BIOCIRC

2024
Annual report

Creating a Renewable and Circular Future for Local Communities

BioCirc Group Holding ApS | Amaliegade 22, 1., 1256 Copenhagen K | Business Registration No.: 43302485 | Financial year: 01.01.2024 – 31.12.2024

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The sections Sustainability Commitment & Strategy, Building a Greener Future Together, and Risk & Governance (pp. 22–33 and 44-63) together constitute the company's statutory report on corporate social responsibility pursuant to the Danish Financial Statements Act, Section 99a.

BioCirc at a glance

Who we are

BioCirc is a circular bioeconomic company, founded in 2021, that reduces CO_2e emissions by producing green energy in the form of electricity & biomethane. BioCirc is one of the world's largest biomethane producers with an ambition to further develop and operate integrated energy clusters producing fuel, heat, electricity and biomethane.

We act as a one-stop-shop for municipalities, providing solutions that accelerate the green transition, support local job creation, and enhance energy security.

We have offices in Middelfart and Copenhagen in Denmark and Bredstedt in Germany, employing more than 300 people.

What we do

BioCirc owns and operates eight industrial-scale biogas plants across Denmark, making it one of the largest biomethane producers globally, with an annual production capacity of more than 175 million Nm^3 (~1.9 TWh). In addition to biomethane, BioCirc generates renewable electricity, strengthening its position as a key supplier of low-carbon energy.

With biogas excellence in our DNA, we are a fully integrated developer, builder, owner, and operator of biogas plants, committed to continuously improving our portfolio to increase CO_2e abatement. As an operator, we continue to optimize our value chain – from sourcing local, CO_2e-reducing biomasses, to daily operations with a focus on biological properties & performance, and through to offtake and certificate trading.

Our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition, and our solutions will play a key role in decarbonizing hard-to-abate sectors, ensuring a stable and sustainable energy supply.

Vision

Best-in-class developer, owner and operator of green energy clusters, displacing the use of fossil energy locally

Mission

Help local communities implementing a full and fair green transition today, to ensure our children have a safer and more sustainable future

Our development

BioCirc was founded in 2021 on the basis of modern biogas facilities and a waste management firm. Today, BioCirc has several projects in development, including Carbon Capture & Storage and Vinkel Solar Park, to support our ambition of developing and operating integrated energy clusters.

1996
- Blaabjerg Biogas commencing ops

2016
- Favrskov Biogas commencing ops

2017
- Grønhøj Biogas commencing ops

2018
- Ringsted Biogas commencing ops
- Iglsø Biogas commencing ops

2019
- Vinkel Bioenergi commencing ops
- Sode Biogas commencing ops

2020
- Vesthimmerland Biogas commencing ops

2021

BIOCIRC founded

Waste management firm Bio Recycling founded

2022

Acquisition of 4 biogas plants (Vinkel, Vesthimmerland, Iglsø & Grønhøj) and Bio Recycling

2023

Acquisition of 3 biogas plants (Ringsted, Sode & Favrskov)

2024

Acquisition of a German EPC and automation business North-Tec

Acquisition of Blaabjerg Biogas

2024+

Development of energy clusters

Message from the Chair

At BioCirc, we recognize that lasting global impact begins with local action. By fostering local partnerships, advancing innovative technologies, and scaling proven solutions, we work to create real, measurable impact.

Claus Molbech Bendtsen
Chair, BioCirc Group

The effects of climate change are no longer distant – they are unfolding now and require decisive action. BioCirc is a young company but has already made significant progress in building a sizeable renewable energy platform. Our focus remains steadfast on making a meaningful contribution to the green transition. BioCirc's goal is not just to maximize the production of green energy, but to deliver the highest possible abatement of CO_2 equivalents (CO_2e) – we believe this is where the greatest societal and economic benefits lie.

Biogas at our core – a step towards integrated energy clusters

With biogas excellence in our DNA, we are proud to be among the world's largest biomethane producers – and we are not standing still. We continuously expand and optimize our operations to reinforce our position as a best-in-class developer, builder, owner, and operator of biogas plants. Rooted in Denmark's strong green energy tradition, we are committed to advancing biogas as a key part of the global transition to sustainable energy.

With our current biomethane production, we have taken the first step towards developing integrated energy clusters that produce green energy in the form of biogas, electricity, fuel, and heat. By integrating new technologies and leveraging synergies across biomasses, production assets, bi- and waste-products, we can become more energy efficient, maximize decarbonization, and provide an even greater environmental and economic impact.

This vision has guided BioCirc since its founding in 2021 and remains the shared ambition of both our Board of Directors, our leadership team, and our people.

Driving change from local partnerships – scaling solutions for lasting impact

Our vision requires more than technology and individuals – it depends on strong local partnerships. We partner with landowners, farmers, municipalities, and others to develop solutions that support a fair and full green transition – empowering local communities while creating a broader positive impact. We want to show that local solutions can have significant impact in the fight against climate change.

To truly drive meaningful change, solutions must be scalable, adaptable, and effective across communities. BioCirc's flexible concept allows us to integrate new

technologies while expanding and replicating our approach, accelerating the transition to sustainable energy on a larger scale.

A commitment to a greener future

BioCirc's current business is based on a simple yet powerful idea: transforming organic waste materials into green energy displacing the use of fossil energy locally. Our biogas serves as a direct substitute for fossil gas – enhancing energy independence and reducing reliance on imports, including Russian natural gas.

With biogas, we help decarbonize sectors where electrification falls short – agriculture, industry, and heavy transport – by delivering renewable energy where it is needed most.

As a trusted local partner, we work closely with farmers and communities to manage bio-resources responsibly, create jobs, and drive long-term regional value. Together, we are turning waste into climate action – and laying the foundation for a more resilient, sustainable future.

Letter from the CEO

BioCirc was formed to create a more sustainable and safer future for our children. We are built on biogas, and our focus is on developing, operating, and improving solutions that maximize CO_2 abatement. We believe this is what is best for the environment, what provides the most value to our owners, and what makes BioCirc an exciting place to work.

Bertel Maigaard
CEO, BioCirc Group

As the world continues to face the pressing challenges of climate change, the urgency for bold and decisive action has never been greater. In 2024, BioCirc continued supporting local communities in replacing local fossil energy use with sustainable, secure alternatives.

Reflecting on our growth and achievements

2024 has been a defining year for BioCirc. Despite challenging market conditions and pressure in the market for biomethane certificates, 2024 has been a year of growth.

We more than doubled our team in 2024 – growing from 150 to over 300 employees – each contributing valuable expertise and a shared passion for our mission. We also increased biomethane production to more than 160 million Nm³ through the successful integration and ramp-up of previously acquired biogas plants. As a result, BioCirc's CO_2e abatement contribution rose to 340,000 tonnes from the displacement of fossil natural gas and the removal of organic waste, notably manure from farms.

Several key events helped shape a transformative year for BioCirc. In the first quarter, we finalized the acquisition of North-Tec – a leading German EPC and automation company – strengthening our capacity to develop and maintain biogas facilities, as well as implement advanced technologies across our biogas plants. We also completed the integration of our seventh and eighth facilities, Favrskov Biogas and Blaabjerg Biogas, acquired in late 2023 and 2024, respectively in addition, we reached a major milestone by making the final investment decision on our first solar park, located at Vinkel Biogas.

During the second quarter, we won a significant share of the Danish government's NECCS fund (Negative Emissions via Carbon Capture and Storage), amounting to DKK 1 billion in government subsidies for BioCirc, to develop the world's largest biogas Carbon Capture & Storage (CCS) project. The project involves capturing biogenic CO_2 at biogas plants, transporting it to offshore storage for permanent storage and commercialising CO_2 removal credits. This landmark project not only positions us at the forefront of biogenic carbon dioxide removal but also contributes to shaping an emerging industry – made possible through strong collaboration with our partners.

In the third quarter, we secured an environmental permit to expand Vinkel

Biogas, enabling more than a doubling of its biomass handling capacity. As part of the expansion, we constructed a new road to mitigate potential increases in local traffic. Additionally, we strengthened our in-house certificate trading team to manage the majority of our certificate trades from 2025. This strategic move enhances market transparency, strengthens financial stability, and reduces reliance on and costs associated with external traders.

Lastly, in the fourth quarter, we signed our first Power Purchase Agreement (PPA) with DLG, covering 50% of its annual electricity consumption sourced from two new solar parks. Secondly, we acquired DLG's biomass trading operations, strengthening our role in the procurement and distribution of biomass for biogas plants. Lastly, we also joined Greensand Future as the largest biogenic CO_2 supplier, contributing with more than 1 million tonnes of permanently stored biogenic CO_2 from 2026-2032.

Scaling our impact while pioneering new initiatives

Looking ahead, we remain committed to further strengthen our existing assets as well as expanding into new markets and technologies, broadening our portfolio and impact.

In 2025, we will continue the internalisation of our certificate trading to enable us to fully capture the benefits of operating one of the world's largest biomethane platforms. With over 60% of BioCirc's certificates traded internally from January 2025, increasing to more than 85% later this year, we are paving the way for increased earnings, improved visibility and commercial opportunities from BioCirc's certificate operations.

We are expanding our competencies in digitalized operations and remote solutions to establish the future of biogas operations – what we refer to as Biogas 2.0. By integrating expertise from our biogas plants and our newly acquired EPC and automation business, North-Tec, we will be driving innovation, scale and efficiency in biogas production.

Finally, we will continue the expansion of Vinkel Biogas and finalize the construction of our first integrated solar park – both key steps in building circular energy clusters that reflect our long-term vision.

While strengthening our existing portfolio, we are also advancing our strategic ambition for international growth. In January 2025, we secured project rights for a large-scale biogas plant in Canada – a significant milestone in bringing our model to new markets.

We continue the development of our Carbon Capture and Storage (CCS) project. In February 2025, BioCirc finalized agreements with key partners covering the entire value-chain – from the capture and liquefaction of CO_2 at five of BioCirc's biogas plants, to the transport of liquid CO_2 to Esbjerg Harbor for permanent storage, as well as the verification of CO_2 reduction throughout the entire process.

While our ambitions for 2025 are high, our top priority is to ensure strong execution of projects under construction and development, driving long-term growth, impact and shareholder value.

Financial resilience and strategic growth

BioCirc continued its trajectory of strong top-line growth in 2024 – highlighting our commitment to long-term value creation and strategic expansion.

Revenue grew by 31% to DKK 1,480.7 million, driven by successful integration and ramp-up of newly acquired biogas plants, production growth in existing assets, and the integration of the German EPC and automation company, North-Tec. This growth was achieved despite a challenging market environment, including lower gas prices compared to previous years.

EBITDA and Normalized EBITDA ended at a lower-than-anticipated DKK 72.1 and 180.5 million respectively, as Biocirc – like the rest of the market – faced lower gas prices compared to previous years. This downward pressure also impacted production profitability early in the year, as input costs were temporarily misaligned with the rapidly declining gas market. Additionally, BioCirc recorded an unexpected reduction of certificate revenue caused by a terminated trading partner who realized lower-than-expected prices, confirming our strategy of insourcing certificate trading. Broader volatility in the biomethane certificate market further contributed to revenue pressure, driven by factors such as high imports of low-cost biofuels from China and a drop in ETS prices caused by an oversupply of 2024 quotas – both of which have since been addressed.

In 2024, we continued to invest significantly to secure our long-term growth trajectory. A total of DKK 598.2 million was allocated to tangible non-current assets – supporting both the optimization of our current infrastructure and the expansion of our portfolio.

Looking ahead, BioCirc is well-positioned to drive growth and profitability in 2025, supported by the internalisation of certificate trading, enhanced digital and automation capabilities within our biogas division, further scale-advantages from our combined biogas portfolio, and the expected operational launch of the Vinkel Solar Park.

From ambition to action – thanks to the BioCirc team

As a final remark, I want to extend my heartfelt thanks to every member of the BioCirc team. Your dedication, resilience, and passion have turned challenges into opportunities and ambitions into achievements. I look forward to continuing this journey with all of you as we scale our impact.

A global leader – key figures

230 → 340 ktonnes/ CO_2e

CO_2e abatement from 2023 to 2024[1]

110 → 160 m Nm^3

Biomethane production[2]

~2 TWh

Green energy production capacity

+5 GWh

Renewable electricity in development

150 → ~310

Employees end of 2024

8

Operating biogas plants

1,480,700

Revenue DKK'000

72,100

EBITDA DKK'000

>2,000 ktonnes

Biomass handling in 2024

1 From Biocirc's eight plants – Calculation of net CO_2e abatement from our biomethane production: Encompasses GHG emission reductions achieved through the displacement of fossil fuel and the removal of manure from farms, deducted any additional GHG emissions emitted from the extraction, transportation, and processing of all our feedstocks. (p. 63 for in-depth explanation).

2 Capacity of 175m Nm^3.

Sustained growth despite market headwinds

BioCirc delivered strong topline growth for 2024, navigating low gas prices early in the year while also experiencing pressure in the market for biomethane certificates. The rebound towards year-end positions BioCirc for a strong 2025. In line with our long-term growth ambition, we continued to make substantial investments to expand our portfolio while also refining and strengthening our best-in-class biogas facilities.

Full-year revenue increased by 31% to DKK 1,480.7 million in 2024, up from DKK 1,132.5 million in 2023. The growth was driven by the successful integration and ramp-up of biogas plants acquired in 2023, with total production reaching over 160 million Nm³ in 2024 – a 45% increase in volume compared to 2023. Organic growth also contributed positively, with existing assets delivering an increase in biogas output. Additionally, the integration of North-Tec further supported revenue growth and expanded our technological and construction capabilities. Notably, this strong performance was achieved despite lower average gas prices and continued price and profitability pressure in the biomethane certificate market. The strong topline result reflects the strength and synergy of our in-house capabilities across all steps of the value chain. With the integration of North-Tec's digital solutions and continued portfolio optimization, we expect this momentum to continue – driving further operational efficiency and supporting future growth across our platform.

The figures to the right for the periods ended 31 December 2024 and 31 December 2023 have been prepared in accordance with IFRS Accounting Standards. The figures for the period ended 31 December 2022 have been prepared in accordance with the Danish Financial Statements Act. Consequently, there are differences in the accounting policies applied for 2022 compared to the IFRS Accounting Standards policies applied for 2023 and 2024; these differences, along with their impact, are detailed in note 31 and mean the figures for these periods are not directly comparable. The definitions of key figures and financial ratios are provided in note 2.
**The definition of Normalized EBITDA is provided in note 4.*

Financial highlights (DKKm)	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
Consolidated income statement			
Revenue	1,480.7	1,132.5	867.1
Gross profit	802.1	573.3	197.8
EBITDA	72.1	178.7	166.6
Normalized EBITDA*	180.5	362.1	264.5
Operating profit	(148.1)	42.4	13.9
Financial income and expenses, net	(93.7)	(40.2)	(17.5)
Profit for the year	(195.5)	(5.4)	(21.8)
Profit for the year attributable to the owners of the Parent	(195.5)	(5.4)	(12.8)
Consolidated balance sheet			
Total assets	5,498.0	4,700.2	2,742.0
Total equity	2,953.4	2,747.5	1,197.7
Total equity attributable to the owners of the Parent	2,953.4	2,747.5	1,027.8
Consolidated cash flow statement			
Net cash flow from operating activities	(4.8)	(144.8)	511.3
Net cash flow from investing activities	(826.6)	(1,349.5)	(2,604.0)
Net cash flow from financing activities	842.8	1,680.4	2,139.2
Investments in tangible non-current assets	(598.2)	(902.8)	(1,928.1)
Financial key figures and ratios			
Gross margin (%)	54.2	50.6	22.8
Net margin (%)	(13.2)	(0.5)	(2.5)
Equity ratio (%)	53.7	58.5	37.5

Full year EBITDA and normalized EBITDA ended at DKK 72.1 and 180.5 million respectively in 2024. Despite strong top-line growth, BioCirc experienced, like the rest of the market, lower gas prices than in 2023 as well as volatility in the biomethane certificate market. This was partly driven by high imports of low-cost biofuels from China, changes to ISCC's certification methodology for biomethane, adjustments to tax deduction schemes, and a decline in ETS prices caused by an oversupply of 2024 quotas – most of which have since been addressed. BioCirc also faced an unexpected reduction of certificate revenue caused by a terminated trading partner realizing lower than expected prices. This event confirms our strategy to insource certificate trading going forward meant to reduce external trading fees, improve pricing control, and mitigate market risks. With the internalisation of certificate trading, BioCirc will be better positioned to leverage the synergies from the interplay between feedstock sourcing, biology, plant operations and certificate trading – all managed internally.

In 2024, investments in tangible non-current assets remained high at DKK 598.2 million, underscoring BioCirc's continued focus on scaling both existing operations and new developments. The majority of these investments were directed toward upgrades at existing plants and the acquisition of land to support future growth activities.

Equity increased to DKK 2,953.4 million, corresponding to an equity ratio of 53.7%, underscoring the company's solid financial foundation and its strong capacity for future expansion.

Primary activities

The Group's activities are split into three segments consisting of biogas, EPC and all other segments. The biogas segment encompasses the entire value chain of BioCirc's biogas operations, including biogas production facilities, supply chain entities, and certain trading activities related to biogas. The EPC segment comprises the activities of North-Tec, a Germany-based entity acquired in 2024, specializing in Engineering, Procurement, and Construction (EPC) of biogas plants. All other segments consist of among others support functions, which exist solely to support core activities and do not independently contribute to financial performance.

Development in activities and finances

The consolidated income statement for the period 01.01.24 – 31.12.24 shows a loss after tax of DKK 195.5 million and DKK 263.8 million in the parent company, BioCirc group Holding ApS. The differences between the consolidated financial statements and the parent company financial statements are outlined in note 31 and are attributable to variations in accounting policies. The loss for the year is affected by non-recurring costs resulting from acquisition and preparation of business plans, as well as depreciation and interest expenses associated with BioCirc's continued investments in its portfolio and expansion of its asset base. Significant elements in 2024 include the strategic investment in our EPC business, North-Tec, the expansion of our biogas operations through the integration of Blaabjerg Biogas, and the acquisition of DLG's biomass trading operations. Additionally, there has been a substantial increase in financing to support the growth of our biogas plant portfolio and to acquire additional land for future development. The year also saw the successful issuance of corporate bonds and a capital raise completed in early 2024, both of which have contributed to strengthening our financial position and supporting our long-term growth strategy. Finally, the balance sheet as of 31.12.24 shows equity of DKK 2,953.4 million reflecting the company's stable financial base. Details about BioCirc's financial risk management are disclosed in note 24.

Profit/loss for the year in relation to expected developments

In 2024, financial performance was impacted by a number of factors, resulting in outcomes that fell short of the initial projections outlined in our 2023 annual report. At the time, it was anticipated that the 2024 result would be in line with the 2023 figures. In 2024, gas prices were lower than in previous years, which negatively affected revenue and temporarily reduced the profitability of production due to input costs being misaligned with the rapidly declining gas market. Additionally, volatility in the biomethane certificate market – driven by factors previously outlined – together with an unexpected reduction of certificate revenue from a terminated trading partner who realized lower-than-expected prices, further impacted overall profitability. Lastly, during 2024, we increased our debt, leading to higher interest expenses that further impacted the result. In conclusion, while the financial results have been below initial projections, management views the performance satisfactory given broader market developments.

Unusual circumstances and uncertainties affecting recognition and measurement

This is the first set of consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) for BioCirc. Previously, the consolidated financial statements and quarterly reports were prepared in accordance with the Danish Financial Statements Act for reporting class C (large) enterprises ('Danish GAAP'). As part of the process of adoption of IFRS, errors under previous GAAP were corrected, including corrections to Componentization of production assets and Recognition of revenue related to the sale of certificates. The corrections of errors under previous GAAP and the adoption of IFRS positively affected assets of DKK 61.1 million, equity of DKK 60.9 million and liabilities of DKK 0.2 million as of 31 December 2023. Additional details may be found in note 31. The measurement of goodwill is subject to significant uncertainty, as it is based on estimated future cash flows that inherently involve judgment and risk. The key assumptions underlying this assessment are defined and disclosed in note 3 and 17.

Development projects

The Group's development projects consist of internally developed software solutions designed to support the Group's data and reporting processes and enhance its operational and strategic activities. The software solutions are intended entirely for internal use, aiming to reduce costs and optimize operations.

Outlook

Based on our current expectations and prevailing market conditions, we anticipate overall positive business momentum in 2025. In terms of revenue, we expect a modest increase of 5-10% compared to 2024, supported by positive year-to-date gas prices, a sizeable hedging position providing a robust floor under gas revenue for the remainder of the year, and a continued execution of our operational and commercial strategy.

Reported EBITDA is expected to grow significantly compared to the level recorded in 2024 with a forecasted result of DKK 100-200 million. This development is driven by higher earnings from certificate sales (as the insourcing of trading greatly reduces trading costs), full-year impact of operational efficiency initiatives launched in 2024, ongoing cost discipline, as well as the go-live on the Vinkel Solar Park.

The main variables that can affect the overall result, negatively as well as positively, are gas and certificate prices.

BioCirc's financial position for 2025 is expected to be strengthened by the recent internal financing round that raised DKK 300 million in cash through the issuance of new shares primarily to existing shareholders and employees.

Events are the reporting period

After the reporting period, BioCirc acquired the project rights to a planned large-scale biogas facility in Alberta, Canada, and completed a capital increase through the issuance of new shares. Further information is disclosed in note 30.


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A step towards our vision

A best-in-class developer, builder, owner and operator of biogas facilities.

BioCirc – Biogas is where we begin

At BioCirc, we take a fully integrated approach to biogas as a developer, builder, owner, and operator of modern, large scale biogas plants.

In 2024, BioCirc expanded beyond owning and operating biogas plants by integrating engineering, procurement, and construction (EPC) capabilities into our business. This was enabled by the acquisition of North-Tec, a leading German EPC and automation company. With North-Tec onboard, we have strengthened our control over project execution – optimizing costs, timelines, and plant design to ensure maximum operational performance. This strategic step enhances our ability to deliver high-quality, scalable biogas projects with greater efficiency, speed and cost effectiveness.

Beyond expanding our EPC capabilities, the integration of North-Tec's technology and automation expertise will further strengthen our position as a leading owner and operator of biogas plants. By leveraging advanced technologies and digital solutions, we are driving higher efficiency and reliability at our plants, setting new industry standards for biogas production.

Ensuring consistency and efficiency across our operations

As an owner and operator, BioCirc has taken several steps to increase control over key operational processes, ensuring the ability for end-to-end optimization across our daily activities. At the core of our production is the interplay between feedstock sourcing, biology, operations, and certificate trading – all managed in-house.

A well-structured and long-term feedstock sourcing strategy is essential to maintaining stable and efficient biomethane production. Our sourcing team collaborates closely with our biology team to secure the optimal mix of biomass, balancing biological efficiency and commercial viability, while prioritizing local and CO_2e-abating feedstock. As we constantly monitor production data, our teams continuously evaluate and adjust feedstock plans and operating activities to enhance performance. This process is guided by our certificate trading team, ensuring that sourcing decisions align with market conditions, regulatory frameworks and sustainability objectives – allowing us to maximize CO_2e abatement while unlocking the maximum value.

