Risks related to the structure of the Securities

1.2.1.1 The Securities are subordinated obligations

The Securities will be subordinated obligations of the Issuer and the Securities will rank *pari passu* with each other in a bankruptcy of the Issuer. Upon the occurrence of any winding-up of the Issuer, payments on the Securities will be subordinated in right of payment to the prior payment in full of all creditors of the Issuer, except for payments in respect of any Parity Securities, any Junior Securities or Issuer Shares. The obligations of the Issuer under the Securities are intended to be senior only to its obligations to the holders of any Junior Securities or the Issuer Shares.

There is no restriction on the amount of securities or other liabilities which the Issuer may issue, guarantee or incur and which rank senior to, or *pari passu* with, the Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Securityholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the Securities.

Securityholders are advised that unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer which, in a winding-up of the Issuer, will be paid in full before the obligations under the Securities may be satisfied.

Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of their investment.

1.2.1.2 The Securities are long-dated securities

The Securities will mature on the Maturity Date. The Issuer is under no obligation to redeem or repurchase the Securities prior to such date, although it may elect to do so in certain circumstances. Securityholders have no right to call for the redemption of the Securities and the Securities will only become due and payable in certain circumstances relating and limited to payment default and a liquidation of the Issuer (see Condition 13 (*Event of Default*)). Consequently, the Securityholders have very limited remedies available if the Issuer does not redeem or repurchase the Securities prior to the Maturity Date, and the market price of the Securities may decline as a result of the Issuer's decision to not redeem or repurchase the Securities prior to the Maturity Date.

Securityholders should therefore be aware that they may be required to bear the financial risks associated with an investment in long-term securities.

1.2.1.3 Early redemption risk

The Issuer may redeem all, but not only some, of the Securities on each Optional Redemption Date. The Securities shall at such times be redeemed at their Ordinary Redemption Amount together with any accrued interest in respect of the immediately preceding Interest Period and any Outstanding Payments. In addition, for Taxation Reasons, for Accounting Reasons, or on the occurrence of a Replacing Capital Event, or a Change of Control Event, all as set out in the Conditions, the Issuer shall have the option to redeem the all but not only some of the Securities at their Early Redemption Amount, or in the case of a Replacing Capital Event, at their Replacing Capital Redemption Amount or at the Ordinary Redemption Amount, as applicable, all as set out in the Conditions, in each case together with any accrued interest to the redemption date and any Outstanding Payments. Finally, the Securities may be redeemed at the option of the Issuer in whole, but not in part, if the Issuer or any of its Subsidiaries has purchased and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the aggregate principal amount of the Securities issued at any time.

During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Securities when its cost of borrowing, generally or in respect of instruments which provide similar benefits to the Issuer, is lower than the interest payable on the Securities. At such times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.2.1.4 Securityholders will lose their rights to Outstanding Payments on the Maturity Date

If not redeemed or purchased and cancelled or substituted earlier, the Securities will be redeemed on the Maturity Date at their Ordinary Redemption Amount, together with accrued but unpaid interest for the immediately preceding Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments will automatically be cancelled on the Maturity Date. Consequently, if the Securities are not redeemed until the Maturity Date, Securityholders will lose all rights and claims in respect of Outstanding Payments at that date, which may (well ahead of the occurrence of the Maturity Date) affect the value of any investment in the Securities and the market price of the Securities.

1.2.1.5 Optional Interest Deferral

The Issuer may elect to defer any interest payment, in whole but not in part, for any period of time. Payment of such deferred interest payment, together with any interest accrued thereon (Condition 8 (*Cumulative Optional Interest Deferral*)), may be made subject to certain conditions and in accordance with the rules and procedures of VP from time to time.

Any such deferral of interest payments will not constitute a constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities. Any deferral of interest payments will likely have an adverse effect on the market price of the Securities. In addition, as a result of the interest deferral provision of the Securities (Condition 8 (*Cumulative optional Interest Deferral*)), the market price of the Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

1.2.1.6 Securities may be traded with accrued interest, which may subsequently be subject to deferral

The Securities may trade, and/or the prices for the Securities may appear, in trading systems with accrued interest. Purchasers of Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Securities. If an interest payment is deferred, in whole but not in part, as described above, a purchaser of Securities in the secondary market will only be entitled to the accrued interest reflected in the purchase price of the Securities if the Issuer chooses to pay the Outstanding Payments. This may affect the value of any investment in the Securities.

1.2.1.7 Risks relating to the reset of interest rates linked to the 5-year swap rate

From and including the First Call Date to but excluding the Maturity Date or the date on which the Issuer redeems the Securities in whole pursuant to the Conditions, the Securities bear interest at a rate which will be determined on each Interest Determination Date at the 5-year Swap Rate (the "**5-year Swap Rate**") for the relevant Reset Period plus the relevant Margin for the relevant Reset Period. Potential investors should be aware that the performance of the 5-year Swap Rate and the interest income on the Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Securities at the time they purchase them, therefore their return on the investment cannot be compared with that of investments having longer fixed interest periods. In addition, after Interest Payment Dates, Securityholders are exposed to the reinvestment risk if market interest rates decline. That is, Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Potential investors in the Securities should bear in mind that neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of such 5-year Swap Rate during the term of the Securities. Furthermore, during each Reset Period, it cannot be ruled out that the price of the Securities may fall as a result of changes in the Market Interest Rate, as the Market Interest Rate fluctuates. During each of these periods, the Securityholders are exposed to the risks, see Risk Factor 1.2.2.3 (*Interest rate risks*).

1.2.1.8 Risks associated with the reform of EURIBOR and other interest rate benchmarks

The EURIBOR and other interest rate indices, which are deemed to be benchmarks, are subject to national and international regulation. Subject to various transitional provisions, Regulation (EU) 2016/1011, as amended (the "Benchmark Regulation") applied from 1 January 2018. The scope of the Benchmark Regulation is wide and, in addition to so-called 'critical benchmark' indices such as EURIBOR, will apply to many other interest rate indices, which could also include the 5-year Swap Rate. Accordingly, Securities linked to a benchmark whose administrator does not obtain authorization or meet the other requirements in the Benchmark Regulation could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted.

Any of the international or national proposals for reform of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes

in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. The disappearance of a benchmark or changes in the manner of administration of a benchmark could result in adjustment to the Conditions, delisting or other consequence in relation to Securities linked to such benchmark.

The Conditions provide for certain fallback arrangements if a Benchmark Event should occur. Such arrangements include the determination of a Successor Rate or an Alternative Rate for future Reset Periods by an Independent Advisor appointed by the Issuer. If this arrangement is unsuccessful, the 5-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 5-years all as determined by the Calculation Agent in accordance with the Conditions. Further, the Issuer may (following consultation with an Independent Adviser) i) determine that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate, and ii) determine such Adjustment Spread. Furthermore, if Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with the Conditions and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to the Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread and (ii) the terms of such Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with the Conditions, without any requirement for the consent or approval of Securityholders, vary the Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

The use of any Successor Rate or Alternative Rate with the application of an Adjustment Spread may still result in the Securities performing differently (which may include payment of a lower Reset Fixed Rate for such Reset Period) than they would if the Original Reference Rate were to continue to apply in its current form.

Notwithstanding the fallback provisions relating to Benchmark Events discussed above, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other related Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to assist the Issuer in the determination of a Successor Rate or Alternative Rate or, in either case, the applicable Adjustment Spread for the life of the Securities, or if the circumstances set out the previous paragraph arise, this could result in the Securities, in effect, becoming fixed rate securities.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Advisor and the potential for further regulatory developments, there is a risk that the relevant fallback provisions set out in Condition 6.5 (*Benchmark discontinuation*) may not operate as intended at the relevant time.

1.2.1.9 The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change, which may result in redemption for Accounting Reasons

In November 2023, the International Accounting Standards Board ("IASB") issued an exposure draft, ED 2023/5, "Financial Instruments with characteristics of equity" comprising proposed changes to IAS 32, Financial Instruments, presentation on the proposed amendments proposed by the DP/2018/1 Paper. Whilst the proposals set out in ED 2023/5 would not, in their current form, result in any changes to the current IFRS accounting classification of financial instruments with terms and conditions similar to the Securities) as equity instruments, such exposure draft is, however, subject to further deliberation based on the receipt of comments by 29 March 2024. If alternative changes are proposed and implemented, the current IFRS accounting classification of financial instruments with terms and conditions similar to the Securities as equity instruments may change in

the future and this may result in the option for the Issuer to redeem all, but not only some, of the Securities for Accounting Reasons (as described in the Conditions).

The implementation of any of the proposals set out in ED 2023/5 or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is still uncertain. Accordingly, the future classification of the Securities from an accounting perspective may change, and such change may potentially result in the option for the Issuer to redeem all, but not only some, of the Securities for Accounting Reasons (as described in the Conditions). Redemption for Accounting Reasons may result in Securityholders receiving a lower than expected yield.

The redemption of the Securities by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Securities. During any period when the Issuer may elect to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

1.2.1.10 Green bond classification

The Issuer will apply the net proceeds of the Securities to finance or refinance, in whole or in part, certain Eligible Projects as further described in the Issuer's Green Finance Framework (see further Section 7.2 (*Green Finance Framework*) below). In line with the Green Finance Framework, the Issuer aims to ensure timely allocation of an amount equal to the net proceeds of the Securities to Eligible Projects. However, during the lifetime of the Securities, the aggregate amount of Eligible Projects may be less than the aggregate amount of the net proceeds of the Securities and other green financing. Management of the net proceeds of the Securities under the Green Finance Framework are further described in Section 7.2.3 (*GFF management of proceeds*) below. Furthermore, any contemplated allocation of the net proceeds of the Securities to a specific Eligible Project, may, at the time of allocation, not be capable of being implemented in or substantially in such manner as anticipated and/or in accordance with any timing schedule. Further, any Eligible Project may not be completed within the expected timeline or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. If the Issuer fails to apply all or part of the net proceeds of the Securities in compliance with the Green Finance Framework, there is a risk that the Securities will not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Securities. The Securityholders do not have any put option or other right of early redemption pursuant to the Conditions in case of any failure by the Issuer to comply with the Green Finance Framework. Any failure by the Issuer to comply with the Green Finance Framework may have a material adverse effect on the value of the Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

Market conditions for green bonds are rapidly changing, and new regulation is being developed as described below, and the application of the net proceeds of the Securities in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (for example in respect of complying with all criteria of the EU taxonomy set forth in the EU Taxonomy Regulation (see below)), whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates. This may in turn have a negative impact on the pricing of the Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. The EU taxonomy has not been defined as of the date of

this Prospectus and certain of the requirements await future adaptations to e.g. the technical screening criteria, which are yet to be adopted.

Further, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the “**EU Green Bond Regulation**”). The EU Green Bond Regulation, which entered into force on 20 December 2023 with application date 21 December 2024, introduces a voluntary label (the “**European Green Bond Standard**”) for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities in accordance with the EU Taxonomy. The Securities will not comply with the European Green Bond Standard and will comply with the criteria and processes set out in the Green Finance Framework only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. It could reduce demand and liquidity for the Securities and their price.

1.2.1.11 Listing on sustainable segment

The Issuer expects that the Securities will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" of Nasdaq Copenhagen A/S. There is a risk that such listing and admission may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. The criteria for such listing and admission to trading may vary from one stock exchange or securities market to another. Any failure for the Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above does not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities. The Securityholders do not have any put option or other right of early redemption in case of any failure to obtain or maintain a listing and admission to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S, which may have an adverse effect on the value of the Securities and/or result in adverse consequences for individual investors, including (but not limited to) investors with portfolio mandates to invest in securities to be used for a particular purpose.

1.2.1.12 Change of law

The Conditions are governed by the laws of the Kingdom of Denmark in effect as at the time of issuance. The Issuer is not able to predict the impact of any possible judicial decision or change to the laws of the Kingdom of Denmark or administrative practice in either jurisdiction after the time of issuance. Such changes in law may include, but are not limited to, changes to bankruptcy laws and/or the interpretation hereof of relevance to the Securities, which may affect the rights of Securityholders, or changes to taxation laws and/or the interpretation hereof which may affect the Securities (for example by triggering a Tax Event).

1.2.2 Market risks associated with the Securities

1.2.2.1 Absence of public market for the Securities

The Securities are new securities which may not be widely distributed and for which there is currently no active trading market. Although application is intended to be made to have the Securities listed and admitted to trading on the regulated market of Nasdaq Copenhagen A/S nine (9) months after the Initial Issue Date, such application for listing and admission to trading may not be approved or an active trading market may not develop. Therefore, Securityholders may not be able to sell their Securities easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Securities if and once the Securities become publicly traded securities which may from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of the Issuer. Such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Securities are held by a limited number of investors. If any market in the Securities

has developed, or does develop, it may become severely restricted, or may disappear, if the financial condition and/or the financial position of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to make interest payments on the Securities.

1.2.2.2 The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities, including in respect of the Securities, is influenced by a number of interrelated factors, including economic, financial and political conditions and events in the Kingdom of Denmark as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialized countries. Events in Denmark, Europe or elsewhere may cause market volatility or such volatility may adversely affect the price of the Securities or that economic and market conditions may have another adverse effect. Such factors may have a greater effect on the trading market for debt securities, such as the Securities, which are not conventional debt securities, as the secondary market may in some cases be more limited and more exposed to price volatility for such debt securities. Accordingly, the price at which a holder will be able to sell his/her Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

1.2.2.3 Interest rate risks

The Securities bear interest at a fixed rate until the First Call Date (and thereafter will be subject to a reset of the initial fixed rate on every Reset Date as set out in the Conditions).

A holder of a fixed interest rate security is exposed to the risk that the price of such security may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate security is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (the "**Market Interest Rate**") typically changes on a daily basis. As the Market Interest Rate changes, the price of such security tends to change in the opposite direction (barring other factors influencing the price). If the Market Interest Rate increases, the price of such security typically falls. If the Market Interest Rate falls, the price of a fixed interest rate security typically increases. Securityholders should be aware that during the period in which the Securities bear interest at a fixed rate, movements of the Market Interest Rate can adversely affect the price of the Securities and can lead to losses for the Securityholders if they sell Securities.

2. RESPONSIBILITY STATEMENT

2.1 Prospectus approval by the Danish FSA

The Issuer declares that this Prospectus has been approved by the Danish FSA, as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

2.2 The Issuer's responsibility

The Issuer is responsible for this Prospectus in accordance with Danish law.

2.3 Responsible persons

The following persons are responsible for this Prospectus on behalf of the Issuer.

