

Topsoe Power-to-X Holding A/S
Haldor Topsøes Alle 1, 2800 Kgs.Lyngby

Annual Report 2024

(1 January – 31 December)

Topsoe Power-to-X Holding A/S
CVR No 39 09 13 72

The Annual Report has been presented and adopted at the Annual General Meeting on May 28, 2025

Chair of the meeting,
Marianne Zenius-Dik Mathur

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

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and the estimates made reasonable.

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 2024.

In our opinion, Managements review includes a true and fair account of the issues it addresses as well as a description of the Company's most significant risks and elements of uncertainty.

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

Lyngby, May 28, 2025

Management

Kim Saaby Hedegaard

Board of Directors

Roeland Baan
(Chairman)

Lene Ramm

Kim Saaby Hedegaard

Independent Auditor's Report

To the Shareholder of Topsoe Power-to-X Holding A/S.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Topsoe Power-to-X Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial

Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, May 28, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No. 33 77 12 31

Rikke Lund-Kühl
State Authorized Public Accountant
mne33507

Martin Jarness Schmidt Andersen
State Authorized Public Accountant
mne49061

Managements review

Main activities

The object of the company is directly and through subsidiaries, to develop sustainable and new business areas within the renewable energy and fuels industry, including developing, owning and operating projects and shares in companies within these industries.

Topsoe Power-to-X Holding A/S is a wholly-owned subsidiary of Topsoe A/S. Topsoe Power-to-X Holding A/S owns 100% of Topsoe eCOs Inc., Topsoe SOEC Production A/S, Topsoe SOEC Production US Inc., Topsoe PtX Denmark A/S and Topsoe PtX US, Inc.

Results

The net result for the financial year 2024 was a loss of TDKK 48,956.

The company's equity is negative with TDKK 50,335. Management expects to restore the Company's registered capital through a capital increase. The parent company has granted a Letter of financial support effective until May 31, 2026.

The loss for this year and previous years has resulted in loss of more than 50% of the Company's share capital, which will be treated on the General Assembly, including necessary decisions in accordance with § 119 of the Danish Companies Act.

Accounting policies

Basis of preparation

The Annual Report of Topsoe Power-to-X Holding A/S has 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 financial statement includes reclassifications of minor significance. The result and equity remain unchanged after the adjustments.

The Annual Report has been denominated in DKK 1,000.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act, the Company has not prepared Consolidated Financial Statements. Reference is made to the Consolidated Financial Statements of Topsoe A/S.

Recognition and measurement

Income is recognized in the income statement as earned. All expenses are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or

invalidate affairs and conditions existing at the balance sheet date.

Translation of foreign currency

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the transaction date and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Receivables and payables in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and expenses in the income statement.

Income statement

Other external expenses

Other external expenses comprise expenses for administration, external assistance etc.

Financial expenses

Financial expenses comprise interest and realized and unrealized exchange adjustments.

Tax

The Company is jointly taxed with Danish entities within the Topsøe Holding A/S Group in the mandatory Danish joint taxation. Tax for the year comprises 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. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognized and measured under the equity method.

Group enterprises which have negative equity are measured at DKK 0, and receivables from these group enterprises are written down by the parent company's share of the negative equity if it is estimated to be irrecoverable.

If the negative equity exceeds receivables, the remaining amount is recognized under provisions to the extent the parent company has a legal or constructive obligation to cover the group enterprise's deficit.

The item "Result of investments in group enterprises" in the income statement includes the proportionate share of the result after tax.

Receivables

Receivables are measured in the balance sheet at the lower of the amortized cost and the net realizable value, which corresponds to the nominal value less provisions for bad debts.

Corporate income tax and deferred tax

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

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Financial liabilities

Other debts are measured at amortized cost, mainly corresponding to nominal value.

Income statement

	Note	2024 DKK 1,000	2023 DKK 1,000
Other external expenses		-136	-113
EBIT		-136	-113
Result of investments in group enterprises	2	-49,570	-29,933
Financial income		923	741
Financial expenses		1	0
Profit/(loss) before tax		-48,782	-29,305
Tax		-174	-138
Net profit/(loss)		-48,956	-29,443
Proposed distribution of profit/(loss)			
Retained earnings		-48,956	-29,443
		-48,956	-29,443

Balance sheet

Assets

	Note	2024	2023
		DKK 1,000	DKK 1,000
Investments in group enterprises		10,268	11,562
Investments	2	10,268	11,562
Fixed assets		10,268	11,562
Receivables from group enterprises		32,746	28,012
Corporate tax		79	0
Receivables		32,825	28,012
Current assets		32,825	28,012
Assets		43,093	39,574

Equity and liabilities

	Note	2024 DKK 1,000	2023 DKK 1,000
Share capital		502	501
Share premium		30,998	26,999
Reserve for unpaid share capital		0	375
Retained earnings		-81,835	-31,206
Equity	1	-50,335	-3,331
Payables to group enterprises		0	50
Other provisions	2	80,848	30,924
Provisions		80,848	30,974
Trade payables		55	0
Payables to parent company		12,352	11,777
Corporate income tax		173	138
Other payables		0	16
Current liabilities		12,580	11,931
Liabilities		93,428	42,905
Equity and liabilities		43,093	39,574
Contingent liabilities	3		
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Statement of changes in equity

	Share capital	Share premium	Reserve for unpaid share capital	Retained earnings	Total
	<u>DKK 1,000</u>	<u>DKK 1.000</u>	<u>DKK 1,000</u>	<u>DKK 1,000</u>	<u>DKK 1,000</u>
Equity at January 1, 2024	501	26,999	375	-31,206	-3,331
Capital increase	1	3,999	0	0	4,000
Transfer to Retained earnings	0	0	-375	375	0
Foreign currency adjustment	0	0	0	-2,048	-2,048
Net profit/(loss) for the year	0	0	0	-48,956	-48,956
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Equity at December 31, 2024	502	30,998	0	-81,835	-50,335
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Notes to the financial statements

1 Equity

The loss for the year has resulted in loss of more than 50% of the company's equity.

Management expects to restore the Company's registered capital through a capital increase. Topsoe A/S has granted a Letter of financial support effective until 31 May 2026

The loss for this year and previous years has resulted in loss of more than 50% of the Company's share capital, which will be treated on the General Assembly, including necessary decisions in accordance with § 119 of the Danish Companies Act.

2 Investments

	Investments in group enterprises
Cost at January 1, 2024	11,564
Additions for the year	400
Disposals for the year	0
Cost at December 31, 2024	11,964
Value at January 1, 2024	-30,926
Exchange rate adjustments	-2,047
Net profit for the year	-49,570
Value adjustment at december 31, 2024	-82,543
Investments with negative equity transferred to other provisions	80,848
Carrying amount at December 31, 2024	10,269

Investments in group enterprises:

Name	Registered office	Voting and ownership share
Topsoe eCOs Inc.	Wilmington, USA	100%
Topsoe SOEC Production A/S	Lyngby-Taarbæk, Denmark	100%
Topsoe SOEC Production US Inc.	Wilmington, USA	100%
Topsoe PtX Denmark A/S	Lyngby-Taarbæk, Denmark	100%
Topsoe PtX US, Inc.	Wilmington, USA	100%

Notes to the financial statements

3 Contingent liabilities

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

4 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>

5 Subsequent events

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