BioCirc Group Holding ApS

(a private limited liability company incorporated in Danmark under registration (CVR) no. 43302485)

Prospectus for the admission to trading of EUR 70,000,000 senior unsecured bonds due 19 July 2028

Permanent ISIN code: NO0013277566

This Listing Prospectus is dated 4 July 2025

IMPORTANT INFORMATION

This prospectus (the "**Listing Prospectus**") has been prepared by BioCirc Group Holding ApS (the "**Company**" or "**BioCirc**") for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") of EUR 70,000,000 senior unsecured bonds due on 19 July 2028, each of an initial nominal amount of EUR 100,000 or full multiples thereof (the "**Initial Nominal Amount**") under ISIN code NO0013277566 (the "**Bonds**"). Prior to seeking admission to trading and official listing on Nasdaq Copenhagen, the Bonds have been admitted to trading on the unregulated Open Market of Frankfurt Stock Exchange. The admission to trading on the Open Market of Frankfurt Stock Exchange will continue to exist, when the Bonds are admitted to trading and official listing on Nasdaq Copenhagen.

This Listing Prospectus does not constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any Bonds in any jurisdiction. This Listing Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Bonds on Nasdaq Copenhagen A/S.

This Listing Prospectus has been prepared in accordance with article 6 of the Prospectus Regulation and hence in conformity with Annex 6 and Annex 14 to the Commission Delegated Prospectus Regulation and has been prepared in English only.

The Listing Prospectus has been approved by the Danish Financial Supervisory Authority (the "**Danish FSA**") as the competent authority under the Prospectus Regulation as meeting the standards of the completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The Listing Prospectus is governed by Danish law and the courts of Denmark have exclusive jurisdiction to settle any disputes arising out of or in connection with this Listing Prospectus. Such approval should not be considered as an endorsement of the Company or of the quality of the Bonds that are the subject of this Listing Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Bonds are subject to Norwegian law as described further in the Terms and Conditions attached as Annex B to the Listing Prospectus.

The information in this Listing Prospectus is as of the date printed on the front of the cover, unless expressly stated otherwise. The delivery of this Listing Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof. In the event of any significant new factor, material mistake or material inaccuracy relating to the information in this Listing Prospectus that may affect the assessment of the Bonds during the period from the Listing Prospectus Date and the official listing and commencement of trading of the Bonds on Nasdaq Copenhagen, such changes will be announced to the extent required pursuant to the rules of the Prospectus Regulation, *inter alia*, which govern the publication of prospectus supplements.

Neither this Listing Prospectus nor any other information supplied in connection with the Bonds is intended to provide any credit or other evaluation or should be considered as a recommendation by the Company that any recipient of this Listing Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Company.

No person has been authorised to give any information or make any representation not contained in this Listing Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The Company accepts no liability for any such information or representation.

The content of the Listing Prospectus is not legal, business or tax advice. Each reader of this Listing Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If investors are in any doubt about the contents of this Listing Prospectus, they should consult their broker, bank manager, lawyer, accountant or other professional advisor.

Investing in the Bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of own circumstances. In particular each investor should:

(a) Have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in this Listing Prospectus or any supplements thereto;

(b) Have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;

(c) Have sufficient financial resources and liquidity to bear all the risks resulting from an investment in the Bonds including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) Understand thoroughly the terms and conditions governing the rights and obligations with respect to the Bonds (see the Bond Terms attached as Annex B to the Listing Prospectus) and be familiar with the behaviour of any relevant indices and financial markets; and

(e) To be able to evaluate (either alone or with the assistance of a financial advisor) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

Unless otherwise explicitly stated, no information contained in this Listing Prospectus has been audited or reviewed by the Company's auditors.

Restrictions on prospective investors

The distribution of this Listing Prospectus and the listing of the Bonds in certain jurisdictions may be restricted by law, and this Listing Prospectus may not be distributed in any jurisdiction where such distribution would be unlawful, require any additional prospectus, registration or measures other than those required under Danish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Listing Prospectus may come are required to inform themselves about and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction outside Denmark. The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and applicable state or local securities laws.

This Listing Prospectus may not be forwarded, reproduced or in any other way redistributed by anyone but the Company. Investors may not reproduce or distribute this Listing Prospectus, in whole or in part, and investors may not disclose the content of this Listing Prospectus or use any information herein for any purpose other than considering investing in the Bonds. Investors agree to the foregoing by accepting delivery of this Listing Prospectus.

Benchmark regulation

Interest payable on the Bonds will be calculated on the basis of EURIBOR plus a margin. EURIBOR is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts to measure the performance of investment funds and amending Directives 2088/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation"). EURIBOR is being administered by EMMI – the European Money Markets Institute. As at the date of this Listing Prospectus the European Money Markets Institute, in respect of EURIBOR, appears in the register of administrators and benchmarks established and maintained by ESMA - the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation.

Forward-looking statements

This Listing Prospectus may contain certain forward-looking statements and assumptions regarding, among other things, future market conditions, the Company's and/or the Group's future operations and results. Such forward-looking statements and information are based on the current beliefs of the Management or are assumptions based on information available to the Company with respect to future events and financial performance based on estimates, judgements and assumptions. Although the Company believes the expectations, estimates, judgements and projections reflected in its forward-looking statements are reasonable as at the Listing Prospectus Date, the Company's and the Group's actual results of operation may vary materially from those expected, estimated or predicted.

When used in this Listing Prospectus, words such as "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may, "will", "should" and any similar expressions generally identify forward-looking statements.

Any forward-looking statements in this Listing Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see section 1 (*Risk factors*) for a description of some of the risks that may affect any forward-looking statements. The Company expressly disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statements contained herein, except as may be required by law.

Trademarks, patents and copyright

Solely for convenience, any trademarks, trade names or service marks and copyrights referred to in this Listing Prospectus are listed without the ©, ® or ™ symbols.

