

HT ESP ApS
Haldor Topsøes Allé 1, 2800 Kgs. Lyngby - Denmark

Annual Report 2021

(January 1 –December 31)

HT ESP ApS
CVR-no. 41 23 72 36

The Annual Report has been presented and adopted at the Annual General Meeting on June 20, 2022

Chair of the meeting,
Nicolai Lygum

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Statement by the 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 for the period January 1 – December 31, 2021 of HT ESP ApS.

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.

Lyngby, June 20, 2022

Management

Philip Eickhoff

Board of Directors

Jakob Haldor Topsøe
(Chairman)

Rohit Sobti

Christina Teng Topsøe

Benoit Valentin

In our opinion, the financial statements give a true and fair view of the financial position of the Company at December 31, 2021 and of the results of the Company operations for the period January 1 – December 31, 2021.

In our opinion, the Director's report 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.

Independent Auditor's report

To the Shareholders of HT ESP ApS.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at December 31, 2021, and of the results of the Company's operations for the financial year 2021, in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HT ESP ApS for the financial year January 1 - December 31, 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgment and maintain professional skepticism 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.

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.

Copenhagen, June 20, 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Annika Søndergaard Nielsen
State Authorised Public Accountant
mne45835

Directors' report

Main activity

The Company's objects are to (i) purchase shares from employee shareholders exiting the Employee Share Program of Topsoe A/S and (ii) sell shares to employees entering the Employee Share Program of Topsoe A/S.

Result

The net result for the year was a loss of DKK 63 thousands and the Company's equity is negative with DKK 84 thousand. Management expects to restore the Company's registered capital through own future earnings related to dividends received from shares in Topsoe A/S. The parent company has granted a Letter of financial support stating that they will provide sufficient funding to the Company in order for the Company to meet its obligations. Further, loan extended will not be called unless the liquidity position justifies such repayment. The letter of financial support is effective until May 31, 2023.

For 2022, the Company expects an improved result compared to 2021, due to expected dividends from Topsøe A/S.

Accounting policies

The Annual Report of HT ESP ApS for 2021 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 accounting policies applied remain unchanged from previous years.

General

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 policies

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 external assistance, etc.

Financial income and expenses

Financial income and expenses comprise of dividends, interest and realized and unrealized foreign currency translation 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

Other investments

Other investments are measured at cost or a lower recoverable amount.

Receivables

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

Corporate income tax and deferred tax

Current tax liabilities and current tax receivables 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

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

Income statement

	Note	2021	March 6 - December 31, 2020
		DKK 1,000	DKK 1,000
Other external expenses		-80	-78
EBIT		-80	-78
Financial income		7	0
Financial expenses		-5	0
Profit before tax		-78	-78
Tax		15	17
Net profit		-63	-61
Proposed distribution of profit			
Retained earnings		-63	-61
		-63	-61

Balance sheet December 31

Assets

	Note	2021	2020
		DKK 1,000	DKK 1,000
Other investments		4,332	276
Investments	1	4,332	276
Non-current assets		4,332	276
Tax receivables		17	17
Receivables		17	17
Cash		935	51
Current assets		952	68
Assets		5,284	344

Balance sheet December 31

Equity and liabilities

	Note	2021	2020
		DKK 1,000	DKK 1,000
Share capital		40	40
Retained earnings		-124	-61
Equity	2	-84	-21
Payables to group enterprises		5,290	290
Non-current liabilities	3	5,290	290
Payables to group enterprises	3	63	63
Other payables		15	12
Current liabilities		78	75
Liabilities		5,368	365
Equity and liabilities		5,284	344
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK 1,000	DKK 1,000	DKK 1,000
Equity at 1 January, 2021	40	-61	-21
Net profit	0	-63	-63
Equity at December 31, 2021	40	-124	-84

Notes to the financial statements

1 Investments

	<u>Other investments</u>
Cost at 1 January, 2021	276
Additions for the year	<u>4.056</u>
Cost at December 31, 2021	<u>4.332</u>
Carrying amount at December 31, 2021	<u>4.332</u>

Topsoe A/S

The Company owns shares in Topsoe A/S. The Company purchases shares from former employees of Topsøe Group, who participated in an Employee Share Program and left the Group. The majority of the shares in Topsoe A/S are owned by the parent company of HT ESP ApS, Topsøe Holding A/S. The shares are valued at cost.

Other investments are specified as follows:

<u>Name</u>	<u>Ownership</u>
Topsoe A/S	< 0.05 %

2 Equity

The Company's equity is negative. Management expects to restore the Company's registered capital through own future earnings related to dividend received from shares in Topsoe A/S. The parent company, Topsøe Holding A/S, has granted a Letter of financial support stating that they will provide sufficient funding to the Company in order for the Company to meet its obligations. Further, loan extended will not be called unless the liquidity position justifies such repayment. The letter of financial support is effective until May 31, 2023.

Notes to the financial statements

	2021
	<u>DKK 1.000</u>
3 Non-current liabilities	
Payables to group enterprises	
Between 1 and 5 years	<u>5,290</u>
Non-current	<u>5,290</u>
Less than 1 year	<u>63</u>
Current	<u>63</u>
	<u>5,353</u>

4 Contingent liabilities

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

5 Consolidated accounts

Topsøe Holding A/S, Haldor Topsøes Allé 1, 2800 Kgs. Lyngby, Denmark, prepares consolidated financial statements which includes the Company.

6 Subsequent events

No events materially affecting the Company's financial position at December 31, 2021 have occurred after the balance sheet date.