

Topsoe Power-to-X A/S
Haldor Topsøes Allé 1 - 2800 Kgs. Lyngby - Denmark

Annual Report 2024

(1st of April 2024 – 31st of December 2024)

Topsoe Power-to-X A/S
CVR no. 44 74 66 11

The Annual Report has been presented and adopted at the Annual General Meeting on June 13, 2025.

Chair of the meeting,
Marianne Zenius-Dik Mathur

Contents

Managements review

Managements review	1
--------------------	---

Statements

Statement by the Management and Board of Directors on the Annual Report	2
---	---

Financial statements

Accounting policies	3
---------------------	---

Income statement 1 April 2024 – December 31	5
---	---

Balance sheet at December 31 2024	6
-----------------------------------	---

Statement of changes in equity	7
--------------------------------	---

Notes to the financial statements	8
-----------------------------------	---

Managements review

The business of the Company is the sales and delivery of equipment to be used in the production of chemicals. The equipment is primarily produced by Topsoe SOEC production A/S.

There has been no activities in the company during its first financial year.

The net profit for the company's first financial year 1st of April 2024 to 31st of December 2024 has been TDKK 5.

The total equity amounts to TDKK 405.

Statement by the Management and Board of Directors on the Annual Report

The Management and Board of Directors have today considered and adopted the Annual Report 2024 of Topsoe Power-to-X A/S.

The financial statements have been prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position of the company at December 31, 2024 and of the results

of the company operations for 1st of April 2024 to 31st of December 2024 in accordance with the applied accounting policies.

In our opinion, the Managements' review includes a true and fair account of the development in the operations and financial circumstances of the company, and the results for the year and of the financial position of the company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lyngby, June 13, 2025

Management

Kim Saaby Hedegaard
(Director)

Board of Directors

Allan Bødskov Andersen
(Chairman)

Lene Ramm

Kim Saaby Hedegaard

Accounting policies

The financial statements of Topsoe Power-to-X A/S for 2024 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been denominated in DKK.

General

The financial statements have been prepared in accordance with the historical cost convention.

Translation policy

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated into the functional currency at the exchange rates prevailing at the balance sheet date.

Currency translation adjustments arising on the translation of group enterprises' net assets at the beginning of the financial year and translation of group enterprises' income statements from average exchange rates to the exchange rates prevailing at the balance sheet date are recognized directly in equity.

Income statement

Financial income and expenses

Financial income and expenses comprise of interest and realized and unrealized foreign currency translation adjustments.

Tax

The company is jointly taxed with Topsøe Holding A/S, the ultimate parent company. Tax for the individual companies is allocated fully on the basis of expected taxable income. Foreign group enterprises are not included in the joint taxation.

Tax consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity.

Balance sheet

Tax

Current tax liabilities and current tax receivable are recognized in receivables in the balance sheet in the event of overpayment of tax on account, in debt in the event of underpayment of tax on account.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of tax rules and tax rates expected to be in force on elimination of temporary differences. Any changes in deferred tax due to changes in tax rates are recognized in the income statement with the share attributable to the results for the year and directly on equity with the share attributable to equity transactions.

Income statement April 1 - December 31

	<u>Note</u>	1 April 2024 - 31 December 2024 <u>DKK</u>
Financial income	1	<u>6,097</u>
Profit/(loss) before tax		6,097
Tax		<u>-1,341</u>
Net profit/(loss)		<u>4,756</u>
Proposed distribution of profit/(loss)		
Retained earnings		<u>4,756</u>
		<u>4,756</u>

Balance sheet at December 31

Assets

	<u>Note</u>	1 April 2024 - 31 December 2024 <u>DKK</u>
Cash		<u>406,097</u>
Current assets		<u>406,097</u>
Assets		<u>406,097</u>

Equity and liabilities

	<u>Note</u>	1 April 2024 - 31 December 2024 <u>DKK</u>
Share capital		400,000
Retained earnings		<u>4,756</u>
Equity		<u>404,756</u>
Corporate income tax		<u>1,341</u>
Current liabilities		<u>1,341</u>
Liabilities		<u>1,341</u>
Equity and liabilities		<u>406,097</u>
Contingent liabilities	2	
Consolidated financial statements	3	
Subsequent events	4	

Statement of changes in equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at April 1, 2024	400,000	0	400,000
Net profit/(loss) for the year	<u>0</u>	<u>4,756</u>	<u>4,756</u>
Equity at December 31, 2024	<u>400,000</u>	<u>4,756</u>	<u>404,756</u>

Notes to the financial statements

1	Financial income	1 April 2024 - 31 December 2024 <u>DKK</u>
	Interest from group enterprises	<u>6,097</u>
		<u>6,097</u>

2 Contingent liabilities

Through participation in joint taxation scheme with Topsøe Holding A/S, the company is jointly and severally liable for taxes and VAT payable in Denmark.

3 Consolidated financial statements

Topsoe A/S prepares consolidated financial statements, which include the Company and its group enterprises. Address: Haldor Topsøe's Allé 1, 2800 Kgs. Lyngby, Denmark.
Company webpage: <https://www.topsoe.com/investor/annual-reports>

4 Subsequent events

No events materially affecting the Company's financial position at December 31, 2024 have occurred after the balance sheet date.