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1 RISK FACTORS

Any investment in the Bonds is subject to a number of risks and involves a high degree of financial risk. Prospective investors should carefully consider all information included in this Listing Prospectus (including any information or material incorporated by reference) including the risks described below, before they decide to invest in the Bonds.

It is the assessment of the Company that the circumstances described below represent the risk factors considered to be material and specific to the Company and its subsidiaries (the "Group") and/or the Bonds. If one or more of the below-mentioned circumstances occur, this may have an adverse effect on the Group's activities, financial position, results and/or reputation, which may cause the Company to become unable to pay interest, principal or other amounts due on or in connection with some or all Bonds and consequently Bondholders may, in part or in full, lose their investment in the Bonds. In addition, each of the risks highlighted below could adversely affect the trading price of the Bonds or the rights of investors under the Bonds, and, as a result, Bondholders could lose some or all of their investment. Additional risks and uncertainties, including risks that are not known to the Company at present or that the Company currently deems immaterial or less likely to materialise, may also arise or become material or more likely to materialise in the future.

Risk factors are grouped into two sections. The first section covers risk factors relating to the Group that may affect the Company's ability to pay amounts due in connection with the Bonds. The second section covers risks relating to the pricing of the Bonds in the market.

With respect to certain risks and uncertainties discussed below, the Company has assessed the probability of such risk or uncertainty materialising and, if such risk or uncertainty did materialise, the expected impact on the Company (the "Forward-Looking Assessments"). Reference is made to section *Important Information* for a description of the inherent uncertainties and risks pertained to forward looking statements and the Forward-Looking Assessments. The Company urges prospective investors to treat the Forward-Looking Assessments with caution and not place undue reliance on the Forward-Looking Assessments.

The most material risks, as currently assessed by the Management, taking into account the expected magnitude of their negative impact on the Company and its business and the likelihood of the risk materialising, are set out first in each category of risk factors below. For risk factors where there are no comments on the probability of the specific risk occurring, the Company has not been able to estimate such probability. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the probability of any such contingency occurring.

These "Risk Factors" (including the Forward-Looking Assessments) speak only as of the Listing Prospectus Date, and the Company undertakes no obligation and does not intend to update such statements in the future.

Unless otherwise defined herein, capitalised terms used in this section shall have the meaning given to them in the Terms and Conditions. Any reference to a numbered "Condition" is to the correspondingly numbered provision thereof.

1.1 Risk factors relating to the Company's ability to pay amounts due in connection with the Bonds

1.1.1 Price fluctuations in gas trading

The Group's customer base is divided into two segments: gas and certificates. Price fluctuations in both trading channels represent significant risk factors for the Group. For gas trading the Group operates within a broad European wholesale market with numerous customers, reducing the risk of insufficient gas off-takers.

The prices of natural gas are influenced by various factors, including supply and demand dynamics, geopolitical events, weather conditions, and economic growth trends. Supply and demand balance is a primary determinant of natural gas prices. Increased demand during cold winters or economic upturns can drive prices up, while oversupply due to increased production or reduced demand can lead to price declines. Geopolitical events, such as conflicts in gas-producing regions like the Middle East or Ukraine, can disrupt supply and cause price spikes. Political decisions and sanctions also impact gas prices. Extreme weather conditions, such as cold winters or hot summers, can increase demand for heating or cooling, affecting gas prices. Economic growth boosts industrial demand for natural gas, influencing prices, while economic downturns can reduce demand and lower prices.

The Group has implemented hedging strategies to mitigate the risk of price fluctuations. In the fourth quarter of 2024, 30% of gas production was hedged, and for 2025, more than 55% of expected volumes are hedged. Hedging decisions are continuously evaluated to strike a balance between gas prices and the Group's biomass sourcing costs. The objective is to protect margins and reduce downside risk, while maintaining flexibility to benefit from favourable market developments. All of the Group's operational biogas facilities are covered by the Danish governmental subsidy scheme for biogas upgrading. The scheme guarantees a minimum revenue per MWh through a combination of a fixed subsidy and a variable subsidy that adjusts based on gas market conditions. This ensures that gas sales from BioCirc's facilities are partially underwritten, providing a revenue floor and reducing market exposure.

Although these strategies and the governmental subsidy scheme help create a predictable revenue stream and reduce exposure to market volatility and the overall risk profile the Group is still exposed to price fluctuations, which poses significant financial risks to the Group.

Risk rating: medium to high

1.1.2 Price fluctuations in certificate trading

Similarly to price fluctuations in gas trading, price fluctuations in certificate trading represents significant risk for the Group. For the certificate segment, the current customer base remains relatively small, and the Group relies heavily on stable demand from certificate customers and close cooperation with suppliers and business partners to maintain its business activities.

The market for green certificates is relatively immature and characterized by a lack of liquidity providers, leading to more volatile market dynamics and uncertain price formation exposing the Group to significant financial risk. Demand for green certificates can vary significantly based on political decisions, regulatory requirements, and corporate voluntary CO_2 reduction goals. Changes in legislation, such as the EU RED II directive, can impact demand and prices for certificates. Prices of certificates are also influenced by alternative biofuel prices, regulatory costs, and voluntary market prices. Certificates based on manure typically have higher prices due to their high CO_2 reduction potential.

The Company has built an internal sales team for certificates, increasing market insight and financial stability while reducing dependency on third-party actors. Since October 2024, the Company has been trading the majority of its own certificates, ensuring better control over pricing, market trends, and long-term revenue stability. By implementing hedging strategies and building internal sales teams, the Company seeks to reduce exposure to market volatility and ensure a stable revenue stream. Despite this, the Group is still exposed to price fluctuations in the market for trading certificates. The measures undertaken to reduce exposure to market volatility and ensure a stable revenue stream are crucial for maintaining the Group's financial health and long-term growth. Any failure in implementing successful hedging strategies and maintaining successful internal sales teams can pose significant financial risk to the Group.