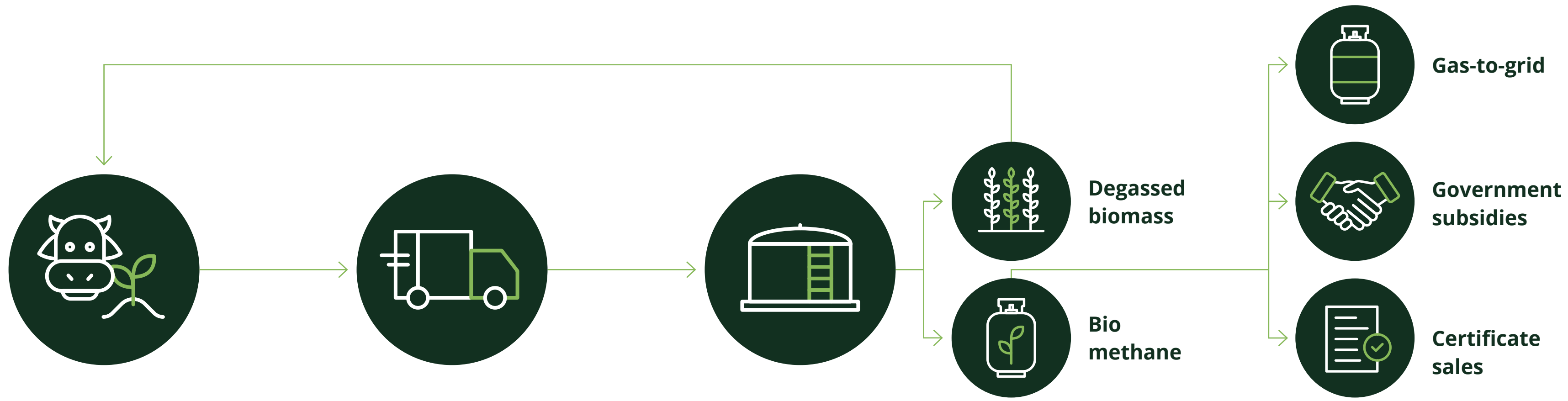
During 2024, we have expanded our in-house certificate trading team, positioning BioCirc to manage the greater part of our certificate trades from 2025. This decision enhances market transparency, improves financial stability, reduces reliance on external traders, and captures the trader profit. Additionally, we have leveraged North-Tec's technological expertise to enhance and standardize the digitalization of our operations by developing digital twins of our physical assets – enabling advanced, data-driven decision-making, optimizing O&M, and centralizing 24/7 surveillance across our plants.

Engaging with local communities

Strong local engagement is central to BioCirc's daily biogas operations. We work closely with farmers, municipalities, and industry partners to build long-term, mutually beneficial relationships that create value beyond energy production. An example of this collaboration is illustrated by the return of degassed agricultural waste to our agricultural partners. By turning organic waste into a valuable resource, we help close the loop in the local bioeconomy, supporting more sustainable farming practices while strengthening ties with the communities where we operate.

As we look ahead, BioCirc will continue to explore ways to optimize our portfolio of biogas plants to ensure we remain a best-in-class owner and operator within biogas, while forming meaningful partnerships in the areas we operate in.

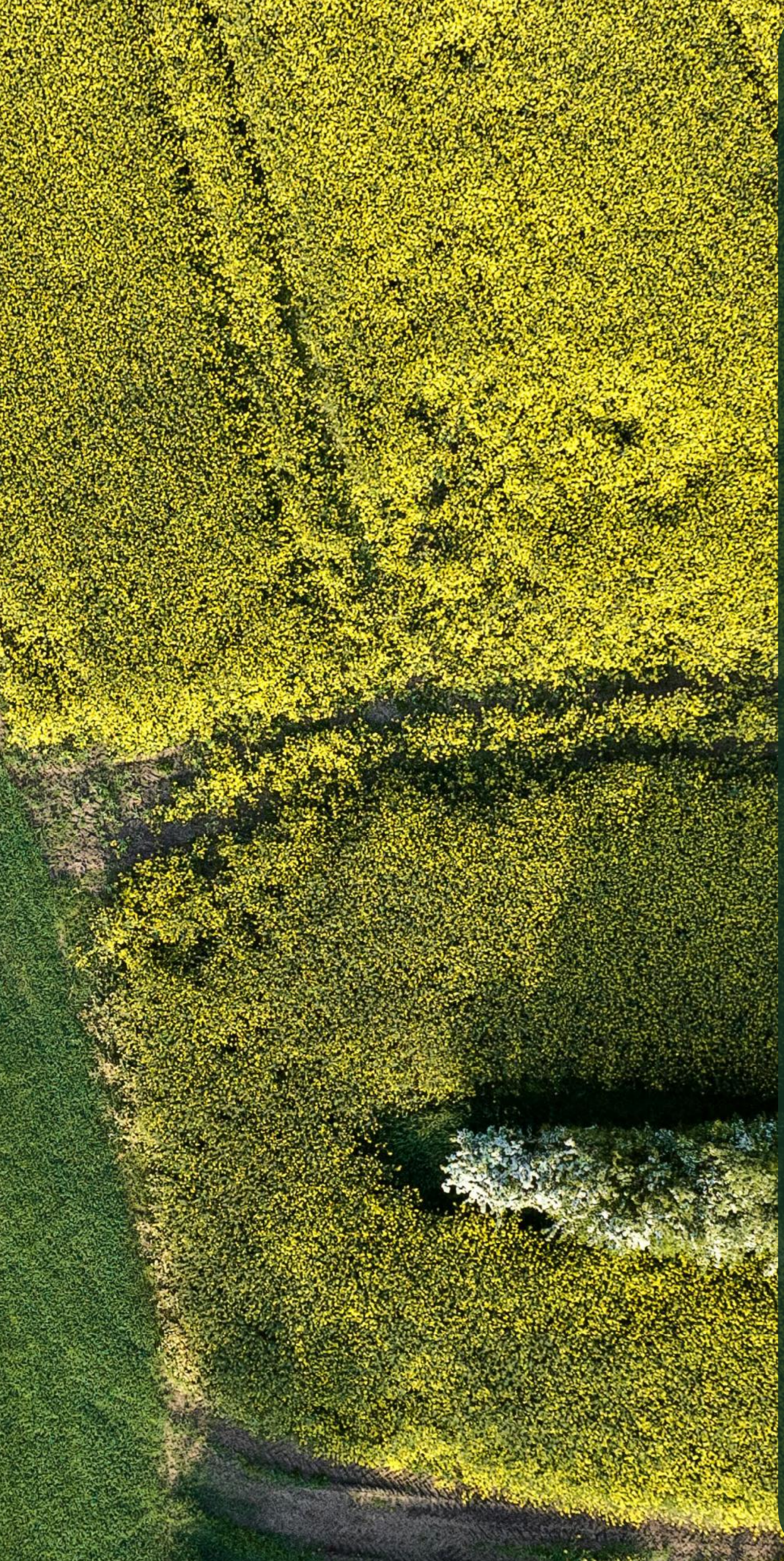
BioCirc's operational biogas value chain



Feedstock sourcing	In-bound logistics	Biogas production (Biology, Operations)	Offtake and certificate sales
Sourcing of biomass to be utilized as input at operational plants for biogas production	In-bound transportation of biomass to BioCirc's operational plants	The biogas is treated, produced and upgraded to biomethane allowing it to be distributed into the European grid while generating certificates	BioCirc recieves revenue from the spot biogas market, government subsidies and certificate sales

Covered in-house

Partially covered in-house



Sustainability commitment & strategy

From biogas producer to developer of integrated circular energy clusters – our vision is rooted in local impact that powers a more sustainable future.

Building circular solutions with local roots

As a bioeconomic company, BioCirc is committed to leading the transition towards a more sustainable future. By capturing emissions from organic waste and converting them into clean energy, we help decarbonize sectors – making a real and immediate contribution to the fight against climate change.

While our current focus lies in biomethane production, our long-term ambition goes further. We are aiming to develop integrated circular energy clusters – interconnected systems where energy production and by-products are designed to work together, maximizing resource efficiency and sustainability. This approach allows us to turn organic waste into renewable gas, and residual outputs into valuable inputs for other processes, reinforcing a truly circular model and improving the CO_2e abatement from our biomethane production and other energy sources.

In 2024, we took important steps towards realizing this broader vision by preparing to integrate new technologies into our biogas plants. The addition of solar and carbon capture and storage (CCS) will enable us to diversify renewable energy sources while achieving permanent CO_2 removal. This strengthens our ability to contribute to the decarbonisation of traditionally hard-to-abate sectors such as agriculture, industry, and heavy transport.

The BioCirc cluster concept

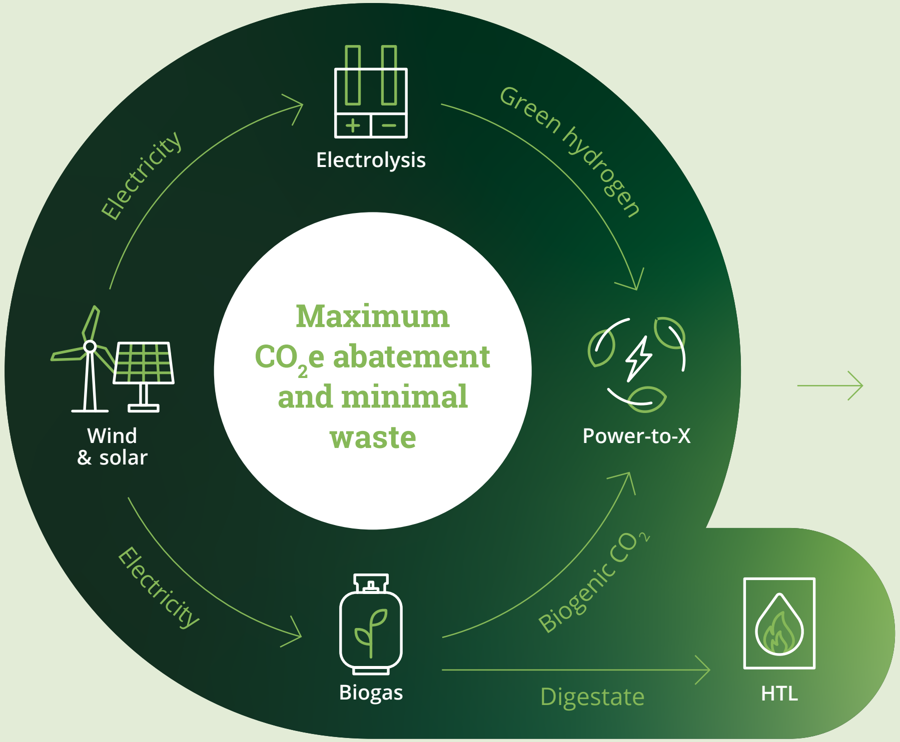
Circular energy production leveraging biogenic CO_2 access and utilizing all by-products to maximize synergies

Unique ability to secure inputs

Partnerships enable obtaining land and feedstock

Land secured through mutual benefit with local stakeholders

Feedstock secured through cooperative partnerships



Commercial optimization of output

In-house expertise & infrastructure allows optimization across end-products

Improved monetization of individual assets

Improved overall return from synergies

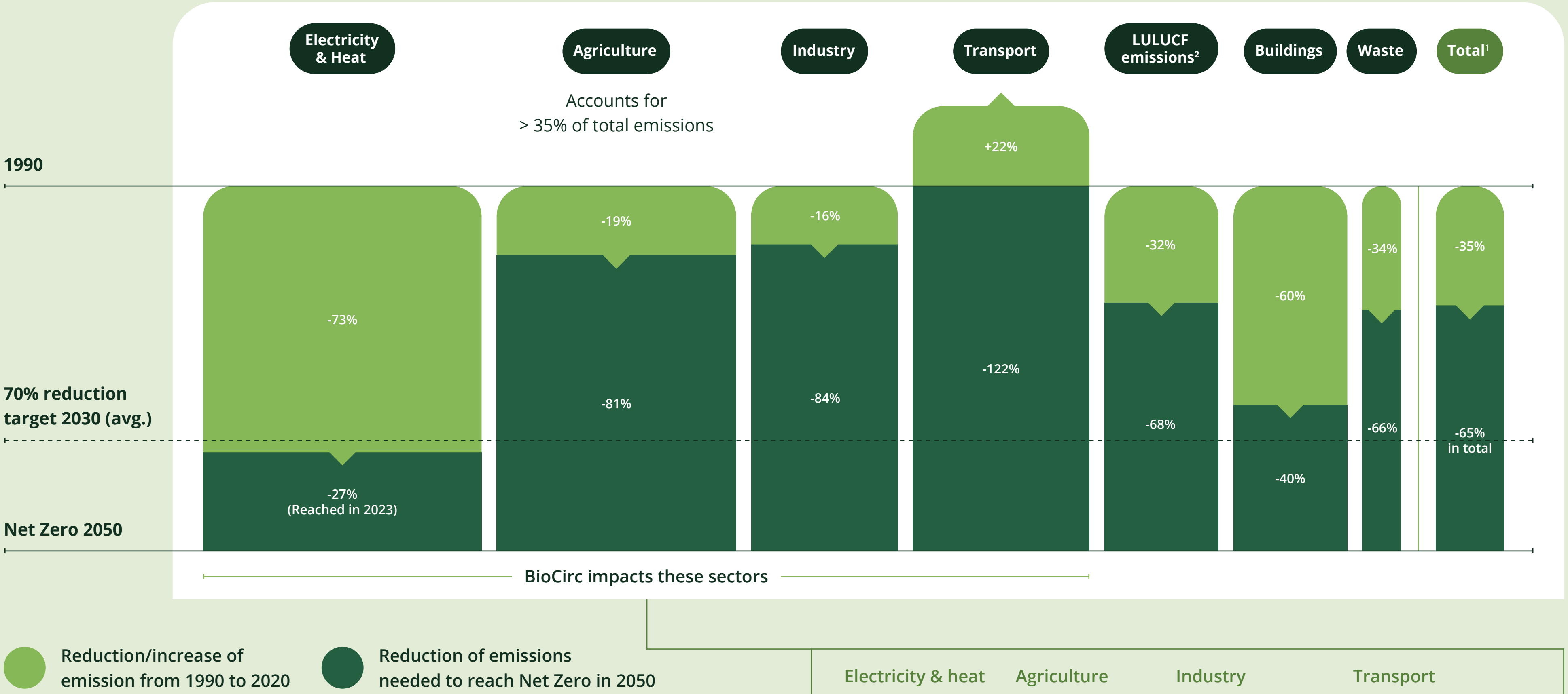
Hedging effect from multiple end-products

Executable Roadmap: Existing asset base and clear tangible pipeline

Team: Strong and experienced team and organization primed for growth

BioCirc addresses the highest impact industries, including the hardest to abate sectors of agriculture and transport

Relative development of emissions in Denmark by sector 1990–2050 in % of 1990 emissions[1].



Electricity & heat
Replacement of fossil-fueled electricity & heat generation with wind, solar and biogas

Agriculture
Improved agricultural management and displacement of manure emissions

Industry
Production of green hydrogen replacing fossil fuels used, e.g. in refineries and chemicals

Transport
Production of sustainable e-fuels, e.g., e-methanol and SAF, replacing fossil fuel oils in shipping and aviation

1 Width describes 1990 emissions (79 million tonnes CO_2e per year); length describes share of abatement 1990-2050.
2 Land Use, Land Use Change and Forestry emissions.
Source: UNFCC.

Enhancing our CO_2e reporting – Preparing for future requirements

As expectations around transparency and sustainability disclosures continue to evolve, BioCirc is actively strengthening its internal processes to ensure we are well-prepared for future reporting requirements. A key focus area has been improving visibility into activities beyond our direct control, including upstream and downstream activities in our value chain. These efforts will allow us to better track and communicate our environmental and social performance across all areas of the business.

Our recent acquisition of North-Tec has further expanded the scope of our operations and introduced new dimensions to our value chain. This reinforces the importance of building a robust reporting framework that can capture a broader set of activities, partnerships, and impacts as BioCirc continues to grow. During 2025, we will continue to further strengthen processes related to sustainability reporting including adding North-Tec to our reporting.

Looking back at 2024, gross CO_2e emissions at our biogas plants have been 112,784 tCO_2e across scope 1, 2 and 3-activities. The increase in emissions is driven by the integration of additional biogas plants in 2023 and 2024 (Ringsted, Favrskov, Haderslev and Blaabjerg) with full-year effect in 2024. The majority of our CO_2e emissions is attributed to scope 1 and 3 emission sources with onsite combustion and (up- and downstream) transportation accounting for the largest share. From 2023 to 2024, an increased amount of transportation of feedstock and digestate has been internalized, which is the main driver for movements between scope 1 and 3 emissions.

We are actively pursuing activities to bring down emissions further in our production as well as to increase overall CO_2e abatements. This e.g. includes usage of renewable heating sources as alternatives to non-renewable heating sources (reduce emissions in production) as well as adjusting feedstock plans increasing agricultural feedstocks (increasing abatements). The latter is expected to increase scope 1 emissions, but overall abatements will increase.

Type	BioCirc gross CO_2e emissions, 2024		BioCirc gross CO_2e emissions, 2023	
	Tonnes CO_2e	$KgCO_2e / Nm^3$	Tonnes CO_2e	$KgCO_2e / Nm^3$
Scope 1 Onsite combustion, transportation & methane leakage	55,848	0.35	31,540	0.29
Scope 2 Electricity & district heating	4,815	0.03	1,995	0.02
Scope 3 Up- and downstream transportation, purchased goods & services, purchased capital goods, fuel & energy related activities, waste and business travel & employee commuting	52,121	0.32	39,250	0.36
Total[1]	**112,784**	**0.70**	**72,785**	**0.67**

1 Excluding North-Tec. Further details may be found on page 60.

Scope 3

Operations

Raw materials

The main driver of emissions is the cultivation of energy crops that are not a by- or waste product of other processes

Transportation and distribution

The primary source of emissions is the fuel used in trucks that transport feedstocks to our biogas facilities

Cultivation of energy crops

Collection of by-products

Construction & maintenance

Components and parts for biogas plants

Transportation on water

Transportation on land

Scope 1 & 2

Energy generation & and operations

The primary driver of emissions is the consumption of natural gas used for heating in production facilities as well as methane leakages

Support vehicles

Biogas upgrading

Biogas production

Scope 3

Raw materials

The primary source of emissions from waste is handling of waste and use of digestate by farmers

Biomethane sales

Given its biogenic origin, the sale and use of biomethane results in no additional emissions

Waste

Biomethane sales

Support

Office equipment and services

Indirect emissions are equally driven by upstream emissions from office equipment, IT equipment and services

Office furniture

IT

Services[1]

Administration

Administrative emissions include fuel used to power our offices

Office heating and powering

Administration

Administrative emissions also include fuel used for employee commuting and business travel

Employee commuting

Business travel

Upstream

Downstream

1 E.g. IT services, accountants and consultants.

Building a greener future together

Our journey is powered by people – driven by curiosity, collaboration, and an entrepreneurial spirit that turns ambition into action.

Driven by innovation – United by purpose

At BioCirc, our people are the driving force behind everything we do. With a shared entrepreneurial mindset and a culture that thrives on innovation, we push boundaries to create scalable, sustainable solutions that support the green transition in local communities. Our success is built on collaboration, expertise, and an unwavering commitment to making a real impact.

Sustained growth and innovation are only possible with a strong, committed team. At BioCirc, we recognize that our people are at the heart of everything we do. Every day, they operate in a fast-paced, ever-evolving environment with a unique combination of expertise, entrepreneurial spirit, and a shared determination to deliver on our mission.

Delivering at scale requires unity and dedication across all projects – and 2024 has demonstrated that we possess both the capabilities and capacity to deliver. This year, we have taken on major projects not only across Denmark, but increasingly on an international scale. These achievements are the direct result of hard work, close collaboration, and a deeply rooted sense of purpose.

At the same time, we have maintained a sharp focus on delivering quality and ensuring strong productivity across our biogas plants. Operating 24/7, these facilities rely on the professionalism and commitment of our dedicated teams. Through strong collaboration and pride in their work, they keep our biogas processes running smoothly and efficiently – day and night.

As we look ahead, every employee will continue to play a crucial role in shaping the future of BioCirc.

Strengthening our foundation for future growth

The acquisition of North-Tec, finalized in 2024, marked a significant milestone in BioCirc's journey and the BioCirc team now counts more than 300 employees.

Throughout 2024, we have focused on maintaining a strong company culture across all sites that reflects our values and ambitions – supported by a wide range of local initiatives. This included strengthening internal communication, investing in initiatives that foster a sense of community and shared purpose as well as formalizing our framework for promoting work environments locally and across plants.

In early 2024, we launched a new employee app to support improved communication across our growing organization. Accessible to all employees regardless of location, the platform enables us to share updates, celebrate milestones, and foster daily connection across locations. By lowering the barriers created by geographic distance, we are building a stronger internal network and ensuring that important information is easily accessible to everyone.

Recognizing that strong teams are built on strong relationships, we have continued to prioritize social cohesion and a strong internal culture across BioCirc in 2024. Company-wide initiatives – such as our summer gathering for the full company focused on informal networking and team-building – have helped strengthen cross-functional collaboration and foster a shared sense of belonging. At the same time, we have supported a range of local initiatives across our sites, encouraging teams to engage in ways that reflect their unique contexts and strengthen on-the-ground connections. To ensure a smooth and inspiring start for new colleagues, we have also continued to host onboarding days at our headquarters – providing a comprehensive introduction to our leadership, core business areas, and shared mission. All to help each employee see how their role contributes to our broader goals.

Employee safety remained a top priority in 2024. We strengthened our QHSE organization and actively involved employees across all locations in ongoing efforts to improve on-site safety. This approach ensures local ownership of health and safety initiatives, while also providing a framework to roll out and align with BioCirc's overarching safety policies. By learning from each other and sharing best practices across facilities, we are building a stronger and safer working environment for all.

Looking ahead

As we grow toward fulfilling our mission, we remain committed to attracting, retaining, and developing top talent by fostering an environment where people thrive. Continuous learning, innovation, and collaboration are central to both personal and organizational growth, and we will continue building on this foundation across all parts of the organization.

In 2025, we will once again carry out a company-wide workplace assessment as part of our continued commitment to a healthy and safe work environment. Additionally, we will be carrying out local assessments covering areas such as accident risk, chemical and biological safety as well as awareness campaigns promoting our work environment. Lastly, we will continue to develop and formalize initiatives that strengthen our culture and business – while continuing to refine and optimize our existing processes.

Cases

Our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition.

North-Tec: Strengthening our presence across the value chain

In 2024, BioCirc completed the acquisition of North-Tec, a German EPC and automation company specializing in biogas plant technology and operational excellence. This strategic move expands BioCirc's capabilities across the full value chain – adding engineering, procurement and construction to an already strong portfolio.

With expertise spanning from design, construction, maintenance, and optimization of biogas facilities, North-Tec brings a full-service approach to plant delivery. Its work is underpinned by automation and digital solutions that enable more efficient, reliable, and scalable operations.

Among these, North-Tec's software platforms play a key role in enabling real-time monitoring, control, and optimization of complex industrial processes. By integrating with sensor networks and camera systems, these tools provide actionable insights across performance indicators – allowing BioCirc to operate more proactively and intelligently. A key example is Ding.X, a proprietary IoT platform that drives data-driven decision-making and sets a new benchmark for modern biogas plant operations.

During 2024, BioCirc began integrating North-Tec's advanced control technologies across our biogas plants – laying the foundation for a more standardized and efficient operational model. Key upgrades include 24/7 support, remote monitoring and maintenance capabilities, and streamlined maintenance workflows. These enhancements represent a critical step toward a unified digital platform for plant management– designed to increase reliability, efficiency, and accelerate response times across our plants.

Looking ahead, North-Tec will play an integral role in delivering the infrastructure needed to support BioCirc's ongoing expansion – driving continued growth both nationally and internationally, while also advancing our long-term strategy to develop circular energy clusters. Together, BioCirc's strategic vision and North-Tec's technical expertise create a strong foundation for leading the development of next-generation, digitally enabled energy clusters.

Vinkel expansion: Collaborating with local farmers to increase CO_2e-abatement

The expansion of Vinkel Biogas in Skive Municipality marks a key step in BioCirc's strategy to strengthen collaboration with the agricultural sector, positioning it as a vital partner in advancing the local green transition.

In Q3 2024, BioCirc was granted an environmental permit to increase the facility's biomass handling capacity from 0.425 million to 1.1 million tonnes per year. This supports our ambition to process a greater share of agricultural waste, including livestock manure, thereby contributing to higher CO_2 abatement and enabling more sustainable farming practices.

As a result of the expansion, Vinkel Biogas will be able to produce enough biomethane to heat around 30,000 households annually – equivalent to more than covering the heating needs of all homes in Skive Municipality.