Board of Directors of the Issuer

Jeppe Christiansen <i>Chairman</i>	Jakob Haldor Topsøe <i>Deputy Chairman</i>	Benoit Valentin <i>Deputy Chairman</i>
Jens Kehlet Nørskov <i>Board member</i>	Rohit Sobti <i>Board member</i>	Christina Teng Topsøe <i>Board member</i>
Ines Kolmsee <i>Board member</i>	Susana Quintana Plaza <i>Board member</i>	Anders Broe Bendtsen <i>Board member</i>
Lis Ibsen <i>Board member</i>	Christina Borch <i>Board member</i>	Line Holten Kollin <i>Board member</i>

Executive Management of the Issuer

Roeland Baan <i>President and CEO</i>	Allan Bødskov Andersen <i>CFO</i>	Elena Scaltritti <i>CCO</i>
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2.4 Statement

The persons responsible for this Prospectus hereby declare that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

This Prospectus (including the statements included in this Prospectus) is hereby signed on behalf of the Issuer by Roeland Baan and Allan Bødskov Andersen pursuant to special authority from the Board of Directors of the Issuer dated 12 December 2024:

16 January 2025

For and on behalf of Topsoe A/S

Roeland Baan
President and CEO

Allan Bødskov Andersen
CFO

3. INVESTMENT CONSIDERATIONS

3.1 Exchange risks and exchange controls

The Securities are denominated in euro. Accordingly, the Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if a Securityholder's financial activities are denominated principally in a currency or currency unit (the "**Securityholder's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Securityholder's Currency) and the risk that authorities with jurisdiction over the Securityholder's Currency may impose or modify exchange controls. An appreciation in the value of the Securityholder's Currency relative to euro would decrease (a) the Securityholder's Currency equivalent yield on the Securities, (b) the Securityholder's Currency equivalent value of the principal payable on Securities, and (c) the Securityholder's Currency equivalent market value of the Securities. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

3.2 Default and limited remedies

The only remedy against the Issuer available to the Securityholders for recovery of amounts which have become due in respect of the Securities will be the institution of proceedings for bankruptcy of the Issuer and/or proving in such bankruptcy and/or claiming in the liquidation of the Issuer, provided that no amount in respect of the Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted. In such bankruptcy, a Securityholder's claim shall rank as provided in Condition 4. Furthermore, each Securityholder may take such steps, actions or proceedings against the issuer as it think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Conditions (other than as set out Condition 13.1.1) and in each case provided that no amount in respect of the Securities shall, as a result of or by the virtue of institution of any such steps, actions or proceedings become payable by the Issuer sooner than the same would otherwise have been payable by it had no such steps, actions or proceedings been instituted. Accordingly, the Securityholders have limited remedies available, which will increase the risk that Securityholders would suffer a loss in respect of the Securities. As a result of the aforementioned, the value of the Securities may be negatively affected, and Securityholders risk losing all or some of their investment.

3.3 Restrictions on right to set-off etc.

As set out in the Conditions, each Securityholder will be deemed to have waived any right of set-off or counterclaim that such Securityholder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in bankruptcy or liquidation. Accordingly, no Securityholder will be entitled to exercise any right of set-off or counterclaim against monies owed to the Issuer by such Securityholder in respect of the Securities. Consequently, a Securityholder may suffer a loss if, in a situation where the Issuer has not complied with its payment obligations under the Securities, it is unable to set off amounts due to it under the Securities against amounts that such Securityholder owes to the Issuer. As a result, the value of the Securities may be negatively affected.

3.4 Meetings of Securityholders, modification and waivers

The Conditions contain provisions for calling meetings of Securityholders and written resolutions of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting or responded to the relevant written resolution and Securityholders who voted in a manner contrary to the majority. Securityholders are therefore exposed to the risk that changes are made to the Conditions without their consent which may be against the interest of such Securityholder and this may have an adverse effect on the value of the Securities.

3.5 All trades in Securities must be in a minimum nominal amount

Pursuant to the Conditions, all trades in the Securities must be in a minimum nominal amount of EUR 100,000 (the “**Minimum Trading Amount**”). Following a sale of Securities by a Securityholder, that Securityholder may hold remaining Securities with an aggregate nominal amount of less than the Minimum Trading Amount, and in such case that Securityholder cannot sell the remaining Securities without purchasing Securities to increase its holding above the Minimum Trading Amount for an amount at minimum equal to the Minimum Trading Amount. Securityholders are therefore exposed to the risk that the market price of the Securities declines, while the Securityholder is in a position where it is unable to sell its Securities unless it purchases additional Securities to increase its holding above the Minimum Trading Amount for an amount at minimum equal to the Minimum Trading Amount.

4. ISSUER/GROUP DESCRIPTION

4.1 Business overview

4.1.1 Information about the Issuer and its activities

The Issuer is a leading global provider of technology and solutions for the energy transition, combating climate change by helping its customers and partners achieve their decarbonization and emission reduction goals. Based on decades of scientific research and innovation, the Issuer offers world-leading solutions for transforming renewable resources into fuels and chemicals for a sustainable world, and for efficient and low-carbon fuel production and clean air. The Issuer was founded in 1940 and is headquartered in Denmark with over 2,800 employees. From 23 locations spread across 16 countries, the Issuer serves customers all around the globe.

From its incorporation in 1940 and until 2004, the Issuer focused primarily on developing and producing catalysts. In 2004, Topsoe Fuel Cell was founded by the Issuer to develop clean and competitive fuel from renewable feedstock. In 2021, the Issuer expanded its business by establishing a new Power-to-X business line within the Group, and the Group is now focused primarily on carbon emission reduction solutions. The Group set ambitious and industry-leading net-zero targets in 2022, with an aim of becoming carbon neutral itself (including its entire value chain) by 2040.

The Issuer has been dedicated to solving society's biggest challenges through science and innovation since its founding more than 80 years ago. The Issuer's ammonia solutions have supported fertilizer production that has secured food for growing populations, and the Issuer has provided the technology that reduces sulfur and other pollutants from fossil fuel emissions to environmentally safe levels. The Issuer builds on these achievements when delivering technology and solutions for the decarbonization of energy-intensive industries and long-distance transportation.

The Issuer believes in a sustainable future fueled by science and works closely with likeminded partners to move the energy transition forward, faster. The Issuer's goal is to become recognized as a leader in carbon emission reduction technologies. The total revenue of the Group in 2023 was DKK 9,416 million and per region: EMEA DKK 3,678 million, Americas DKK 3,846 million and Asia Pacific DKK 1,892 million (as per the 2023 Audited Financial Statements page 103). The 2023 EBITDA was DKK 1,356 million¹. The 2023 EBIT before special items was DKK 964 million. The Group's net profit was DKK 775 million in 2023. The Group's backlog amounted to DKK 4,900 million at end of 2023, which is a decrease compared to 2022. The financial reporting of the Group comprises three business lines: (1) Catalyst, (2) Technology and (3) Power-to-X². The business lines are presented in section 4.1.2 (*Solutions and products*) below.

The Issuer is a limited liability company incorporated in Denmark and operating under Danish law and registered with the Danish Business Authority (*Erhvervsstyrelsen*) under CVR no. 41 85 38 16. The Issuer have registered the secondary names HALDOR TOPSOE A/S, Haldor Topsøe A/S, HT Equipment A/S and Topsøe A/S. The principal registered office of the Issuer is located at Haldor Topsøes Allé 1, DK-2800 Kgs. Lyngby, Denmark, and the telephone number of the Issuer is +45 45 27 20 00. The Issuer's legal entity identifier (LEI) is 213800W8V7KMWTK-SPZ56. The Issuer's website is <https://topsoe.com>. Information published on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

¹ The 2023 Group consolidated EBITDA also includes unallocated costs of DKK -138 million

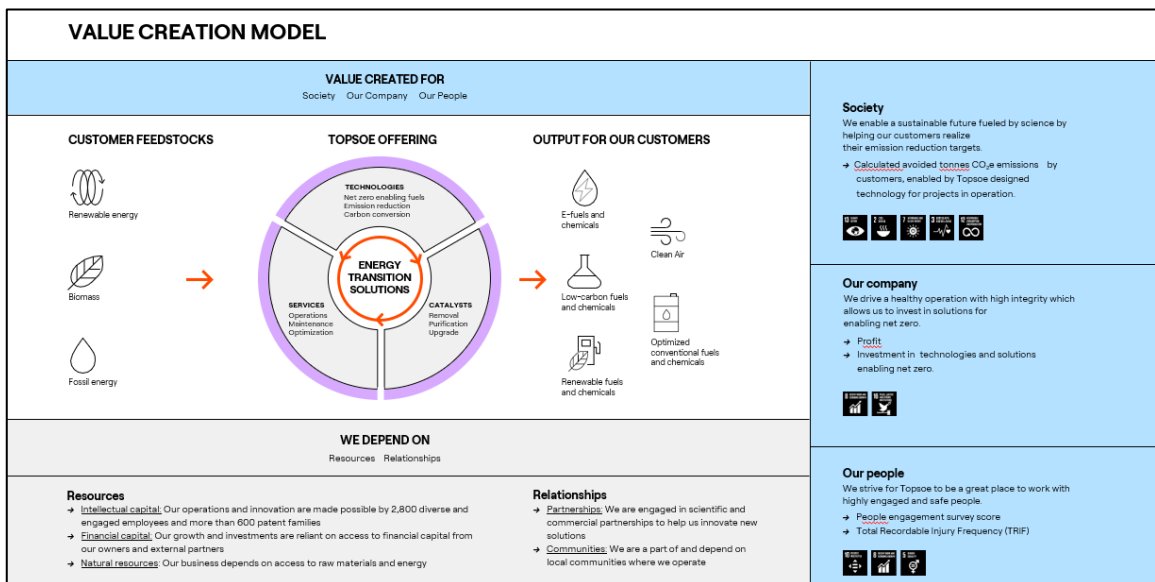
² As at the date of this prospectus, the financial reporting of the Power-to-X business line is done jointly with the Technology business line.

4.1.2 Solutions and products

Climate change is one of humanity's biggest challenges. Surface temperature has risen faster from 1970 to 2020 than in any 50-year period during the last 2,000 years.³ The effects of this are already evident around the world and fundamental challenges are expected to increase if the global temperature rise is not limited. Urgent action to reduce the detrimental effects of how we produce and consume, how we move around and how we live our lives must be taken. The installed generation capacity of renewable power and the production of e-fuels and chemicals, renewable fuels, and low-carbon fuels will need to be increased to reach global emission reduction targets.

The Group measures its value creation on its ability to deliver positive impact for society, the business, and its people.

The Group is committed to reaching net zero across its value chain in 2040, and to help enable the global ambition for net zero in 2050.



The Group's technologies and solutions transform energy feedstock into fuels, chemicals and clean air in optimized processes with limited carbon impact. The Group enables the decarbonization of the energy-intensive and long-distance transportation and seeks to limit the global need for conventional energy, contributing directly to realizing 10 of the United Nations' Sustainable Development Goals.

The Group's value proposition rests on decades of pursuit of optimizing technology and chemical processes, based on science and research. The Group has a long history of innovation and research and continues to invest heavily in research and development ("R&D") to create innovative catalysts and technologies that offer higher efficiency and lower costs. In 2023, the Group invested DKK 707 million in R&D, an increase of DKK 120 million (20%) compared to the 2022 financial year and represented 7.5% of revenue in 2023. The Group's R&D efforts and investments are a core part of developing and bringing new innovative products and solutions to the market to help solve one of the biggest challenges facing humanity, climate change. Consequently, the Group's approach to R&D follows the strategy of the Group to help enable the global ambition for net zero in 2050.

³ Climate Change 2021 - The Physical Science Basis (2021), *International Panel on Climate Change*.

The Group collaborates closely with customers to stay close to and understand the needs of its customers. To stay on the forefront of innovation and research, the Group have +40 scientific partnerships with universities and institutions.

The Group's core business offerings, consisting of catalysts, technology and licensing, continues to play a key role in the global energy transition and enables the Group to contribute to limiting the global need for conventional energy.

The Group plays an active role in making the traditional fuels and chemicals the world still relies on as energy efficient as possible, so they have minimum climate impact. The Group's technology and catalysts help keep air cleaner while the energy system transforms. This is essential to enable a transition, making clean and affordable energy available to all and leaving no one behind. Further, catalysts are key to production of renewable fuels and low carbon fuels produced using carbon capture and storage.

4.1.2.1 Catalysts

Catalysts are used in chemical processes to accelerate reactions or enable specific reactions that are crucial for various industrial processes. They enable the conversion of raw materials into valuable commodities, lower the cost of energy-intensive processes and improve air quality by reducing harmful emissions. The Group invests in research and development (R&D) to continually create innovative catalysts that offer higher efficiency and lower costs.

The Group offers over 100 in-house developed catalyst types, making it a well-known producer of catalysts for the chemical, refining and energy industries.

The catalysts are tailored to meet the diverse needs of the chemical, petrochemical, refining and environmental industries. This includes catalysts for key processes, including, among other things, hydroprocessing, chemical, renewables, sulfuric acid, and filters. The Group has developed a range of catalysts specifically for the production of renewable and low-carbon fuels, including for instance, renewable diesel, sustainable aviation fuels ("SAF"), low-carbon hydrogen, e-methanol and green ammonia. These catalysts enable more efficient production processes, helping to lower the emissions of the refining and petrochemical industry.

The Group offers catalysts within hydroprocessing, renewables, chemicals, sulfuric acid and filters for:

- Removal: catalysts designed to facilitate the elimination of specific undesired compounds or contaminants from a feedstock, flue gas or product stream. Used in processes like pollutant abatement, toxic substance removal, and waste treatment.
- Purification: catalysts that refine and purify raw materials or intermediate products to achieve a higher level of purity, for example for separating impurities.
- Upgrade: catalysts that enhance the quality, utility, or value of a substance or material. Used in the petrochemical and refining sectors, these catalysts help in processes like crude oil refining.

The Group also offers services for optimization, which comprises real-time insights into catalyst performance via its ClearView® solution. Optimal performance, reduced downtime and superior plant efficiencies are secured by leveraging data analytics, machine learning, and other advanced technologies.

The Group collaborates closely with its customers to develop customized catalyst solutions that address their unique challenges and objectives. By leveraging its technical expertise and industry insights, the Group helps customers improve their operational efficiency and reduce environmental impact.

To meet future market needs in renewable diesel and SAF, the Group has invested in new catalyst production capacity in the US.

In 2023, the Catalyst business line recorded revenue of DKK 7,106 million, with a revenue split per region: EMEA; DKK 2,568 million, Americas; DKK 3,058 million, and Asia Pacific; DKK 1,480 million. The EBITDA of the Catalyst business line amounted to DKK 1,379 million in 2023.