Risk rating: medium to high

1.1.3 Price fluctuations and changes in availability of raw materials, components and services

The Group's feedstock mix primarily consists of slurry, deep litter, agricultural residues, and other organic waste materials. Currently, approximately 30-35% of the gas production is based on long-term agreements for slurry and deep litter, while the remaining feedstock mix is subject to fluctuating prices influenced by gas price developments and general supply-demand dynamics. The long-term agreements include a bonus scheme for farmers to incentivise the delivery of high-quality feedstock. Aside from these incentives, the group receives slurry and deep litter free of charge.

As a result, the Group is significantly exposed to the availability and quality of these feedstocks, particularly slurry and deep litter, which together account for approximately 70–80% of total feedstock tonnage. Any disruption in supply — such as farmer insolvency, operational issues, or outbreaks of swine fever, foot-and-mouth disease, or other livestock diseases — could substantially impact production and profitability. In such cases, the Group may need to source alternative feedstock at significantly higher cost and with lower green certificate value, further exposing operations to price volatility. Due to its scale and production volumes and the market size and availability of feedstock, the Group is especially vulnerable to such fluctuations.

In addition, seasonal variations and weather conditions affect both feedstock supply and quality. For example, during harvest seasons, the supply of agricultural residues increases, potentially lowering prices. Conversely, during off-seasons, reduced availability can drive prices up. Extreme weather conditions, such as the heavy rainfall experienced in Denmark in 2024, can reduce slurry quality. Many farmers slurry tanks lack roofing, causing water to accumulate and dilute the feedstock. This also forces the Group to transport water-heavy slurry to its facilities, increasing the Groups transport costs without contributing to gas output.

Adverse changes in input prices could lead to increased costs for the Group's biogas production facilities and renewable energy projects. This would adversely affect profitability and potentially impact the Group's ability to meet its financial obligations under the Bonds. The realisation of any risks related to price fluctuations or feedstock availability could result in a substantial negative effect on the Group’s business, financial condition, and long-term prospects.

Risk rating: medium

1.1.4 Supplier facilities

The Group's operations and future growth are significantly dependent on its relationships with suppliers and the timely availability of necessary inputs, which are directly tied to its ability to operate its production facilities effectively and sustainably as described in section 1.1.5 *(Production facilities*) below.

The Group relies heavily on its suppliers of organic input materials such as manure and agricultural waste, and other raw materials essential for biogas production. For instance, partnerships with local farmers and agricultural cooperatives, food industry operators and household waste providers are crucial for securing a steady supply of feedstock. Should any of these relationships terminate, the Group may need to alter its business plans, transport feedstock over longer distances, or relocate operations, resulting in significantly higher costs. Therefore, strong and long-term relationships with suppliers, particularly farmers, are essential to the Group's operational stability and ability to meet production targets. Any deterioration in these relationships, including pricing disputes, contractual disagreement or dissatisfaction with the Group's operations or conduct on supplier premises, could affect suppliers' willingness to continue cooperating and deliver high-quality feedstock. Maintaining supplier confidence is especially important in regions where the Group depends on a limited number of suppliers for critical feedstock such as slurry and deep litter.

There is also a risk that suppliers or contractual partners may fail to deliver services adequately or in a timely manner, or that customers may not fulfil their contractual obligations. In biogas production, inadequate or inconsistent feedstock deliveries can lead to increased costs, production delays, and reduced production volumes, as well as disrupt the biological processes essential to efficient plant operation. In some cases, contamination of deep litter feedstock with objects such as stones or iron bars can damage equipment like the pre-mixer, causing production disruptions if the machinery becomes jammed. In addition, low-quality biomass can lead to impure biogas, which may prevent injection into the gas grid due to failing to meet quality requirements. In such cases, the gas must be flared, resulting in production losses. This occurred at the Group's Grønhøj facility in Q1 2024, where a temporary shutdown was required due to gas purity issues caused by low biomass quality.

If any of these risks materialize and the Group is unable to maintain stable operations or meet its production targets as a result, the risks related to the Group's supplier facilities could negatively impact its business, financial condition and operational results.

1.1.5 Production facilities

BioCirc's production activities are subject to a number of operational risks such equipment breakdowns, IT failures, cyber-attacks. For example, equipment breakdowns such as the rupture of digester tank liners, failure of pumps, or burst pipes can lead to significant downtime and repair costs. Additionally, the Group's reliance on its SCADA systems as well as performance systems such as DingX means that IT errors or cyber intrusions could disrupt the biogas production and inhibit feedstock input optimisation, potentially impairing production efficiency. Moreover, continued operations depend on the reliable supply of energy inputs such as electricity, gas, and straw used for boiler systems. At the Vinkel facility, for instance, a third-party contractor accidentally severed an electrical cable during road construction, leading to a 12-hour shutdown of the plant. This highlights the Group's sensitivity to disruptions in external utility services.

Furthermore, if any of the production facilities or distribution hubs were to be damaged, destroyed, or otherwise rendered inoperative, the Group may not be able to meet its contractual obligations for production and distribution, which could have adverse effects on business operations, expenses, and profitability.

1.1.6 Project delays and cost overruns

The construction of renewable energy projects, whether greenfield investments or acquisitions during the development phase, involves inherent risks related to costs and timing. Cost overruns and delays are significant risks associated with the development stage and are often linked to underperformance by construction contractors, subcontractors, or key component manufacturers. As a project-based company, the group company North-Tec, is inherently exposed to such risks.

Projects are planned and prepared over extended periods, and there is a risk that the resources invested during the development stage may not result in completed, revenue-generating projects. Unsuccessful projects can lead to high sunk costs.

Even after the investment decision has been made, there is typically a significant time lag before a project is completed and begins generating positive operational cash flows

Investments in existing production plants and the development of new ones carry risks as it is challenging to predict the outcome of each project accurately. Future projects may become more time-consuming or cost-intensive than anticipated, and disputes with subcontractors may arise. Any obstacles during construction or launch can delay projects, postponing otherwise projected revenues such as attractive feed-in tariffs and subsidies, reducing project profitability and adversely impacting the Group's liquidity. In respect of upgrades and expansions of existing plants, delays can also disrupt current production, extending downtimes beyond initial expectations. These risks can negatively impact the Group's financial condition and its ability to repay its obligations.