To support this growth, the facility will undergo significant infrastructure upgrades aimed at improving both handling capacity and operational efficiency. Enhancements include new reactor tanks, storage and processing facilities, gas upgrading and air purification systems, and improved logistics and biomass handling areas. The expansion is designed to accommodate an increased amount of local agricultural feedstocks, while maintaining high environmental and operational standards.

This investment reflects BioCirc's long-term commitment to help local communities becoming green and to recirculate valuable fertilizers to our agricultural partnerships – enabling increased abatement potential at Vinkel Biogas.

Vinkel solar park: Advancing BioCirc's energy cluster concept

The Vinkel Solar Park is a flagship project in BioCirc's strategy to develop sustainable, circular energy clusters through the integration of renewable energy sources. Located adjacent to the Vinkel Biogas facility, the park spans more than 53 hectares and is designed to operate in synergy with the biogas plant – maximising energy efficiency and advancing BioCirc's sustainability ambitions.

Construction began in Q3 2024, with groundwork and transformer station installation, and solar panel installation began in early 2025. Once operational in Q2 2025, the 60 MWp solar park will produce enough electricity to cover the annual consumption of approximately 15,000 households. By supplying clean power directly to the biogas facility at favourable rates, the solar park enhances the financial performance of both assets and creates strong cross-asset synergies. It also strengthens BioCirc's energy hedging position, reducing exposure to market volatility and improving overall financial resilience.

Vinkel Solar Park leverages bifacial solar panels, capable of capturing sunlight from both sides to boost output. In line with BioCirc's environmental approach, native vegetation will be cultivated beneath the panels to support biodiversity, protect soil health, and create local habitats. The project is being delivered in collaboration with local partners, including Stenger & Ibsen Construction, to ensure high implementation quality while supporting the local economy.

More than just an energy project, Vinkel Solar Park reflects BioCirc's broader vision of driving the green transition, supporting municipal climate goals, and setting a benchmark for future in-house renewable energy developments. This project exemplifies BioCirc's dedication to supporting local communities on the path toward a sustainable and resilient energy future.

Finally, the project is being delivered on time, on budget, and to a high standard of quality – reinforcing BioCirc's ability to successfully execute solar developments alongside our core biogas operations.

BioCirc's CCS project: A step to net-negative emissions

The BioCirc Carbon Capture and Storage (CCS) project constitutes a central pillar in our strategy by integrating biogas production with carbon capture and storage – enabling permanent CO_2 removal and advancing the development of circular energy clusters. By capturing biogenic CO_2 from five of our biogas facilities and safely storing it underground in the Danish North Sea, the project contributes directly to Denmark's climate targets and reinforces BioCirc's leadership in the green energy transition.

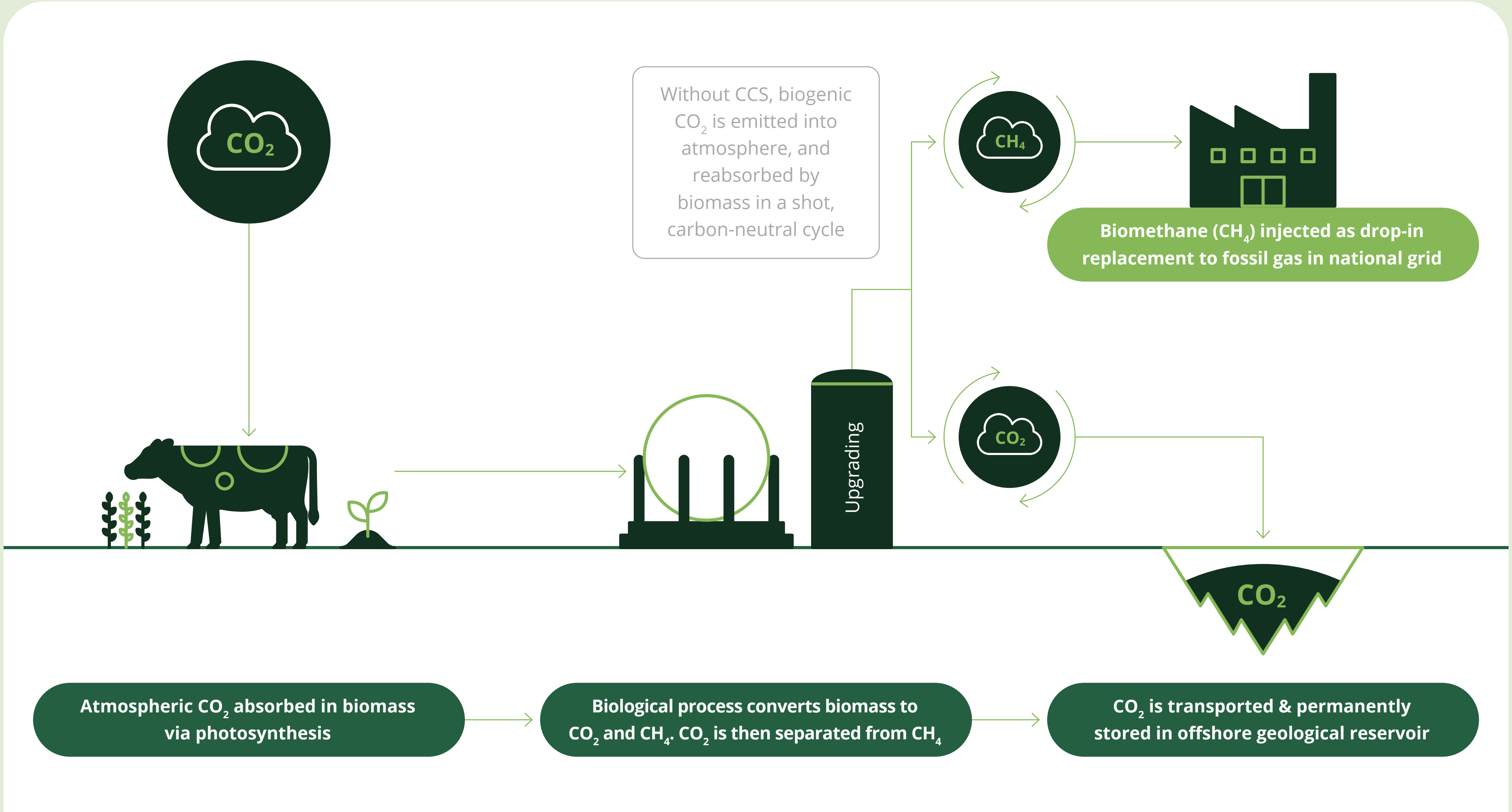
Implementation of the CCS project is currently underway across five biogas plants, with operations expected to ramp up from 2026 to 2032. Over this period, BioCirc aims to capture and store up to 1 million tonnes of CO_2, equivalent to the direct annual emissions of more than 130,000 Danes. The captured CO_2 will be transported to the Greensand Future project, where it will be permanently injected 1,500–1,800 meters beneath the seabed in the Nini West reservoir in the North Sea.

The project is supported by the NECCS fund administered by the Danish Energy Agency, securing over DKK 130 million annually in funding. With this, BioCirc will become the largest supplier of biogenic CO_2 to the Greensand Future project, which is set to become the EU's first full-scale CO_2 storage facility.

Beyond permanent CO_2 storage, BioCirc is commercialising Carbon Dioxide Removal (CDR) credits, providing companies in e.g. hard-to-abate sectors with a verified solution to offset emissions. This positions BioCirc at the forefront of a growing global market for permanent carbon dioxide removal.

By combining biogas production, CCS and future Power-to-X applications, the project plays a critical role in decarbonising energy-intensive sectors and delivering net negative emissions. It is a tangible step toward BioCirc's long-term vision of integrating green fuel production, reducing atmospheric CO_2, and advancing large-scale carbon capture as a cornerstone of the sustainable energy system.

Permanent capture and storage of CO_2 from biomethane plants



Cyber Security: A strategic pillar in BioCirc's digital journey

As BioCirc continues to transition toward more digitalized operations, the importance of a coordinated approach to digital strategy, governance, and security grows in parallel. A key focus has been on standardizing digital operations across facilities, ensuring consistent practices, robust system integration, and a shared foundation for secure and efficient workflows.

In the first half of 2024, BioCirc laid the foundation for its Digital Strategy, with cyber security as a core strategic enabler. Recognizing the increasing complexity of the digital landscape, BioCirc has taken several steps to securing its digital infrastructure and safeguarding operations.

The approach is built on the globally recognized ISO 27.001 framework for Information Security Management Systems (ISMS). This standard provides the foundation for a structured and risk-based approach to information security and positions BioCirc to meet both current and future regulatory requirements.

Throughout the second half of 2024, significant progress was made in strengthening our cyber security baseline, particularly strengthening the capabilities and ability to Identify, Protect and Detect cyber threats. These efforts have improved both our technical resilience and our organizational awareness of cyber risks.

Looking ahead, we will continue to fortify our capabilities of Responding and Recovering from cyber threats, ensuring that BioCirc remains resilient, compliant, and well-prepared in an increasingly digital and interconnected operating environment.


BIOCIRC

Risk & governance

Strong governance and proactive risk management are the foundation for long-term value creation and responsible growth.

Risks and risk management

We operate in dynamic and expanding energy markets, where change is constant, and complexity continues to grow. Understanding and managing risk is essential not only to the sustained growth and success of our business, but also to our role as a reliable and responsible partner to stakeholders and the communities we serve. Effective risk management enables us to navigate uncertainty, make informed decisions, and deliver long-term value. We recognize that risk is not only a potential source of disruption, but may also present opportunities when approached with foresight, discipline, and agility.

Risk management is embedded throughout our organization and is a shared responsibility at all levels – from the Board of Directors and Executive Leadership Team to teams and individuals in daily operations.

We foster a strong risk-aware culture built on accountability, cross-functional collaboration, and open dialogue. Regular assessments and governance reviews help ensure that our controls remain effective and aligned with the pace and direction of our growth.

Oversight of risk management is anchored at the Board of Directors and follows a structured cadence in line with our annual wheel. Responsibility for specific risks identified is assigned to relevant managers, ensuring ownership, transparency, and timely action.

By maintaining a dynamic and forward-looking approach to risk, we are well-positioned to manage the increasing complexity of our operations, support our long-term strategic goals, and continue delivering value while building trust in an evolving energy landscape.

Understanding and managing risk is essential not only to the sustained growth and success of our business, but also to our role as a reliable and responsible partner to stakeholders and the communities we serve

Key risks

Risk area	Description	Impact	Mitigating actions
Market risks (biomethane)	BioCirc is exposed to price volatility in gas, certificates, and input materials. These fluctuations are influenced by factors such as supply and demand dynamics, regulatory changes, geopolitical events, weather patterns, and developments in prices for alternative biofuels.	Adverse price movements across gas, certificates, or input materials may reduce revenue or increase costs, thereby impacting profit margins.	• A large share of sold biomethane volumes is hedged to manage gas price volatility • BioCirc's internal certificate trading department is being strengthened to enhance market intelligence and forecasting accuracy • Feedstock supply is increasingly secured through longer-term contracts • Stability in revenue and cost recognition is achieved by matching gas hedging volumes to biomass volumes secured through long-term contracts
Suppliers and production facilities	BioCirc relies on stable supplier relationships and the continuous operational availability of its production facilities. Disruptions – whether due to supplier limitations or operational faults – can affect output delivery.	Disruptions in the supply chain or production facilities may lead to delays, reduced output, or increased costs, negatively affecting operational performance and margins.	• Input factors are secured through long-term supplier contracts • BioCirc builds strong relationships with local stakeholders to support supply chain resilience • Through Bio Recycling, BioCirc sustains valuable supplier access and trusted partnerships across agriculture and industry, enhancing security and flexibility in biomass sourcing • Digital monitoring systems are being deployed to reduce downtime and improve operational oversight
IT security risks	Disruptions to IT systems – whether due to cyber-attacks, infrastructure failure, or other security breaches – pose a risk of significant business interruption.	IT incidents may reduce BioCirc's ability to operate effectively, potentially leading to business interruptions, revenue loss, and increased costs.	• Company-wide information security policy and awareness activities are being deployed • IT continuity plans are maintained alongside robust detection and protection mechanisms • Regular internal audits are conducted to evaluate and strengthen IT security controls • Maturation of cybersecurity capabilities during 2024 further supports operational resilience
Delivery and execution risk	Construction and delivery of complex renewable energy projects – whether greenfield investments, acquisitions, or capacity expansions – carry inherent risks related to timing, cost, and execution.	Extended project timelines or delivery constraints may delay the completion of revenue-generating projects, potentially leading to cost overruns and, in the worst case, project non-completion resulting in significant sunk costs.	• Internal execution capabilities are continuously strengthened • Projects are prioritized and phased to match internal capacity
Technological maturity and readiness	BioCirc's core strategy involves developing, owning, and operating circular energy clusters that integrate biogas production with renewable electricity, carbon capture, and future green fuel technologies.	Investments in early-stage technologies may result in performance uncertainty, delays, or higher costs, impacting BioCirc's financial and operational outcomes.	• Vast majority of resources are allocated to proven technologies (e.g., solar, carbon capture & storage) • Pilot projects are conducted to de-risk and validate emerging solutions, such as green fuels
Regulatory framework and governmental incentives	The production and sale of biomethane operate within a complex regulatory framework, which plays a significant role in determining both revenue and cost structures. Existing regulations are subject to ongoing changes, and new regulations continue to be introduced regularly, including regulations related to other energy sources impacting the market for biomethane.	Regulatory changes may reduce revenue, increase costs, or introduce uncertainty that affects long-term planning and investor confidence.	• Continuous dialogue with authorities on regulatory matters • Ongoing scenario analyses to optimize BioCirc's positioning in current and future policy environments
Macro environment	Adverse movements in macro factors including interest rates, market prices for competing products, trade barriers, governmental incentive schemes etc., can significantly impact project costs and returns as well as project delivery and success.	Macroeconomic shifts such as changes in interest rates, competitor pricing, trade barriers, or policy incentives may impact project viability, cost structures, and timelines.	• Hedging strategies, including power purchase agreements (PPAs) and long-term offtake contracts, are used across product categories to manage exposure • Changes in macroeconomic indicators – such as shifts in interest rates – are continuously monitored, with internal assumptions dynamically adjusted to reflect evolving market conditions.

Governance

Strong corporate governance is essential to BioCirc's continued growth and development. As a young and fast-growing company, our governance model is evolving alongside us. From the outset, a strong corporate culture has served as the foundation of how we operate, reducing the immediate need for extensive policies.

As we scale, our professionalization increases – along with the need for clear policies, structured processes, and transparency in both governance and data. While our culture remains central to who we are, we continuously strengthen our governance framework to support sustainable growth and long-term value creation.

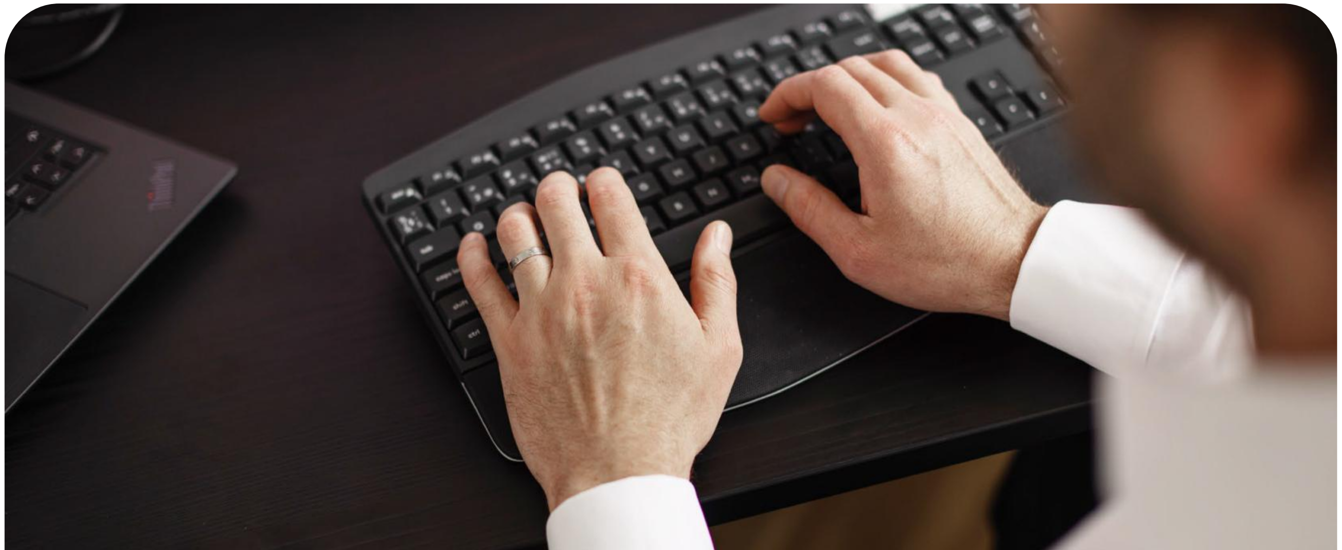
Today, BioCirc's corporate governance framework includes management, corporate culture, policies, risk management, audits, and communications. BioCirc operates with a two-tier structure comprising the Board of Directors and the Executive Leadership Team.

Board of Directors

The Board of Directors is responsible for the overall management of BioCirc. The Board of Directors lays down the company's strategy and makes decisions concerning major investments and divestments, the capital base, key policies, control and audit matters, risk management, and significant operational issues.

Our board members bring diverse expertise in finance, economics, law, energy, private equity, and investments, ensuring a well-rounded perspective on decision-making.

The individual board members may be found on the following pages.



Executive Leadership Team

The Executive Leadership Team is responsible for the daily operation and execution of BioCirc's strategy. The Chief Executive Officer leads the organization, supported by an experienced team overseeing key functional areas. Together, they ensure the company maintains strong financial health, operational efficiency, and long-term sustainability.

Together with the Board of Directors, the Executive Leadership Team ensures that the capital resources and liquidity of the company are always adequate and appropriate considering BioCirc's financial position and business prospects. The Executive Leadership Team also ensures that the corporate strategy is implemented with a view to long-term value creation and sustainability.

The Executive Leadership Team ensures that the company has an efficient organizational structure with effective lines of communication and reporting; that the necessary dedicated and skilled human resources are always present; and that clear instructions on roles and responsibilities are given to all members of the management team.

Board of Directors

Claus Molbech Bendtsen
Chair

Member since 2022
Executive Management

Bertel Maigaard
Deputy Chair

Member since 2022
Executive Management

Henrik Pedersen
Board member

Member since 2022

Jens Bak Ibsen
Board member

Member since 2022

Henrik Lava Sand Rasmussen
Board member

Member since 2025

Thomas Daniel Dam Larsen
Board member

Member since 2025

Rune Sonne Bundgaard-Jørgensen
Board member

Member since 2025

Executive Leadership Team

Bertel Maigaard
Group CEO

Created and executed BioCirc vision, development, strategy and organization

Previous CCO & CFO roles, investment roles in PE

Thomas Tranekær
Deputy Group CEO

Responsible for overall company direction setting, organisational steering and build-up with CEO

Held senior positions at Boston Consulting Group, City of Copenhagen and Danish Ministry of Finance

Jakob Schiønnemann
Group CFO & CSO

Oversees BioCirc's financial activities and integrated corporate & business development

Formerly Principal at Boston Consulting Group

Kenneth Hansen
Group COO & CEO Biogas

Manages all biogas assets from origination to operations and oversees day-to-day operations across divisions

Previously CEO & co-founder of Bio Recycling

Anders Nordstrøm
CEO Green Fuels & CCS

Responsible for exploring and developing Carbon Capture, Storage and Utilization (CCUS) projects

Previously held several senior positions at Ørsted, incl. COO & SVP for Ørsted Power-to-X

Peter Kristensen
Group CDO

Responsible for exploring and developing new business areas, solutions, and market expansions

Former managing partner at Grosvenor Food and AgTech, CEO of Synomics and Director at Genus PIC

Torben Ommen
Group CTO

Manages all technology-related activities in build-out of new assets

Partner at Sensible Energy. Held senior research positions at DTU – Technical University of Denmark

Jan Momsen
Co-CEO EPC

Co-manages all EPC activities across project types and digital solutions

Former Project Manager at Krones

Ralf Breckling
Co-CEO EPC

Co-manages all EPC activities across project types and digital solutions

Former Technical Manager at Dirkshof

Governance – CSR

At BioCirc, we are fully committed to conducting our business in a way that respects and protects the environment, promotes social well-being and upholds strong corporate governance.

Our corporate social responsibility principles are deeply embedded in our operations, shaping our decision-making and strategic direction to create long-term value for our stakeholders and contribute positively to the communities we operate in.

We hold ourselves and our partners accountable to the highest standards of integrity, transparency, and compliance with all relevant laws and regulations.

The basis for our corporate social responsibility is our Code of Conduct. The Code of Conduct is applicable for our business relations as well as for us as a company including our employees and as such it creates a shared commitment to responsible, sustainable, and ethical business behaviour. In addition to our Code of Conduct our principles for meeting our obligations in terms of corporate social responsibility is set out in various internal policies, including our employee handbook.

Our Code of Conduct reflects our commitment to conduct business responsibly, ethically, and sustainably across our entire value chain and the purpose of the Code of Conduct is therefore to:

- Provide clarity on our values and principles, and define the environmental, social, ethical, and legal standards that we expect our Business Partners to meet.
- Communicate our commitment to responsible business practices and the importance we place on integrity, respect, and sustainability.
- Require and encourage our Business Partners to uphold human rights, labour standards, and environmental sustainability.
- Encourage Business Partners to actively contribute to our shared goals of responsible and sustainable business practices.

Our Code of Conduct is based on, amongst others, the UN Global Compact, OECD Guidelines for Multinational Enterprises, legislative initiatives from the European Union (e.g. Corporate Sustainability Due Diligence Directive) and the UN Guiding Principles on Business and Human Rights.

As part of our commitment to accountability, our whistleblower reporting channel provides a confidential and secure channel for employees and stakeholders to report suspected misconduct or breaches of our guidelines. This established mechanism reinforces our culture of transparency and ethical responsibility, ensuring that concerns are addressed with integrity and diligence.

Environmental matters

BioCirc is a circular bioeconomic company fully dedicated to promoting sustainability and environmental protection. We work for a more sustainable world, and our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition, displacing the use of fossil energy locally. These energy clusters will contribute with green energy production in the form of electricity, biogas, fuels, and heat supporting CO_2e abatement ambitions and goals.

Our operational work with biogas production and green certificates strictly follows the authorities' instructions. This includes actively managing environmental risks related to biogas production, such as methane leakage, noise, and odour. We carry out regular monitoring to ensure methane leakages remain well below Danish regulatory targets. We implement targeted noise-reduction measures including noise barriers, acoustic enclosures, and other engineered solutions designed to limit sound propagation from operational activities. We engage proactively with local communities and follow a comprehensive odour management plan to ensure odour is handled effectively. Odour mitigation remains a focus area, and we are committed to ongoing improvements in collaboration with external partners.

Our current biogas production contributes significantly to the reduction of agricultural CO_2e emissions and reduces societies dependence on fossil fuels. We continuously optimize our production with the aim of minimizing waste and maximizing CO_2e abatement. Our latest acquisition of North-Tec further strengthens this ability as we increase the usage of digitalized operations contributing to increased stability as well as improved resource consumption. To further reduce our carbon footprint, we prioritize local sourcing of biomass, minimizing transportation-related CO_2e emissions while strengthening our ties with local communities and agricultural partners. Additionally, our operational activities focus on energy efficiency, and we ensure that degassed biomass is returned to agriculture as a valuable raw material.

As a bioeconomic company, we have a constant focus on environmental matters including emissions and consumption of resources, and we recognize our role and responsibility in the society. While we have yet to develop a fully formalized policy, we have already adopted several environmentally friendly practices within energy development and biogas production, reinforcing our commitment to environmental protection.

Looking ahead, we will continue to identify and implement improvements within our biogas production to further drive positive environmental impact.

