

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product	EUR 200,000,000 Callable Subordinated Green Capital Securities due 3024 (the "Product" and the "Securities")
ISIN	DK0030539622
Name of PRIIP manufacturer	Topsoe A/S (the "Issuer") For more information visit https://www.topsoe.com/ or call +45 2275 4643
Name of Competent Authority	The Danish Financial Supervisory Authority (in Danish: Finanstilsynet) (Denmark)
Date of production of the KID	23 May 2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	This Product is a financial instrument in the form of a subordinated hybrid security subject to Danish Law.																																
Term	The Product has a maturity of 1,000 years. The Issuer has a unilateral call right and the invested capital will become due for repayment after the Issuer has exercised its call right or on the final maturity date. The Issuer may redeem the Product on 23 May 2029 and on a quarterly basis thereafter.																																
Objectives	<p>This Product is a security that offers interest income which is fixed for the first five years. The interest is fixed for each subsequent 5-year period at each interest determination date. On the first call date an interest step-up of 5.000 % applies. After the first five years, the Issuer may elect to redeem the Product.</p> <p>The Issuer has the right to defer interest payments, i.e. to not to pay interest on the respective interest payment dates (but must make up deferred interest payments under certain conditions). In addition, the Issuer has a call right for redemption in the case of a Tax Event, a Change of Control Event, a Replacing Capital Event, in connection with certain accounting reasons or if the Issuer or any of its subsidiaries has purchased and holds and/or has cancelled the Product with an aggregate principal amount equal to or greater than 80.00% of the total Product.</p> <p>You have no right to redemption of the Product and thus make the invested capital due for repayment prior to the maturity date. Your claim against the Issuer under the Product is deeply subordinated. This means that in the event of the insolvency or dissolution of the Issuer, all ordinary creditors will be satisfied with priority claims before you. The following are indicative terms based on current market conditions:</p> <table><tr><td>Minimum trading amount</td><td>EUR 100,000</td></tr><tr><td>Denomination</td><td>EUR 1,000</td></tr><tr><td>Term</td><td>1,000 years from the First Issue Date (being 23 May 2024)</td></tr><tr><td>Currency</td><td>EUR</td></tr><tr><td>Issue price</td><td>100%</td></tr><tr><td>Issue date</td><td>23 May 2024</td></tr><tr><td>Nominal amount</td><td>EUR 200,000,000</td></tr><tr><td>First fixed rate per annum</td><td>6.750%</td></tr><tr><td>Interest determination period(s)</td><td>5 years</td></tr><tr><td>Interest payment dates</td><td>Annually in arrears on 23 May in each year 6.750% for the first five years from the First Issue Date (being 23 May 2024). Thereafter the annual interest rate will be determined for five year periods as the 5-year Swap Rate plus the initial margin of 391.5 bps plus the step-up margin.</td></tr><tr><td>Interest payment structure</td><td></td></tr><tr><td>Interest payment step-up date</td><td>23 May 2029</td></tr><tr><td>Call right of the Issuer</td><td>Initially, on the first call date (being 23 May 2029). Subsequently callable on a quarterly basis thereafter</td></tr><tr><td>Redemption amount at first call</td><td>Issuer call at 100%, if not used then step up margin of 5.000 per cent. per annum</td></tr><tr><td>Call right of investors</td><td>None</td></tr><tr><td>Stock market listing</td><td>The Product will not be listed on the issue date. 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 Product to be listed on Nasdaq Copenhagen A/S' regulated market (under the Sustainable Debt segment) no later than nine (9) months after the First Issue Date.</td></tr></table>	Minimum trading amount	EUR 100,000	Denomination	EUR 1,000	Term	1,000 years from the First Issue Date (being 23 May 2024)	Currency	EUR	Issue price	100%	Issue date	23 May 2024	Nominal amount	EUR 200,000,000	First fixed rate per annum	6.750%	Interest determination period(s)	5 years	Interest payment dates	Annually in arrears on 23 May in each year 6.750% for the first five years from the First Issue Date (being 23 May 2024). Thereafter the annual interest rate will be determined for five year periods as the 5-year Swap Rate plus the initial margin of 391.5 bps plus the step-up margin.	Interest payment structure		Interest payment step-up date	23 May 2029	Call right of the Issuer	Initially, on the first call date (being 23 May 2029). Subsequently callable on a quarterly basis thereafter	Redemption amount at first call	Issuer call at 100%, if not used then step up margin of 5.000 per cent. per annum	Call right of investors	None	Stock market listing	The Product will not be listed on the issue date. 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 Product to be listed on Nasdaq Copenhagen A/S' regulated market (under the Sustainable Debt segment) no later than nine (9) months after the First Issue Date.
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The maturity date of the Product is 23 May 3024, provided that no early redemption has occurred.