Risk rating: medium

1.1.7 Guarantee obligations and project liabilities

When developing and constructing renewable energy projects, the Group is occasionally required to issue parental guarantees to contractors and financing banks as security for the development company's performance of construction and financing agreements, as applicable. Additionally, parental guarantees are utilized in the Biogas division to secure the trading of CDR credits and certificates and forward gas contracts. These guarantees generally weaken the corporate veil that otherwise encapsulates liability within separate legal entities. If the relevant legal entity fails to meet its obligations under the underlying contract, the Group may not be able to fully encapsulate the loss and could potentially be liable for the full amount of the parental guarantee.

The acquisition of North-Tec, a German Engineering, Procurement, and Construction (EPC) and automation company, in April 2024, has strengthened the Group's technical capabilities. However, this acquisition also involves risks related to the integration of North-Tec's operations and the performance of its guarantees. North-Tec has provided technical guarantees to ensure the completion of its projects according to contractual terms. These guarantees cover aspects such as deadlines, quality, and costs. If North-Tec fails to meet its obligations, the Group may face financial liabilities and reputational damage. As a project-based company, North-Tec is inherently exposed to risks such as project delays and cost overruns. These risks can negatively impact the Group's financial condition and its ability to repay its obligations.

The Group has provided an unconditional and irrevocable on-demand performance and warranty guarantee in favour of the Danish Energy Agency for BioCirc's five Carbon Capture and Storage (NECCS) projects, exposing it to potential liabilities up to approximately DKK 135 million. If the Group fails to meet its obligations under the contract, the Danish Energy Agency is entitled to claim the full amount of the performance and warranty guarantee. This could result in financial liabilities for the Group, impacting its overall financial condition and liquidity.

Risk rating: medium to low

1.1.8 Acquisitions

The Group's strategy includes growth through acquisitions and strategic partnerships having acquired more than 10 companies since its establishment in 2021. While such activities are intended to strengthen the Group's asset base and operational capabilities, they also involve financial, managerial, and operational risks taking also the large number of acquisitions within a short timeframe into account. These include the diversion of Management's attention from core business operations, difficulties in integrating or separating acquired businesses, challenges in aligning corporate cultures and the potential risk that acquisitions may not achieve projected levels of profitability or expected synergies. There is also a risk that acquired entities may have undisclosed liabilities or operational issues that are not identified during due diligence. Furthermore, acquisitions typically require significant capital and may lead to increased financial leverage or strain on liquidity. Failure to effectively manage these risks can undermine the expected benefits of the Group's acquisitions.

Certain investments may be made in partnership with co-investors, in which case the Group does not have full control over these projects. Consequently, the Group may need to accept decisions that are not optimally aligned with its business plans or strategic objectives.

Risk rating: medium to low

1.1.9 Technological maturity and readiness

The Group'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. While full-scale clusters are still under development, the Group has several large-scale projects in mature stages, with the most advanced projects located in Viborg and Vesthimmerland. Expanding existing production facilities and creating new ones in renewable energy sectors, such as biogas, wind, solar, Carbon Capture and Storage (CCS) and Power-to-X, is crucial for the Group's future growth. However, these activities come with risks that could adversely affect the Group's business, financial condition, and operational results.

Biogas plants are central to the Group's operations. Investments, acquisitions, and construction of biogas plants generally involve lower risk compared to other renewable energy projects, as they are based on established technology. For example, BioCirc's biogas plants, such as Vinkel Biogas and Vesthimmerland Biogas, have demonstrated stable operations and significant CO_2 abatement potential. Similarly, investments in wind and solar projects, like the Vinkel Solar Park, are associated with lower risk due to the maturity of these technologies. In contrast, investments in Carbon Capture and Storage (CCS) and greenfield projects generally carry higher risks due to their relatively new nature, despite being based on known technologies. Power-to-X projects involve even higher risks due to the early stage of the underlying technology.

The Group is executing five Carbon Capture and Storage (CCS) projects, where the Company aims to capture and store up to 1,000,000 tons of biogenic CO_2 between 2026 and 2032 and store it permanently in the Greensand Future project in the Danish North Sea. This project comprises installation activities at five of the Group's biogas facilities and carries inherent construction risks, including potential delays and cost overruns due to the complexity and scale of Carbon Capture and Storage (CCS) technology deployment. Securing eligible subcontractors with the necessary technical expertise is critical, and any failure or delay in obtaining these permits or in the performance of subcontractors can impact project timelines and budgets. Additionally, the evolving nature of Carbon Capture and Storage (CCS) technology and Carbon Capture and Storage (CCS) value chains may lead to unforeseen technical challenges that could further delay completion and increase costs. Importantly, under the terms of the NECCS subsidy agreement, failure to reach commercial operation (COD) within the agreed timeframe may result in financial penalties imposed by the Danish Energy Agency. These risks could adversely affect the Group’s business, financial condition, and operational results.

1.1.10 International expansion

The Group is expanding its operations into North America with greenfield projects in Canada and the United States. These projects involve higher risks compared to similar projects in Denmark due to the new market environment and the need to establish local operations. The Group has secured project rights for a large-scale biogas plant in Canada and is planning to acquire two projects in the United States. These expansions will require substantial capex commitments, building new organizations in both countries and transferring knowledge from existing operations, which presents additional risks. If the projects are executed, the Group may be exposed to further risks, including delays in permitting and construction, higher-than-expected capital expenditures, unfamiliar regulatory and environmental requirements, difficulties in securing local feedstock or offtake agreements, and challenges in recruiting and retaining skilled local personnel with sufficient technical insight into construction of biogas facilities as well as operational and managerial knowledge within biogas production. There may also be uncertainties related to local stakeholder acceptance, political or policy changes, and currency exposure that could affect the profitability or timing of the projects. In the U.S. in particular, the policy environment for green energy remains volatile, and future political decisions may significantly alter current subsidy and regulatory frameworks. Although expected to do so, the Group has not yet made a final investment decision on these projects and therefore, the potential impact on the Company's ability to repay the Bonds remains until such a final and binding decision is made.