Market description

The refinery and chemical industries are in many cases gradually transforming their businesses adapting to the energy transition, and the Group is positioned to support the transition utilizing both the existing portfolio and continuously developing optimal catalyst solutions.

The Catalyst market served by the Group is dominated by relatively few global suppliers. The market is fragmented and highly specialized and divided into sub-segments. Within the hydroprocessing segment, the Group's main competitors include Albermarle, Axens, Shell and Honeywell UOP. Albermarle is the main competitor specifically for the hydrotreating segment, whilst in the hydrocracking segment, Honeywell UOP is an important competitor. In the renewables segment the Group's main competitors are Honeywell UOP, Albermarle and Axens. Within the chemical catalyst segment the Group's main competitors are Johnson Matthey and Clariant and within the sulfur catalyst segment the Group's main competitors are Elesent, BASF and Wylton. In addition to these global suppliers, a few local manufacturers exist, the largest located in China, but these are primarily selling domestically. The Group's management estimates, based on internal analysis, that it provides leading solutions within all active segments where the Group is present (as described above), and specifically, that it has a market share of 25% in hydrotreating (a sub-segment of hydroprocessing) and 35% in the ammonia subsegment of the chemicals segment.

The Group's customer base is global and includes a broad range of companies with a few large global refining companies constituting a larger part of its business. The top 10% largest catalyst and technology customers in 2023 contributed to 23% of the total catalyst and technology revenue. The largest demand for the Group's products is coming from the Americas and EMEA regions. The main industries using the Group's catalysts are oil refineries, and chemical plants producing methanol, ammonia and sulfuric acid. Within the sulfur and chemicals segments there is a high customer loyalty, where the opposite is the case within the hydroprocessing segment.

The Group's products are complex and in general terms the products are sold on overall value and not just price. In each area of the catalyst business the Group relies heavily on R&D to continuously develop industry leading catalysts in order to maintain a competitive position. In most areas, as further described above, few competitors exist and the market entry barriers are high.

4.1.2.2 Technology

All available pathways are needed to lower greenhouse gas emissions. The Group has the solutions and technologies needed to help the Group's customers move towards net zero. The Group has developed a hydrogen and fuel production technology, which is a technology platform for production of (i) low-carbon hydrogen that has the potential to reduce carbon emissions significantly with the hydrogen produced holding a carbon intensity of near zero (ii) high-quality fuels using only renewable electricity, green hydrogen, and captured CO₂, and (iii) renewable fuels from vegetable and waste oils.

The Group has expanded its solutions for producing low-carbon fuels – also known as blue hydrogen and ammonia – using fossil energy sources and carbon capture and storage⁴ to make the smallest possible climate impact. These

⁴ The Group does not have its own carbon capture and storage technology.

solutions are attractive low-carbon options that are available today, allowing for sectors such as long-distance transport and energy-intensive industries to decarbonize rapidly. The interest in, and use of, these technologies is growing vastly. The same goes for the Group's technologies to produce renewable fuels, e.g. renewable diesel and SAF, based on biological feedstock and municipality waste. The Group will become directly involved in SAF via the Sasol Topsoe joint venture described in Section 4.1.3.4 (*50/50 joint venture to produce sustainable aviation fuel (SAF)*).

The Group continues to strengthen its position in low-sulfur fuels, hydrogen, ammonia and methanol using its technologies. The Group also works to maintain a leading position in technologies that reduce and eliminate sulfur emissions and air pollution from industries.

To secure and meet the market demand, the Group continuously invests R&D resources to develop new solutions and technologies addressing the path to net zero.

The Group offers technologies within ammonia, methanol, hydrogen, hydroprocessing, synfuels and sulfur for:

- Net zero enabling fuels: technologies optimized for producing alternative fuels that have a lower carbon intensity compared to traditional fuels.
- Emission reduction: technologies designed to monitor, control, reduce or eliminate harmful emissions from various sources, such as technologies for capturing, storing and treating pollutants.

The Group also offers services for:

- Operations: day-to-day activities and task executions, ensuring effective operations and reliability.
- Maintenance: maintenance, ensuring the longevity, reliability and optimal performance of the Group's technologies, which includes routine checks, repairs, updates, and preventive measures to avoid potential issues or disruptions.
- Optimization: real-time insights into technology performance. Optimal performance, reduced downtime and superior plant efficiencies are secured by leveraging data analytics, machine learning and other advanced technologies.

In 2023, the Technology business line recorded revenue of DKK 2,310 million, with a revenue split per region: EMEA; DKK 1,110 million, Americas; DKK 788 million, and Asia Pacific; DKK 412 million. The EBITDA of the Technology business line amounted to DKK 115 million in 2023.

Market description

There is a large and increasing interest in the market in the Group's solutions for low carbon fuels (blue hydrogen and ammonia). This is very much driven by incentives and therefore most activity is currently in North America driven by the Inflation Reduction Act (IRA). The Group has already seen projects having moved to the construction phase and will come into operation in the coming years. The Group has started to see an increased interest in low carbon technologies in other geographical regions – especially in areas with abundant access to natural gas reserves - and the Group expects that the Middle East will be a region where low carbon projects will also materialize.

On the renewable fuels side, the Group has also seen a great interest over the last couple of years and especially seen a number of plants being constructed in North America largely driven by available subsidies. Further, with the mandates coming into place in Europe and other places requiring a certain amount of SAF to be used, the Group also sees a huge interest to set up SAF production facilities in Europe and also in Southeast Asia where bio-based feedstocks are available.

The Technology market served by the Group is dominated mainly by large industrial players. Within the ammonia segment, where the Group's management estimates, based on internal analysis, that it has a market share of 35%, the Group's main competitors include KBR, Casale and Thyssenkrupp. Within the methanol segment the Group's main competitors include Johnson Matthey and Air Liquide. Within the hydrogen segment the Group's main competitors are Johnson Matthey and Air Liquid, whilst Technip is also seen as a smaller competitor in the market. Within the hydroprocessing segment, where the Group estimates, based on internal analysis, that it has a market share of 32%, the Group's main competitors include Honeywell UOP, Axens and CLG. Within the synfuels segment the Group's main competitors include Johnson Matthey/BP, Honeywell UOP and Axens.

The Group's customer base is global and includes a broad range of companies with a few large global refining companies constituting a larger part of its business. The top 10% largest technology and catalyst customers in 2023 contributed to 23% of the total technology and catalyst revenue, with the largest demand coming from the Americas and EMEA regions. The primary industries using the Group's technology are oil refineries, and chemical plants producing methanol, ammonia, and sulfuric acid. The majority of customers tend to go back to an already known licensor in a scenario of building new plants, but the market also experiences that customers start a new project with an open tender to all licensors in the market. Further, the Group's customers in the Technology business do often, subsequently, become customers in the Catalyst business.

The Group's products are complex and in general terms the products are sold based on their overall value and not just the price. In each area of the Technology business the Group relies heavily on R&D to continuously develop industry leading catalyst in order to keep competitive positions. In most areas, as mentioned above, few competitors exist and market entry barriers are high.

4.1.2.3 Power-to-X

Sectors that cannot significantly lower their carbon footprint through direct electrification are faced with a real challenge in the energy transition. Power-to-X is one of the solutions. From renewable electricity one can – through electrolysis – make green hydrogen. This can in turn be transformed into green ammonia and other e-fuels, which enables travel by air and sea as well as produce steel, chemicals, and cement without using fossil fuels. However, in this context large-scale electrolyser production capacity is needed, and the demand will only increase as the world closes in on the global net zero deadline in 2050, where the International Energy Agency (IEA) estimates the world will need +3,000 GW of electrolysis capacity.⁵

The Group is acting on this demand by investing a significant part of its R&D programme in solid oxide electrolysis cell (SOEC) development and allocating a significant investment into a SOEC manufacturing facility in Herning, Denmark. The facility is planned to have its commercial operation date (COD) during the first half of 2025 and has an expected initial capacity of 500 megawatt (MW) with the possibility to scale further. The Group is also considering building its next SOEC factory in the US.

Building on its experience in technologies to produce chemicals and fuels more energy efficiently, the Group is able to connect its proven derivative technologies with highly efficient electrolysis (i.e., SOEC), which is up to 30% more efficient compared to conventional electrolyser technologies.⁶ The Group is one of a few companies that has the full Power-to-X value proposition, delivering Power-to-X offerings that bring adaptable, tested and proven solutions to the market as well as offering services to ensure smooth operations, maintenance and optimization.

The Group is working with several ambitious partners to make a difference with its Power-to-X solutions and SOEC technology. US-based First Ammonia is developing plants to produce up to 5 million tonnes of ammonia per year,

⁵ Net Zero Roadmap - A Global Pathway to Keep the 1.5 °C Goal in Reach - 2023 Update, *International Energy Agency*.

⁶ The Role of E-fuels in Decarbonising Transport - January 2024, *International Energy Agency*.

with the Group's SOEC technology at the heart of it. Another example is the alliance with the companies ABB and Fluor to develop a standardized concept for SOEC electrolyser factories.

Although the Power-to-X market is currently evolving, the demand and need is clear. Power-to-X will be an important driver of global decarbonization as the main decarbonization route for energy-intensive industries and long-distance transportation, such as steel, shipping, aviation, chemicals and refineries, where direct electrification is not possible or feasible. The Group expects that the increased interest in Power-to-X will generate significant market opportunities for the Group, in particular within the Power-to-X value chains where the Group's solutions will be used by its customers in their Power-to-X production facilities.

The Group's Power-to-X business intended offerings is based on supply to the customer base of SOEC electrolysers in combination with one of the Group's derivative technologies, such as green ammonia or e-methanol. The Group also offers only to sell its SOEC electrolyser without the derivative technology or sell its derivative technology if the customer is utilizing another electrolyser technology. Based on the Group's +80 years of experience in chemistry, the Group will provide its customers with long-term service contracts with a minimum output performance guarantee on its Power-to-X solutions - providing the Group with a competitive advantage over competitors.

The development of the Power-to-X market is to a large extent dependent on regulations and policies as these are necessary for the competitiveness of Power-to-X compared to existing, more carbon intensive alternatives, as the Power-to-X technology may be more expensive and imply greater risk, not least due to the current stage of development. Policy makers are aware that the world needs quick and somewhat drastic 'schemes' to accelerate investments into Power-to-X that will slow the global warming. Examples of such schemes are the Inflation Reduction Act in the U.S. allocating billions to the full supply-chain of low-carbon solutions (like renewable hydrogen through electrolysis). In the EU, schemes like the Innovation Fund (to fund manufacturing capacity) and the Hydrogen Bank are accelerating the investments into the transition and Power-to-X. Additional legislations – such as mandatory use of SAF in Europe and CO₂ emission taxes – are helping to accelerate the market.

As the regulatory schemes and legislations are implemented fully, the pipeline of projects will materialize faster. According to International Energy Agency, the realization of all the projects in the pipeline could lead to an installed electrolyser capacity of 170-365 GW by 2030.⁷

4.1.2.4 Distribution

The Groups distribution comprises of the Issuer and the Issuer's subsidiaries in the US and in China. The Group makes use of agents in a limited number of jurisdictions, in which case counterparty due diligence is conducted whereby the agents and any related transactions are carefully assessed prior to establishing contractual relationships and subsequently at regular intervals during any such business relationship, to secure compliance with all applicable sanctions, as well as anti-corruption regulations and other risk factors such as money laundering.

Products are shipped to the end-user via ground, sea or air transport using a number of different carriers.

4.1.2.5 Customer contracts and obligations

The Group's contractual obligations towards its customers follow normal market practice within both the Catalyst and the Technology business. As such the Group has warranty and/or guarantees linked to its products and services as a natural part of its business, and consequently have had and will in the future have warranty claims on its products and services.

⁷ Global Hydrogen Review 2023 - December 2023 revision, *International Energy Agency*.

The Group applies a general principle in contracts with its customers to include mechanisms which caters for potential escalations in the price of raw materials and commodities. However, as the Group operates in a competitive market, it is not a certainty that such mechanisms are fully or partially implemented in all contracts entered into by the Group.

4.1.2.6 Supply chain management

The Group's procurement function is responsible for sourcing raw materials, contract manufactured goods and main spend in other areas not linked to the productions. The Group's main suppliers deliver raw materials across all three business lines; Catalyst, Technology and Power-to-X.

The Group takes a responsible and balanced approach to its supplier base and looks to choose suppliers based on commercial risk, compliance, and quality, as well as social, environmental, and ethical responsibility. The Group wants to work with suppliers that respect human rights and protect data, while guarding business continuity. The Group are aiming to achieve close and long-term engagement with its key suppliers.

Minerals and metals are essential to many of today's fast growing energy technologies, including the technology solutions provided by the Group. The Group expects that demand for these materials will increase quickly as the energy transition gathers pace - and the Group will be part of that. The Group imports and consumes tungsten and cobalt. The Group follows global standards and complies with legislation, including EU and US Conflict Minerals Regulations. The Group has established a due diligence system based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, which is guided by the Group's Responsible Minerals Sourcing Policy. All of the Group's tungsten and cobalt suppliers conform with the Responsible Minerals Initiative Assurance Program.

4.1.3 Notable projects using the Group's technology and solutions

The Group has delivered technology and solutions used in notable projects around the globe. Some of these projects are described below.

4.1.3.1 Flagship green ammonia project – *Power-to-X*

Topsoe and First Ammonia have finalized and signed supply and service agreements for the first solid oxide electrolyser for a flagship green ammonia project in the United States, which is, at the date of this Prospectus, awaiting final investment decision. The project entails the supply of the first 100 MW SOEC modules produced by Topsoe, at its new manufacturing site in Herning.

4.1.3.2 Canada's largest green hydrogen plant – *Technology and Power-to-X*

World Energy GH2 is constructing the green hydrogen project Nujio'qonik, located in the Bay St. George region of Newfoundland and Labrador. The project will use wind energy power for production on the site, which is expected to start producing hydrogen in 2025. The project uses the Group's ammonia loop and the site will convert green hydrogen into up to 1,650 tons of green ammonia per day to help decarbonize global transportation and heavy industry.

4.1.3.3 The world's largest low-carbon hydrogen facility – *Technology*

ExxonMobil is building the world's largest low-carbon hydrogen facility using the Group's Hydrogen SynCOR™ technology. The facility will be located in Baytown, Texas, and has a targeted production of 1 billion cubic feet of

hydrogen per day, making it the largest low-carbon hydrogen project in the world at the planned completion of the project in 2027-2028.