As we expand our portfolio, we will introduce new sustainability initiatives that align with our growth. As an example, at Vinkel Solar, we are integrating rewilding practices beneath solar panels, enhancing our ecological footprint by creating habitats for pollinators and supporting local ecosystems. Through these efforts, we remain committed to developing energy solutions that are both environmentally responsible and operationally sustainable.

Land management and operation in local communities

At BioCirc, we recognize that land and local communities are fundamental to our operations and growth. Our business relies on strong local partnerships to develop and expand our biogas plants and energy clusters. As part of this, we utilize conventional agricultural land within local communities while ensuring that our activities align with environmental and societal considerations.

When screening for new areas to develop, we are committed to avoiding encroachment on land with high natural or cultural value. We recognize the importance of local support and actively engage with communities to foster understanding and collaboration. Gaining and maintaining local trust is essential. To address concerns and secure community support, we take a proactive and open-minded approach to stakeholder engagement. This includes early and ongoing dialogue with neighbours, local organisations, municipalities, policymakers, and other key stakeholders throughout the development and construction phases.

We are committed to reducing inconveniences related to smell, noise, aesthetics, and transportation etc. for the communities in which we operate. By prioritizing responsible operational practices, we strive to ensure that our facilities coexist harmoniously with their surroundings.

While BioCirc does not currently have formally adopted policies covering these specific aspects, our daily operations and project development already incorporate these considerations. As we grow, we are evaluating whether and how to formalize our approach to further strengthen our commitment to responsible land use and community collaboration.

Social and staff conditions

At BioCirc, we are committed to upholding high standards for social and staff conditions, ensuring that everyone working with or for us is supported, protected, and empowered.

Firstly, we wish to ensure the best possible safety for employees and strive tirelessly to ensure a positive working environment. The risks of inadequate personnel policies, such as low employee satisfaction, high staff turnover and the safety of our employees, are recognized.

During 2024, we have strengthened several practices to promote social and staff conditions, complementing our employee handbook. These practices, including our QHSE (Quality, Health, Safety and Environment) policy and QHSE organisation, have been collected and made available in a single platform for our employees creating one-source-of-truth for our QHSE-efforts. Additionally, the platform allows employees to report areas for improvement including accidents, near-miss accidents and other incidents ensuring a systematic approach for recognizing and following up on areas for improvement. To ensure a systematic approach to our QHSE activities, our QHSE organisation has established and follows an annual wheel ensuring regular discussion and follow-up on occupational health and safety work. Additionally, during 2024, we took the initial steps of introducing a collective bargaining agreement for our operations staff and drivers at our biogas plants ensuring consistent and good working conditions that, among other benefits, offer employees the opportunity for skills development through self-chosen training courses.

Looking ahead, in 2025, we will implement the collective bargaining agreement for our operations staff and drivers. In parallel, we will continue our annual QHSE efforts by implementing and following up on occupational health and safety initiatives. Lastly, we will conduct safety inspections, review our emergency response plan, and assess workplace physical conditions.

Secondly, we are committed to and fully recognize the importance of upholding human rights standards in all aspects of our business. While our activities take place in countries and with partners where human rights concerns are not prevalent, adequate principles to safeguard human rights forms part of our Code of Conduct. When engaging with business partners, we strive to incorporate our Code of Conduct into contracts, unless partners already adhere to equivalent guidelines. In 2024, there were no recorded incidents that negatively affected human rights at BioCirc. Looking ahead, we remain committed to upholding these standards and will continue to regularly review and refine our Code of Conduct to ensure it remains robust, effective, and aligned with the scope and scale of our business activities.

Thirdly, at BioCirc, we have zero tolerance for discrimination, bullying, and harassment. Our commitment to fostering a safe, inclusive, and respectful workplace is deeply embedded in our employee handbook and code of conduct. To ensure that individuals can confidentially and securely report any concerns about non-compliance – both in this area and beyond – we maintain an internal whistleblower reporting channel that allows for anonymous reporting, reinforcing our dedication to accountability and workplace integrity.

Diversity and gender representation in the organization

BioCirc is committed to enhancing diversity in areas such as experience, educational background and in gender at management level. As part of our broader diversity objectives, we recognize the current underrepresentation of women at management level. While we are a newly established company, we acknowledge the importance of building a more gender-diverse management team.

Women are currently underrepresented at the group's management levels due to the group's status as a newly established company, which is further supported by the fact that the organization primarily has expanded in the biogas sector. To address this, we have set an intermediate target for gender representation within our board at 25%, adding two women to the board, which we seek to achieve by 2027. Currently, the board consists of 0 women and 7 men, hence our board lacks female members.

Gender composition 2025: Members of the Board

	2025
Members in total	7
Underrepresented gender (0) in percentage	0%
Minimum compostion 2027 in percentage	25%
Year of goal achievement	2027

We have clear targets for gender diversity at the management level and expect the proportion of women in the management levels to increase in the coming years.

We are exploring policies to support this ambition, including targeted recruitment strategies to attract female candidates, diversified interview panels, flexible working arrangements, and regular monitoring and reporting on gender diversity. While no formal policies have been integrated yet, we recognize the importance of building a more diverse and inclusive management team, ensuring our leadership reflects our broader organizational values and strengthens our long-term success.

Business ethics and anti-corruption

Business ethics and anti-corruption are foundational pillars of our commitment to fostering an ethical, transparent, and accountable business environment. As part of our corporate responsibility, we are dedicated to preventing and addressing ethical breaches that may arise from our activities.

The risks associated with inadequate anti-corruption measures – including legal sanctions and reputational damage – are well recognized within our organization.

We maintain a zero-tolerance approach to bribery and corruption. While our Code of Conduct, introduced in 2023, established the foundation of our ethical standards, in 2024, we strengthened our commitment by introducing a specialized policy focused on this critical area. Our Sanctions, Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Compliance Policy provides clear guidance on key issues such as gifts, facilitation payments, and political or charitable contributions, ensuring that all team members are well-equipped to navigate ethical challenges and uphold the highest standards of integrity.

To support accountability, any concerns about non-compliance can be anonymously reported through our internal whistleblower reporting channel, providing a safe and confidential reporting mechanism.

As we continue to grow, business ethics and anti-corruption will remain central to our operations. Looking ahead to 2025, we will review and update our policies to ensure they remain robust, relevant, and aligned with our evolving business activities.

Data ethics

At BioCirc, we have a strong focus on handling data in the group to ensure that it is processed in accordance with applicable rules and laws, including data covered by the European General Data Protection Regulation (GDPR). While we have yet to implement a full data ethics policy in accordance with the Danish Financial Statements Act §99d, during 2024, we have formalized how we handle personal data internally at BioCirc providing clear guidelines and transparency for employees. As we are growing and establishing our operational frameworks, we will be further formalizing policies within this area.

Looking ahead, in 2025, we will be implementing a comprehensive information security policy including how we use and protect data in a responsible way.

Reporting principles and compliance – CO_2e emissions

BioCirc's total CO_2e emissions has been calculated in accordance with the Greenhouse Gas Protocol.

Internal guidelines

Scope 1 emissions comprise direct CO_2e emissions from sources owned or controlled by BioCirc, calculated in accordance with the Greenhouse Gas Protocol. It covers diesel and other fuels for the fleet of vehicles under our control, as well as onsite combustion and methane leakage. Onsite combustion comprises fuels for heating (natural gas, straw & wood chips, and oil) and the flaring of biogas. Methane leakage comprises inadvertent leaks associated with the biomethane production. Fuel consumption data is estimated based on the total spend on diesel for our fleet of vehicles. Onsite combustion is calculated from actual volume consumption or utility invoices. Volumes of methane leakage have been identified by an external assessment conducted by a third-party provider with compliant equipment as per instructions from the Danish Energy Agency. BioCirc's average leakage rate is markedly lower than Danish regulation targets. Activity data is multiplied with emission factors from DEFRA, ISCC, and the Danish Energy Agency.

Scope 2 emissions comprise indirect CO_2e emissions from electricity and heating consumption in plants and buildings leased or owned by BioCirc, calculated in accordance with the Greenhouse Gas Protocol. Consumption data includes metered readings, supplier data, or extrapolated from sources based on occupancy. Location-based emissions are calculated using emission factors for electricity grid mix and district heating mix from Energinet and HOFOR. Unavailable data at the time of reporting has been extrapolated from available emissions based on m² occupancy.

Scope 3 emissions comprise the 8 most material categories out of the 15 Scope 3 categories as specified by the Greenhouse Gas Protocol. Remaining categories are not material and hence not reported on.

Emissions from purchased goods and services (Category 1) relate to the purchase of non-waste raw materials, such as maize and grass, as well as from purchases of components and parts to vehicles and plants, office articles and furniture, and IT equipment & IT support. Emissions are calculated from a mix of weight or quantity, direct spend and supplier data with extrapolations applied as necessary. Supplier spend data is multiplied with relevant emission factors from ISCC and NAICS v1.3.

Capital goods (Category 2) include emissions from the acquisition of machinery used in connection with biogas production and buildings. Emissions are calculated from direct spend and multiplied with relevant emission factors derived from NAICS v1.3.

Fuel and Energy-Related Activities (Category 3) include upstream emissions of purchased fuels and electricity, heating, as well as transmission and distribution losses. Consumption data is similar to what is used for BioCirc Scope 1 and 2 (except e.g. methane leakages). Emission factors are applied from the International Energy Agency (IEA) and DEFRA.

Upstream and Downstream Transportation and Distribution (Category 4 and 9) includes emissions from the inbound transport of raw materials to the biogas facilities and outbound digestate and transmission and distribution of biomethane. As a result of unavailable mileage data from selected suppliers, emissions have been extrapolated based on transport emissions reported on ISCC certificates – an established and recognized certificate system whose emission factors and methodology follow EU guidance. These have been conducted by a third-party provider. Relative to 2023, the downstream emissions related to transportation and distribution of biogas and/or biomethane have increased, leading to a higher emission per Nm³ in 2024 compared to 2023.

Specific activity data from Bio Recycling (a subsidiary to BioCirc) has been calculated based on fuel consumption from mileage data. In cases where mileage data is unavailable, an extrapolation of average km distance travelled has been applied. Activity data has been multiplied by appropriate emission factors from DEFRA.

Waste disposal (Category 5) includes waste disposal associated with bi-products of biomethane production, mainly digestate. These emissions relate to the treatment/application of digestate by farmers. Waste disposal data is collected from actual tonnes and multiplied by emission factors for digestate from the Danish Technical University.

Business travel (Category 6) includes emissions associated with air travel, taxi services, car leasing, mileage from the use of personal vehicles for business purposes (excluding employee commuting, covered under Category 7), as well as travel by ferry, bus, and train. Air travel, travel by ferry, bus, train and use of personal vehicles for business purposes are based on km distance travelled. Taxi travel and car leasing is based on spend data. Relevant emission factors are applied from DEFRA and NAICS v1.3.

Employee commuting (category 7) includes travel to and from the workplace for BioCirc employees. Due to a sizable number of employees, it has been necessary to base calculations on a number of assumptions. Distinction between commute to offices and facilities has been made assuming respectively 220 and 180 working days at the plant/office as opposed to working from home. Furthermore, it is assumed that 12% of employees drive an electric car (estimate from Vejdirektoratet in 2024) and 20% of employees at office locations (Copenhagen & Middelfart) bike to the office while the rest drive by car. Activity data has been multiplied by appropriate emission factors from DEFRA.

Reporting principles and compliance – CO_2e abatement

Methodology – CO_2e abatement for 2024

The calculation methodology behind BioCirc's CO_2e abatement figures for 2023 and 2024 rests on the annual biomethane production volumes recorded and then multiplied by the net emissions abated per cubic meter of biomethane produced. The net emissions abated per cubic meter biomethane produced takes the full value-chain into account, i.e., extraction of raw materials, transportation, agricultural management, displacement of natural gas and removal of manure from farms – specifically, also factoring in the specific feedstock mix used. Looking ahead, as the feedstock mix is adjusted towards an increasing amount of agricultural feedstock, CO_2e abatements are expected to increase.

Consolidated financial statements

Consolidated income statement

(DKKm)	Note	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Revenue	5	1,480.7	1,132.5
Other income	6, 7	10.1	32.4
Changes in inventories of finished goods and work in progress		37.4	0.0
Raw materials and consumables used		(726.1)	(591.6)
Gross profit		**802.1**	**573.3**
Employee benefits expense	8, 9	(163.4)	(71.6)
Other expenses	7	(566.6)	(323.0)
Operating profit before amortization, depreciation and impairment (EBITDA)		**72.1**	**178.7**
Depreciation, amortization and impairment	7	(220.2)	(136.3)
Operating profit (loss)		**(148.1)**	**42.4**
Financial income	10	6.4	10.0
Financial expenses	11	(100.1)	(50.2)
Profit (loss) before income tax		**(241.8)**	**2.2**
Income tax expense	12	46.3	(7.6)
Profit (loss) for the period		**(195.5)**	**(5.4)**
Profit (loss) is attributable to:			
Owners of BioCirc Group Holding ApS		(195.5)	(5.4)

The Group had no items of other comprehensive income to recognize in either the current financial year or the comparative reporting period. Consequently, the profit for the year, as presented in the income statement, also represents total comprehensive income for these periods.

Consolidated balance sheet

(DKKm) ASSETS	Note	31 Dec 2024	31 Dec 2023	1 Jan 2023
Non-current assets				
Goodwill	15, 17	1,199.6	1,046.9	822.9
Other intangible assets	15	176.6	64.6	30.7
Intangible assets		**1,376.2**	**1,111.5**	**853.6**
Production assets	14	2,286.4	2,215.2	1,479.1
Production assets under construction	14	351.5	125.7	18.7
Project land	14	588.0	536.8	141.1
Fixtures and fittings, tools, and equipment	14	40.8	30.0	2.5
Property, plant and equipment		**3,266.7**	**2,907.7**	**1,641.4**
Right-of-use assets	16	138.6	107.4	42.7
Other non-current financial assets		1.1	0.4	0.1
Total non-current assets		**4,782.6**	**4,127.0**	**2,537.8**
Current assets				
Inventories	18	151.5	122.2	70.1
Trade receivables	24	200.7	157.9	105.7
Prepayments		57.2	4.6	1.5
Other current financial assets	24	62.0	55.9	14.3
Cash and cash equivalents		244.0	232.6	46.5
Total current assets		**715.4**	**573.2**	**238.1**
Total assets		**5,498.0**	**4,700.2**	**2,775.9**

(DKKm) EQUITY	Note	31 Dec 2024	31 Dec 2023	1 Jan 2023
Share capital	19	12.5	11.6	5.2
Other paid-in capital		3,261.0	2,865.3	1,035.3
Retained earnings		(320.1)	(129.4)	27.0
Equity attributable to the owners of the Parent		**2,953.4**	**2.747,5**	**1.067,5**
Non-controlling interests		0.0	0.0	169.9
Total equity		**2,953.4**	**2,747.5**	**1,237.4**
LIABILITIES				
Non-current liabilities				
Mortgages and bank debt	21, 24	974.5	707.6	489.2
Issued bonds	21, 24	470.6	0.0	0.0
Lease liabilities	21, 24	105.9	86.2	14.6
Deferred income	6	213.7	211.2	172.3
Provisions		19.6	3.6	0.0
Deferred tax liabilities	12	238.2	281.0	194.1
Other non-current financial liabilities		0.0	0.5	0.0
Total non-current liabilities		**2,022.5**	**1,290.1**	**870.2**
Current liabilities				
Mortgages and bank debt	21, 24	134.2	401.4	212.5
Trade and other payables	24	307.5	223.6	407.7
Lease liabilities	21, 24	22.1	11.0	3.6
Deferred income	6	8.9	18.6	14.0
Contract liabilities	5	49.4	0.0	0.0
Income tax payable	12	0.0	8.0	30.5
Total current liabilities		**522.1**	**662.6**	**668.3**
Total liabilities		**2,544.6**	**1,952.7**	**1,538.5**
Total equity and liabilities		**5,498.0**	**4,700.2**	**2,775.9**

Consolidated statement of changes in equity

(DKKm)	Note	Attributable to the owners of the Parent: Share capital	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2024		**11.6**	**2,865.3**	**(129.4)**	**2,747.5**	**0.0**	**2,747.5**
Profit (loss) for the period		0.0	0.0	(195.5)	**(195.5)**	0.0	**(195.5)**
Transactions with owners							
Capital increases	19	0.9	395.7	0.0	**396.6**	0.0	**396.6**
Share-based payments	9	0.0	0.0	4.8	**4.8**	0.0	**4.8**
Total transactions with owners		**0.9**	**395.7**	**4.8**	**401.4**	**0.0**	**401.4**
Total equity 31 December 2024		**12.5**	**3,261.0**	**(320.1)**	**2,953.4**	**0.0**	**2,953.4**

(DKKm)	Note	Attributable to the owners of the Parent: Share capital	Other paid-in capital	Retained earnings	Total	Non-controlling interests	Total equity
As at 1 January 2023		**5.2**	**1,035.3**	**27.0**	**1,067.5**	**169.9**	**1,237.4**
Profit (loss) for the period		0.0	0.0	(5.4)	**(5.4)**	0.0	**(5.4)**
Transactions with owners							
Transactions with non-controlling interests during group reorganization	19	0.0	0.0	(166.4)	**(166.4)**	(169.9)	**(336.3)**
Capital increase during group reorganization	19	5.1	1,065.8	0.0	**1,070.9**	0.0	**1,070.9**
Capital increases by debt conversion		1.3	764.1	0.0	**765.4**	0.0	**765.4**
Share-based payments	9	0.0	0.0	15.4	**15.4**	0.0	**15.4**
Total transactions with owners		**6.4**	**1,830.0**	**(151.0)**	**1,685.3**	**(169.9)**	**1,515.4**
Total equity 31 December 2023		**11.6**	**2,865.3**	**(129.4)**	**2,747.5**	**0.0**	**2,747.5**

Consolidated cash flow statement

(DKKm)	Note	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Operating profit before amortization, depreciation and impairment (EBITDA)		72.1	178.7
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		4.8	5.7
Total adjustments to reconcile EBITDA to net cash flows		**4.8**	**5.7**
Working capital changes	20	20.0	(261.5)
Financial income received	10	6.4	10.0
Financial expenses paid	11	(100.1)	(50.2)
Corporation tax paid	12	(8.0)	(27.5)
Net cash flow from operating activities		**(4.8)**	**(144.8)**
Purchase of property, plant and equipment	14	(404.0)	(370.2)
Sale of property, plant and equipment	14	12.2	15.2
Asset acquisitions, net of cash acquired	14	(147.3)	(413.1)
Business combinations, net of cash acquired	13	(167.5)	(534.5)
Purchase of intangible assets	15	(120.0)	0.0
Development expenditures	15	0.0	(46.6)
Acquisition of financial instruments		0.0	(0.2)
Net cash flows from investing activities		**(826.6)**	**(1,349.5)**
Proceeds from mortgages and bank debt	20	266.9	256.3
Repayment of mortgages and bank debt	20	(267.2)	(63.7)
Proceeds from bonds	20	470.6	0.0
Payment of principal portion of lease liabilities	20	(24.1)	(12.3)
Proceeds from convertible debt		0.0	765.4
Transaction with non-controlling interests	19	0.0	(336.2)
Capital increases		396.6	1,070.9
Net cash flow from financing activities		**842.8**	**1,680.4**
Net increase in cash and cash equivalents		**11.4**	**186.1**
Cash and cash equivalents, beginning of the period		232.6	46.5
Cash and cash equivalents at the end of the period		**244.0**	**232.6**

Cash and cash equivalavents consists of cash at bank. For the Group, these are ordinary bank balances held on demand.

Notes

1 Corporate information

The consolidated financial statements for the year ended 31 December 2024 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The Group is a circular bioeconomic enterprise dedicated to reducing CO_2 emissions by producing green energy, including electricity, gas, fuel, and heat, within integrated energy clusters. Its activities are centered on the establishment and operation of biogas plants, providing support for these plants, and developing energy clusters on land.

BioCirc Group Holding ApS is a limited liability company incorporated and domiciled in Denmark. Its registered office address is Amaliegade 22, 1., 1256 København K.

On 16 June 2025, the Board of Directors approved the consolidated financial statements for the period 1 January 2024 – 31 December 2024. The annual report is presented at the annual general meeting 17 June 2025.

2 Material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent they are not disclosed in the other notes.

First-time adoption of IFRS

These consolidated financial statements, for the year ended 31 December 2024, are the first the Group has prepared in accordance with the International Financial Reporting Standards ('IFRS Accounting Standards') as adopted by the EU. The Group has previously prepared its consolidated financial statements in accordance with the Danish Financial Statements Act. Accordingly, this set of consolidated financial statements comply with IFRS Accounting Standards applicable as at 31 December 2024.

In preparing the consolidated financial statements, the Group's opening statement of financial position was prepared as at 1 January 2023, the Group's date of transition to IFRS Accounting Standards.

Refer to note 31 for more details on how the Group adopted IFRS Accounting Standards.

Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and additional Danish disclosure requirements for the financial statements of reporting class C enterprises (large), cf. the Danish Executive Order on Adoption of IFRS ('IFRS-bekendtgørelsen') issued in accordance with the Danish Financial Statements Act.

The consolidated financial statements are presented in Danish Kroner (DKK), which is also the functional currency of the Parent. All amounts have been rounded to the nearest DKK million (DKKm), unless otherwise indicated.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS Accounting Standards explicitly requires use of other values.

For the purpose of clarity, the consolidated financial statements and the notes to the consolidated financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the consolidated financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

Standards issued but not yet effective

The IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2024. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

In 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. The standard is effective for periods beginning on or after 1 January 2027. The Group is currently assessing its impact on the consolidated financial statements.

Apart from IFRS 18, the new or amended standards and interpretations not expected to have an impact on the Group's consolidated financial statements in the period of initial application.

Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign currency translation reserve.

Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries). Entities are considered subsidiaries if the Group hold, directly or indirectly, over 50% of the voting rights and have control.

In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted to align with the Group's accounting policies. Intra-group income, expenses, shareholdings, balances, and dividends, along with realized and unrealized gains and losses arising from intra-group transactions, are eliminated from our consolidated financial statements.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), which comprises a group consisting of the chief executive officer (CEO), the deputy chief executive officer (Deputy CEO), chief operating officer (COO), and the chief financial and strategy officer (CFSO).

See note 4 for details about the Group's segment reporting.

Income statement

Revenue

Refer to note 5 for details of the nature of the Group's revenue, including the accounting policies for revenue recognition.

Other income

Other operating income includes items of a secondary nature relative to the Group's principal activities, such as gains on the sale of property, plant, and equipment, as well as government grants not intended as compensation for gas prices (e.g., grants related to assets).

Changes in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress represent the net change during the period in the carrying amount of certificates, which are held as inventories carried at cost less write-downs. The change in inventories takes into account both fixed and variable production overheads, such as depreciation and employee costs, incurred in converting materials into finished goods, which have been included in the cost of inventories.

Raw materials and consumables used

Raw materials and consumables include the costs incurred during the year for acquiring raw materials and consumables used in the production of the Group's finished goods.

Employee benefits expense

Employee benefits expense comprise salaries and wages, pension costs, social security costs, and costs relating to share based payments.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. This fair value is expensed on a straight-line basis over the vesting period as staff costs, with a corresponding increase in retained earnings. This calculation is based on the Group's estimate of the number of equity instruments that will vest. Any revisions to the original estimates are recognized in the income statement, ensuring that the cumulative expense reflects the revised estimates.

Share-based payment transactions with employees are included in employee benefits expense.

The fair value of share-based payment transactions with suppliers (e.g., landowners), for which the Group receives or acquires assets or services, is recognized as an expense when the goods or services are received, or as an asset (e.g., production assets under construction) when control of the asset has passed and the criteria for capitalization of the asset are met.

Other expenses

Other expenses comprise costs not directly related to the Group's biogas and certificate sales, employee benefit expenses, and depreciation, amortization and impairment.