Risk rating: low

1.2 Legal and regulatory risks

1.2.1 Regulatory framework and governmental incentives

The Group’s operations and future growth are largely influenced by the regulatory framework and governmental incentive schemes, including subsidies, applicable to the renewable energy sector in the markets in which the Group operates. Given the relatively long development timelines for renewable energy projects, including biogas, solar, wind, carbon capture and storage, and hydrogen, the Group is particularly susceptible to unforeseen changes in the regulatory environment such as significant changes to governmental incentive schemes that have been factored into the development of a specific project. The Group is highly exposed to regulation on green gas certificates, which constitute a key revenue stream. For example, in January 2024, a temporary reinterpretation of EU regulations governing blending mandates in key markets such as Germany caused a sharp drop in certificate prices. Although the previous interpretation was reinstated in March 2024, the event illustrates the volatility and regulatory sensitivity of the certificate market. Reference is also made to the example concerning Evida tariffs in section to 1.3.1 (*Market conditions, growth and profitability*). Additionally, the occurrence of more favourable governmental incentive schemes in countries where the Group does not operate can provide competitive advantages to rivals, further challenging the Group's market position.

The Company benefits from various regulatory and policy tools designed to promote investments in "green energy," such as attractive feed-in tariff schemes and other subsidies. Any unforeseen reduction or elimination of these supportive measures could adversely affect the Group's business and operational results.

If any of these regulatory or subsidy-related risks mentioned above were to materialize, they could negatively impact the Company's business, financial condition, income, and prospects

Risk rating: medium

1.2.2 Environmental permits

The Group needs various environmental permits to start and operate its biogas production facilities and other renewable energy projects. Failing to secure these permits in a timely manner can cause delays and extra expenses. Moreover, launching new projects without certainty about obtaining necessary permits carries the risk of sunk costs and financial losses if permits are denied.

Furthermore, non-compliance with regulatory requirements, including environmental permits, is typically addressed by the authorities through guidance, formal warnings, and - if these are not followed - enforceable orders. In rare and serious cases, additional sanctions may be imposed, including police reporting and fines typically ranging from DKK 50,000 to 100,000. Permit withdrawal is unusual and generally only considered in cases of persistent or severe violations. Nonetheless, regulatory non-compliance may lead to temporary or permanent standstills in production, increased costs to address compliance issues, and delays to project timelines. Regulatory non-compliance affects not only the Group's current operations but also future pipeline projects, impacting the Group's overall business strategy. As an example, at the Vinkel Biogas facility, a delay in receiving an updated environmental permit led to a temporary exceedance of the approved biomass intake. The exceedance resulted from accepting additional biomass from local farmers in anticipation of the new permit. Once the permit was granted in 2024, the facility returned to full compliance. The municipality issued formal reminders, but no further sanctions were imposed. Following the permit approval, a complaint was filed against the new permit, which is currently undergoing standard municipal review, with a decision expected by October 2025. At Haderslev Biogas, the Group is engaged in dialogue with the local municipality regarding a discrepancy in the interpretation of feedstock volume limits outlined in the facility's environmental permit. The Group has applied for a permit amendment to resolve the ambiguity and does not expect the matter to lead to operational changes.

Delays in obtaining permits can postpone project timelines, increase costs, and lead to missed opportunities. Meeting new regulatory requirements or addressing non-compliance issues can significantly affect the Group’s profitability and financial stability.

Risk rating: medium

1.3 Economic and market risks and the Company's financial situation

1.3.1 Market conditions, growth and profitability

The general market conditions and the level of demand directly affect the prices for biogas, green electricity, and other renewable energy products. It is crucial for the Group to maintain appropriate price levels to ensure that sales revenues exceed production costs. The Group's cost base includes expenses for biomass, transportation, electricity, gas, organic materials, and other components. Significant increases in these costs, reductions in product prices, or intensified competition from alternative fuels such as natural gas, gasoline, and diesel could adversely affect the Group’s business, expenses, income, profitability, and future prospects. As an example, as of 1 January 2025, Evida CO_2 A/S, the Danish state-owned gas distribution operator, introduced new volume- and system-based tariffs that increase the cost of injecting biomethane into the Danish gas grid significantly.

The current global geopolitical landscape, including shifts in political agendas away from renewable energy towards fossil fuels, may impact the demand for the Group’s products, negatively affecting its business, profitability, and income. Additionally, increased European defense costs may lead to a decline in governmental incentive schemes, including subsidies, applicable to the renewable energy sector in European markets where the Group operates, such as Denmark and Germany. This may also negatively impact the Group's strategy, business, profitability, and income.

The German market for liquified biogas for heavy-duty transport is prioritizing local suppliers, which could affect the Group's competitive position. The demand for liquified biogas in Germany is driven by stringent environmental regulations and the need to reduce greenhouse gas emissions in the transport sector.

Adverse movements in macroeconomic factors, including interest rates and market prices of key products such as biogas, electricity, and fuels, can significantly influence project success. Fluctuations in these factors can affect the total costs of delivering projects as well as the revenue generated from them, potentially causing delays or even project discontinuation in worst-case scenarios.