The facility will deliver the low-carbon fuel to the Baytown Olefins plant and other facilities in the Houston area. Replacing natural gas with hydrogen at the Baytown Olefins plant could reduce the integrated complex's CO₂ emissions by up to 30%.

4.1.3.4 50/50 joint venture to produce sustainable aviation fuel (SAF)

The Group participates in the Sasol Topsoe joint venture (JV), the purpose of which is research and development related to and future production of SAF. The joint venture became operational in March 2024 and commenced working on developing, building, owning and operating SAF plants to help decarbonize aviation, which is considered one of the hardest sectors to decarbonize. With SAF derived from non-fossil feedstock, utilizing green hydrogen, sustainable sources of CO₂ and/or biomass, the new company intends to help meet the growing demand for SAF.

4.1.3.5 The Group's first green ammonia contract in Australia – *Power-to-X*

Allied Green Ammonia Pty. Ltd will use the Group's dynamic green ammonia technology for their plant in Gove, Northern Territory, Australia. The facility is planned to start producing green ammonia by the beginning of 2029 with a production capacity of 2,500 metric tons per day, and it is the first Australian green ammonia project that the Group is involved in. The green ammonia from Allied Green Ammonia Pty. Ltd's plant is intended to be exported to the expanding Southeast Asian markets, where the demand for e-fuels continues to grow.

4.1.3.6 The largest sustainable aviation fuel producer in North America – *Technology*

Calumet is producing SAF and renewable diesel using the Group's Hydroflex technology at its Great Falls refinery in Montana, USA. The Group's technology was used to revamp the existing refinery unit to produce renewable jet and diesel fuel. The production capacity of the plant in Montana is about 15,000 barrels per day, producing a mixture of renewable jet fuel and diesel based on waste oils and other low value feedstock. Calumet serves markets in Canada and the US West Coast with low emission fuels.

4.1.3.7 Topsoe Ammonia Technology to Boost Approtium's Hydrogen Production in South Korea – *Technology*

Approtium, a large South Korean industrial supplier of hydrogen will construct a hydrogen production plant in South Korea. Topsoe will deliver its technology to Approtium's landmark project. The facility is projected to produce 75,000 metric tons of hydrogen annually, which will support South Korea's growing need for co-firing in the power generation sector. The plant will be built in Ulsan, South Korea, and production is expected to start in 2027.

4.1.3.8 The Group is selected as technology provider for Preem's renewable fuels plant in Sweden – *Technology*

The Group has signed a licensing and engineering agreement with Preem, Sweden's largest fuel company, to produce Sustainable Aviation Fuel (SAF) and renewable diesel, using the Group's HydroFlex™ technology.

At Preem's lysekil refinery in Sweden, the Group's HydroFlex™ technology will be utilized in Preem's IsoCracker (a unit that breaks down molecules into lighter components). Topsoe will thereby support Preem's long-term target of producing five million cubic meters of renewable fuels and achieving a climate neutral value chain by 2035. Lysekil refinery is expected to start operating in 2027.

4.1.3.9 The Group's first SAF co-processing project

TotalEnergies has selected Topsoe's isomerization catalysts for co-processing SAF at its Gonfreville refinery in France. It is the first SAF co-processing project Topsoe is involved in. Based on used cooking oil, it is planned to produce 40,000 tons SAF from 2025. With European SAF mandates of 2% in 2025 increasing to 6% in 2030,⁸ refiners in Europe are exploring different routes for SAF production. With a proper selection of technology and catalysts, co-processing is an attractive solution to reach the mandated volumes.

4.1.4 Environmental, Social and Governance (ESG)

The Group is dedicated to balancing the economic, social, environmental and ethical aspects of its own operations and value chain. This includes working strategically with sustainability and environmental, social and governance ("ESG") objectives to mitigate and reduce the negative impacts of its solutions and operations whilst enabling and increasing its positive impact on people and society.

In 2023, the Group did an initial assessment of its material ESG topics through an extensive process using the principles from the draft European Sustainability Reporting Standards on double materiality. The assessment included identifying all relevant sustainability matters from a full value chain mapping to understand where impacts occur and how the Group can be involved and obtained input from a broad cross-section of internal and external stakeholders. Regulatory tracking and assessment of ESG and sustainability standards and frameworks such as EcoVadis and CDP were also used to identify relevant topics.

The double materiality assessment is a key step in preparing for compliance with the European Union Corporate Sustainability Reporting Directive (CSRD), which apply to the Group from 2025 and which defines the scope of its reporting and guides in assessing the reporting set-up, particularly around ESG data quality.

The Group has taken important steps to uphold a clear leadership on sustainability, and to drive the change the world needs to fight climate change. The Group's overall ambition is to reach net zero emissions across its entire value chain (scope 1-3) by 2040, a target which has been validated by the Science Based Targets Initiative ("SBTi") during 2023.

In addition to the overall ambition to reach net zero emissions across the entire value chain (scope 1-3) by 2040, the Group has set a near-term target of reducing absolute greenhouse gas emissions by at least 95% in its own operations (scope 1-2) by 2030 from a 2020 base year.

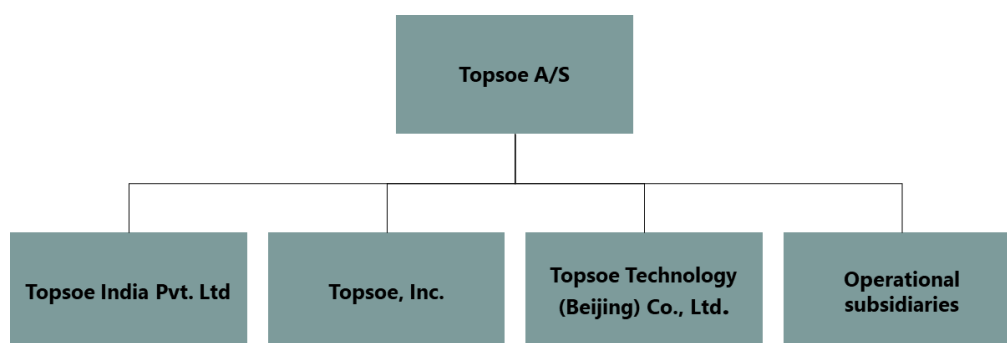
The Group is committed to creating a diverse and inclusive workplace by focusing on employing people of all ages, genders, ethnicities, religious beliefs, disabilities, sexual orientation, education and national origin. In 2023, the Group took action to build the foundation for a structured approach to diversity, equity and inclusion ("DE&I") following its establishment of a DE&I committee in 2022. The DE&I committee consists of diverse employee voices from throughout the organization and provides input to create a pragmatic approach to the issues that matter most for its employees.

Further, the Group monitors the proportion of women in management positions, which in 2023 was 26% with a target of achieving 30% women in management positions by 2024 and 40% women in management positions by 2030, whilst the Group has achieved equal gender representation amongst its Board of Directors.

4.1.5 Organizational Structure

The structure of the Group and the Issuer's position therein is shown below.

⁸ RefuelEU aviation initiative: Council adopts new law to decarbonise the aviation sector - October 2023, *Council of the European Union*.



The Issuer has 24 fully owned subsidiaries, which are located in the following countries: US, Canada, Mexico, Brazil, Argentina, Denmark, Germany, India, China, Malaysia, Australia and Russia (currently under liquidation). Further the Issuer owns a minority interest in a range of foreign subsidiaries for different business reasons.

The operational subsidiaries of the Issuer includes both production, sales, and marketing companies as well as various holding companies.

4.1.6 Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and there has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published.

No recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency has occurred.

4.1.7 Material contracts

The Issuer has not entered into any material contracts, other than contracts entered into in the ordinary course of its business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Securityholders in respect of the Securities issued.

4.1.8 Legal proceedings

The Group is not and has not in the last 12 months been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had, significant effects on the Issuer and/or the Group's financial position or profitability.

4.1.9 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group since the end of the last financial period for which financial information has been published.

4.1.10 Board of Directors and Executive Management Group

4.1.10.1 Board of Directors

The Board of Directors of the Issuer consists of 12 members, including four employee elected representatives.

Jeppe Christiansen

Chairman

Born: 1959

First elected: 2010

Committee memberships: Audit, ESG & Risk Committee and Remuneration Committee

Jeppe Christiansen also holds the following positions:

- Chief Executive Officer and founder of Maj Invest Holding A/S and two wholly-owned subsidiaries
- Chairman of the Board of Directors of Emlika Holding ApS and two wholly-owned subsidiaries
- Chairman of the Board of Directors of JEKC Holding ApS
- Member of the Board of Directors of Novo Holdings A/S, KIRKBI A/S, United Shipping and Trading Company A/S, Pluto Naturfonden, Lone Dybkjær Fonden and Randers Regnskov (Fonden).
- Adjunct Professor, Department of Finance, Copenhagen Business School

Jakob Haldor Topsøe

Vice Chairman

Born: 1968

First elected: 2010

Committee memberships: Audit, ESG & Risk Committee and Remuneration Committee

Jakob Haldor Topsøe also holds the following positions:

- Chairman of the Board of Directors of Topsøe Holding A/S
- Member of the Board of Directors of IGM Biosciences, Inc., Centaflow A/S and AMBROX Capital A/S

Benoit Valentin

Vice Chairman

Born: 1968

First elected: 2019

Committee memberships: Remuneration Committee

Benoit Valentin also holds the following positions:

- Deputy Head EMEA, Head of Private Equity Fund Investments and Head of Impact Investing at Temasek
- Member of the Board of Directors of Tikehau Capital Associés, Tana Africa Capital, Axereal Malt Holding and Leapfrog Investments

Christina Teng Topsøe

Member

Born: 1981

First elected: 2013

Committee memberships: Innovation Committee

Christina Teng Topsøe also holds the following positions:

- Vice Chairman of the Board of Directors of Topsøe Holding A/S and Centaflow A/S
- Member of the Board of Directors of IGM Biosciences, Inc.

Rohit Sobti

Member

Born: 1967

First elected: 2019

Committee memberships: Audit, ESG & Risk Committee and Innovation Committee

Rohit Sobti also holds the following positions:

- Deputy Head, Investments in Temasek Industrials, Business Services and Energy Cluster

- Member of the Board of Directors of Schneider Electric India Pvt. Ltd. and Juniper Aviation Investments Pte. Ltd.

Jens Kehlet Nørskov

Member

Born: 1952

First elected: 2010

Committee memberships: Innovation Committee

Jens Kehlet Nørskov also holds the following positions:

- Villum Kann Rasmussen Professor, Catalysis Theory Center, Technical University of Denmark
- Chairman of the Board of The National Research Foundation

Susana Quintana-Plaza

Member

Born: 1974

First elected: 2023

Committee memberships: Innovation Committee

Susana Quintana-Plaza also holds the following positions:

- Member of the Board of Directors of Hexagon Purus
- Strategic Advisor for Emerald Technology Ventures and DANTE AeroNautical

Ines Kolmsee

Member

Born: 1970

First elected: 2023

Committee memberships: Audit, ESG & Risk Committee

Ines Kolmsee also holds the following positions:

- General Partner at Matterwave Ventures
- Independent member of the Board of Directors of Etex SA, Boralex INC and Prysmian SPA

Anders Broe Bendtsen

Employee elected member

Born: 1966

First elected: 2018

Committee memberships: Innovation Committee

Anders Broe Bendtsen also holds a position as Senior Patent Counsel in the Intellectual Property Department in Global Legal Affairs of the Issuer.

Christina Borch

Employee elected member

Born: 1968

First elected: 2018

Christina Borch also holds a position as Process Technical Leader in the TK production in Global Supply of the Issuer.

Lis Ibsen

Employee elected member

Born: 1961

First elected: 2019

Lis Ibsen also holds a position as Research Specialist in the Clean Air Applications Department in Research & Development of the Issuer.

Line Holten Kollin

Employee elected member

Born: 1984

First elected: 2022

Committee memberships: Audit, ESG & Risk Committee

Line Holten Kollin also holds a position as Manager Production Support, Technology Development in the Power-to-X department of the Issuer.

4.1.10.2 Executive Management Group

The Executive Management Group of the Issuer consists of:

Roeland Ijsbrand Baan

President & Chief Executive Officer

Born: 1957

Joined the Executive Board: 2020

Allan Bødskov Andersen

Chief Financial Officer

Born: 1972

Joined the Executive Board: 2023

Elena Scaltritti

Chief Commercial Officer

Born: 1972

Joined the Executive Board: 2022

The business address of the persons referred to in 4.1.10.1 (*Board of Directors*) and 4.1.10.2 (*Executive Board and Management Group*) is Haldor Topsøes Allé 1, DK-2800 Kgs. Lyngby, Denmark.

There are no potential conflicts of interest between any duties to the Issuer of the persons referred to in 4.1.10.1 (*Board of Directors*) and 4.1.10.2 (*Executive Board and Management Group*) above and their private interest and/or other duties.

4.1.11 Major shareholders

As of the date of this Prospectus, the Issuer's registered share capital is DKK 386,203,429 divided into shares of DKK 1 each or multiples thereof.

The major shareholders of the Issuer as of the date of this Prospectus are (1) Topsøe Holding A/S with 68.15% of the votes and share capital of the Issuer and (2) Dahlia Investment Pte. Ltd. with 29.21% of the votes and share capital of the Issuer. Topsøe Holding A/S is wholly owned by the Topsøe family.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023 on Public and Private Limited Companies, as amended) (*selskabsloven*). There are no other measures in place to ensure that such control is not abused.

The Issuer is not aware of any arrangements or agreements which may result in a change of control of the Issuer subsequent to the date of this Prospectus.

5. DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- the annual report of the Issuer as at and for the financial year ended 31 December 2022 ("**2022 Audited Financial Statements**") (excluding the section entitled "Outlook" on page 49), including the audited consolidated and non-consolidated financial statements of the Issuer together, in each case, with the audit report thereon;
- the annual report of the Issuer as at and for the financial year ended 31 December 2023 ("**2023 Audited Financial Statements**") (excluding the section entitled "Outlook 2024" on page 66), including the audited consolidated and non-consolidated financial statements of the Issuer together, in each case, with the audit report thereon; and
- the relevant pages set out in the table below of the unaudited consolidated interim financial statements of the Issuer in respect of the period 1 January 2024 to 30 June 2024 ("**2024 Interim Report**"),

each of which has been previously published or is published simultaneously with this Prospectus. Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The 2022 Audited Financial Statements, the 2023 Audited Financial Statements and the 2024 Interim Report have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and further requirements in the Danish Consolidated Act no. 1057 dated as of 23 September 2024 on Financial Statements (the "**Danish Financial Statements Act**"), as amended.

The table below sets out the relevant page references for (i) the 2022 Audited Financial Statements (ii) the 2023 Audited Financial Statements and (iii) the 2024 Interim Report. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Prospectus.