Intended retail investor	<p>The Product is intended for:</p> <ol style="list-style-type: none">Clients that are eligible counterparties, professional clients and retail clients, each as defined in MIFID II.Informed investors and advanced investors (characteristics specified below). <u>Informed investors</u>, having one, or more, of the following characteristics; (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only), or (ii) some financial industry experience.
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Advanced investors, having one, or more, of the following characteristics; (i) good knowledge of relevant financial products and transactions, or (ii) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

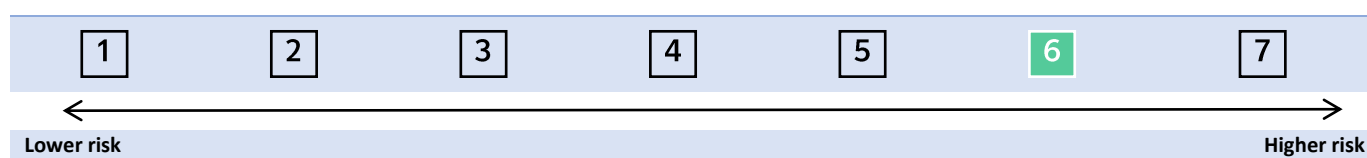
- c. Clients that have the ability to bear losses of up to 100% of the capital invested in the Product.
- d. Clients that have the financial ability and willingness to put the entire capital invested at risk. Clients investing in the Product are willing to take more risk than deposit savings or senior debt instruments and do not require a fully guaranteed income or return profile.
- e. 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 negative target market for the Product is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers for purposes of Directive 2014/65 (as amended “MiFID II”) have made an assessment as to the distribution strategy for the Product, and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Product to retail clients are appropriate – investment advice, portfolio management, and non-advised sales or pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Product (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 Product (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.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product until 23 May 2029.
 The actual risk can vary significantly if you cash in at an early stage and you may get back less.
 You may not be able to sell your Product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because we are not able to pay you. The Issuer has classified the Product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are likely to impact the capacity of the Issuer to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

You bear the risk that redemption by the Issuer of the Product will take place at a time that is unfavourable for you and that you will only be able to reinvest the repayment amount on less favourable terms. This Product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios¹

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period (the “RHP”): 23 May 2029 (from First Issue Date, being 23 May 2024)

Example Investment:		10,000 EUR	If you exit after the RHP
Scenarios		If you exit after 1 year	
Minimum			13,375 EUR
Stress	What you might get back after costs	10,713 EUR	13,375 EUR
	Average return each year	7.13 %	5.99 %
Unfavourable	What you might get back after costs	10,713 EUR	13,375 EUR
	Average return each year	7.13 %	5.99 %
Moderate	What you might get back after costs	10,713 EUR	13,375 EUR
	Average return each year	7.13 %	5.99 %
Favourable	What you might get back after costs	10,713 EUR	13,375 EUR
	Average return each year	7.13 %	5.99 %

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. The figures shown include all the costs of the Product itself but does not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Issuer is not able to pay you or may decide not to make interest payments and not to redeem the

¹ Please note that the indicative amounts and returns in this table are calculated based on the method prescribed by applicable law. Due to the way the calculations must be carried out, the figures in the columns “1 year” and “recommended holding period”, are not a likely estimate of actual amounts or returns achievable in case of sale or redemption of the Securities after such periods.