It includes items such as contract termination costs, service expenses for maintainance and repair, project-related expenses from construction contracts, various expenses of a general administrative nature, and transaction costs related to business combinations.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that one of the Group's assets or group of assets (cash-generating units) may be impaired. If any indication exists, or when annual impairment testing for an asset or a cash-generating unit is required, the Group estimates the cash-generating unit's recoverable amount.

Goodwill is tested for impairment annually, specifically at the end of November as per the Group's practice, or whenever circumstances indicate that the carrying value may be impaired.

The recoverable amount is determined using a value-in-use calculation based on the most recent Management-approved budgets and forecast calculations, which are prepared separately for each of the Group's cash-generating units to which goodwill has been allocated or for which indications of impairment exist. For the Group's cash generating units comprising its biogas plants, the budgets and forecast calculations cover the full life of the biogas plant (approximately 30 years), which is considered in line with industry practice. For the Group's other cash generating units, the budgets and forecasts generally cover a period of 5 years.

Financial income and expenses

Financial expenses include interest expenses calculated using the effective interest rate method, including interest on lease liabilities, as well as foreign currency losses.

Financial income includes interest income calculated using the effective interest rate method and foreign currency gains.

Income tax expenses

Income tax expense comprises current and deferred tax. It is recognized in the income statement except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Balance sheet

Business combinations and goodwill

For acquisitions of biogas plants, the Group applies the optional asset concentration test outlined in IFRS 3 to determine whether the acquisition should be accounted for as a business combination or an asset acquisition. Using the concentration test, the Group assesses whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets. If the concentration test is met, the set is not considered a business and is accounted for as an asset acquisition. If the concentration test is not met, the acquisition is accounted for as a business combination.

In accounting for a business combination, the Group first evaluates whether the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., meet the definition of a business). If the acquisition qualifies as a business, it is accounted for using the acquisition method.

Acquisition-related costs (also referred to as transaction costs) are expensed as incurred and included in 'other expenses'.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Asset acquisitions

In accounting for an asset acquisition, the Group identifies and recognizes the individual assets acquired and liabilities assumed. The assets and liabilities are accounted for in accordance with the Group's practice for those assets and liabilities (most significantly, property, plant and equipment).

The cost of the transaction is allocated to the assets acquired and liabilities assumed based on their relative fair values at the purchase date. In practice, this means the cost will predominantly be allocated to the biogas plant (i.e., the production asset).

No goodwill or deferred taxes arise from the transaction.

Other intangible assets

Other intangible assets comprise separately acquired rights, completed development projects and development projects in progress.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Development expenditures on an individual development project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. Research costs are expensed as incurred.

As at 31 December 2024, all of the Group's development projects are still in progress.

Amortization is recognized over the following useful lives, using the straight-line method:

Asset type	Useful lives (years)
Separately acquired rights	10
Rights acquired through business combinations and asset acquisitions	10
Development projects in progress	Not amortized

Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and impairment.

For acquired and internally developed production assets, including production assets under construction, the cost includes the purchase price as well as directly attributable costs necessary to bring the production asset to the location and condition required for it to operate as intended by Management. This includes incremental costs that would have been avoided only if the asset had not been acquired.

Variable payments for acquiring production assets, contingent on future events such as the obtainment of regulatory permits, are initially excluded from the asset's cost. Upon the occurrence of the triggering event, a liability is recognized, adjusting the asset's cost accordingly. Any subsequent changes in the liability also adjust the asset's cost.

Expenses related to share-based payment transactions with suppliers of goods and services related to the Group's production assets are also capitalized as part of the cost of the production asset, provided that the capitalization criteria fo the asset are met.

Upon initial recognition, the Group's production assets is separated into significant components, where each component is depreciated separately over its individual useful life.

Depreciation commences when the assets are ready for their intended use. Land is not depreciated. Depreciation is recognized over the assets useful lives, using the straight-line method:

Asset type	Useful lives (years)
Feeding systems	10 – 30
Infrastructure	20 – 40
Boiler houses	30
Upgrading facilities	10 – 30
Wastewater treatment plants	20
Safety systems	10
Storage tanks, incl. membrane covers and mixers	3 – 40
Buildings	15 – 40
Land	Not depreciated
Fixtures and fittings, tools, and equipment	10

The estimated useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Management has determined that the residual values for all asset types are generally zero by the end of the useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized as other income or expense in the income statement.

Leases

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

Lease payments generally include fixed lease payments (including in-substance fixed payments), as well as variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Right-of-use assets are depreciated over the lease term or the right of use asset's useful life if shorter. The depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group applies this practical expedient and therefore includes non-lease components, such as maintenance and other services attached to the lease, in the calculation of the lease liability.

Deferred income

Deferred income primarily relates to government grants received for assets and is credited to the income statement in the line item 'other income' over the same period in which the related asset is depreciated.

Inventories

Raw materials, work in progress and finished goods related to biogas are stated at the lower of cost and net realizable value.

Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure that is directly attributable, with the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of first-in-first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Prepayments

Prepayments represent costs paid in advance relating to for goods or services yet to be received or consumed (primarily related to construction contracts). These are initially recognized as assets and are subsequently charged as an expense as 'other expenses' over the period benefiting from the expenditure.

Trade receivables

Trade receivables are amounts due from counterparties for goods or services delivered in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional and is subsequently measured at amortized cost, less loss allowances which represent expected losses computed on a probability-weighted basis.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination (i.e., an asset acquisition).

Other financial assets

Other financial assets primarily comprise VAT receivables.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortized cost.

Mortgages, bank debt and issued bonds

Mortgages, bank debt and issued bonds are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by accounting for any discount or premium on issuance, as well as fees or costs that form an integral part of the effective interest rate. The effective interest rate amortization is recognized as financial expenses in the income statement.

Government grants

Government grants intended as compensation for the price of biogas, received through subsidy schemes structured as Contracts for Difference (CfD), are recognized in line with the generation of biogas and are presented as revenue.

Government grants received for the construction or expansion of production assets are initially recognized as deferred income and subsequently recognized as other income over the useful life of the related asset, in line with its depreciation.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Cash flow statement

Cash flows from operating activities are determined using the indirect method as operating profit before amortization, depreciation and impairment (EBITDA) adjusted for changes in operating items without cash flow effect.

Cash flows from investing activities comprise payments in connection with the purchase and sale of property, plant and equipment, business combinations (net of cash acquired), asset acquisitions (net of cash acquired), as well as development expenditures.

Cash flows from financing activities comprise changes in the size or composition of equity and loans, including principal payments on lease liabilities.

Definitions of key figures and financial ratios

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin (%)	Gross profit x 100 / Revenue
Net margin (%)	Profit after tax x 100 / Revenue
Equity ratio (%)	Equity excl. non-controlling interests x 100 / Balance sheet total

3 Critical accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

The accounting policies are described in detail in note 2.

Judgements

Assessing whether an acquired set of activities meets the definition of a business

The Group applies the optional asset concentration test to determine whether an acquired set of activities should be accounted for under IFRS 3. If the concentration test is not met (i.e., substantially all of the fair value of the gross assets acquired is not concentrated in a single identifiable asset or a group of similar identifiable assets), Management must still determine whether the transaction constitutes an asset acquisition or a business combination. This assessment requires evaluating whether the acquired set of activities and assets includes, at a minimum, an input and a substantive process, which may require careful judgment.

Assessment of impairment indicators

In assessing whether the Group's cash-generating units require impairment testing, Management exercises judgment to identify any external and internal indicators of impairment. Particular attention is paid to monitoring the following indicators:

- Subsequent cash needs for operating or maintaining the biogas plant are significantly higher than those originally budgeted.
- Gross profit flowing from the biogas plant are significantly worse than those budgeted.
- A significant difference between the budgeted and actual volumes of produced biogas.
- Increases in market interest rates.

If Management determines that an indicator of impairment exists, an impairment test will be peformed.

Classification of share-based payment arrangements

Management exercises significant judgment regarding the classification of its employee warrant arrangement, as the method of settlement (equity or cash) depends on the occurrence of an exit event. If such an event is deemed likely to occur before the final vesting date (approximately seven years after the grant date), the warrantholder may choose the method of settlement, which could result in the warrants being classified as a compound instrument. Consequently, Management evaluates, on an ongoing basis (at least annually), whether the occurrence of an exit event is likely before the final vesting date. This judgment involves evaluating factors such as market conditions and strategic plans.

Development projects

The Group capitalizes costs related to development projects, including various types of software intended for internal use in its operations. Initial capitalization of costs is contingent upon meeting the criteria for internally-developed intangible assets, which requires Management to exercise judgment regarding the project's technological and economic feasibility.

Estimates and assumptions

Key assumptions in impairment tests

Value-in-use calculations are based on Management's expectations of future cash flows, derived from forecasts approved by Management. These calculations incorporate numerous assumptions and estimates, including future market conditions, operating expenditures, inflation, the useful lives of production assets, and the production volumes of those assets. Although the assumptions used in the impairment test inherently come with uncertainties, they represent Management's best estimates.

Management has determined that the key inputs for preparing the value-in-use calculations include future gas and certificate prices, production volume, and the discount rate. In Management's view, estimates related to future certificate prices represent the key assumption carrying the most significant uncertainty. This uncertainty is primarily driven by factors inherent to the certificate market, such as potential changes in national and international regulatory frameworks, and evolving corporate demand for green attributes.

Consequently, Management has performed a sensitivity analysis on the Group's cash-generating units to illustrate the sensitivity related to changes in certificate prices. The table below shows the hypothetical impairment charge that would be recognized if average certificate prices were to decrease from the levels assumed in the 2024 impairment test, holding all other variables constant:

Hypothetical decreases in average certificate prices	Estimated impairment charge to be recognized (DDKm)
(15)%	0
(20)%	98.7
(25)%	256.7
(30)%	489.1

In Management's view, however, the hypothetical decreases in certificate prices presented in the sensitivity analysis table extend beyond the range of what Management currently considers a reasonably possible adverse change in this key assumption.

Refer to note 17 for further details on the assumptions and estimates used in Management's annual impairment procedures. No impairment losses have been recognized for the periods presented.

Determining the fair value of share-based payments

Estimating the fair value of share-based payment transactions requires selecting the most appropriate valuation model and identifying as well as estimating the specific inputs to be used for that model. For the Group, which applies the Black-Scholes formula, these inputs include the expected life of the warrant, its volatility, and the share price of BioCirc Group Holding ApS.

During 2024, DKKm 4.8 has been expensed as share-based payments (2023: DKKm 2.0). During 2023, share-based payments totaling DKKm 13.4 were capitalized as part of production assets under construction.

Refer to note 9 for further details.

Applying the asset concentration test

When applying the asset concentration test outlined under IFRS 3, Management must determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (i.e., the biogas plant). This requires determining the fair value of the identifiable assets acquired, including the biogas plant.

Measuring the fair value of the biogas plant involves specific assumptions and estimates made by Management regarding its useful life, production volumes, gas prices, and certificate prices.

During the year 2024, DKKm 147.3 was recognized as part of additions to property, plant and equipment from asset acquisitions (2023: DKKm 448).

Refer to note 14 for further details.

Determining the cost of inventories for certificates

The Group generates certificates effectively as a byproduct of its biogas production. When the certificates become identifiable (upon issuance), Management measures the cost of inventory related to the finished goods of certificates initially at cost by determining the total production cost and then allocating a portion of the total production cost for the period to the cost of the certificate inventory on the basis of the relative sales values of the biogas and the certificates. Management judgment may be required in determining the total production costs, including assessing which specific costs should be included, and in allocating a portion of these costs to the certificate inventory.

Subsequently, the inventories are measured at the lower of cost and net realizable value. In determining the net realizable value, Management is required to estimate the selling price of the certificates in the ordinary course of business, less the estimated costs necessary to complete the sale. This effectively requires Management to estimate, based on its customer contracts, the value at which the certificates will be sold, as well as to determine the costs that are incremental to the sale.

As of 31 December 2024, DKKm 37.2 is recognized as inventories of certificates at net realizable value (2023: DKKm 0). No write-downs have be recognized for the periods presented.

4 Segment information

The Group's chief operating decision maker (CODM) examines the Group's performance and has identified the following reportable segments of the BioCirc Group. Management has organized the Group primarily around business areas, reflecting the distinct operational activities within the Group's value chain.

Operating segment	Primary activities
Biogas	The biogas segment encompasses the entire value chain of the Group's biogas operations, including biogas production facilities, supply chain entities, and certain trading activities related to biogas. Revenue for this segment is primarily derived from the sale of biogas and certificates, which comprises the vast majority of the Group's revenue.
EPC	The EPC segment comprises the activities of North-Tec, a Germany-based entity acquired in 2024, specializing in Engineering, Procurement, and Construction (EPC) of biogas plants. Revenue for this segment is primarily derived from construction contracts related to the expansion, upgrade, and maintenance of biogas plants, as well as other services.
All other segments	All other segments comprise business areas that, at the Group level, as of the preparation of these consolidated financial statements, are not considered significant to daily operations. This grouping also includes the Group's support functions, which exist solely to support core activities and do not independently contribute to financial performance. Revenue from this grouping of segments primarily consists of inter-segment revenue with the biogas segment as the counterparty, including management fees and other internal transactions. Currently, external revenue is insignificant.

The vast majority of the Group's non-current assets are located in its country of domicile, Denmark. Only an insignificant portion of the non-current assets within the EPC segment is located in Germany.

The CODM uses a measure of normalized earnings before interest, tax, depreciation, and amortization (normalized EBITDA; see below) to assess the performance of the operating segments on a monthly basis.

Information about profit or loss

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

1 JAN - 31 DEC 2024 (DKKm)	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	1,288.0	183.7	9.0	**1,480.7**	0.0	**1,480.7**
Inter-segment	0.0	12.0	71.6	**83.6**	(83.6)	**0.0**
Total	**1,288.0**	**195.7**	**80.6**	**1,564.3**	**(83.6)**	**1,480.7**
Other income	10.1	0.0	0.0	**10.1**	0.0	**10.1**
Costs of goods sold	(733.9)	(149.5)	0.0	**(883.3)**	0.0	**(883.3)**
Operating costs	(296.3)	(8.6)	(9.7)	**(314.6)**	3.2	**(311.4)**
Selling, general, and administrative costs	(117.1)	(43.2)	(133.3)	**(293.6)**	69.6	**(223.9)**
EBITDA	**150.8**	**(5.6)**	**(62.4)**	**82.9**	**(10.8)**	**72.1**
Normalized EBITDA	**263.5**	**12.9**	**10.4**	**286.8**	**(106.3)**	**180.5**

1 JAN - 31 DEC 2023 (DKKm)	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	1,134.6	0.0	5.2	**1,139.8**	(7.3)	**1,132.5**
Inter-segment	0.0	0.0	133.0	**133.0**	(133.0)	**0.0**
Total	**1,134.6**	**0.0**	**138.2**	**1,272.8**	**(140.3)**	**1,132.5**
Other income	32.4	0.0	0.0	**32.4**	0.0	**32.4**
Costs of goods sold	(645.5)	0.0	0.0	**(645.5)**	1.5	**(644.0)**
Operating costs	(171.1)	0.0	(6.8)	**(177.9)**	0.3	**(177.6)**
Selling, general, and administrative costs	(188.6)	0.0	(86.0)	**(274.6)**	110.0	**(164.6)**
EBITDA	**161.8**	**0.0**	**45.4**	**207.2**	**(28.5)**	**178.7**
Normalized EBITDA	**408.0**	**0.0**	**131.9**	**539.9**	**177.8**	**362.1**

Refer to note 5 for disclosures about revenues from external customers attributed to the Group's country of domicile (Denmark) and other countries as well as categories of revenue.

Reconciliations

Normalized EBITDA

Normalized EBITDA includes adjustments that the CODM believes provide a more accurate representation of the Group's operational performance. This is the figure that the CODM regularly uses to assess the Group's performance. It is adjusted for non-recurring events and transactions, such as transaction and other related costs, termination fees on certificate sales contracts, and compensation from legal disputes. Additionally, normalized EBITDA includes adjustments such as management fees from unconsolidated group entities, other income items not tied to biogas production, external certificate trader costs, expenses related to share-based payments, as well as other non-recurring items.

Normalized EBITDA for all segments reconciles to the Group's profit before income tax as follows:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Normalized EBITDA	**180.5**	**362.1**
Transaction and related costs	(26.6)	(19.3)
External certificate trader costs	(34.8)	(146.2)
Other income recognized from government grants	8.4	15.5
Other non-recurring items recognized in other income	1.7	0.0
Contract termination fees	0.0	(25.2)
Expense from prior period subsidy overcompensation	(14.9)	0.0
Compensation from legal settlement	0.0	16.9
Expenses related to share-based payments	(4.8)	(2.0)
Consulting fees related to IFRS and ESG advisory	(4.1)	0.0
Other adjustments	(33.3)	(23.1)
EBITDA	**72.1**	**178.7**
Depreciation, amortization and impairment	(220.2)	(136.3)
Financial income	6.4	10.0
Financial expenses	(100.1)	(50.2)
Profit before income tax	**(241.8)**	**2.2**

Information about major customers

Revenues derived from a single external customer (> 10% of total revenue) are outlined below. These revenues are attributed to the biogas segment.

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Revenue derived from a single external customer	**604.4**	**549.8**

5 Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

1 JAN - 31 DEC 2024 (DKKm)	Biogas				EPC		All other segments	
	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other	Total revenue
Geographical regions								
Denmark	464.3	231.9	402.6	106.0	41.9	0.0	9.0	**1,255.7**
Other	60.1	23.1	0.0	0.0	131.4	10.3	0.0	**225.0**
Total revenue	**524.4**	**255.0**	**402.6**	**106.0**	**173.3**	**10.3**	**9.0**	**1,480.7**
Revenue recognized at a point in time	422.8	255.0	402.6	106.0	0.0	10.3	9.0	**1,205.8**
Revenue recognized over time	101.6	0.0	0.0	0.0	173.3	0.0	0.0	**274.9**
Total revenue	**524.4**	**255.0**	**402.6**	**106.0**	**173.3**	**10.3**	**9.0**	**1,480.7**

1 JAN - 31 DEC 2023 (DKKm)	Biogas				EPC		All other segments	
	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other	Total revenue
Geographical regions								
Denmark	425.1	262.8	319.1	120.3	0.0	0.0	5.2	**1,132.5**
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Total revenue	**425.1**	**262.8**	**319.1**	**120.3**	**0.0**	**0.0**	**5.2**	**1,132.5**
Revenue recognized at a point in time	425.1	262.8	319.1	120.3	0.0	0.0	5.2	**1,132.5**
Revenue recognized over time	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**
Total revenue	**425.1**	**262.8**	**319.1**	**120.3**	**0.0**	**0.0**	**5.2**	**1,132.5**

Other revenue streams for the biogas segment primarily include revenue from ordinary sales contracts for the sale of biomaterial.

Other revenue streams for the EPC segment include asset management services and the sale of software for biogas plants.

Other revenue streams from the Group's remaining operating segments (presented as 'all other segments') consist primarily of lessor income and power sales, all of which are currently considered immaterial.

The nature of the Group's revenue

Sale of gas

The Group sells gas generated from its biogas plants to the network through balancing responsible parties at spot prices. Each unit of gigajoule biogas is accounted for as a separate performance obligation, recognized at a point in time (upon physical delivery of the biogas).

Invoices are issued on a monthly basis and payment terms are 30 days from invoice date.

During the second half of 2024, the Group began entering into fixed-price contracts with counterparties to supply a specific quantity of biogas at a predetermined price per unit over a defined period (generally under one year). Management has determined that the 'own use' exemption under IFRS 9 applies to these arrangements; therefore, the contracts are accounted for in accordance with IFRS 15.

The sale of biogas under these arrangements represents a single performance obligation that is satisfied over time, comprising a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer. This is because the customer simultaneously receives and consumes the benefits of the gas provided by the Group's performance as the Group performs.

For these arrangements, the Group applies the practical expedient outlined in IFRS 15, which allows revenue to be recognized in the amount the Group has a right to invoice. As a consequence, disclosures regarding the remaining performance obligations are not provided, as allowed under IFRS 15.

Invoices are issued monthly, with payment due within 10-30 days from the invoice date.

Sale of certificates

Biogas certificates are generated in line with the production of biogas.

Starting in the second half of 2024, the majority of certificates are sold to customers on a contract-to-contract basis, where the Group commits to transferring a specific number of certificates to a customer over a defined period (generally under a year) at a fixed price per certificate. Each certificate is accounted for as a separate performance obligation and is recognized at a point in time (upon delivery). Invoices are issued monthly, and payment terms are generally 15 days from the invoice date.

Prior to the second half of 2024, the majority of the certificates were transferred alongside biogas production to the balancing responsible party. The net profit from a subsequent sale to an end customer was split between the Group and the balancing responsible party according to a predefined agreement, with the Group receiving a guaranteed minimum payment through an advance payment.

Under this arrangement, each certificate was accounted for as a separate performance obligation. Revenue was recognized at a point in time (upon delivery). The amount recognized was constrained to the minimum payment until the uncertainties regarding the consideration were fully resolved (i.e., when the subsequent sale occurred and the net profit could be determined). Invoices were issued monthly, and payment terms were 30 days from the invoice date.

Government grants

The Group's biogas production is financially supported by government subsidy schemes (see note 6 for details about the Group's received government grants). These subsidy schemes are set to expire between 2037 and 2040. As the government grants are received in the form of subsidies for gas sales, intended to guarantee certain gas prices, the grants are reported as revenue while being accounted for in accordance with IAS 20 rather than IFRS 15.

Construction contracts

The Group enters into contracts with customers for the renovation, upgrading or construction projects of biogas plants on the customer's land. These contracts comprise a single performance obligation (i.e., the construction project).

Revenue is recognized over time as construction progresses and is measured in proportion to the costs incurred relative to the total expected costs for constructing the biogas plant (i.e., a cost-to-cost method). Management has determined that this method best reflects the Group's effort in satisfying the performance obligation.

The transaction price is generally fixed. Payment terms are typically set in accordance with a milestone payment schedule, where the achievement of specific project milestones triggers a payment. If the services rendered by the Group exceed the payments, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Payments are generally due 14 days after the receipt of the invoice.

Contract balances and remaining performance obligations

The Group has recognized the following contract liabilities with respect to construction contracts:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Contract liabilities	49.4	0	0

The increase during the year 2024 was a result of the business combination of North-Tec.

For construction contracts, the aggregate transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of 31 December 2024 has not been disclosed, as the contracts have an original expected duration of one year or less.

6 Government grants

The Group receives government grants from the Danish state through subsidy schemes intended to provide financial support for covering the costs of producing biogas. These government grants are characterized as CfD arrangements (i.e., contracts for difference), where the Group benefits from guaranteed monthly gas prices. As a result, the financial support that the Group receives depends on the current spot price of gas.

These grants are recognized as income on a systematic basis in line with the biogas generation as they compensate for the price of biogas. They are presented as revenue since they directly relate to the Group's biogas production.

There are no unfulfilled conditions or other contingencies attached to these grants.

The Group has also received government grants for the construction or expansion of the Group's production assets from the Danish state. The compensation is received upfront and initially recognized as deferred income. The compensation is recognized as other income on a systematic basis over the useful life of the production asset, in line with its proportionate depreciation charges. There are no unfulfilled conditions or other contingencies attached to these grants.

A breakdown of the Group's government grants are provided below:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Government grants – deferred income	222.6	229.8	186.3

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Government grants – recognized as revenue	402.6	319.1
Government grants – recognized as other income	8.4	15.5
Total government grants recognized in the income statement	**411.0**	**334.6**

7 Income and expense items

This note provides a breakdown of the items included in other income and other expenses, as well as depreciation, amortization and impairment.