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2023 Audited Financial Statements

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2024 Interim Report

Consolidated financial statements

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Statement of changes in equity	Page 10
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The 2022 Audited Financial Statements, the 2023 Audited Financial Statements and the 2024 Interim Report can be viewed online at: <https://www.topsoe.com/our-resources/corporate/investor/annual-reports>.

6. ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain non-IFRS measures, which are not measures required by, or presented in accordance with, IFRS as adopted by the European Union. None of these non-IFRS measures have been audited or reviewed by Topsoe's auditors. These non-IFRS measures are presented by Topsoe for purposes of providing potential investors in the Securities with a supplemental measure of the Group's financial performance. Topsoe also believes that non-IFRS measures and similar measures are used by certain investors, securities analysts and other interested parties as supplemental measures of performance. These non-IFRS measures should not be considered as a substitute for those required by IFRS and may be calculated differently by other issuers.

Topsoe's non-IFRS measures are defined as follows:

- "EBITDA" indicates the operating profit or loss (EBIT) before depreciation, amortization and impairments.

7. USE OF PROCEEDS

The Issuer will use an amount equal to the net proceeds from the Initial Issue and any Tap Issue, in each case less the Transaction Costs, towards financing or refinancing, in whole or in part, Eligible Projects (as defined below). The net proceeds from the Initial issue are estimated to be EUR 198,500,000.

7.1 Expenses relating to admission to trading

The total expenses related to the admission to trading of the Securities are estimated by the Issuer to be approximately EUR 20,000.00.

7.2 Green Finance Framework

The Issuer has published a green finance framework in 2024 (the "**Green Finance Framework**" or "**GFF**") which is available at <https://www.topsoe.com/our-resources/corporate/investor/bonds>.

The Green Finance Framework is developed in alignment with the 2023 Green Loan Principles published by the Loan Markets Association (the "**LMA Green Loan Principles**"), and the 2021 Green Bond Principles (with the June 2022 Appendix I) published by the International Capital Market Association (the "**ICMA Green Bond Principles**") and follows the four core components and key recommendations of the ICMA Green Bond Principles, which are: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting.

7.2.1 GFF use of proceeds

An amount equal to the net proceeds raised from green financing (such as an issuance of Securities) will be allocated for the financing or refinancing of Eligible Projects in accordance with the Issuer's Green Finance Framework. Eligible Projects may take the form of capital expenditures or operating expenditures.

When allocating new green financing, proceeds may be allocated to Eligible Projects in the form of operating expenditures taken into operation up to three years prior to the green finance issuance.

"**Eligible Projects**" is defined in the Issuer's Green Finance Framework as the financing of the (i) manufacturing of energy efficient Solid Oxide Electrolyzer Cells (SOEC) to produce green hydrogen, including construction and modification of the plant manufacturing the Solid Oxide Electrolyzer Cells, (ii) any research and development activities related to non-fossil-based technologies and solutions enabling net zero, and (iii) solar energy, waste heat recovery, heat pumps and energy storage installations.

The EU taxonomy set out in the EU Taxonomy Regulation (see 1.2.1.10 (*Green bond classification*)) has been used as a guiding tool for development of the Green Finance Framework. The principal area in which the criteria of the GFF is consistent with the technical screening criteria is in respect of Solid Oxide Electrolyzer Cells which are covered by the EU taxonomy on sustainable activities for climate change mitigation listed in the economic activity "*manufacture of equipment for the production and use of hydrogen*". The Issuer is unable to specify the proportion of Eligible Projects complying with all criteria of the EU taxonomy, including in particular the "do no significant harm" and "minimum social safeguards" requirements, because the Issuer currently does not have access to all information needed to assess whether the activities being financed comply with all criteria of the EU taxonomy.

7.2.2 Process for project evaluation and selection

Eligible Projects to be financed with proceeds from the Securities will be evaluated, selected, and prioritised by the Issuer's Green Finance Committee (the "**GFC**"). The GFC is responsible for ensuring, that the pool of Eligible Projects meet the

eligibility criteria specified in the Green Finance Framework, and, if needed, replace Eligible Projects that may no longer meet the criteria. Further, the GFC is responsible for identifying and managing potentially material environmental and social risks associated with the projects.

The GFC consists of the Issuer's Chief Financial Officer ("**CFO**"), representatives from the Issuer's treasury department, and representatives from the Issuer's sustainability functions.

7.2.3 GFF management of proceeds

The Issuer will establish a green register to monitor the Eligible Projects financed and to provide an overview of the allocation of the net proceeds from green financing, including the Securities, issued to the respective Eligible Projects. The Issuer will aim for the value of the Eligible Projects in the green register to be at least equal to the aggregate net proceeds of all outstanding green financing. Proceeds yet to be allocated towards Eligible Projects will be held and managed in accordance with the Issuer's liquidity management policy.

7.2.4 GFF reporting and transparency

Pursuant the Issuer's Green Finance Framework, the Issuer will publish an annual allocation and impact report until full allocation of the net proceeds, and in event of any material changes, until the relevant maturity date of the green finance issued (the "**Green Finance Report**"). The reporting can to some extent be aggregated, and based on the Issuer's share of each project, where feasible and subject to data availability. The report will be made publicly available on the Issuer's website at <https://www.topsoe.com/our-resources/corporate/investor/bonds>. For the avoidance of doubt, this report is neither incorporated into, nor forms part of, this Prospectus.

7.2.5 GFF second party opinion provider

The Issuer has engaged S&P Global Ratings to conduct a pre-issuance external review of the Green Finance Framework and provide a second party opinion (the "**S&P Opinion**"), confirming, *inter alia*, the alignment of the Green Finance Framework with the ICMA Green Bond Principles and the LMA Green Loan Principles.

The Issuer will endeavour to provide a third-party verification on an annual basis until full allocation, verifying the internal tracking method and the allocation of the net proceeds raised from green financing (the "**Post-Issuance Review**").

The S&P Opinion is and the Post-Issuance Review will be available on the Issuer's website at <https://www.topsoe.com/our-resources/corporate/investor/bonds>.

Neither the Green Finance Framework, nor the S&P Opinion nor any associated reporting is incorporated into, or forms part of, this Prospectus.

8. TERMS AND CONDITIONS

1. Introduction

- 1.1. The up to EUR 200,000,000 callable subordinated green capital securities due 3024 (the “**Securities**”), which expression shall in these terms and conditions of the Securities (the “**Conditions**”), unless the context otherwise requires, include any further securities issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Securities with a maximum nominal amount of EUR 200,000,000 (the “**Maximum Issue Amount**”) are issued by Topsoe A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 41 85 38 16, having its registered address at Haldor Topsøes Allé 1, 2800 Kgs. Lyngby, Denmark (the “**Issuer**”). The Issuer’s LEI no. is 213800W8V7KMWTK-SPZ56.
- 1.2. The initial issue of Securities will be in the amount of EUR 200,000,000 (the “**Initial Issue**”) and issued on 23 May 2024 (the “**Initial Issue Date**”). The Securities will be issued at an issue price of 100.00 per cent.
- 1.3. The issue of the Securities was authorised and approved by the board of directors of the Issuer at a meeting held on 29 April 2024.
- 1.4. The Securities may be issued on different issue dates. The Issuer may, pursuant to Condition 19 (*Further Issues*), at one or more occasions issue additional Securities (each a “**Tap Issue**”) until the aggregate nominal amount of all Tap Issues and the Initial Issue equals the Maximum Issue Amount.
- 1.5. Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønordsvej 10, DK-2300 Copenhagen S, Denmark will perform the tasks of the Issuing Agent, Paying Agent and Calculation Agent, which, as applicable, shall be defined and construed as follows:
- (a) *Issuing Agent*: The task of registering the Securities in the book entry system of Euronext Securities (legal name: VP Securities A/S), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark (“**VP**”).
 - (b) *Paying Agent*: The task of arranging for payment of any amount due under the Securities through VP (subject to having received the relevant amount from the Issuer) in accordance with these Conditions.
 - (c) *Calculation Agent*: The task of calculating any rate of interest and any amount, including any interest amounts, due under the Securities in accordance with these Conditions, and such other tasks of the Calculation Agent set out in these Conditions.

2. Definitions and construction

2.1. Definitions

In addition to the terms defined above, in these Conditions:

“**5-Year Swap Rate**” means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (a) the mid swap rate for euro swap transactions with a maturity of five (5) years, as published on the Bloomberg screen page “ICAE1” (or such other page or service as may replace it for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the “**Mid-Swap Page**”), as at approximately 11.00 a.m. (Central European time) on the Interest Determination Date applicable to such Reset Period; or

- (b) if, on the Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the quotations offered by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Interest Determination Date, to prime banks in the European market for the mid swap rate for euro swap transactions with a maturity of five (5) years in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market **provided that** if fewer than two (2) rates are so quoted, the 5-Year Swap Rate shall be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 5-Year Swap Rate for the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial Swap Rate.

“Accounting Principles” means the generally accepted accounting principles, standards and practices in Denmark, including the International Financial Reporting Standards (IFRS), applicable to the Issuer on an individual and consolidated basis from time to time.

“Additional Amounts” has the meaning given to it in Condition 11 (*Taxation*).

“Adjustment Spread” means either (i) a spread (which may be positive, negative or zero) or (ii) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) if no such recommendation has been made, or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in (i) firstly, international debt capital markets transactions or (ii) secondly, Nordic debt capital markets transactions in case no international customs are applied to the relevant Successor Rate or the Alternative Rate (as the case may be), to produce an industry accepted replacement rate for the Original Reference Rate; or
- (c) if the Issuer determines that no such spread is customarily applied, the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over the counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (d) if the Issuer determines that no such spread is so recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate.

“Alternative Rate” means an alternative to the Original Reference Rate which the Issuer determines in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in (i) firstly, the international debt capital markets or (ii) secondly, Nordic debt capital markets in case

no international customary market usage is identified, for the purposes of determining rates of interest (or the relevant component part thereof) for the same Reset Period and in the same currency as the Securities.

“**Authorised Signatories**” means any such persons who, acting jointly, have the power to bind the Issuer pursuant to the Issuer’s articles of association from time to time.

“**Benchmark Amendments**” has the meaning given in Condition 6.5.4 (*Benchmark Amendments*).

“**Benchmark Event**” means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate stating that it will, by a specified date within the following six (6) months, cease to publish the Original Reference Rate, permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate has been or will be, by a specified date within the following six (6) months, permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor or the administrator of the Original Reference Rate stating that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or
- (e) it has or will prior to the next Interest Determination Date become unlawful for the Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to the Securityholders using the Original Reference Rate.

“**Business Day**” means a day on which both the VP settlement system is open and which is a T2 Business Day.

“**Calculation Period**” has the meaning given to it in Condition 6 (*Interest and Payment Dates*).

“**Change of Control Event**” means:

- (i) prior to an IPO, (A) the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) cease to own directly or indirectly in aggregate more than fifty per cent. (50%) of the shares and voting rights in the Parent, or (B) the Parent ceases to be the direct or indirect owner of more than fifty per cent. (50%) of the shares and voting rights in the Issuer; or
- (ii) after an IPO, (A) the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) cease to own directly or indirectly in aggregate more than fifty per cent. (50%) or more of the shares and voting rights in the Parent, (B) any person or group of persons acting in concert (other than the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants)) gains direct or indirect control of the Issuer, (C) any person or group of persons acting in

concert holds a larger portion of the shares and voting rights in the Issuer than the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants), or (D) the Parent ceases to be the direct or indirect owner of thirty-three- point-thirty-three per cent. (33.33%) or more of the shares and voting rights in the Issuer,

and, for purposes of this definition:

- (A) **“acting in concert”** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate through the acquisition of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate voting control of such shares and/or which are considered to be “acting in concert” within the meaning ascribed to such phrase in the Danish Capital Markets Act;
- (B) **“control”** means (1) any person or persons acting in concert being obligated to make a takeover bid in accordance with Chapter 8 of the Danish Capital Markets Act and (2) the power to control, by way of ownership, proxy or contract, thirty-three and one-third per cent. (33 $\frac{1}{3}$ %) or more of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders);
- (C) **“IPO”** means a successful application being made for the admission of the share capital of the Issuer on Nasdaq Copenhagen A/S or another stock exchange within the EU or the United States; and

the calculation in paragraph (ii)(C) above shall include any shares and voting rights held by the direct or indirect lineal descendants of Haldor Topsøe (or any funds benefitting such descendants) in the Issuer through the Parent.

“Code” has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

“Compulsory Payment Event” means any of the following events:

- (a) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the board of directors of the Issuer or the board of directors of the Issuer based on an authorisation from the general meeting has resolved, to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;
- (b) the Issuer or any of its Subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security or any Junior Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares);
- (c) the Issuer or any of its Subsidiaries redeems, repurchases or otherwise acquires any Issuer Share, any Parity Security or any Junior Security; or
- (d) the Issuer or any of its Subsidiaries makes any payment (whether of principal or interest) in cash in respect of any Shareholder Funding,

provided that no Compulsory Payment Event shall be deemed to occur if:

- (i) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Parity Securities to make such payment, such redemption, such repurchase or such other acquisition;
- (ii) the Issuer or the relevant Subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any share-based incentive plans with or for the benefit of employees, officers or directors; or
- (iii) as a result of the exchange or conversion of one class of Issuer Shares for another class of Issuer Shares.

"Danish Capital Markets Act" means the Danish Act on Capital Markets (in Danish: *Kapitalmarkedsløven*) Consolidated Act no. 198 of 26 February 2024 as amended.

"Danish Companies Act" means the Danish Act on Companies (in Danish: *selskabsloven*), Consolidated Act no. 1168 of 1 September 2023 as amended.

"Danish Limitation Act" means the Danish Act on Companies (in Danish: *lov om forældelse af fordringer*), Consolidated Act no. 1238 of 9 November 2015 as amended.

"Deferred Payment" has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

"Determination Period" has the meaning given to it in Condition 6 (*Interest and Payment Dates*).

"Early Redemption Amount" means 101.00 per cent. of the principal amount per Security.

"Event of Default" has the meaning given to it in Condition 13 (*Event of Default*).

"FATCA" has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

"FATCA Withholding" has the meaning given to it in Condition 7.2 (*Payments Subject to Fiscal Laws*).

"First Call Date" has the meaning given to it in Condition 6 (*Interest and Payment Dates*).

"First Fixed Rate" means 6.750 per cent. per annum.

"Green Finance Framework" means the Issuer's green finance framework in force as of the Initial Issue Date in the case of the Initial Issue or as of the relevant other Issue Date in the case of any Tap Issue.