To mitigate these risks, the Group employs various hedging strategies, including Power Purchase Agreements (PPAs) and long-term offtake agreements for power, Power-to-X, and biomethane products. Additionally, the Group aims to establish resilient supply chain setups to secure timely delivery of assets and minimize disruptions. However, these strategies may not fully offset the adverse effects of macroeconomic fluctuations. While part of the Group's income is secured through the Danish Biogas subsidy scheme (references is made to section 1.2.1 (*Regulatory framework and governmental incentives*) for further details), Power Purchase Agreements (PPAs), or fixed price premiums, other revenues are subject to market price fluctuations for electricity and certificates. This exposes the Group to the risk of price decreases due to reduced electricity demand, adverse weather conditions, network failures, or the addition of new capacity to the market.

If any of these macroeconomic, technological, or operational risks materialize, they may significantly impact the Group's business, financial condition, income, and future prospects.

Risk rating: medium

1.3.2 Liquidity and financing

The Group's future growth and financial stability are dependent on its ability to manage liquidity and secure financing. Currently, the Company primarily relies on equity, while some of its subsidiaries utilize project debt financing, mortgage financing, and credit lines.

The Group is continuously evaluating the optimal capital structure for both the Group and its projects and uses debt financing as a financial lever to support its asset base. As such, the Group may need to refinance existing assets to improve terms or raise new financing to fund new construction projects, expansions, acquisitions and other capital needs. Access to such financing is influenced by various factors, including market conditions, the Groups creditworthiness, project specific profitability, technology readiness and bank appetite. Greenfield construction financing generally carries higher risk and cost because the projects are not yet revenue-generating at the time the financing is secured. Repayment is typically dependent on the project being completed on time and reaching commercial viability. This means that if the project is delayed, underperforms, or fails to become operational, the Group remains obligated to repay the loan, which can result in material financial exposure. This creates a significant risk for the Group, which, as a developer, operator and owner of renewable energy projects, typically holds 100% ownership and therefore assumes the full development and construction risk of large-scale infrastructure projects with high capital requirements. Due to the scale of the Group's projects, it must rely on multiple banking relationships to secure the necessary funding. This introduces added risk, including delays in securing financing and potential misalignment with construction timelines, which are often subject to regulatory deadlines. Additional risk arises when projects fall outside the Group's core business areas or involve new technologies, as financing partners typically require more time to assess the risk profile, conduct thorough due diligence, and negotiate loan agreements that accommodate the added complexity and unfamiliar elements of such projects. A relevant example is the Group's Carbon Capture and Storage (CCS) projects, where the Company as at the Listing Prospectus date is in dialogue in relation to financing through its primary commercial bank and a new financing partner. Although Carbon Capture and Storage (CCS) is based on known technology, it represents a new business line for the Group, resulting in a longer financing process compared to its established biogas operations. The due diligence phase required extensive input from external technical advisors appointed by the lenders, which extended the timeline as project development progressed in parallel.

Due to the nature of the Group's operations, liquidity reserves may fluctuate based on the timing of investments in new projects and fluctuations in gas and certificate prices. The market for trading certificates is immature and is currently characterized by a lack of liquidity providers, leading to a more volatile market with more uncertain price formation for the certificate trading. The Group is also exposed to counterparty risk, particularly in certificate trades, where a buyer's default or delayed payment may result in temporary liquidity imbalances, even if the certificates are ultimately returned and can be resold. Please refer to section 1.1.2 (*Price fluctuations in certificate trading*). Inefficient management of these fluctuations could by itself, or jointly with the materialization of other risks described in this section 1 (*Risk factors*) of the Listing Prospectus, lead to liquidity shortages, adversely affecting the Group's ability to meet its financial obligations.

Adverse movements in macroeconomic factors, including interest rates and market prices of key products such as biogas, electricity, and fuels, may impact the availability and cost of financing. Given that the Group's loans are variable, fluctuations in interest rates can significantly affect the Group's financial costs and overall financial stability.

If the Group fails to manage liquidity effectively or secure necessary financing for its projects, it may be unable to meet its debt obligations, including the Bonds - resulting in potential losses for Bondholders, in whole or in part.

1.4 Risks related to the nature of the Bonds

1.4.1 Credit risk towards the Group and ability to service debt

Investors face a credit risk related to both the Company and the members of Group. The extent to which investors can expect to receive payments under the Terms and Conditions of the Bonds is directly linked to the Group's financial health. If the Group's financial condition deteriorates, the associated credit risk is likely to increase, which in turn increases the risk that the Company might be unable to meet its payment obligations under the Bonds. This scenario could lead to the Bonds being priced with a higher risk premium in the market, which could lower their market value. Furthermore, if the Group's financial position is weakened, this could impair the Group's ability to secure debt financing at the time of the Bonds' maturity, negatively impacting the Company's capacity to repay the Bonds at such time.

The Group's financial position is affected by several risk factors, some of which have been previously outlined. If the Group's operating income is insufficient to service its existing or future debt, the Group may be required to implement measures such as reducing business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing its existing debt, or seeking additional equity from new or existing shareholders. Specific reference is made to sections 1.1.1 (*Price fluctuations in gas trading),* 1.1.2 (*Price fluctuations in certificate trading*) and section 1.3.2 (*Liquidity and financing*).

The majority of the Group's revenue-generating operations are conducted through its subsidiaries, which are legally separate and distinct entities from the Company. Given the unsecured nature of the bonds, these subsidiaries have no obligation to fulfil the Company's debt commitments under the Bonds or to provide funds to the Company for such payments. As a result, the Company's ability to service the Bonds heavily depends on the subsidiaries' cash flows and their legal capacity to make dividends, distributions, and payments to the Company. Such distributions may be constrained by legal, contractual, and commercial limitations.

According to the Terms and Conditions, Bondholders may have the option to demand prepayment in the event of, among other things, a Change of Control Event. There is a risk, however, that the Company might not have sufficient funds to make the required prepayments at such times, which could potentially lead to insolvency or a default event under the Terms and Conditions, which would adversely affect all Bondholders.

The Company believes that the likelihood of such risks materialising is low, but should they occur, the potential negative impact is assessed to be medium. If the Company does not receive sufficient income from its subsidiaries, there is a significant risk that it may not be able to service the Bonds, leading to potential losses for the Bondholders, in whole or in part.