Other income

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Income from legal settlement	0.1	16.9
Government grants	8.4	15.5
Other	1.6	0.0
Total other income	**10.1**	**32.4**

Other expenses

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Termination of agreements	11.2	25.2
Expenses of administrative nature	186.0	87.2
Sevice expenses from repair and maintenance	251.6	182.6
Project-related external expenses from construction contracts	82.0	7.5
Other	35.8	20.7
Total other expenses	**566.6**	**323.1**

Depreciation, amortization and impairment

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Depreciation of property, plant and equipment	191.7	117.1
Amortization of intangible assets	12.7	12.7
Depreciation of right-of-use assets	15.7	6.5
Total depreciation, amortization and impairment	**220.2**	**136.3**

8 Employee benefits expense

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Wages and salaries	162.0	69.1
Pension costs	11.0	8.1
Social security costs	9.9	1.7
Share-based payments	4.8	2.0
Other staff costs	0.0	0.9
Total	**187.7**	**81.8**
Of which the following amount is capitalized as part of production assets under construction	(24.3)	(10.2)
Total employee benefits recognized in the income statement	**163.4**	**71.6**
Average numbers of employees during the year	193	98

Remuneration to Executive Management and Board of Directors

The remuneration paid to Executive Management and the Board of Directors for their services as is shown below.

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Short-term employee benefits	2.0	2.0
Post-employment benefits	0.2	0.0
Total remuneration to Executive Management	**2.2**	**2.0**

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Short-term employee benefits	0.8	0.6
Share-based payments	1.3	0.9
Total remuneration to Board of Directors	**2.0**	**1.5**

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Short-term employee benefits	2.7	2.6
Post-employment benefits	0.2	0.0
Share-based payments	1.3	0.9
Total remuneration to Executive Management and Board of Directors	**4.2**	**3.5**

Remuneration to Key Management Personnel

Key Management Personnel comprise Executive Management, the Board of Directors, as well as other individuals with authority and responsibility for planning, directing, and controlling the activities of the Group.

The remuneration paid to Key Management Personnel is shown below:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Short-term employee benefits	6.8	5.5
Post-employment benefits	0.5	0.2
Share-based payments	1.5	1.0
Total remuneration to Key Management Personnel	**8.9**	**6.6**

9 Share-based payments

The total expense recognized for the Group's share-based payment arrangements during the period is disclosed below:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Total share-based payment expenses	**4.8**	**15.4**
Of which the following amount is capitalized as part of production assets under construction	0	13.4
Total share-based payment expenses recognized in the income statement	**4.8**	**2.0**

The share-based payment expense capitalized as part of production assets under construction relates entirely to the landowner warrants, as outlined below.

The nature of each of the Group's share-based payment arrangements are provided below.

The nature of the Group's arrangements

Employee warrants

The establishment of the Group's warrant arrangement was approved by the board in April 2023 during the extraordinary general meeting. This arrangement is designed to provide long-term incentives for Management and key employees.

The warrants are granted annually at no consideration and do not confer dividend or voting rights. Upon exercise, each warrant converts into one Class A share in BioCirc Group Holding ApS. The exercise price per warrant ranges from DKK 200 to 800, with an annual increase of 3% to 10% each April.

For the vast majority of warrants, vesting occurs seven years after the grant date. If a participant ceases employment before this period ends, the warrants lapse and become null. In the event of an exit event before the seven-year term ends, the warrants become fully vested. An exit is defined as a third party acquiring over 50% of the Group, or an initial public offering.

A few individual arrangements require specific conditions to be met for vesting, but all arrangements include the exit event clause.

The warrants are to be settled in equity. However, if an exit event occurs within the seven-year timeframe, the participant and/or the Group have the option to settle the arrangement in net cash, making settlement contingent on the occurrence of a future event.

Management accounts for the arrangement as equity-settled.

Warrants under the employee warrant arrangement have been granted during 2023 and 2024.

Landowner warrants

The Group's warrant arrangements with various landowners were approved by the board and established in 2022 and 2023. Under the arrangement, BioCirc Holding III ApS (a shareholding entity in the Group) granted a number of warrants to landowners as part of a framework agreement related to the Group's future construction projects on the landowners' properties. Under the arrangement, the Group receives the option to utilize the land owned by the landowner for the purpose of establishing various production assets in the future.

The Group is considered the receiving entity in the arrangement, as it is the beneficiary of the good included in the arrangement (i.e., the option to utilize the land in the future). However, the Group has no obligation to settle the transaction, nor is the arrangement settled in the Group's equity instruments, as the equity instruments granted are those of BioCirc Holding III ApS.

As no specific accounting standard addresses such transactions, Management accounts for the arrangement as an equity-settled share-based payment transaction as choice of accounting policy.

The warrants were granted at no consideration and do not confer dividend or voting rights. Upon exercise, each warrant can be converted into one Class A share in BioCirc Holding III ApS.

The warrants may be exercised at any time but no later than the date of an exit event, or certain other events related to the production assets which may be established on the land in the future (e.g., commercial operation date). If not exercised within the exercise period, the warrants will lapse and become null.

The expense recognized in relation to the warrants is considered a necessary cost of constructing the Group's production assets and is therefore capitalised as part of production assets under construction.

A symmetrical recharge arrangement is in place between BioCirc Holding III ApS and BioCirc Group Holding ApS, requiring BioCirc Group Holding ApS to reimburse BioCirc Holding III

ApS in warrants for the share-based payments granted to landowners. The reimbursement warrants are issued at a value equivalent to that of the warrants granted to the landowners.

In accordance with IFRS 2, the recharge is accounted for separately from the original share-based payment transaction. In other words, the recharge arrangement does not change the nature of the primary share-based payment transaction. Instead, it is accounted for as an equity transaction.

The fair value of the landowner warrant arrangement is measured with reference to the recharge arrangement, as it is symmetrical to the share-based payment transaction. Accordingly, the valuation is based on equity instruments of BioCirc Group Holding ApS.

No share-based payment transactions with landowners took place during 2024.

Movements in warrants and weighted-average exercise prices

Set out below are summaries of warrants granted under the employee warrants arrangement. The disclosures below exclude the movements and weighted-average exercise prices for the landowner warrants, as the arrangement is not settled in the Group's own equity instruments.

(DKK)	Number of warrants	Weighted-average exercise price per warrant (DKK)
Outstanding as at 1 January 2024	245,125	450
Granted during the year	44,359	980
Forfeited during the year	(19,125)	744
Outstanding as at 31 December 2024	**270,359**	**928**

(DKK)	Number of warrants	Weighted-average exercise price per warrant (DKK)
Outstanding as at 1 January 2023	0	0
Granted during the year	245,875	451
Forfeited during the year	(750)	390
Outstanding as at 31 December 2023	**245,125**	**450**

The range of exercise prices for warrants outstanding as of 31 December 2024 is DKK 429 – 1,715 (2023: 239 – 779).

The exercise prices disclosed above represent the expected exercise prices, factoring in the annual increase in the exercise price as per the terms outlined above and the expected exercise date.

For warrants outstanding as of 31 December 2024, the weighted-average remaining contractual life is 5.9 years (2023: 6.5 years).

No warrants are exercisable.

Fair value of warrants granted during the year

The employee warrant arrangement and the landowner arrangement are measured using the same principles and models.

The weighted-average fair value per warrant granted during the year was DKK 269 (2023: DKK 88).

Fair value is determined using the Black-Scholes model. The model inputs for warrants granted during the periods presented included:

	2024	2023
Weighted-average share price (DKK)	687	277
Weighted-avaerge exercise price (DKK)	980	451
Expected volatility (%)	40	40
Risk-free interest rate (%)	2	2
Expected term (years)	7	7

The expected volatility is approximated based on an analysis of the historical volatility of peer-group public companies, along with factors specific to the Group.

10 Financial income

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Interest income from financial assets	6.0	8.6
Foreign exchange gains	0.4	1.4
Total	**6.4**	**10.0**

11 Financial expenses

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Interest on mortgages and bank debt	66.9	38.3
Interest on issued bonds	24.0	0.0
Interest on lease liabilities	2.6	1.0
Interest on trade payables and other financial liabilities	0.9	6.4
Total interest expense	**94.4**	**45.7**
Foreign exchange losses	1.5	1.3
Other financial expenses	4.2	3.2
Total financial expenses	**100.1**	**50.2**

12 Tax for the year

The major components of income tax expense for the periods are detailed below:

Consolidated income statement

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Current income tax:		
Current income tax charge	0.0	3.6
Adjustments recognized in the period for current tax of prior periods	(1.3)	2.0
Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	(45.0)	2.0
Income tax expense (income) reported in the consolidated income statement	**(46.3)**	**7.6**

Tax reconciliation

Reconciliation of tax expense and the accounting profit multiplied by Danish tax rate for the periods are provided below:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Accounting profit before tax	**(241.8)**	**2.2**
Tax calculated as 22% of profit/loss before tax	53.2	(0.5)
Adjustments in respect of current income tax of previous years	(0.7)	(2.1)
Non-deductible expenses for tax purposes	(6.2)	(5.0)
Income tax income (expense) reported in the income statement	**46.3**	**(7.6)**
Effective tax rate (%)	**19**	**345**

Deferred tax

Deferred tax is recognized in the consolidated balance sheet as follows:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Deferred tax liabilities	**238.2**	**281.0**	**194.1**

The balance comprises temporary differences attributable to:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Trade receivables	(19.6)	(14.2)	(11.8)
Intangible assets	12.0	10.1	93.2
Property, plant and equipment and right-of-use assets	285.8	337.7	170.7
Liabilities	(40.0)	(42.7)	(44.1)
Tax losses carried forward	0.0	(9.8)	(13.9)
Total	**238.2**	**281.0**	**194.1**

Reconciliation of deferred tax liabilities, net:

(DKKm)	
As of 1 January 2023	**194.1**
Tax expense during the period recognized in the income statement	8.8
Acquisition of entities	78.1
As of 31 December 2023	**281.0**
Tax expense during the period recognized in the income statement	(45.4)
Acquisition of entities	2.6
As of 31 December 2024	**238.2**

Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective countries. These are the rates expected to apply when the related deferred tax asset is expected to be realised or the deferred tax liability is expected to be settled. Changes in deferred tax resulting from changes in tax rates are generally recognized in profit or loss, except to the extent that such changes relate to items previously recognized outside profit or loss (e.g., in other comprehensive income or directly in equity).

13 Business combinations

Acquisitions in 2024

On 29 February 2024, the Group acquired 100% of the shares of North-Tec Maschinenbau GmbH, North-Tec Service UG, North-Tec Industry GmbH, and North-Tec Danmark A/S (jointly, 'North-Tec'), a non-listed group of companies based in Germany specializing in the development, production, repair, and automation of biogas equipment and components, including complete plant solutions. The acquisition was negotiated and executed as a single, combined transaction.

The acquisition was executed to strengthen the Group's technological capabilities by integrating EPC expertise and advanced software solutions. It also enhances the Group's ability to develop biogas technologies, improve energy management, and accelerate international expansion.

North-Tec was acquired in cash. Pursuant to the agreement with the former owners, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of North-Tec as at the date of acquisition were:

FAIR VALUE RECOGNIZED ON ACQUISITION	DKKm
Assets	
Property, plant and equipment	10.4
Inventories	21.4
Prepayments	50.4
Trade receivables	30.5
Other current financial assets	4.1
Cash and cash equivalents	7.6
Total assets	**124.4**
Liabilities	
Mortgage and bank debt	1.7
Provisions	20.5
Deferred tax liabilities	2.6
Trade and other payables	28.2
Contract liabilities	49.1
Total liabilities	**102.1**
Total identifiable net assets at fair value	**22.3**
Goodwill arising on acquisition	152.8
Purchase consideration transferred (cash)	**175.1**

The acquisition date fair value of the trade receivables amounts to DKKm 30.5, which corresponds to the gross amount. It is expected that the full contractual amounts can be collected.

The goodwill of DKKm 152.8 comprises the value of North-Tec's specialized, assembled workforce, as well as the expected synergies arising from the acquisition, including cost savings, increased market share, and the alignment with BioCirc's vision of being a one-stop shop for all biogas-related products and services.

Since the date of acquisition, North-Tec has contributed DKKm 29.6 in revenue and DKKm 1.5 in profit before tax to the Group. Had the acquisition occurred on 1 January 2024, the consolidated pro-forma revenue and profit before tax for the year ended 31 December 2024 would have been DKKm 33.4 and DKK 1.8, respectively.

Transaction costs of DKKm 2.9 were expensed in the line item 'other expenses'.

Acquisitions in 2023

On 10 November 2023, the Group acquired 100% of the shares in Naturbiogas Sode A/S (subsequently renamed BioCirc Haderslev Biogas ApS), an entity managing and operating a biogas plant in Haderslev, Denmark. The acquisition was executed to strengthen the Group's production capacity and support its overall strategy of expanding its footprint in the renewable energy sector.

Naturbiogas Sode A/S was acquired in cash. Pursuant to the agreement with the former owners, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Naturbiogas Sode A/S as at the date of acquisition were:

FAIR VALUE RECOGNIZED ON ACQUISITION	DKKm
Assets	
Property, plant and equipment	567.1
Inventories	12.5
Trade receivables	67.0
Total assets	**646.7**
Liabilities	
Mortgages and bank debt	174.8
Lease liabilities	7.1
Deferred income	44.3
Deferred tax liabilities	78.1
Trade and other payables	26.3
Income tax payable	5.6
Total liabilities	**336.2**
Total identifiable net assets at fair value	**310.5**
Goodwill arising on acquisition	224.0
Purchase consideration transferred (cash)	**534.5**

The acquisition date fair value of the trade receivables amounts to DKKm 67, which corresponds to the gross amount. It is expected that the full contractual amounts can be collected.

The goodwill of DKKm 224 comprises the value of the company's workforce as well as the expected synergies arising from the acquisition, including cost savings, combined asset benefits, and potential future revenue increases from additional certificates, CO_2 storage, and bioethanol production using Power-to-X technologies.

Since the date of acquisition, Naturbiogas Sode A/S has contributed DKKm 51.6 in revenue and DKK 3.2 in profit before tax to the Group. Had the acquisition occurred on 1 January 2023, the consolidated pro-forma revenue and profit before tax for the year ended 31 December 2023 would have been DKKm 227 and DKKm 16.8, respectively.

Transaction costs of DKKm 3.5 were expensed in the line item 'other expenses'.

14 Property, plant and equipment

(DKKm)	Production assets	Production assets under construction	Project land	Fixtures and fittings, tools, and equipment	Total property, plant and equipment
Cost as at 1 January 2024	**2,376.9**	**125.7**	**548.7**	**25.6**	**3,076.9**
Additions	56.6	227.5	119.9	0.0	**404.0**
Additions – business combinations	0.0	0.0	4.5	7.1	**11.6**
Additions – asset acquisitions	139.3	0.0	4.0	4.0	**147.3**
Transfers and reclassifications	64.7	(1.1)	(69.9)	6.3	**0.0**
Disposals	(2.2)	(0.6)	(9.0)	(1.4)	**(13.2)**
Cost as at 31 December 2024	**2,635.3**	**351.5**	**598.2**	**41.6**	**3,626.6**
Depreciation as at 1 January 2024	**(161.8)**	**0.0**	**(11.8)**	**4.4**	**(169.2)**
Depreciation	(178.8)	0.0	(7.8)	(5.1)	**(191.7)**
Transfers and reclassifications	(8.7)	0.0	9.4	(0.7)	**0.0**
Reversal of depreciation of assets disposed of	0.4	0.0	0.0	0.6	**1.0**
Depreciation as at 31 December 2024	**(348.9)**	**0.0**	**(10.2)**	**(0.8)**	**(359.9)**
Carrying amount as at 31 December 2024	**2,286.4**	**351.5**	**588.0**	**40.8**	**3,266.7**

(DKKm)	Production assets	Production assets under construction	Project land	Fixtures and fittings, tools, and equipment	Total property, plant and equipment
Cost as at 1 January 2023	**1,542.4**	**18.7**	**141.1**	**(4.3)**	**1,697.9**
Additions	24.1	108.4	234.1	17.0	**383.6**
Additions – business combinations	365.2	0.0	180.0	21.9	**567.1**
Additions – asset acquisitions	448.0	0.0	0.0	0.0	**448.0**
Disposals	(2.8)	(1.4)	(6.5)	(9.0)	**(19.7)**
Cost as at 31 December 2023	**2,376.9**	**125.7**	**548.7**	**25.6**	**3,076.9**
Depreciation as at 1 January 2023	**(63.3)**	**0.0**	**0.0**	**6.9**	**(56.4)**
Depreciation	(98.5)	0.0	(12.4)	(6.2)	**(117.1)**
Reversal of depreciation of assets disposed of	0.0	0.0	0.6	3.7	**4.3**
Depreciation as at 31 December 2023	**(161.8)**	**0.0**	**(11.8)**	**4.4**	**(169.2)**
Carrying amount as at 31 December 2023	**2,215.1**	**125.7**	**536.9**	**30.0**	**2,907.7**

Asset acquisitions

During the year 2024, the Group acquired a designated group of assets from Blåbjerg Biogas a.m.b.a. Following the acquisition, the Group founded the entity BioCirc Blåbjerg Biogas ApS which now comprises the assets acquired. The additions to property, plant and equipment as a result of the transactions are highlighted above. Pursuant to the agreement with the sellers of the assets, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

During the year 2023, the Group acquired Ringsted Biogas ApS (subsequently renamed BioCirc Ringsted Biogas ApS) and VICUS Biogas ApS (subsequently renamed BioCirc Favrskov Biogas ApS). Both acquisitions were accounted for as asset acquisitions using the asset concentration test as per the Group's policy. The additions to property, plant and equipment as a result of the transactions are highlighted above. Pursuant to the agreement with the former owners of Ringsted Biogas ApS and VICUS Biogas ApS, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

Variable and contingent payment agreements

Asset acquisitions of production assets may contain contingent payments that depend on the occurrence of future events (e.g., the obtainment of various permits). The contingent additional not recognized payments are estimated to be between DKKm 24 and DKKm 34.5.

As per the Group's policy, these payments will be capitalized as part of the Group's production assets once the underlying conditions related to the payments are triggered.

Capital commitments

As at 31 December 2024, the Group has contracted for significant capital expenditures for property, plant and equipment at an amount of DKKm 307.2.

The Group also has a binding agreement in place to acquire a plot of land. Finalizing the purchase requires the completion of certain administrative and legal formalities, which are currently in progress and anticipated to conclude during 2025. The final purchase price and other terms will be established once all formalities are settled.

Project land

As part of the Group's property, plant and equipment, a significant portion relates to land acquired and held for the development of future operational projects (presented as 'project land').

The recoverability of the carrying amount of this land is subject to various risks and uncertainties inherent in long-term development activities. These include, but are not limited to:

- Potential fluctuations in land market values.
- Changes in the feasibility, timing, or economic viability of the planned future projects for which the land is held.
- Uncertainties related to obtaining necessary permits, consents, and regulatory approvals for future development.
- Changes in market conditions or the regulatory environment relevant to the intended future use of the land (e.g., energy prices, support mechanisms, environmental regulations).

Management monitors these factors as part of its ongoing assessment of the carrying amounts of these assets for potential impairment.

15 Intangible assets

(DKKm)	Devel-opment projects in progress	Separately acquired rights	Goodwill	Total intangible assets
Cost as at 1 January 2024	**46.6**	**38.1**	**1,046.9**	**1,131.6**
Additions – separately acquired	0.0	120.0	0.0	**120.0**
Additions – internally generated	4.7	0.0	0.0	**4.7**
Additions – business combinations	0.0	0.0	152.8	**152.8**
Cost as at 31 December 2024	**51.3**	**158.1**	**1,199.6**	**1,409.0**
Amortization as at 1 January 2024	**0.0**	**(20.1)**	**0.0**	**(20.1)**
Amortization	0.0	(12.7)	0.0	**(12.7)**
Amortization as at 31 December 2024	**0.0**	**(32.8)**	**0.0**	**(32.8)**
Carrying amount as at 31 December 2024	**51.3**	**125.3**	**1,199.6**	**1,376.2**

(DKKm)	Devel-opment projects in progress	Separately acquired rights	Goodwill	Total intangible assets
Cost as at 1 January 2023	**0.0**	**38.1**	**822.9**	**861.0**
Additions - internally generated	46.6	0.0	0.0	**46.6**
Additions - business combinations	0.0	0.0	224.0	**224.0**
Cost as at 31 December 2023	**46.6**	**38.1**	**1,046.9**	**1,131.6**
Amortization as at 1 January 2023	**0.0**	**(7.4)**	**0.0**	**(7.4)**
Amortization	0.0	(12.7)	0.0	**(12.7)**
Amortization as at 31 December 2023	**0.0**	**(20.1)**	**0.0**	**(20.1)**
Carrying amount as at 31 December 2023	**46.6**	**18.0**	**1,046.9**	**1,111.5**

Development projects

The Group's development projects consist of internally developed software solutions designed to support the Group's data and reporting processes and enhance its operational and strategic activities. The software solutions are intended entirely for internal use, aiming to reduce costs and optimize operations.

No material research expenditures or development expenditures that did not meet the criteria for capitalization were recognized as expenses during the periods.

Development projects in progress are tested for impairment as part of the cash generating unit to which they relate and not individually as they do not generate independent cash inflows.

Separately acquired rights

In December 2024, the Group acquired a set of contractual rights from Dansk Landbrugs Grovvareselskab a.m.b.a ('DLG') at an amount of DKKm 120. Pursuant to the agreement, DLG invested the same amount in the Parent company in exchange for new Class A shares.

16 Leases

The nature of the Group's leasing activities

The Group's lease portfolio consists of offices, other facilities, vehicles, machinery and other equipment. The leases are typically for fixed periods and may include options to extend. The majority of extension options are exercisable solely by the Group and not by the lessor. In calculating the lease liability, the Group applies lease terms ranging from 3 to 8 years.

Amounts recognized in the income statement and balance sheet

The movement and carrying amounts related to right-of-use assets are provided below. As the majority of the Group's lease portfolio consists of machinery and other equipment, the amounts are presented in aggregate rather than by asset class:

TOTAL RIGHT-OF-USE ASSETS	DKKm
As at 1 January 2024	**107.4**
Additions	46.9
Depreciation	(15.7)
As at 31 December 2024	**138.6**

TOTAL RIGHT-OF-USE ASSETS	DKKm
As at 1 January 2023	**42.7**
Additions	71.2
Depreciation	(6.5)
As at 31 December 2023	**107.4**

The maturity analysis for lease liability is provided in note 24.

The carrying amounts of the lease liabilities are specified below:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Non-current portion of the lease liability	105.9	86.2	14.6
Current portion of the lease liability	22.1	11.0	3.6
Total lease liability	**128.0**	**97.2**	**18.2**

The interest expense recognized related to lease liabilities are specified below:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Interest expense on lease liabilities	2.6	1.0

Expenses to short-term leases, leases of low value and variable lease payments are considered immaterial.

The total cash outflow for leases during the period was DKKm 26.7 (2023: DKKm 13.3).

17 Impairment testing

The Group's cash-generating units containing goodwill

Goodwill is monitored by Management at the entity level, and each of the cash-generating units (CGUs) outlined below represents an entity within the BioCirc Group.

The Group's CGUs containing goodwill comprise the following entities:

- Biogas plant entities (referenced by their locations): Vinkel, Vesthimmerland, Grønhøj, Haderslev, and Iglsø.
- Other entities:
  - Bio Recycling: a Group entity engaged in trading raw materials related to bioenergy.
  - North-Tec: an entity acquired in 2024, specializing in the development, construction, repair, and automation of biogas equipment and components, including complete plant solutions.

The CGUs for which the allocated goodwill is significant in relation to the Group's total goodwill are outlined below. Goodwill allocated to CGUs that are not individually significant is presented in aggregate under 'Other':

(DKKm)	Haderslev	Vinkel	Vesthim-merland	North-Tec	Other	Total
Goodwill as at 31 December 2024	224.0	450.2	195.2	152.8	177.5	**1,199.6**

(DKKm)	Haderslev	Vinkel	Vesthim-merland	Other	Total
Goodwill as at 31 December 2023	224.0	450.2	195.2	177.5	**1,046.9**

(DKKm)	Vinkel	Vesthim-merland	Other	Total
Goodwill as at 1 January 2023	450.2	195.2	177.5	**822.9**

The Group did not perform an impairment test on North-Tec, as the entity was acquired in 2024 and Management has been unable to finalize the purchase accounting for this business combination to be able to perform a goodwill impairment test as of 31 December 2024. Management has carefully considered any indications of impairment and has not identified any such.