"Independent Adviser" means an independent financial institution of international and/or Nordic repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 6.5.1 (*Independent Adviser*).

"Initial Shareholder" means the Parent and Temasek;

"Initial Swap Rate" means 2.835 per cent. per annum.

"Initial Margin" means 3.915 per cent. per annum.

“Interest Determination Date” means the second T2 Business Day prior to the date on which the relevant Reset Period commences.

“Interest Payment Date” has the meaning given to it in Condition 6 (*Interest and Payment Dates*).

“Interest Period” means:

- (a) in respect of the Initial Issue the period from (and including) the Initial Issue Date and ending on (but excluding) the first Interest Payment Date following such Initial Issue Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; or
- (b) in respect of a Tap Issue the period from (and including) the Interest Payment Date immediately preceding the Issue Date of the relevant Tap Issue (or from (and including) the Initial Issue Date as the case may be) and ending on (but excluding) the first Interest Payment Date following the Issue Date of such Tap Issue and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Interest Rate” means, before (and excluding) the First Call Date, the First Fixed Rate and, from (and including) the First Call Date, the Reset Fixed Rate.

“ISIN” means International Securities Identification Number – the identification number of the Securities.

“Issue Date” means the Initial Issue Date or any other date on which Securities are issued.

“Issuer Affiliate” means any Subsidiary of the Issuer, any direct or indirect shareholder of the Issuer and any other Subsidiary of such direct or indirect shareholder.

“Issuer Shares” means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking *pari passu* among themselves and *pari passu* with Ordinary Shares.

“Junior Securities” means, in respect of the Issuer and excluding the Issuer Shares, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank junior to the Securities, in each case described by their respective initial issuance amount.

“Listing Date” means the date on which the Securities become listed on Nasdaq Copenhagen A/S in accordance with Condition 24.1.

“Mandatory Settlement Date” means the earliest of:

- (a) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;
- (b) the date falling ten (10) Business Days after the date on which a Compulsory Payment Event has occurred;

- (c) the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 10.2 (*Redemption at the Option of the Issuer*), 10.3 (*Redemption for Taxation Reasons*), 10.4 (*Redemption for Accounting Reasons*), 10.5 (*Redemption due to a Replacing Capital Event*), 10.6 (*Redemption due to a Change of Control Event*) or 10.7 (*Redemption for a Minimum Outstanding Principal Amount*); and
- (d) the date on which an order is made for the bankruptcy (in Danish: *konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

“**Margin**” means for each Interest Period commencing during the period from (and including) the First Call Date to (but excluding) the Maturity Date, the sum of the Initial Margin and the Step-up Margin.

“**Maturity Date**” means 23 May 3024.

“**Optional Deferral Notice**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Optional Redemption Date**” means the First Call Date and each Quarter Date falling after the First Call Date (excluding the Maturity Date).

“**Optional Redemption Notice**” has the meaning given to it in Condition 10.2 (*Redemption at the Option of the Issuer*).

“**Optional Settlement Date**” has the meaning given to it in Condition 9 (*Settlement of Outstanding Payments*).

“**Ordinary Redemption Amount**” means 100.00 per cent. of the principal amount per Security.

“**Ordinary Shares**” means ordinary shares in the capital of the Issuer.

“**Original Reference Rate**” means the 5-year Swap Rate (or any component part thereof) (**provided that** if, following one or more Benchmark Events, the 5-year Swap Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate or Alternative Rate (or any component part thereof)).

“**Outstanding Payments**” has the meaning given to it in Condition 8 (*Cumulative Optional Interest Deferral*).

“**Outstanding Securities**” means any Securities issued in accordance with these Terms and Conditions to the extent not redeemed or otherwise discharged.

“**Parent**” means Topsøe Holding A/S (registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 30 82 67 52).

“**Parity Securities**” means in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by any Subsidiaries of the Issuer) which rank or by their terms are expressed to rank *pari passu* with the Securities.

“Quarter Date” means 23 February, 23 May, 23 August and 23 November in each year.

“Refinancing Proceeds” means the net cash proceeds received (directly or indirectly) by the Issuer from any new equity or debt financing (whether by way of loan, bonds or other financial indebtedness) as determined in the sole discretion of the Issuer.

“Relevant Nominating Body” means in relation to a reference rate:

- (a) the administrator of the reference rate, or any entity under the common control as the administrator of the reference rate;
- (b) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or
- (c) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (i) the central bank for the currency to which the reference rate relates;
 - (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate;
 - (iii) a group of the aforementioned central banks or other supervisory authorities; or
 - (iv) the Financial Stability Board or any part thereof.

“Replacing Capital Event” means one or more issuances of equity by the Issuer during the period from (and including) the Initial Issue Date to but (excluding) the first Reset Date the aggregate proceeds of which (net of commissions) is equal to or greater than the outstanding aggregate amount of the Securities **provided that** such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any shares or securities of the Issuer which rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the Securities.

“Replacing Capital Redemption Amount” means 103.00 per cent. of the principal amount per Security.

“Reset Date” means the First Call Date, and thereafter each date which is the fifth anniversary of the First Call Date to (but excluding) the Maturity Date.

“Reset Fixed Rate” for each Interest Period from (and including) the First Call Date to (but excluding) the Maturity Date means the 5-year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

“Reset Period” means the period from (and including) the first Reset Date to (but excluding) the following Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

“Reset Reference Banks” means four (4) major banks in the European inter-bank market selected by the Issuer or the Calculation Agent (in consultation with the Issuer).

“**Securityholder**” means a person who is registered in VP as directly registered owner or nominee holder of a Security.

“**Securityholders’ Meeting**” means a Securityholders’ meeting held pursuant to Condition 16 (*Securityholders’ Meeting*).

“**Senior Creditors**” means, in respect of the Issuer, all creditors of the Issuer other than (i) creditors whose claims are in respect of the Securities; (ii) Parity Securities; (iii) Junior Securities; (iv) Subordinated Shareholder Funding; or (v) Issuer Shares.

“**Step-up Margin**” means 5.00 per cent. per annum.

“**Subordination Letter**” has the meaning given to it in Condition 4 (*Status of the Securities*).

“**Shareholder Funding**” means any loan made to the Issuer by any Initial Shareholder for the purposes of injecting additional cash into the Issuer (excluding, for the avoidance of doubt, any investment made by an Initial Shareholder in the Securities, any Parity Securities, any Junior Securities or any listed senior debt securities of the Issuer).

“**Subordinated Shareholder Funding**” means any Shareholder Funding made to the Issuer by any Initial Shareholder and subordinated to the Securities in accordance with Condition 4 (*Status of the Securities*).

“**Subsidiary**” means, in relation to the Issuer, any company which is for the time being a Subsidiary (in Danish: *dattervirksomhed*) within the meaning of Section 5-7 of the Danish Companies Act.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**T2**” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

“**T2 Business Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Tax Event**” has the meaning given to it in Condition 10.3 (*Redemption for Taxation Reasons*).

“**Taxes**” has the meaning given to it in Condition 11 (*Taxation*).

“**Temasek**” means Dahlia Investments Pte. Ltd.

“**Transaction Costs**” means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other group company in connection with the Initial Issue or, as applicable, any Tap Issue and the listing of the Securities on Nasdaq Copenhagen A/S.

“**Written Procedure**” means a written procedure held pursuant to Condition 17 (*Written Procedure*).

2.2. Construction

2.2.1. Unless a contrary indication appears, any reference in these Conditions to:

- (a) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (b) a “regulation” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (c) words importing the plural shall include the singular and vice versa; and
- (d) a provision of law is a reference to that provision as amended or reenacted.

2.2.2. In these Conditions:

- (a) headings are for ease of reference only; and
- (b) an Event of Default is “*continuing*” if it has not been remedied or waived.

3. Form, Denomination, Nominal Amount, Trades, Transferability and Title

3.1. Form of Securities, Denomination, Nominal Amount and Trades

3.1.1. The Securities are issued in uncertificated and dematerialised book-entry form through VP.

3.1.2. The Securities are denominated in euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union. The Securities shall be registered in VP in multiples of EUR 1,000 with each Security having a nominal amount of EUR 1,000. All trades in Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000. A Securityholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Securities at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.

3.1.3. The ISIN code of the Securities is DK0030539622.

3.2. Transferability and Title

3.2.1. The Securities are freely transferable. The Securityholders may be subject to purchase or transfer restrictions with regard to the Securities under Condition 3.1 (*Form of Securities, Denomination, Nominal Amount and Trades*) or under laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

3.2.2. Legal title to the Securities will pass by electronic registration in the book entry system and register maintained by VP in accordance with the Danish Capital Markets Act, executive orders issued pursuant thereto and the rules and procedures of VP from time to time. Each Securityholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Securityholder.

3.2.3. The Issuer shall, to the extent permitted under applicable regulations, and the rules and procedures of VP from time to time, have access on demand to static data and ownership of the Securityholders registered in VP and shall by

these Conditions be authorised to share such information with any relevant person assisting in relation to a Securityholders' Meeting or Written Procedure.

4. Status of the Securities

- 4.1. The Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.
- 4.2. The rights and claims of the Securityholders against the Issuer in respect of the Securities shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to (i) the rights and claims of holders of any Junior Securities; (ii) the rights and claims of holders of any Subordinated Shareholder Funding pursuant to the applicable Subordination Letter; and (iii) the rights and claims of holders of all Issuer Shares, in each case as regards the right to receive payments of principal, interest and other amounts owed in respect of the Securities on a liquidation, bankruptcy or dissolution of the Issuer.
- 4.3. No Securityholder, who is in the event of the liquidation or bankruptcy of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Securities held by such Securityholder.
- 4.4. The Issuer must ensure that any Shareholder Funding made available from time to time is subordinated to the Securities in accordance with this Condition 4 pursuant to a valid, binding and enforceable subordination letter executed by the relevant Initial Shareholder(s) (each a "Subordination Letter"). The Issuer shall make available a copy of each Subordination Letter to the Securityholders upon request hereof being made to the Issuer in accordance with Condition 22 (*Notices*).

5. Use of Proceeds

- 5.1. The Issuer will use an amount equal to the net proceeds from the Initial Issue and any Tap Issue, in each case less the Transaction Costs, towards financing or refinancing, in whole or in part, Eligible Projects (as defined in the Green Finance Framework).
- 5.2. For the avoidance of doubt, any failure by the Issuer to allocate the net proceeds in accordance with Condition 5.1 does not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under these Conditions.

6. Interest

6.1. Interest and Payment Dates

- (a) From (and including) the Initial Issue Date to (but excluding) 23 May 2029 (the "**First Call Date**"), the Securities bear interest at a rate corresponding to the First Fixed Rate.
- (b) From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Interest Period.
- (c) During each such period, interest is scheduled to be paid annually in arrear on 23 May in each year, commencing on 23 May 2025 (each an "**Interest Payment Date**"), and will be due and payable in accordance with Conditions 8 (*Cumulative Optional Interest Deferral*) and 9 (*Settlement of Outstanding Payments*). If any

Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will be made as a consequence of the postponement.

- (d) Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the “**Calculation Period**”) which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period (Act/Act), where “**Determination Period**” means each period from (and including) 23 May in any year, to (but excluding) the next 23 May. For the avoidance of doubt, the first Determination Period will be the period from and including 23 May 2024 to but excluding 23 May 2025.

6.2. Cessation of Interest Accrual

Each Security will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 6 (both before and after judgment) until the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder.

6.3. Reset Reference Banks and Calculation Agent

The Issuer will procure that, from no later than thirty (30) Business Days before the First Call Date, and thereafter, so long as any Security is outstanding, there shall at all times be identified a number of Reset Reference Banks (where the relevant Reset Fixed Rate, as applicable, is to be calculated by reference to them) and that there shall at all times, so long as any Security is outstanding, be a Calculation Agent for the purposes of the Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank or the Calculation Agent, as the case may be, or if the Calculation Agent fails to establish the relevant Reset Fixed Rate, as applicable, for any Reset Period, the Issuer shall appoint another leading bank engaged in the Euro-zone interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

6.4. Notifications, Etc. to be Binding

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6, whether by the Calculation Agent (or its agent), shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agent and on all Securityholders and (in the absence of the aforesaid) no liability to the Securityholders or the Issuer shall attach to the Calculation Agent or the Paying Agent in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

6.5. Benchmark Discontinuation

6.5.1. Independent Adviser

- (a) Notwithstanding the provisions above in this Condition 6, if the Issuer (in consultation with the Calculation Agent) determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any interest rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.5.2 (*Successor Rate or Alternative Rate*)) and, in

either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.5.4 (*Benchmark Amendments*)).

- (b) An Independent Adviser appointed pursuant to this Condition 6.5.1 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent or the Securityholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6.5.
- (c) Whether or not the Issuer is able to appoint an Independent Adviser having used its reasonable endeavours, if the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6.5 prior to the relevant Interest Determination Date, the 5-year Swap Rate applicable to the next succeeding Reset Period shall be equal to the last observable mid swap rate for euro swap transactions with a maturity of 5-years which is displayed on the Mid-Swap Page, as determined by the Calculation Agent. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.5.1.

6.5.2. Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards; or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards.

6.5.3. Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

6.5.4. Benchmark Amendments

- (a) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.5 and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.5.5 (*Notices*), without any requirement for the consent or approval of

Securityholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

- (b) In connection with any such variation in accordance with this Condition 6.5.4 the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

6.5.5. Notices

- (a) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.5 will be notified promptly by the Issuer to the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders in accordance with Condition 22 (*Notices*). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (b) No later than notifying the Issuing Agent, the Calculation Agent and the Payment Agent of the same, the Issuer shall deliver to the Issuing Agent, the Calculation Agent and the Paying Agent a certificate signed by applicable Authorised Signatories of the Issuer:
 - (i) confirming (A) that a Benchmark Event has occurred, (B) the Successor Rate or, as the case may be, the Alternative Rate, (C) any applicable Adjustment Spread and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.5; and
 - (ii) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) any applicable Adjustment Spread.

Each of the Issuing Agent, the Calculation Agent and the Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Issuing Agent's or the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Issuing Agent, the Calculation Agent, the Paying Agent and the Securityholders.

6.5.6. Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 6.5, the Original Reference Rate and the fallback provisions provided for in the definition of 5-year Swap Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be) and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 6.5.5 (*Notices*).

6.5.7. Accounting Principles

Notwithstanding any other provision of this Condition 6.5, no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the recording of the Securities as "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

7. Payments

7.1. Payments of Principal and Interest

Payments of principal, interest and any other amounts in respect of the Securities shall be made to the Securityholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP.