1.4.2 Status of the Bonds, insolvency of subsidiaries and structural subordination

The Bonds represent senior unsecured debt obligations of the Company. In the event of the Company's insolvency, including winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*), Bondholders would receive payment after any secured creditors (up to the value of their security) and other prioritised creditors, including those with legally preferred claims.

Under the Terms and Conditions of the Bonds, the Company may issue or borrow additional debt on equal footing *(pari passu*) with the Bonds subject to certain conditions, such as satisfying certain financial ratios.

Unsubordinated liabilities, equivalent to the Bonds, may arise from events not reflected in the Company's financial statements. For instance, issuing guarantees on an unsubordinated basis would create such liabilities, ranking *pari passu* with the Bonds.

If the Company incurs or guarantees additional debt in the future, Bondholders' recoverable amount under the Bonds could be reduced in cases of insolvency, including winding-up or reconstruction.

Furthermore, the Bonds are structurally subordinated to all creditors of the Company's direct and indirect subsidiaries. In subsidiary-related liquidations, bankruptcy, or similar proceedings, subsidiary creditors receive full payment from subsidiary assets before any entity within the Group (including the Company) as a shareholder. Furthermore, if multiple subsidiaries participate in joint project financing with cross-guarantees and security, those creditors could claim against all subsidiary assets ahead of the Bonds.

Defaults or insolvency of certain subsidiaries may trigger the Company's obligation to make payments under parent company guarantees. These guarantees may rank *pari passu* in right and payment priority with Bondholders' claims under the Bonds. Additionally, the Company might voluntarily support subsidiaries by contribution additional equity or other forms of financial support, affecting Bondholders' recovery by reducing available assets.

2 RESPONSIBILITY STATEMENT & COMPETENT AUTHORITY

BioCirc Group Holding ApS, Amaliegade 22,1, 1256 København K Denmark, is responsible for this Listing Prospectus in accordance with Danish law.

The Company's Statement

We hereby declare, as the persons responsible for this Listing Prospectus on behalf of the Company, in our capacity as members of the Board of Directors and the Executive Management, that to the best of our knowledge, the information contained in this Listing Prospectus is in accordance with the facts and makes no omission likely to affect its import.

We furthermore declare that this Listing Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Listing Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject to this Listing Prospectus. This Listing Prospectus has been prepared in accordance with article 6 of the Prospectus Regulation and hence in conformity with Annex 6 and Annex 14 to the Commission Delegated Prospectus Regulation.

Investors should make their own assessment as to the suitability of investing in the Bonds.

The Listing Prospectus does not contain any expert statement or report attributed to a person as an expert. Where information has been sourced from a third-party in sections 4 (*Business overview*) and 6 (*Trend information*), this information has been accurately reproduced and as far as the Management is aware and is able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any third-party information are included in the sections in which such information is included.

Copenhagen, 4 July 2025

BioCirc Group Holding ApS

Board of Directors

Claus Molbech Bendtsen Board Member (Chairman)	Bertel David Maigaard Board Member
Jens Henrik Pontoppidan Pedersen Board Member	Thomas Daniel Dam Larsen Board Member
Jens Bak Iversen Board Member	Henrik Lava Sand Rasmussen Board Member

Rune Sonne Bundgaard-Jørgensen
Board Member

The Executive Management

Claus Molbech Bendtsen
Managing Director

Bertel David Maigaard
Managing Director

3 INFORMATION ABOUT THE COMPANY

3.1 Legal name and commercial name of the Company and place of business

BioCirc Group Holding ApS
Amaliegade 22,1
1256 København K
Denmark
Legal Entity Identifier (LEI): 6488Q23W7VZS8n14E98
Telephone: (+45) 2275 3453
E-mail: info@biocirc.com
Website: www.biocirc.com

The Company's registered office is in Copenhagen. The Company is registered with the Danish Business Authority under company registration (CVR) no. 43302485. The information on the website does not form part of the Listing Prospectus unless that information is incorporated by reference into the Listing Prospectus.

Please refer to section 17.2 (*List of documents incorporated into this Listing Prospectus by reference*) for details on the documents incorporated into the Listing Prospectus by reference.

3.2 Country of incorporation and governing law

The Company was incorporated as a public limited liability company (*anpartsselskab*) under the laws of Denmark on 6 January 2022. The Company is subject to Danish law.

3.3 Information on material events relevant to an evaluation of the Company's solvency

There is no recent event particular to the Company which is to a material extent relevant to an evaluation of the Company's solvency.

3.4 Credit ratings

No credit rating has been assigned to the Company at the request or with the cooperation of the Company in the rating process.

3.5 Material changes in the Company's borrowing and funding structure

In the spring 2025, the Company raised DKK 331,895,000, corresponding to a share capital increase of nominally DKK 1,659,476, in additional capital from existing shareholders through two separate capital increases, to further strengthen its financial position.

3.6 Expected financing of the Company's activities

In June 2025, the Company secured project financing of a total amount of DKK 250,000,000 for the expansion of the Vinkel Biogas facility and the Vinkel Solar Park. When fully drawn, the

Group's total debt will increase by the full amount from the external financing facility, and interest expenses will increase accordingly.

As at the Listing Prospectus Date, the Company is in dialogue in relation to project financing the construction of five carbon capture facilities in relation to Carbon Capture and Storage (CCS).

3.7 Share capital

As at the Listing Prospectus Date, the Company has a registered nominal share capital DKK 14,138,588 divided into 14,138,587 A Shares with a nominal value of DKK 1 and 1 B Share with a nominal value of DKK 1. All Shares are issued and fully paid up. A Shares represent no votes, whereas the B share represents one vote.

The Company holds no treasury shares as at the Listing Prospectus Date.