As part of the Group's first-time adoption of IFRS, an impairment test was performed as of 1 January 2023, in addition to subsequent periods. No impairment charges were recognized during the periods presented.

Principles of impairment testing

The recoverable amounts for all CGUs are determined based on a value-in-use calculation using cash flow projections approved by Management. For all CGUs containing biogas plant entities, cash flow projections are made for the full life of the biogas plant, which is approximately 30 years. These projections are revisited annually and adjusted if appropriate. This approach is considered standard practice in the renewable energy sector due to the relatively predictable nature of the cash flows relating to renewable energy assets. Accordingly, no growth rate is applied to extrapolate cash flow projections beyond the period covered by the cash flow projections. However, a growth rate equivalent to the expected inflation rate may be applied to extrapolate certain key inputs beyond a specific timeframe (see below).

Key assumptions

The key assumptions on which Management has based its cash flow projections which is the most sensitive includes the following as well as descriptions of Management's approach to determining the values assigned to each key assumptions:

Key input	Description
Gas prices	The Group receives government grants through currently established subsidy schemes, which are designed to mitigate its exposure to operating losses arising from adverse fluctuations in spot market gas prices. Management's assessment of sensitivities for impairment testing considers the expected continuation of these subsidy schemes under their currently understood terms and mechanisms throughout the relevant forecast periods. Accordingly, while underlying gas prices are inherently volatile, Management has determined that as long as the Group benefits from these subsidy schemes, gas prices are not considered sensitive input. However, careful judgment is applied by Management in estimating future gas prices once the subsidy schemes expire, which is set to occur approximately 15 years into the future. In estimating future gas prices for periods beyond the end of the subsidy scheme, Management first utilizes observable gas price futures. These futures are sourced from annual contracts traded on the TTF (Title Transfer Facility) Netherlands hub. Management relies on this futures data for as long as these provide reliable data, which has been determined to be three years from the balance sheet date. Beyond that timeframe covered by such futures, Management then extrapolates prices starting from the last available future price point, applying an appropriate price growth rate corresponding to expected inflation (2%).
Certificate prices	A significant portion of the revenue generated by the Group's biogas plants relates to the sale of certificates, which are generated in parallel with biogas production. Management has determined that there is inherent uncertainty regarding the cash flows to be generated from the sale of certificates. In estimating future certificate prices, Management relies on market analyses from acknowledged and trusted sources, including independent market analysis firms and industry experts. These analyses consider factors such as historical price trends, regulatory developments, political and regulatory support for green energy initiatives, supply and demand dynamics for renewable energy, and evolving carbon pricing mechanisms. Forecasts from market analyses typically cover a five-year period, after which Management extrapolates prices using a price growth rate aligned with expected inflation (2%).
Production volume	While production volume is a significant input and the projections are sensitive to any changes, Management does not consider there to be inherent uncertainty regarding this key input. This is because the estimated future production volume is based on historical performance, which has remained relatively stable. Management has also considered potential future impacts on production volumes stemming from climate change and its associated effects, such as evolving environmental regulations and heightened physical damage risks. However, for the forecast period, these factors are not expected to create significant additional inherent uncertainty for production volumes. This view is primarily supported by the inherently sustainable nature of the biogas plants' operations and outputs, which aligns them well with many environmental objectives. Management continues to monitor long-term environmental and regulatory trends.
Discount rate	Discount rates represent the current market assessment of the risks specific to each CGU, considering the time value of money and those individual risks of the underlying assets not already incorporated into the cash flow estimates. The discount rate calculation for the Group is derived from its post-tax weighted average cost of capital (post-tax WACC). The cost of the equity component of the WACC is estimated using established models such as the Capital Asset Pricing Model (CAPM). This incorporates observable market inputs, including current risk-free rates, an appropriate equity market risk premium, and beta factors reflecting the systematic risk of the relevant operations. These beta factors are evaluated annually, considering publicly available market data for comparable entities. The cost of debt component of the WACC is estimated to reflect current market rates for borrowings with comparable terms, duration, and credit risk profiles, considering the Group's overall creditworthiness. The post-tax WACC is then calculated using these market-derived components, adjusted where necessary for risks specific to individual CGUs if not already reflected in the cash flow forecasts. Since all CGUs are biogas plants operating within the same industry and geography, Management generally applies a single discount rate as a starting point across all CGUs as they share a similar risk profile. This includes exposure to the same market forces, regulatory environment, and financing structure, with revenue generated through similar business models. For the impairment test performed during 2024, the Group applied a discount rate of 6.84% (2023: 7.03%, 1 January 2023: 7.43%) that has been used for all CGUs.

Impact of possible changes in key assumptions

Management has identified future certificate prices and the discount rate (post-tax WACC) as the key assumptions associated with the highest degree of inherent uncertainty in determining the recoverable amount of the biogas plant CGUs to which goodwill is allocated. These assumptions rely significantly on Management estimates regarding future market developments as well as risk assessments. Therefore, Management has assessed in detail whether a reasonably possible adverse change in these specific assumptions could cause the carrying amount of these relevant CGUs to exceed their recoverable amount, based on the impairment test conducted for the year 2024.

The assessment indicates that the calculated recoverable amounts for these CGUs currently exceed their carrying amounts with a substantial margin. Management's sensitivity analysis concludes that this existing headroom is sufficient to absorb the impact of potential adverse changes considered reasonably possible for these key assumptions. Specifically, the analysis demonstrates the headroom could absorb either:

- an increase of 1.5 percentage points (p.p.) in the assumed post-tax WACC (holding other variables constant), or
- a decrease of 15% in the applied certificate prices for the projected years (holding other variables constant),

without causing the carrying amount of these CGUs to exceed their recoverable amount.

18 Inventories

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Raw materials	100.7	107.1	57.2
Work in progress	9.7	8.3	9.2
Finished goods – biogas	3.9	6.8	3.7
Finished goods – certificates	37.2	0	0
Total inventories at the lower of cost and net realizable value	**151.5**	**122.2**	**70.1**

The total amount of inventories recognized as an expense during the periods presented are disclosed below:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Total inventories recognized as an expense	688.7	591.6

This amount represents the net amount included in the line items 'changes in inventories of finished goods and work in progress' and 'raw materials and consumables used'. No write-downs on inventories were recognized during the periods presented.

19 Contributed capital

The share capital comprises Class A shares as well as 1 Class B share. Both share classes have a par value of DKK 1 each. The authorized capital is 12,479,112 shares as at 31 December 2024.

A reconciliation of the number of Class A shares outstanding at the beginning and at the end of the period is provided below:

CLASS A SHARES (DKK 1 each)

As at January 2023	**5,202,580**
Capital increases	6,403,642
As at December 2023	**11,606,222**
Capital increases	872,889
As at December 2024	**12,479,111**

The shares are all authorised, issued and fully paid. The Class B share carries 100% of the voting rights; Class A shares carry no voting rights.

Capital increases

During 2024, cash contributions totaling DKKm 396.6 were received from six separate transactions. As a result of these transactions, share capital increased by DKKm 0.9.

During 2023, as part of a reorganization, the Parent acquired all non-controlling interests in its subsidiaries, resulting in these subsidiaries becoming wholly-owned. BioCirc Holding II ApS was subsequently merged into the Parent. As part of the reorganization, the Parent received cash capital contributions totalling DKKm 1,070.9.

Additionally, equity increased by DKKm 765.4 in 2023 following the conversion of convertible debt instruments. As a result of the transactions, share capital increased by DKKm 6.4.

20 Disclosures to the cash flow statement

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(DKKm)	At 1 January 2024	Financing cash flows	Non-cash changes: New leases	Non-cash changes: Business combinations	Non-cash changes: Asset acquisitions	Non-cash changes: Other changes	31 December 2024
Mortgages and bank debt	**1,109.0**	(0.3)	0.0	1.7	0.0	(1.7)	**1,108.7**
Issued bonds	**0.0**	470.6	0.0	0.0	0.0	0.0	**470.6**
Lease liabilities	**97.2**	(24.1)	46.9	0.0	0.0	8.0	**128.0**
Total liabilities from financing activities	**1,206.1**	**446.2**	**46.9**	**1.7**	**0.0**	**6.3**	**1,707.2**

(DKKm)	At 1 January 2023	Financing cash flows	Non-cash changes: New leases	Non-cash changes: Business combinations	Non-cash changes: Asset acquisitions	Non-cash changes: Other changes	31 December 2023
Mortgages and bank debt	**701.7**	192.6	0.0	174.8	65.2	(25.4)	**1,109.0**
Issued bonds	**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**
Lease liabilities	**18.2**	(12.3)	71.2	7.1	9.0	3.9	**97.2**
Total liabilities from financing activities	**719.9**	**180.3**	**71.2**	**182.0**	**74.2**	**(21.5)**	**1,206.1**

Working capital changes

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Change in trade receivables, prepayments and other current financial assets	(16.5)	(15.5)
Change in inventories	(7.9)	(72.0)
Change in trade and other payables, deferred income, contract liabilities, and provisions	44.3	(174.0)
Total change in working capital	**20.0**	**(261.5)**

Other non-cash transactions

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Additions of property, plant and equipment	404.0	383.6
Of which, capitalized from share-based payment transactions	0.0	(13.4)
Purchases of property, plant and equipment	**404.0**	**370.2**

21 Financial liabilities: Interest-bearing loans and borrowings

The table breaks down the carrying amounts of the Group's interest-bearing loans and borrowings as well as some of the general terms.

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023	Interest rate	Expected maturity
Interest-bearing loans and borrowings					
Mortgages	325.1	242.4	45.4	CIBOR-6 + 1.1%	14 – 29 years
Bank debt	783.6	866.6	656.3	CIBOR-3 + 1.85% - 2.875%	0.5 – 1.5 years
Issued bonds	470.6	0.0	0.0	EURIBOR-1 + 6%	4 years
Lease liabilities	128.0	97.2	18.2	5%	1 – 5 years
Total interest-bearing loans and borrowings	**1,707.3**	**1,206.2**	**719.9**		

All interest-bearing loans and borrowings are denominated in Danish Kroner (DKK), except for the bonds, which are denominated in Euros (EUR).

The Group's bank loans are structured as credit facility agreements with a total drawing right specified in the arrangement (generally DKKm 150 – 185). The facility accrues interest, fees, and insurance premiums, which are added to the outstanding balance and factored into the interest calculation. Interest rates are variable (see above) and reset quarterly based on CIBOR 3 plus a fixed margin.

Repayment terms may vary, but generally, the facility is repaid through either a fixed schedule or a series of installments, gradually reducing the available credit over time. Some facilities do not have regular reductions unless agreed otherwise, with full repayment required by a set maturity date.

2024 bonds issue

On 14 July 2024, the Group resolved to issue a series of bonds totaling EUR 70,000,000. The carrying amount of the bond issue, net of transaction costs, is outlined above. The bonds will mature and be repaid in full on 19 July 2028, but the Group retains the option to redeem all or part of the outstanding bonds before maturity.

Each bond has a nominal amount of EUR 100,000 and accrues interest at a floating rate equal to EURIBOR plus a fixed margin of 6%. The Group may redeem the bonds at various premium levels depending on the timing of redemption. These levels include a make-whole amount if redeemed before July 2026. For redemptions occurring from July 2026 onwards, the premium over the nominal amount starts at 3% and gradually reduces to 0.75% as the bonds approach their maturity date. In all redemption scenarios, accrued and unpaid interest is also payable.

As a result of the bond issue, the Group became subject to external capital requirements, which are outlined in note 23.

22 Financial assets and financial liabilities by categories

Set out below is an overview of the carrying amounts financial assets and liabilities held by the Group:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Financial assets measured at amortized cost:			
Cash and cash equivalents	244.0	232.6	46.5
Trade receivables	200.7	157.9	105.7
Other financial assets	62.0	55.9	14.3
Total financial assets	**506.7**	**446.4**	**166.5**

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Financial liabilities measured at amortized cost:			
Trade and other payables	307.5	223.6	407.7
Mortgages and bank debt	1,108.7	1,109.0	701.7
Issued bonds	470.6	0.0	0.0
Lease liabilities	128.0	97.2	18.2
Other financial liabilities	0.0	0.5	0.0
Total financial liabilities	**2,014.8**	**1,430.3**	**1,127.6**

The Group has no financial instruments measured at fair value.

Management has assessed that the carrying amount of the Group's trade receivables, payables, and interest-bearing loans and borrowings reasonably approximates their fair value. This is due to the short-term nature of the receivables and payables, and the variable interest rates on the borrowings.

23 Capital management

The Group's capital structure consists of net debt and equity. Debt includes interest-bearing loans and borrowings. Net debt is calculated as total debt less cash and cash equivalents.

The main objectives of the Group's capital management policy are to maintain a strong overall financial position and ensure sufficient financial flexibility. The Group manages its capital to ensure it can continue as a going concern while maintaining an optimal balance of debt and equity. The Group's overall capital management policy remains unchanged from previous periods.

The Group is subject to externally imposed capital requirements related to its bond issue, which mandate the Group to maintain an equity ratio of at least 30%, liquidity of no less than EUR 10 million (approximately DKK 75 million), and a total net debt to value (LTV) ratio not exceeding 70%. A breach of these requirements may allow for remedy under specific cure provisions outlined in the bond agreement, typically involving the injection of new equity or subordinated debt; however, an uncured breach would constitute an event of default.

There have been no breaches of these requirements in the periods presented.

24 Financial risk management

The Group's principal financial liabilities consist of its mortgages, bank debt, and bonds, as well as trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents, which derive directly from its operations. The Group does not engage in derivative transactions.

The risks arising from the Group's financial instruments include market risk (covering interest rate risk), credit risk, and liquidity risk. Given the fixed exchange rate policy between DKK and EUR, the Group's exposure to foreign currency risk from EUR-denominated transactions is not considered significant.

Management monitors these financial risks on an ongoing basis and makes decisions regarding risk mitigation as deemed necessary in the context of the Group's objectives. Currently, the Group's practice does not involve the use of derivative financial instruments for hedging purposes, and consequently, hedge accounting is not applied.

Market risk

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in market interest rates relates primarily to its mortgages, bank debt, and bonds, all of which are variable.

To mitigate this risk, the Group primarily considers early repayment or refinancing of its variable rate loans when market conditions are favorable. This strategy helps lock in more predictable interest costs and manage overall interest expense volatility.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant and based on the nominal values as of the balance sheet dates, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Change in interest rate (%)	Effect on profit before tax (DKKm)
31 December 2023	(1)%	11.1
31 December 2023	1%	(11.1)
31 December 2024	(1)%	15.8
31 December 2024	1%	(15.8)

For the purpose of the interest rate sensitivity analysis, Management has determined that a +/- 1 percentage point (100 basis points) change in the variable interest rate represents a reasonably possible change.

Credit risk

Credit risk represents the potential for financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Group's trade receivables, cash and cash equivalents, and deposits with banks and financial institutions.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets below:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Balance sheet items			
Cash and cash equivalents	244.0	232.6	46.5
Trade receivables	200.7	157.9	105.7
Other financial assets	62.0	55.9	14.3
Total credit exposure	**506.7**	**446.4**	**166.5**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of the counterparty. However, Management also considers the default risk associated with the industry and country in which the customer operates.

Generally, Management considers the Group's credit risk to be minimal.

Trade receivables

The Group's counterparties include public bodies and publicly regulated entities such as grid operators, from which the vast majority of the Group's revenue is generated, as well as, to a lesser degree, corporate entities. Management has determined that all of the Group's counterparties have very high credit ratings. Consequently, the Group considers its credit risk related to trade receivables from these counterparties to be insignificant.

In managing credit risk related to construction contracts, the Group closely monitors its customers, which are primarily large corporate entities. Customers are categorized based on several criteria, including credit characteristics, geographic location, industry, trading history with the Group, and any history of financial difficulties. The Group considers its credit risk associated with trade receivables from construction contracts to be insignificant.

No loss allowances were recognized for trade receivables during the periods presented.

Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy.

The credit risk on bank deposits is limited, as counterparties holding significant deposits are banks with high credit ratings (minimum A3/A-) assigned by international credit-rating agencies. The Group's policy is to invest its cash deposits only with highly rated financial institutions. Accordingly, the Group considers its cash and cash equivalents to have low credit risk.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with Management, which has established an appropriate liquidity risk management framework to oversee the Group's short-, medium-, and long-term funding and liquidity requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities. This is achieved through continuous monitoring of forecasted and actual cash flows and by aligning the maturity profiles of financial assets and liabilities.

The following tables present the Group's remaining contractual maturities for its financial liabilities. The tables are prepared based on the undiscounted cash flows of financial liabilities, using the earliest possible payment date on which the Group may be required to settle its obligations. Both interest and principal cash flows are included.

As the Group's financial liabilities are subject to floating interest rates, the undiscounted amounts are derived from interest rate curves as of the balance sheet date.

(DKKm)	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
31 December 2024					
Mortgages and bank debt	180.1	539.2	789.9	1,509.3	1,108.7
Issued bonds	41.6	574.7	0.0	616.3	470.6
Lease liabilities	22.1	122.6	0.0	144.7	128.0
Trade and other payables	307.5	0.0	0.0	307.5	307.5
Total financial liabilities	**551.4**	**1,236.5**	**789.9**	**2,577.8**	**2,014.8**

(DKKm)	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
31 December 2023					
Mortgage and bank debt	512.3	355.0	543.2	1,410.5	1,109.0
Lease liabilities	11.0	99.8	0.0	110.8	97.2
Trade and other payables	223.6	0.0	0.0	223.6	223.6
Total financial liabilities	**746.9**	**454.8**	**543.2**	**1,744.9**	**1,429.8**

(DKKm)	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
1 January 2023					
Mortgages and bank debt	274.7	282.6	285.7	843.1	701.7
Lease liabilities	3.6	16.9	0.0	20.5	18.2
Trade and other payables	407.7	0.0	0.0	407.7	407.7
Total financial liabilities	**686.0**	**299.5**	**285.7**	**1,271.3**	**1,127.6**

25 Contingent liabilities

As at 31 December 2024, the Group has not identified any circumstances that would give rise to contingent liabilities.

26 Assets pledged as security

The carrying amounts of assets pledged as security for the Group's interest-bearing loans and borrowings are detailed below:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Fixed charge	1,910.9	1,140.6	465.9
Floating charge	328.8	180.4	122.4
Total carrying amount of pledged assets	**2,239.7**	**1,321.0**	**588.3**

The vast majority of the assets pledged as security for the Group's interest-bearing loans and borrowings comprise the Group's property, plant, and equipment. Additionally, certain other assets, including intangible assets, inventories, and trade receivables may be included in the floating charge securing credit facilities.

27 Related party transactions

Note 28 provides information about the Group's structure, including details of the subsidiaries.

Balances and transactions between the Parent (BioCirc Group Holding ApS) and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration to key management personnel has been disclosed in note 8.

The Group is controlled by the following entity:

			Ownership interest		
(%)	Type	Place of incorpo-ration	31 Dec 2024	31 Dec 2023	1 Jan 2023
Maigaard & Molbech II ApS	Ultimate parent	Denmark	0%	0%	0%

Even though Maigaard & Molbech II ApS does not hold any ownership interest in BioCirc Group Holding ApS, it holds all of the voting rights in BioCirc Group Holding ApS and thus controls the Group (Maigaard & Molbech II has exposure to variable returns, and the ability to use its power to affect those returns).

Transactions with related parties

The following transactions occurred with related parties:

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Sales to related parties		
The ultimate parent entity	0.1	0
Entities controlled by the Group's key management personnel	0.5	0
Total sales to related parties	**0.6**	**0**

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Purchases from related parties		
The ultimate parent entity	31.6	11.5
Entities controlled by the Group's key management personnel	3.8	6.9
Total purchases to related parties	**35.4**	**18.5**

Purchases from the ultimate parent entity primarily relate to management fees for managerial and administrative services. Purchases from entities controlled by the Group's key management personnel primarily relate to legal services and office building rentals.

Outstanding balances in relation to transactions with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(DKKm)	31 Dec 2024	31 Dec 2023	1 Jan 2023
Liabilities to related parties			
Entities controlled by the Group's key management personnel	2.6	0.0	0.0

The outstanding balances relate entirely to payables for legal services received by the Group.

Terms and conditions

Transactions with related parties during the periods presented were based on terms that would be available to third parties. Thus, they were made on normal commercial terms and conditions and at market rates.

Outstanding balances are repayable in accordance with normal payment terms and are payable in cash.

28 Interests in other entities

Group overview

Company name	Country	Type	Ownership interests
Bio Recycling ApS	Denmark	Subsidiary	100%
BioCirc Blåbjerg Biogas ApS	Denmark	Subsidiary	100%
BioCirc CCS Holding ApS	Denmark	Subsidiary	100%
BioCirc CO_2 ApS	Denmark	Subsidiary	100%
BioCirc Canada Holdings Inc.	Canada	Subsidiary	100%
BioCirc Carbon & Renewables ApS	Denmark	Subsidiary	100%
BioCirc Favrskov Biogas ApS	Denmark	Subsidiary	100%
BioCirc Favrskov CCS K/S	Denmark	Subsidiary	100%
BioCirc Favrskov Go Green ApS	Denmark	Subsidiary	100%
BioCirc Germany GmbH	Germany	Subsidiary	100%
BioCirc Group ApS	Denmark	Subsidiary	100%
BioCirc Group Holding ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj Biogas ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj CCS K/S	Denmark	Subsidiary	100%
BioCirc Grønhøj Vind ApS	Denmark	Subsidiary	100%
BioCirc Haderslev Biogas ApS	Denmark	Subsidiary	100%
BioCirc Haderslev CCS K/S	Denmark	Subsidiary	100%
BioCirc Haderslev Go Green ApS	Denmark	Subsidiary	100%
BioCirc Iglsø ApS	Denmark	Subsidiary	100%
BioCirc Iglsø Biogas ApS	Denmark	Subsidiary	100%
BioCirc Jammerbugt Park ApS	Denmark	Subsidiary	100%
BioCirc Komplementarselskab ApS	Denmark	Subsidiary	100%
BioCirc North America ApS	Denmark	Subsidiary	100%
BioCirc North-Tec Holding GmbH	Germany	Subsidiary	100%
BioCirc Ringsted Biogas ApS	Denmark	Subsidiary	100%
BioCirc Ringsted Go Green ApS	Denmark	Subsidiary	100%
BioCirc Skive Go Green ApS	Denmark	Subsidiary	100%
BioCirc Storage ApS	Denmark	Subsidiary	100%
BioCirc Trading ApS	Denmark	Subsidiary	100%
BioCirc US Holdings Inc.	USA	Subsidiary	100%
BioCirc Vesthimmerland Hydrogen ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland Biogas ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland CCS K/S	Denmark	Subsidiary	100%
BioCirc Vesthimmerland Go Green ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland Park ApS	Denmark	Subsidiary	100%
BioCirc Viborg Park ApS	Denmark	Subsidiary	100%
BioCirc Vinkel Biogas ApS	Denmark	Subsidiary	100%
BioCirc Vinkel CCS K/S	Denmark	Subsidiary	100%
BioCirc Vinkel Park ApS	Denmark	Subsidiary	100%
Hvilsom Renewables K/S	Denmark	Subsidiary	100%
Iglsø Agro A/S	Denmark	Subsidiary	100%
Iglsø Renewables K/S	Denmark	Subsidiary	100%
Kvorning Renewables K/S	Denmark	Subsidiary	100%
Mariagerfjord Go Green K/S	Denmark	Subsidiary	100%
NORTH-TEC Danmark ApS	Denmark	Subsidiary	100%
NORTH-TEC Industry GmbH	Germany	Subsidiary	100%
NORTH-TEC Maschinenbau GmbH	Germany	Subsidiary	100%
NORTH-TEC Service UG	Germany	Subsidiary	100%
Sjørring Renewables K/S	Denmark	Subsidiary	100%
Skive Go Green Power K/S	Denmark	Subsidiary	100%
Tagmarken Sol K/S	Denmark	Subsidiary	100%
VHB Planteavl ApS	Denmark	Subsidiary	100%
VHB Økologi ApS	Denmark	Subsidiary	100%
Vester Lyby Renewables K/S	Denmark	Subsidiary	100%
Vesthimmerland Go Green K/S	Denmark	Subsidiary	100%
Viborg Go Green ApS	Denmark	Subsidiary	100%
Viborg Go Green Power K/S	Denmark	Subsidiary	100%
Vinkel Sol K/S	Denmark	Subsidiary	100%

29 Fees paid to auditors appointed at the annual general meeting

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Deloitte Statsautoriseret Revisionspartnerselskab		
Statutory audit	1.7	0.9
Other assurance services	0.4	0.3
Tax and VAT advisory services	2.5	1.2
Other services	14.2	7.6
Total	**18.8**	**10.0**

30 Events after the reporting period

Capital increase

On 3 April 2025, subsequent to the reporting period end, the Group completed an internal financing round raising DKKm 300 in cash through the issuance of new shares primarily to existing shareholders and employees. The proceeds are designated to primarily fund significant strategic capital projects commencing or ongoing in 2025, including the major expansion of the Vinkel biogas plant, the development of an adjacent solar park, and the construction of five carbon capture plants across various locations.