7.2. Payments Subject to Fiscal Laws

All payments in respect of the Securities are subject in all cases to (a) any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 11 (*Taxation*) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA ("**FATCA Withholding**"). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

7.3. Payments on Business Days

If the due date for payment of any amount in respect of any Security is not a Business Day, the payment shall be postponed to the following Business Day, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

8. Cumulative Optional Interest Deferral

- (a) Interest which accrues during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer, by giving notice to the Securityholders in accordance with Condition 22 (*Notices*), the Calculation Agent and the Paying Agent, not less than fifteen (15) Business Days prior to the relevant Interest Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant interest payment in whole but not in part.
- (b) If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.
- (c) Each such interest payment that is not due and payable in accordance with this Condition 8 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 8 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 9 (*Settlement of Outstanding Payments*) or cancelled in accordance with the second sentence of Condition 10.1 (*Maturity Date*), in each case, in accordance with the rules and procedures of VP from time to time. The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 13 (*Event of Default*)) until such time as such interest shall have become due under Condition 9 (*Settlement of Outstanding Payments*) and remain unpaid.
- (d) If there are several amounts of Deferred Payment they shall accumulate until paid in full on the Optional Settlement Date.

- (e) The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute “**Outstanding Payments**” from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred pursuant to this Condition 8.

9. Settlement of Outstanding Payments

9.1. Optional Settlement of Outstanding Payments

- (a) The Issuer will be entitled to pay Outstanding Payments in whole (but not in part) at any time by giving notice to the Securityholders in accordance with Condition 22 (*Notices*), the Calculation Agent and the Paying Agent, not less than fifteen (15) Business Days prior to the date fixed by the Issuer for such payment (the “**Optional Settlement Date**”) which notice shall be irrevocable but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments and shall specify (i) the amount of Outstanding Payments to be paid and (ii) the Optional Settlement Date.
- (b) Upon such notice being given, and the relevant conditions set out therein, if any, being satisfied, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in VP on the relevant record date designated in accordance with the rules of VP from time to time in respect of a payment on the Optional Settlement Date, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

9.2. Mandatory Settlement of Outstanding Payments

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

10. Redemption and Purchase

10.1. Maturity Date

- (a) If not redeemed or purchased and cancelled earlier, the Securities shall be redeemed on the Maturity Date at their Ordinary Redemption Amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date.
- (b) The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 10.

10.2. Redemption at the Option of the Issuer

On giving not less than ten (10) nor more than forty (40) Business Days’ notice (an “**Optional Redemption Notice**”) to the Securityholders (which notice shall be irrevocable but may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), the Issuer may redeem all but not some only of the Securities on any Optional Redemption Date as specified in the Optional Redemption Notice at their Ordinary Redemption Amount (together with interest accrued to (but excluding) the relevant Optional Redemption Date and any Outstanding Payments).

10.3. Redemption for Taxation Reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders (which notice shall be

irrevocable, but may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), if:

- (a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) that:
 - (i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 11 (*Taxation*) (as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, (including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Securities), which change or amendment or, as applicable, application or interpretation becomes effective or is communicated on or after the Initial Issue Date), in which case the Issuer will be entitled to redeem each Security at its Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments); or
 - (ii) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (A) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (B) on or after the First Call Date at their Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments),

(each, a "**Tax Event**"); and

- (b) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that in respect of paragraph (a)(i) above no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Securities then due. Any notice of redemption pursuant to this Condition 10.3 shall include a description by the Issuer of the basis for (A) the occurrence of a Tax Event and (B) that the obligation referred to in paragraph (a) above cannot be avoided by the Issuer taking reasonable measures available to it.

10.4. **Redemption for Accounting Reasons**

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days' notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their Ordinary Redemption Amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Issuer, stating that as a result of a change in

accounting principles (or the application thereof) since the Initial Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be recorded as “equity” in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles or standards that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

10.5. Redemption due to a Replacing Capital Event

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), redeem the Securities in whole, but not in part, at any time after the occurrence of such event,

- (a) prior to the First Call Date at their Replacing Capital Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption and any Outstanding Payments); and
- (b) on or after the First Call Date at their Ordinary Redemption Amount (together with interest accrued to, but excluding, the date fixed for redemption and any Outstanding Payments).

10.6. Redemption due to a Change of Control Event

10.6.1. Upon the occurrence of a Change of Control Event, the Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders from the date of such Change of Control Event (which notice shall be irrevocable, but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*), (i) prior to the First Call Date, at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) and (ii) on or after the First Call Date, at their Ordinary Redemption Amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments).

10.6.2. If such notice is not published within such sixty (60) days of the Change of Control Event occurring, the Issuer will notify the Securityholders, no later than sixty (60) days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

10.6.3. If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Securities within sixty (60) days after the date of the Change of Control Event, the Interest Rate applicable to the Securities (including any amount of current or future Deferred Payments) shall be increased by an additional margin of 5.00 per cent. per annum. This increase shall become effective on the date which is sixty (60) days after the date of the Change of Control Event.

10.7. Redemption for a Minimum Outstanding Principal Amount

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than ten (10) nor more than forty (40) Business Days’ notice to the Securityholders (which notice shall be irrevocable, but which may be made conditional upon the Issuer’s receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments) in accordance with Condition 22 (*Notices*) at their Ordinary Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its Subsidiaries has purchased

and holds and/or has cancelled Securities with an aggregate principal amount of equal to or greater than 80 per cent. of the aggregate principal amount of the Securities issued at any time.

10.8. Notice of Redemption

Where a notice of redemption is given under this Condition 10 the Securities shall be redeemed in full and not in part on the date specified in such notice in accordance with this Condition 10.

10.9. Issuer's and Subsidiaries' Purchase of Securities

The Issuer and any of its Subsidiaries may when there are no unsatisfied Outstanding Payments purchase and hold Securities at any time in the open market or otherwise at any price and such Securities may be retained, sold or cancelled in the Issuer's or its Subsidiary's, as the case may be, sole discretion.

11. Taxation

11.1. All payments in respect of the Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed or levied by or on behalf of the Kingdom of Denmark or any political subdivision of, or any authority in, or of, the Kingdom of Denmark having power to tax, unless the withholding or deduction of the Taxes is required by Danish law.

11.2. If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Securities in the absence of the withholding or deduction (such amounts being "Additional Amounts"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Securities to, or to a third party on behalf of, a Securityholder:

- (a) who is liable to Taxes in respect of the Securities by reason of it having some connection with the Kingdom of Denmark other than the mere holding of the Security;
- (b) who would not be liable for such withholding or deduction if such Securityholder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) who is considered affiliated with the Issuer pursuant to chapter 4 of the Danish Tax Control Act (consolidated act no. 12 of 8 January 2024, as amended).
- (d) where such withholding or deduction is required by reason of FATCA Withholding.

12. Information Undertakings

12.1. Financial Reports

- (a) From the Initial Issue Date and so long as the Securities remain outstanding, the Issuer shall make available on its website:
 - (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and

- (ii) as soon as they are available, but in any event within two (2) months after the end of June in each year, the unaudited consolidated financial statements of the Issuer for that financial half-year.
- (b) The financial statements delivered pursuant to paragraph (a) above shall be prepared in accordance with the Accounting Principles and shall be made available in accordance with applicable laws and regulations, and from and including the Listing Date, the rules of Nasdaq Copenhagen A/S.
- (c) Each set of financial statements delivered pursuant to paragraph (a) above shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and only in respect of financial statements delivered pursuant to paragraph (a)(i) above, unconsolidated) and a management commentary or report from the Issuer's board of directors.

12.2. **Other Information**

- (a) From and including the Initial Issue Date to but excluding the Listing Date the Issuer shall make available on its website (i) any other information that the Issuer believes (in its sole discretion and reasonable judgement) could materially affect the Issuer's ability to fulfil its payment obligations under the Securities provided that such information is not already disclosed in the financial statements delivered under Condition 12.1 (*Financial Reports*) paragraph (a)(i) or a(ii) above and the effect on the Issuer's ability to fulfil its payment obligations under the Securities would not be temporary; (ii) any relevant information promptly following a material change in the board of directors and executive management group of the Issuer; and (iii) any Event of Default as set out in Clause 13 (*Event of Default*) promptly after becoming aware of such Event of Default.
- (b) From and including the Listing Date, the Issuer shall make available on its website any other information from time to time required pursuant to the rules of Nasdaq Copenhagen A/S.

13. **Event of Default**

13.1. **Default and Liquidation**

13.1.1. Subject to Condition 8 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Securities when due (an "**Event of Default**"), any Securityholder may, provided that the Event of Default is still continuing, at its own discretion, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer **provided that** no amount in respect of the Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

13.1.2. On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any. Such claim shall rank as provided for in Condition 8 (*Status of the Securities*).

13.2. **Breach of Obligations**

Subject to Condition 8 (*Cumulative Optional Interest Deferral*), any Securityholder may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under these Conditions (other than as provided in Condition 13.1 (*Default and Liquidation*)), **provided that** and without prejudice to Condition 13.1.2, the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

13.3. Other Remedies and Rights of Securityholders

No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Securityholders referred to in Conditions 13.1 (*Default and Liquidation*) and 13.2 (*Breach of Obligations*) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Securityholders whether for the recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities, **provided that** the proviso to Condition 13.2 (*Breach of Obligations*) shall apply to this Condition 13.3 and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer.

14. Enforcement

14.1. At any time after the Securities become due and payable and subject to Condition 13 (*Event of Default*), any Securityholder may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of these Conditions.

15. Decisions by Securityholders

15.1. Powers of Meetings

15.1.1. A Securityholders' Meeting or a Written Procedure shall, subject to these Conditions, have power:

- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the Securities;
- (b) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, Securities or other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Securities or these Conditions proposed by the Issuer;
- (d) to appoint and elect a representative on behalf of the Securityholders pursuant to the Danish Capital Markets Act;
- (e) to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise; and
- (f) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Securities or these Conditions.

15.1.2. The Issuer shall upon request provide the convening Securityholder(s) with the information available in the securities register kept by VP in respect of the Securities in order to convene and hold the Securityholders' Meeting or a Written Procedure, as the case may be.

15.1.3. Decisions to be taken by the Securityholders may be dealt with, at the option of the Issuer, at a Securityholders' Meeting or by way of a Written Procedure.

15.1.4. A Securityholders' Meeting will be held in accordance with the procedure pursuant to Condition 16 (*Securityholders' Meeting*). A Written Procedure will be held in accordance with the procedure pursuant to Condition 17 (*Written Procedure*).

15.2. **Attendance**

15.2.1. At the Securityholders' Meeting, each Securityholder must document its holdings of Securities by presenting a custody account statement from VP or an authorised account institution evidencing that such Securityholder was registered as a Securityholder on the Business Day specified in the notice pursuant to Condition 16.1.2 or by providing other proof of holding satisfactory to the chairperson of the Securityholders' Meeting. The following may attend and speak at a Securityholders Meeting:

- (a) Securityholders and proxies;
- (b) any representative of the Securityholders appointed pursuant to the Danish Capital Markets Act;
- (c) the chairperson; and
- (d) the Issuer, the Issuing Agent, the Calculation Agent and their respective financial and legal advisers.

15.2.2. No one else may attend or speak.

15.3. **Chairperson**

The chairperson of the Securityholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Securityholders present at such meeting.

15.4. **Voting Rights**

15.4.1. Each Securityholder holds one vote for each Security of EUR 1,000 in nominal amount. The Issuer and any Issuer Affiliates shall have no voting rights in respect of Securities held by any of them.

15.4.2. Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Securities by:

- (a) presenting a custody account statement from VP or an authorised institution that is not more than three (3) Business Days old (where the three (3) Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or
- (b) provide other proof of holding which, in the case of a Securityholders' Meeting is satisfactory to the chairperson of the Securityholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer having consulted with a reputable financial institution or another entity that provides tabulation agent services on a regular basis,

may exercise voting rights as a Securityholder at such Securityholders' Meeting or in such Written Procedure.

15.5. **Percentage of Securityholders Required to Consent**

15.5.1. The following matters shall require the consent of Securityholders representing at least 66 2/3 per cent. of the nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a

Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure in accordance with the instructions given pursuant to Condition 17 (*Instigating a Written Procedure*):

- (a) a change to the terms of any provision of Condition 8 (*Status of the Securities*);
- (b) a reduction of the amount payable upon the redemption or repurchase of any Security pursuant to Condition 10 (*Redemption and Purchase*) other than as permitted or required by these Conditions;
- (c) a change to the interest rate or the nominal amount of the Securities (other than as permitted or required by these Conditions);
- (d) a change to the terms dealing with the requirements for Securityholders' consent set out in this Condition 15.5.1;
- (e) a change of Issuer, an extension of the tenor of the Securities or any delay of the due date for payment of any principal or interest on the Securities;
- (f) a mandatory exchange of the Securities for other securities; and
- (g) early redemption of the Securities, other than upon an acceleration of the Securities pursuant to Condition 14 (*Enforcement*), or as otherwise permitted or required by these Conditions.

15.5.2. Any matter not covered by Condition 15.5.1 shall require the consent of Securityholders representing more than 50 per cent. in nominal amount of the Securities for the time being outstanding for which Securityholders are validly voting at a Securityholders' Meeting or for which Securityholders validly reply in a Written Procedure.

15.6. **Quorum**

15.6.1. A quorum at a Securityholders' Meeting or in respect of a Written Procedure only exists if a Securityholder (or Securityholders) representing at least 50 per cent. in nominal amount of the Securities for the time being outstanding in case of a matter pursuant to Condition 15.5.1, and otherwise 20 per cent. in nominal amount of the Securities for the time being outstanding:

- (a) in the case of a Securityholders' Meeting held physically attend the meeting in person, or in case the Securityholders' Meeting which is held by conference call or by use of a videoconference platform, attend by telephone or video conference (or in each case appear through duly authorised representatives); or
- (b) reply to the request, in the case of a Written Procedure.

Any Securities held by the Issuer or any Issuer Affiliate shall be disregarded both (i) for the purpose of calculating the nominal amount of Securities represented at a Securityholders' Meeting or in a Written Procedure and (ii) for the purpose of calculating the nominal amount of the Securities for the time being outstanding.

15.6.2. No resolution may be passed if it is clear that that resolution is likely to give certain Securityholders or others an undue advantage over other Securityholders.