Product. This Product cannot be easily cashed in. If you terminate the investment earlier than the recommended holding period you may have to pay extra costs (where there are exit costs).

* The calculation is based on the notional of the contract (in this example 10,000 EUR)

What happens if Topsoe A/S is unable to pay out?

You are exposed to the risk that the Issuer will not exercise its right of redemption and that the invested capital will therefore not have any repayment obligations until the maturity date. The Issuer is also entitled to defer interest payments. If the Issuer is unable to meet its (re)payment obligations under the Product, you may suffer losses under the Product. Your claim against the Issuer under the Product are deeply subordinated. This means that in the event of the insolvency or dissolution of the Issuer, some creditors may be satisfied with priority claims before you in accordance with the terms and conditions of the Product. A total loss of the invested capital is possible. A loss is not covered by a compensation or protection system for investors.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested. For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	If you exit after the RHP
Total costs	150 EUR	75 EUR
Annual cost impact (*)	1.49 %	0.16 % each year

(*) "This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.15 % before costs and 5.99 % after costs."

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.75% of the amount you pay in when entering this investment. These costs are already included in the price/premiums you pay.	75 EUR
Exit costs	0.75% of your investment before it is paid out to you.	75 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	We do not charge management fees and other administrative and operating costs for this Product.	0 EUR
Transaction costs	We do not charge transaction costs for this Product.	0 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interest	We do not charge performance fees for this Product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: until 23 May 2029

Since the Product is designed for being called at the First Call Date (i.e. 23 May 2029), the recommended holding period equals the period between the First Issue Date and the First Call Date. The realised/actual holding period can vary due to the callable structure of the Product, or the above mentioned call provisions or due to unfavourable market conditions. In addition to the regular call right which is exercisable as per 23 May 2029 and quarterly thereafter, the Issuer has additional call rights for redemption in the case of certain pre-defined special events as defined in the terms and conditions (Tax Event, Change of Control Event, Replacing Capital Event, in connection with certain accounting reasons, or if the Issuer or any of its subsidiaries has purchased and holds and/or has cancelled the Product with an aggregate principal amount equal to or greater than 80.00% of the total product).

Only the Issuer has the right to decide to redeem the Product; the Issuer may, subject to the terms and conditions, give you not less than 10 nor more than 40 days' notice of redemption. You have no right to be redeemed prior to, either call of the Product by the Issuer or the maturity date. The only option is to sell the Product prior to repayment by the Issuer. Costs may arise from the sale (such as execution fees, etc.). The amount you receive on such a sale may also be significantly less than the amount you would have received if you had held the Product until redemption by the Issuer. In exceptional market situations or technical disruptions, the purchase or sale of the Product may be temporarily hindered and/or suspended or not possible.

How can I complain?

Any complaint regarding the Product or the conduct of the Issuer can be submitted in written form to Topsoe A/S, Haldor Topsøes Allé 1, 2800 Kongens Lyngby, Denmark or treasury@topsoe.com. If you have a complaint about a person who is advising on, or selling, the Product you should pursue that complaint with the relevant person.

Other relevant information

The terms and conditions and (when published in connection with the admission to trading of the Product on a regulated market) the prospectus are the sole legally binding documentation for the Product. To obtain full information on the Product, in particular about the product characteristics and the risks associated with this investment, the terms and conditions together with an investor presentation (including risk factors) and (when available) the prospectus should be read. The terms and conditions, the investor presentation and (when available) the prospectus can be requested from Topsoe A/S and are also available on the website <https://www.topsoe.com/>.