The increase in equity will be recognized in 2025.

Acquisition of biogas project rights in Canada

On 24 January 2025, the Group acquired the project rights for Rimrock RNG, a planned large-scale biogas facility in Alberta, Canada. These rights were purchased from the Canadian company Tidewater Renewables.

The total purchase price for the project rights was USDm 7.8 million in cash. Of this amount, USDm 4.7 was paid at closing. A further USDm 3.1 may become payable by the Group upon the satisfaction of certain post-closing conditions on or before 30 December 2025.

The transaction does not constitute a business combination.


OPEN
300

31 First-time adoption of IFRS

This is the first set of consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU, along with additional Danish requirements for entities reporting under IFRS Accounting Standards. For periods up to and including the year ended 31 December 2023, the consolidated financial statements were prepared in accordance with the Danish Financial Statements Act for reporting class C (large) enterprises ('Danish GAAP').

As part of the Group's first-time adoption of IFRS Accounting Standards, IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied.

In accordance with IFRS 1, the Group has prepared this set of consolidated financial statements in compliance with IFRS Accounting Standards as applicable at 31 December 2024.

In preparing this set of consolidated financial statements, the Group's opening balance sheet was prepared as of 1 January 2023, the date of transition to IFRS Accounting Standards. This note explains the key adjustments made in restating the Group's consolidated financial statements from Danish GAAP to IFRS Accounting Standards, including the consolidated balance sheet as of 1 January 2023 and 31 December 2023, as well as the consolidated income statement for the year ended 31 December 2023.

The reconciliation from Danish GAAP to IFRS Accounting Standards is presented below:

	As at 1 Jan 2023			1 Jan - 31 Dec 2023	As at 31 Dec 2023		
(DKKm)	Assets	Liabilities	Equity	Total comprehensive income for the year	Assets	Liabilities	Equity
According to the Danish GAAP	**2,742.0**	**1,544.3**	**1,197.7**	**(11.2)**	**4,639.1**	**1,952.5**	**2,686.6**
Correction of errors under previous GAAP:							
Revenue recognition related to certificates	(53.6)	(11.8)	(41.8)	(10.1)	(56.2)	(4.3)	(51.9)
Componentization of production assets	5.3	1.2	4.1	(31.5)	(35.1)	(7.7)	(27.4)
Total	**(48.4)**	**(10.6)**	**(37.7)**	**(41.6)**	**(91.4)**	**(12.0)**	**(79.3)**
IFRS adjustments:							
Goodwill	66.3	0.0	66.3	49.7	116.0	0.0	116.0
Leases	4.8	4.8	0.0	(0.3)	11.9	12.2	(0.3)
Share-based payment	11.1	0.0	11.1	(2.0)	24.5	0.0	24.5
Total	**82.2**	**4.8**	**77.4**	**47.4**	**152.4**	**12.2**	**140.2**
According to IFRS	**2,775.9**	**1,538.5**	**1,237.4**	**(5.4)**	**4,700.2**	**1,952.7**	**2,747.5**

Correction of errors under previous GAAP

Recognition of revenue related to the sale of certificates

A prior period error relating to revenue recognition for certificate sales to balancing-responsible parties was corrected with effect from 1 January 2023.

The consideration for these sales is variable and subject to significant uncertainty driven by external factors outside the Group's direct control (including final spot market prices achieved by the balancing-responsible party and potential pooling effects with other market participants), with the final consideration amount typically not known until more than 12 months after the initial transfer of the certificates.

The error arose because previously recognized revenue, based on Management's estimates, was not appropriately constrained such that it was highly probable that a significant revenue reversal would not occur, as required by applicable accounting principles for variable consideration subject to such significant and prolonged uncertainty. In Management's view, this principle is consistent between previous GAAP and IFRS. Thus, Management considers this a prior period error under IAS 8, and not an adjustment resulting from adopting IFRS 15 principles initially.

Correcting this error ensures revenue recognition aligns with the variable consideration constraints in IFRS 15. Going forward, the Group will recognize revenue equivalent to the minimum guaranteed amount determined at contract inception, recognizing any further variable consideration only when the associated uncertainty is resolved such that a significant revenue reversal is highly probable not to occur.

As at 1 January 2023, the correction resulted in a reduction in trade receivables of DKKm 53.6 and a reduction in deferred tax liabilities of DKKm 11.8, with a corresponding net reduction in opening retained earnings of DKKm 41.8.

For the year ended 31 December 2023, the correction resulted in a decrease in recognized revenue of DKKm 10.1. As at 31 December 2023, trade receivables were reduced by DKKm 56.2. Concurrently, the following movements affected total liabilities:

- Trade payables increased by DKKm 10.3 due to the reclassification of credit balances that had arisen within trade receivables.
- Net deferred tax liabilities decreased by DKKm 14.6. These movements resulted in a net decrease in total liabilities of DKKm 4.3.

Retained earnings decreased by DKKm 51.9.

Componentization of production assets

In connection with the process of adoption of IFRS, Management determined that, under previous GAAP, it had not initially exercised sufficient judgment in assessing the appropriate level of componentization of its production assets after acquisition, particularly in deciding whether individual items should have been aggregated or recognized as separate components. As a result, Management considers the level of componentization to have been overly broad, leading to inappropriate depreciation schedules for certain assets and accounting issues related to the treatment of replacement parts.

Management considers this an error under previous GAAP rather than a change in accounting estimates or an effect of adoption of IFRS.

To quantify the correction, Management developed a standardized componentization 'blueprint', derived from a detailed analysis of a representative biogas plant, which established standard asset subclasses, typical cost allocation proportions within broader asset categories, and associated useful lives. The blueprint was subsequently applied to the acquisition-date fair values of the identifiable assets of the other biogas plants to calculate the componentization correction.

Applying such methodology has inherent uncertainties; however, Management deems the potential differences arising from using this approach to be immaterial, as all biogas plants consist of similar main components (such as feeding systems, tanks, and upgrading systems). In addition, the types of pumps and mixers used are generally consistent across all plants.

By correcting this error, the Group ensures that the carrying amounts of production assets better reflect their individually significant components, in line with IAS 16 requirements.

As at 1 January 2023, the correction resulted in an increase in the carrying amount of property, plant and equipment of DKKm 5.3, an increase in deferred tax liabilities of DKKm 1.2, and a corresponding net increase in opening retained earnings of DKKm 4.1.

For the year ended 31 December 2023, the correction resulted in an increase in depreciation expense of DKKm 31.5.

As at 31 December 2023, due to the correction, the carrying amount of property, plant and equipment was reduced by DKKm 35.1, deferred tax liabilities were reduced by DKKm 7.7, and retained earnings were reduced by DKKm 27.4.

Exemption applied in the transition to IFRS Accounting Standards

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemption:

Leases

The Group assessed all contracts existing at 1 January 2023 to determine whether a contract contains a lease based upon the conditions in place as at 1 January 2023.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before 1 January 2023.

The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis.

Notes to the reconciliation of the transition to IFRS Accounting Standards

Share-based payments

The Danish Financial Statements Act does not include recognition and measurement requirements for share-based payment transactions. Accordingly, upon transitioning to IFRS, the Group is required to measure share-based payment transactions at fair value and recognize them in accordance with IFRS requirements.

As at 1 January 2023, an asset of DKKm 11.1 was recognized as a result of the capitalization of land-owner warrants granted during 2022. A corresponding entry was made to equity.

Refer to note 9 for more details on the Group's share-based payment arrangements.

Goodwill

Unlike the Danish Financial Statements Act, where goodwill is amortized, IFRS requires the Group to subject goodwill to an annual impairment test. As a result of the transition, recognized goodwill as at 1 January 2023 has increased DKKm 66.3. In addition, goodwill amortization charges for 2023 of DKKm 49.7 have been reversed resulting in an increase in the carrying amount of goodwill of DKKm 116. The Group did not use the exemptions for business combinations under IFRS 1. No impairment charges were made during the periods presented.

For further information on goodwill impairment testing, see note 17.

Parent company financial statements

Income statement

(DKKm)	Note	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Other external expenses		(1.1)	(0.6)
Gross profit (loss)		**(1.1)**	**(0.6)**
Employee benefits expense	2	(0.9)	0
Operating profit (loss)		**(2.0)**	**(0.6)**
Share of profit (loss) of investments in subsidiaries		(287.1)	(62.3)
Financial income	3	55.8	12.8
Financial expenses	4	(23.9)	(0.1)
Profit (loss) before tax		**(257.2)**	**(50.2)**
Income tax expense	5	(6.6)	(2.5)
Profit (loss) for the period	6	**(263.8)**	**(52.7)**

Balance sheet

(DKKm) ASSETS	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Investments in subsidiaries	7	1,853.4	2,010.6
Total non-current assets		**1,853.4**	**2,010.6**
Current assets			
Receivables from group enterprises		1,245.9	508.9
Other receivables		0.9	0.0
Cash		128.7	124.5
Total current assets		**1,375.5**	**633.4**
Total assets		**3,228.9**	**2,644.0**

(DKKm) EQUITY			
Share capital		12.5	11.6
Retained earnings		2,727.6	2,595.8
Total equity		**2,740.1**	**2,607.4**

(DKKm) LIABILITIES			
Non-current liabilities			
Issued bonds	8	470.6	0.0
Total non-current liabilities		**470.6**	**0.0**
Current liabilities			
Trade payables		1.1	0.3
Payables to group enterprises		0.9	33.6
Joint taxation contribution payables		6.6	2.7
Other payables		9.6	0
Total current liabilities		**18.2**	**36.6**
Total liabilities		**488.8**	**36.6**
Total equity and liabilities		**3,228.9**	**2,644.0**

Statement of changes in equity

(DKKm)	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 31 December 2023 as originally presented	**11.6**	**0.0**	**2,675.1**	**2,686.7**
Corrections of material errors	0.0	0.0	(79.3)	**(79.3)**
Restated total equity as at 31 December 2023	**11.6**	**0.0**	**2,595.8**	**2,607.4**
Profit (loss) for the period	0.0	0.0	(263.8)	**(263.8)**
Capital increases	0.9	395.6	0.0	**396.5**
Transfer to reserves	0.0	(395.6)	395.6	**0.0**
Total equity 31 December 2024	**12.5**	**0.0**	**2,727.6**	**2,740.1**

Notes

1 Accounting policies

The Parent's financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act, reporting class C (medium-sized).

Unless otherwise stated, the Parent's financial statements are presented in Danish Kroner (DKK). All amounts have been rounded to the nearest DKK million (DKKm), unless otherwise indicated.

The accounting policies of the Parent are consistent with the accounting policies described for the consolidated financial statements. As such, reference should be made to the consolidated financial statements. The few exceptions are outlined below.

In connection with the preparation of the Parent's financial statements, the Parent also corrected a material error. Details on the error are outlined in note 2.

Investments in subsidiaries
In the financial statements of the Parent, investments in subsidiaries are accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount of the investment is subsequently adjusted to recognize changes in the Parent's share of net assets of the subsidiary since the acquisition date.

The Parent's share of its subsidiaries' profit or loss, adjusted for unrealized intra-group profits and losses, and net of amortization of goodwill arising from the acquisition of these subsidiaries, is recognized in the Parent's income statement in the line item 'share of profit (loss) of investments in subsidiaries'. The carrying amount of the investments in subsidiaries is adjusted accordingly.

Receivables from group enterprises
Receivables from group enterprises are initially recognized at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

Tax
The Parent is taxed jointly with its Danish subsidiaries, acting as the management company for this joint taxation scheme. Subsidiaries are included in the joint taxation from the date they are consolidated in the consolidated financial statements and up to the date on which they are no longer consolidated. The Parent company, as the management company, recognizes the total current Danish corporation tax payable for the jointly taxed entities.

Cash flow statement
In compliance with Section 86(4) of the Danish Financial Statements Act, a cash flow statement is not prepared for the Parent, as such a statement is prepared for the Group and is included in the consolidated financial statement.

2 Corrections of material errors

During the year 2024, prior period errors were identified relating to the componentization of property, plant, and equipment as well as revenue recognition relates to the sale of certificates from the Parent's subsidiaries. A detailed description of the nature of these underlying errors is provided in note 31 in the consolidated financial statements.

As the Parent accounts for its investments in these subsidiaries using the equity method, the correction of these underlying errors has a direct consequential impact on the Parent's financial statements. Specifically, the previously reported 'Share of profit (loss) of investments in subsidiaries' and the carrying amount of 'Investments in subsidiaries' were incorrect.

These errors in the Parent's financial statements have been corrected by retrospectively restating each affected financial statement line item for the prior periods. The comparative figures have been restated accordingly.

The effects of these restatements on the Parent's financial statements are as follows:

INCOME STATEMENT (DKKm)	**1 Jan - 31 Dec 2023**	**Increase / (decrease)**	**1 Jan - 31 Dec 2023 (restated)**
Share of profit (loss) of investments in subsidiaries	(20.7)	(41.6)	(62.3)

BALANCE SHEET (DKKm)	**As at 31 Dec 2023**	**Increase / (decrease)**	**As at 31 Dec 2023 (restated)**
Investments in subsidiaries	2,089.9	(79.3)	2,010.6
Equity (retained earnings)	2,675.1	(79.3)	2,595.8

As a result of the correction of the error, an adjustment was made that decreased opening equity as at 1 January 2023 by 37.7 DKKm. A corresponding entry was made to 'Investments in subsidiaries'.

3 Employee benefits expense

Note 8 in the consolidated financial statements describes the remuneration of the Executive Management and the Board of Directors.

The Parent has no employees other than the Executive Management.

(DKKm)	**1 Jan - 31 Dec 2024**	**1 Jan - 31 Dec 2023**
Wages and salaries	0.9	0.0
Total	**0.9**	**0.0**

Remuneration is shown below for the Executive Management and the Board of Directors:

(DKKm)	**Remuneration of Management 2024**	**Remuneration of Management 2023**
Executive Management	0.1	0.1
Board of Directors	0.9	0.6
Total	**1.0**	**0.7**

As the Parent's Executive Management hold positions in multiple group enterprises, the disclosed remuneration includes only the estimated share attributable to the Parent.

Since the Executive Management members are not directly remunerated by the Parent, the disclosed remuneration is an estimated amount covering their managerial duties within the Parent. Similarly, as the Board of Directors is not directly remunerated by the Parent, the disclosed remuneration reflects an estimated amount for their managerial responsibilities.

4 Other financial income

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Financial income from group enterprises	50.2	8.7
Other interest income	5.6	4.1
Total	**55.8**	**12.8**

5 Financial expenses

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Financial expenses from group enterprises	0.0	0.8
Interest expenses	23.7	0.2
Exchange rate adjustments	0.2	0.0
Total	**23.9**	**1.0**

6 Tax on profit (loss) for the year

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Current tax	6.6	2.7
Adjustment of tax in previous years	0.1	(0.2)
Total	**6.6**	**2.5**

7 Proposed distribution of profit (loss)

(DKKm)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Retained earnings	(263.8)	(52.7)
Total	**(263.8)**	**(52.7)**

8 Investments in subsidiaries

(DKKm)	2024
Cost as at 1 January	**2,111.7**
Additions	130.0
Cost as at 31 December	**2,241.7**
Value adjustments as at 1 January	**(101.1)**
Share of profit (loss)	(287.2)
Total value adjustments as at 31 December	**(388.3)**
Carrying amount end of year	**1,853.4**

Refer to note 28 in the consolidated financial statements for a list of the subsidiaries comprised in the Group.

9 Non-current liabilities

During the year 2024, the Parent issued a series of bonds. The nature of these bonds is outlined in note 21 in the consolidated financial statements.

(DKKm)	31 Dec 2024	31 Dec 2023
Issued bonds	470.6	0
Total non-current liabilities	**470.6**	**0**

10 Contingent liabilities

Indemnities

BioCirc Group Holding ApS is taxed jointly with the Danish companies in the Group. As the Management company, BioCirc Group Holding ApS has unlimited as well as joint and several liability together with the other jointly taxed companies for Danish income taxes and withholding taxes on dividends, interest, and royalties related to the jointly taxed companies.

11 Fees paid to auditors appointed at the annual general meeting

Refer to note 29 for the fees paid to auditors appointed at the annual general meeting.

12 Related party transactions

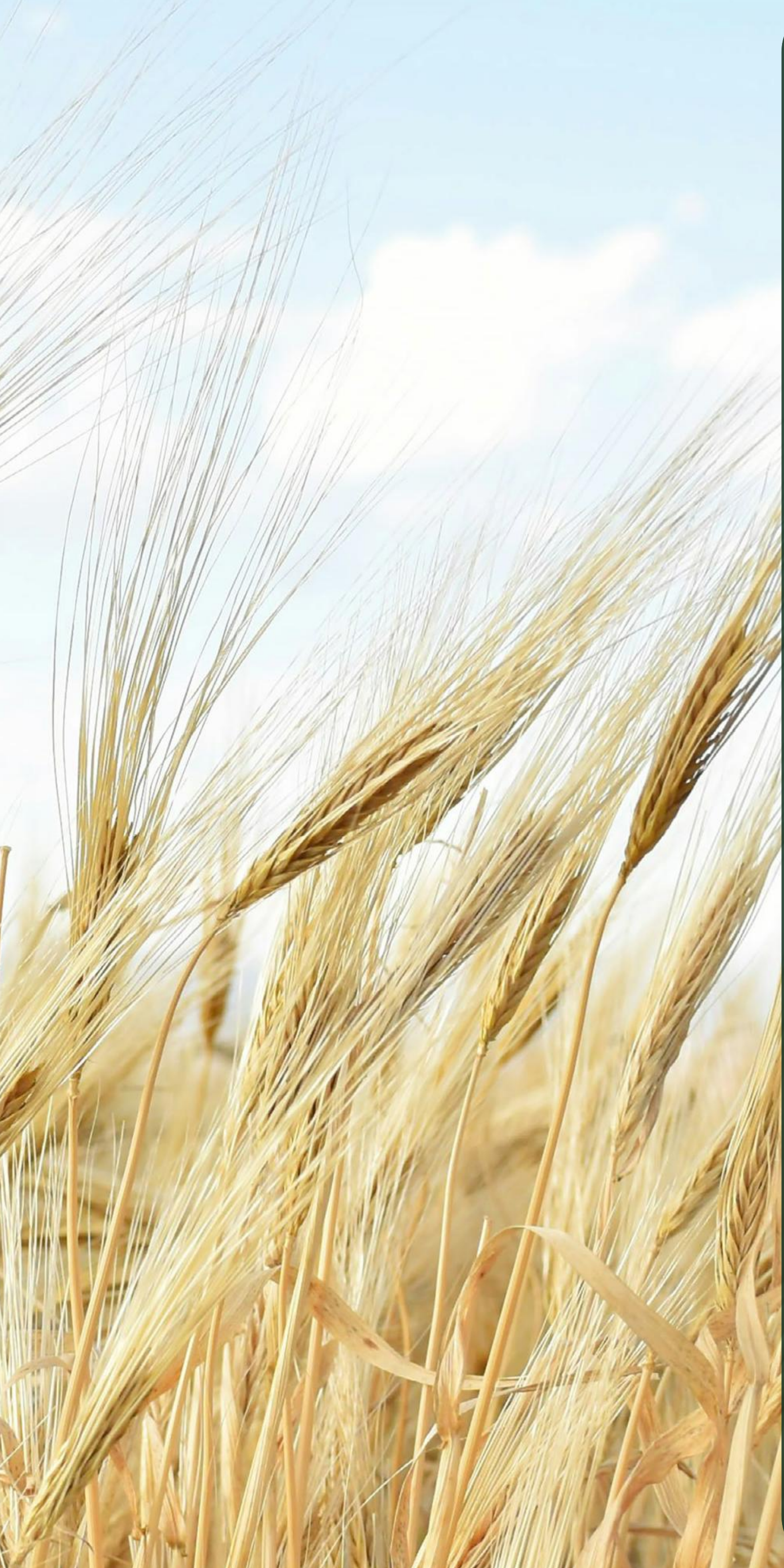
No non-arm's length related party transactions were conducted during the financial year.

For additional information on transactions with related paties, refer to note 27 in the consolidated financial statements.

13 Group relations

The ultimate parent entity preparing consolidated financial statements for the overall Group is Maigaard & Molbech II ApS, with its registered office in Denmark.

The intermediate Parent entity preparing consolidated financial statements for the sub-group it heads is BioCirc Group Holding ApS, with its registered office in Denmark.



Management Statement and Audit Statement

Management Statement

The Board of Directors and the Executive Management have today considered and approved the annual report of BioCirc Group Holding ApS for the financial year 01.01.2024 – 31.12.2024.

The consolidated financial statements are presented in accordance with IFRS Accounting Standards as adopted by the EU. The parent financial statements are presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 as well as of the results of their operations and Group's cash flows for the financial year 01.01.2024 – 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We believe that the management commentary is prepared in accordance with relevant laws and regulations and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.06.2025

Executive Management

Claus Molbech Bendtsen
Chair

Bertel Maigaard
Deputy Chair

Board of Directors

Claus Molbech Bendtsen

Bertel Maigaard

Henrik Pedersen

Jens Bak Ibsen

Henrik Lava Sand Rasmussen

Thomas Daniel Dam Larsen

Rune Sonne Bundgaard-Jørgensen

Independent auditor’s report

To the shareholders of BioCirc Group Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of BioCirc Group Holding Aps for the financial year 01.01.2024 – 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group’s financial position at 31.12.2024, and of the results of its operations and cash flows for the financial year 01.01.2024 – 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent’s financial position at 31.12.2024, and of the results of its operations for the financial year 01.01.2024 – 31.12.2024 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements” section of this auditor’s report. We are independent of the Group 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with 2 the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management’s responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act as well as the preparation of parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group’s and the Parent’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Aarhus, 16.06.2025

Deloitte Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Morten Gade Steinmetz
State Authorised Public Accountant
Identification No (MNE) mne34145

Heidi Julitta Østergaard Jensen
State Authorised Public Accountant
Identification No (MNE) mne34163

Entity details

Entity
BioCirc Group Holding ApS
Amaliegade 22, 1.
1256 Copenhagen K

Business Registration No.: 43302485
Registered office: Copenhagen
Financial year: 01.01.2024 – 31.12.2024

Board of Directors
Claus Molbech Bendtsen
Bertel Maigaard
Henrik Pedersen
Jens Bak Ibsen
Henrik Lava Sand Rasmussen
Thomas Daniel Dam Larsen
Rune Sonne Bundgaard-Jørgensen

Executive Management
Claus Molbech Bendtsen
Bertel Maigaard

Auditors
Deloitte Statsautoriseret
Revisionspartnerselskab
Værkmestergade 2, 8000 Aarhus

Design
Kirk & Holm

Shaping the Green Energy Transition

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