15.6.3. if a quorum does not exist at a Securityholders' Meeting or in respect of a Written Procedure, the Issuer shall convene a second Securityholders' Meeting (in accordance with Condition 14.1.1.) or initiate a second Written

Procedure (in accordance with Condition 16.1.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Securityholders' consent. The quorum requirement in Condition 14.6.1 shall not apply to such second Securityholders' Meeting or Written Procedure, unless the business of such Securityholders' Meeting or Written Procedure includes consideration of a matter pursuant to Condition 14.5.1, in which case the quorum shall be one or more Securityholder (or Securityholders) representing at least 33 1/3 per cent. in nominal amount of the Securities for the time being outstanding.

15.7. Issuer's, Paying Agent's, Issuing Agent's or Calculation Agent's Consent Required

Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent under the Securities shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's or the Calculation Agent's consent, as the case may be.

15.8. Decisions Binding on all Securityholders and Information to Securityholders

15.8.1. A matter decided at a duly convened and held Securityholders' Meeting or by way of Written Procedure is binding on all Securityholders, irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Securityholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Securityholders.

15.8.2. Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be notified to the Securityholders, **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Issuer.

15.9. Minutes

Minutes shall be made of all resolutions and proceedings at every Securityholders' Meeting or Written Procedure and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

16. Securityholders' Meeting

16.1. Convening a Securityholders' Meeting

16.1.1. The Issuer may at any time, and shall, if so requested by a Securityholder (or Securityholders) representing at least 10 per cent. of the total nominal amount of Securities outstanding from time to time less any Securities held by Issuer Affiliates convene a Securityholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Securityholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

16.1.2. The Issuer shall call the Securityholders by notice to each Securityholders' Meeting no later than fourteen (14) days after having received request to convene such Securityholders' Meeting from the Securityholders containing the subject of such meeting. If the Issuer does not call the Securityholders' Meeting within the deadline, the Securityholders shall be entitled to call the Securityholders' Meeting.

16.2. Notice to convene a Securityholders' Meeting

- 16.2.1. The notice pursuant to Condition 16.1.2 shall include the following:
- (a) time for the Securityholders' Meeting, which must be at least ten (10) days but not more than thirty (30) days after the notice to the Securityholders;
 - (b) place for the Securityholders' Meeting (including by way of conference call or by use of a videoconference platform);
 - (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;
 - (d) agenda for the meeting (including each request for a decision by the Securityholders); and
 - (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting.
- 16.2.2. Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.
- 16.3. **Venue for Securityholders' Meetings**
All Securityholders' Meetings shall be held in the Copenhagen area or by way of conference call or by use of a videoconference platform and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Securityholders which shall be borne by each individual Securityholder.
- 17. Written Procedure**
- 17.1. **Instigating a Written Procedure**
- 17.1.1. The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Securityholder on the third Business Day prior to the date on which the communication is sent.
- 17.1.2. A communication pursuant to Condition 17.1 shall include the following:
- (a) each request for a decision by the Securityholders;
 - (b) a description of the reasons for each request;
 - (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights;
 - (d) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and
 - (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Condition 17.1).
- 17.1.3. If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 17.2. **Decisions**

When the requisite majority consents of the principal amount of the Securities outstanding pursuant to Condition 15.5 (*Percentage of Securityholders Required to Consent*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 15.5 (*Percentage of Securityholders Required to Consent*) even if the time period for replies in the Written Procedure has not yet expired.

18. Modification

18.1. The Issuer may, without the consent of the Securityholders, make:

- (a) any modification to the Securities or these Conditions to correct a manifest error;
- (b) any modification to the Securities or these Conditions which is not prejudicial to the interests of the Securityholders; and
- (c) any variation made to these Conditions pursuant to Condition 6.5.4 (*Benchmark Amendments*).

18.2. Subject as provided in these Conditions, no other modification may be made to the Securities or these Conditions except with the sanction of a Securityholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

18.3. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with Condition 22 (*Notices*) as soon as practicable thereafter.

19. Further Issues

The Issuer may from time to time, without the consent of the Securityholders or any representative thereof appointed from time to time in accordance with paragraph (c) of Condition 15.1.1, create and issue further Securities having the same Conditions as the Securities in all respects (or in all respects except for the first payment of interest, if any, on them and/or the Issue Date or the issue price thereof which may be below or above the nominal amount) so as to form a single series with the Initial Issue and any other Tap Issue.

20. Prescription

Claims against the Issuer for payment in respect of the Securities shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

21. Replacement of Agents

The Issuer reserves the right to appoint a successor paying agent or calculation agent in accordance with the rules and procedures of VP from time to time provided that the Issuer shall at all times maintain a Paying Agent which is authorised to act as an account holding institution with VP and a Calculation Agent (which may be the Paying Agent).

22. Notices

22.1. All notices and other communication to the Securityholders regarding the Securities will be deemed to be validly given if published in accordance with the procedures of VP in force from time to time and/or in a manner which complies with the rules of any stock exchange or other relevant authority on which the Securities may later be listed and/or admitted to trading. Any such notice will be deemed to have been given on the first date it is published in

accordance with (A) the procedures of VP or (B) the rules of any stock exchange or other relevant authority on or by which the Securities are for the time being listed and/or admitted to trading.

22.2. All notices and other communication hereunder to the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent shall be made in writing (by letter or email) and shall be sent to the following address (or to such other address as the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent may notify to the other parties in accordance with this Condition 22):

(a) If to the Issuer:

Topsoe A/S,
Haldor Topsøes Allé 1
2800 Kgs. Lyngby
Denmark

Attn.: Treasury
Email: treasury@topsoe.com

(b) If to the Issuing Agent, the Paying Agent or the Calculation Agent:

Nordea Danmark, filial af Nordea Bank Abp, Finland
Grønjordssvej 10
DK-2300 Copenhagen S
Denmark

Attn.: Transaction Management, Metro D.2
Email: Transaction.management@nordea.com

23. Force Majeure

23.1. Even in areas where a stricter statutory liability applies, neither the Issuer nor the Issuing Agent, the Paying Agent or the Calculation Agent shall be liable for losses due to:

- (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
- (b) failures in the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking);
- (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant); or
- (d) other circumstances beyond the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) control.

23.2. If circumstances mentioned in Condition 23 occur, which make it impossible for the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent to comply with their obligations under these Conditions (to the extent they have any obligations under these Conditions), including (but not limited to) the Issuer's obligations to make payments under the Securities, these obligations will be suspended until the circumstances in question cease.

23.3. The Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's exemption from liability pursuant to Condition 23 will not apply if the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) is liable for the factor causing the loss pursuant to applicable mandatory legislation.

24. Credit Rating and Listing

24.1. The Securities will not be assigned any credit rating of any credit rating agency.

24.2. The Issuer shall use reasonable efforts (without thereby creating a legal obligation) to ensure that an application is made to Nasdaq Copenhagen A/S for the Securities to be listed on Nasdaq Copenhagen A/S' regulated market (under the Sustainable Debt segment) no later than nine (9) months after the Initial Issue Date.

25. Governing Law and Jurisdiction

25.1. Governing Law

These Conditions and the Securities shall be governed by, and construed in accordance with, Danish law.

25.2. Jurisdiction

The courts of Denmark, with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance, shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Securities.

9. STATUS OF THE SECURITIES

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of the Securityholders against the Issuer in respect of the Securities shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority only to (i) the rights and claims of holders of any Junior Securities; (ii) the rights and claims of holders of any Subordinated Shareholder Funding pursuant to the applicable Subordination Letter; and (iii) the rights and claims of holders of all Issuer Shares, in each case as regards the right to receive payments of principal, interest and other amounts owed in respect of the Securities on a liquidation, bankruptcy or dissolution of the Issuer.

No Securityholder, who is in the event of the liquidation or bankruptcy of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Securities held by such Securityholder.

The Issuer must ensure that any Shareholder Funding made available from time to time is subordinated to the Securities in accordance with this Condition 4 pursuant to a valid, binding and enforceable subordination letter executed by the relevant Initial Shareholder(s) (each a "Subordination Letter"). The Issuer shall make available a copy of each Subordination Letter to the Securityholders upon request hereof being made to the Issuer in accordance with Condition 22 (Notices).

10. TAXATION

The following is a summary description of the taxation in Denmark of the Securities according to Danish tax laws in force as at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Securities, and does not purport to deal with the tax consequences applicable to all categories of Securityholders, some of which (such as professional dealers in securities) may be subject to special rules. The summary only sets out the tax position of the direct owners of the Securities and assumes that the holder of the Securities are the beneficial owners of the Securities and interest thereon. Potential Securityholders are under all circumstances strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of the Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

While the Danish tax qualification of the Securities is not certain, the Issuer is of the view that the Securities qualify as debt instruments for Danish tax purposes and the below summary has been made on this basis. However, the Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities or of the Danish tax qualification of the Securities.

10.1.1 Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Securities, except in certain cases where the holder of the Securities is affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 12 of 8 January 2024, as amended). Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

10.1.2 Resident holders of Securities

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Securities through their permanent establishment in Denmark are (save for certain exceptions) liable to pay tax on capital gains and payments on interest on the Securities. Both capital gains and losses, if any, will with few exceptions be taxable or respectively deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual de minimis threshold of DKK 2,000.

As a starting point, capital gains are for individuals taxed pursuant to a realisation-principle, while a mark-to-market principle as a starting point applies for companies.

10.1.3 Non-resident holders of Securities

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Securities are not subject to taxation in Denmark. No withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of Securities will not be subject to taxation in Denmark, except as set out in Section 10.1.1 (*Taxation at source*) above.

This tax treatment applies solely to holders of Securities who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Securities and income on the Securities are allocated.

10.2 The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

10.3 FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Kingdom of Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Securities, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Securities, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date of which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders of Securities should consult their own tax advisors regarding how these rules may apply to their investment in the Securities.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no Securityholder will be required to pay additional amounts as a result of the withholding.

11. SUBSCRIPTION AND SALE

11.1 Subscription

The Securities were issued by the Issuer and subscribed by the Joint Lead Managers pursuant to a subscription agreement dated 21 May 2024 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has paid and/or will pay certain fees to the Joint Lead Managers and reimburse the Joint Lead Managers for certain expenses incurred in connection with the issuance and subsequent admission to trading of the Securities. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities they may incur in connection with the offer and sale of the Securities.

11.2 Interests of natural and legal persons involved in in the issue and sale of the Securities

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

From time to time, the Joint Lead Managers and their affiliates have performed, and may be performing or in the future perform, investment banking, commercial banking transactions and advisory services for the Issuer, other members of the Group, or the shareholders of the Issuer, for which they have received, or will receive, customary fees and expenses.

In particular, the Joint Lead Managers have entered into a contractual relationship with the Issuer in connection with the issuance of the Securities in their capacities as joint lead managers and bookrunners of the Initial Issue.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. If the Joint Lead Managers or their respective affiliates have a lending relationship with the Issuer or other members of the Group, they may routinely hedge their credit exposure to the Issuer or that other member of the Group, as applicable, consistent with their customary risk management policies. Typically, the Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, potentially including the Securities. Any such short positions could adversely affect future trading prices of the Securities.

The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities or instruments.

12. SELLING RESTRICTIONS

12.1 Denmark

Each Joint Lead Manager has represented and agreed that it has not offered sold or delivered, and will not offer, sell or deliver any Securities directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act and Executive Orders issued thereunder, and in compliance with Executive Order No. 760 of 14 June 2024 issued pursuant to, *inter alia*, the Danish Financial Business Act, consolidated act no. 1013 of 21 August 2024, as amended, and Regulation (EU) no. 1286/2014 as amended, to the extent applicable.

12.2 United Kingdom

Each of the Joint Lead Managers has represented and agreed that:

Financial promotion: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of the Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has complied and will comply with all applicable provisions of the Prospectus Regulation (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) and the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

12.3 United States

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**US Securities Act**”) and each Joint Lead Manager has represented and agreed that it has not offered or sold, and agrees that it will not offer or sell, any Securities constituting part of its allotment in the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S under the U.S. Securities Act (“**Regulation S**”). Each Joint Lead Manager has represented and agreed that neither it, its respective affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and that it and its respective affiliates have complied and will comply with the offering restrictions requirement of Regulation S.

12.4 General

The Joint Lead Managers have undertaken that they will (to the best of their knowledge and belief) comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Securities or has in their possession or distributes such offering material, in all cases at their own expense.

Each Joint Lead Manager has acknowledged that, other than the approval by the Danish FSA of this Prospectus to be prepared by the Issuer in compliance with the Prospectus Regulation and relevant implementing measures in Denmark for the purposes of the admission to trading and official listing of the Securities on the regulated market of Nasdaq Copenhagen A/S, no action will be taken in any country or jurisdiction by the Joint Lead Managers that would or is intended to permit a public offering of the Securities, or possession or distribution of any offering or publicity material in relation thereto, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Lead Managers undertakes that it will not, directly or indirectly, offer or sell any Securities or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in any country or jurisdiction expect under circumstances that will, to the best of its knowledge and belief, having made all reasonable enquiries, result in compliance with any applicable laws and regulations and all offers and sales of Securities by it will be made on the same terms.

The Joint Lead Managers shall not be bound by any of the restrictions set out in "—Denmark" to "—United States" above to the extent that any of such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date of this Prospectus, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Joint Lead Managers described in "—General" above.

13. GENERAL INFORMATION

1. The issue of the Securities was mandated by a resolution of the board of directors of the Issuer on 29 April 2024.
2. Copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available at <https://www.topsoe.com/our-resources/corporate/investor>:
 - (i) all documents incorporated herein by reference; and
 - (ii) a copy of this Prospectus.

A copy of the articles the Articles of Association of the Issuer is available at <https://www.topsoe.com/our-resources/corporate/corporate-governance>. The articles of association contain a direct English translation of the Danish language original. In the event that there are any inconsistencies or discrepancies between the Danish language version and the English translation thereof, the original Danish language version shall prevail.

3. Pricewaterhousecoopers Statsautoriseret Revisionspartnerselskab of Strandvejen 44, DK-2900 Hellerup, Denmark (authorised by the Danish Business Authority and regulated by the Danish Auditors Act) and represented by Michael Groth Hansen (identification no (MNE) mne33228), and Rikke Lund-Kühl (identification no (MNE) mne33507), both State Authorised Public Accountants and members of Foreningen af Statsautoriserede Revisorer has audited the Issuer's accounts which were prepared in accordance with the International Financial Reporting Standards as approved by the European Union pursuant to Regulation (EC) No 1606/2002 and additional requirements under Danish audit regulation, without qualification, for the financial years ended 31 December 2023 and 31 December 2022.
4. Where information in this Prospectus has been sourced from third parties, the information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.
5. In this Prospectus, references to websites or uniform resource locators (each, a "URL") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus unless that information is incorporated by reference into this Prospectus.

THE ISSUER

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