3.8 History and development of the Company

BioCirc ApS was founded in 2021 on basis of modern biogas facilities and a waste management firm. In 2022, the Company was founded as the holding company of the Group. Since its establishment, several activities have shaped the Group as set out in the timeline including main events below. The Company's objects is to own shares, equity interests, and other investment instruments in companies within the energy sector, which wholly, partially, or potentially can be part of or otherwise support the circular bioeconomy.

Year	Description
2021	▪ BioCirc ApS founded
2022	▪ The Company was founded as the holding company of the Group ▪ Acquired waste management Bio Recycling A/S, specializing in the management and repurposing of industrial by-products ▪ Acquired four biogas plants: Grønhøj Biogas (first gas achieved in 2017), Iglsø Biogas (first gas achieved in 2018), Vinkel Bioenergi (first gas achieved in 2019) and Vesthimmerland Biogas (first gas achieved in 2020)
2023	▪ Acquired three biogas plants: Ringsted Biogas (first gas achieved in 2018), Favrskov Biogas (first gas achieved in 2016) and Haderslev Biogas (first gas achieved in 2019) ▪ Partnered with DLG through an equity investment of DKK ~375m for a 10% ownership stake
2024	▪ Acquired of North-Tec, a German Engineering, Procurement and Construction (EPC) and automation business and the biogas plant Blaabjerg Biogas (first gas achieved in 1996) ▪ Took final investment decision on the Company’s first solar park – Vinkel Solar Park – integrated into Vinkel Biogas (formerly Vinkel Bioenergi)

	▪ Secured a major share of the Negative Emissions Carbon Capture and Storage (NECCS) fund with total value of DKK 1bn for the world's largest biogas Carbon Capture and Storage (CCS) project, enabling capture, transport, and offshore storage of biogenic CO_2. Joined Greensand Future as largest biogenic CO_2 supplier, contributing up to 1m tons permanently stored biogenic CO_2 ▪ Three of the Company's Go Green projects — located in Jammerbugt, Vesthimmerland, and Viborg — were selected as part of state-designated energy parks, supporting Denmark's national climate objectives ▪ Strengthened in-house certificate trading team to manage majority of trades from October 2024 ▪ Initiated construction of Vinkel Solar Park and the expansion of Vinkel Biogas to increase biomass handling capacity ▪ In collaboration with DLG, launched sand-washing technology to improve manure management in Denmark's Dairy sector ▪ Signed first Power Purchase Agreement (PPA) with DLG. The 10-year agreement will see the group of DLG sourcing 50% of its annual electricity consumption in Denmark
2025 (H1)	▪ Acquired project rights for a large-scale biogas plant in Canada ▪ Vinkel Solar Park reached commercial operation and began generating electricity

3.9 Statutory auditors

The Company's independent auditor as elected at the general meeting held on 17 June 2025 is BDO Statsautoriseret Revisionspartnerselskab, CVR no. 20222670, Vestre Ringgade 28, 8000 Århus C, Denmark.

The FY 2024 Financial Statements and the FY 2023 Financial Statements have been audited by Deloitte Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, Værkmestergade 2, 8000 Århus, Denmark represented by Morten Gade Steinmetz, State Authorised Public Accountant, MNE no.: 34145, and Heidi Julietta Østergaard Jensen, State Authorised Public Accountant, MNE no.: 34163, both members of FSR - Danish Auditors.

4 BUSINESS OVERVIEW

4.1 Introduction to the Company

The Company is a circular bioeconomic company that reduces CO_2 emissions by producing green energy in the form of electricity and biomethane. The Company owns and operates eight industrial-scale biogas plants across Denmark with an annual production capacity of over 175 million Nm³ (~1.9 TWh). In addition to biogas, the Company generates renewable electricity from wind and solar energy, strengthening its position as a key supplier of green energy.

At its core, the Company develops, owns, and operates circular energy clusters, integrating biogas production with renewable electricity, carbon capture, and future green fuel technologies. While full-scale clusters are still under development, the Company has large-scale biogas projects in mature stages that will broaden the transition to integrated energy solutions. The Company acts as a one-stop-shop for municipalities, providing solutions that accelerate the green transition, support local job creation, and enhance energy security. Its biogas operations and future energy clusters will play a key role in decarbonizing hard-to-abate sectors, ensuring a stable and sustainable energy supply.

The Company is structured into four main divisions within the Group:

- The Biogas division, which is the Company's largest business area, responsible for operating eight biogas plants, producing biomethane, and managing the trading of biomass, gas, Carbon Dioxide Removal (CDR) credits, and biomethane certificates. These facilities process over 2.5 million tons of biomass annually, converting organic waste into renewable gas and digestate, ensuring a fully circular process. They also serve as a foundation for carbon capture and future Power-to-X applications, integrating into the Company's broader energy cluster model. As the CO_2 is already separated from biomethane during the upgrading process, biogas plants represent one of the lowest-cost sources for carbon capture, enabling efficient transformation of a current waste stream into a valuable product for Carbon Dioxide Removal (CDR) credit sales and future green fuel production.

- The Power division, which develops solar and wind energy projects, integrating renewable electricity into the Company's energy clusters. A key example is Vinkel Solar Park, which has an annual production capacity of approximately 60 GWh, contributing to grid stability and energy security.

- The Green Fuels and Carbon Capture and Storage (CCS) divisions, which is primarily focused on the development, implementation, and commercialization of Bioenergy with Carbon Capture and Storage (BECCS) across five biogas plants, securing long-term CO_2 removal and storage solutions. In addition to Carbon Capture and Storage (CCS), the division is developing technologies for e-methanol, green hydrogen, and other CO_2-based fuels to support the decarbonization of industries such as shipping and heavy transport.

- The Engineering, Procurement and Construction (EPC) division, based in Bredstedt, Germany, which provides engineering, procurement, and construction expertise for both internal development projects and external customers. With a strong track record of designing and constructing biogas plants across Europe, the division also develops automation and software solutions that enhance biogas plant operations through digital monitoring and predictive maintenance.

As part of its ongoing expansion, the Company is implementing Carbon Capture and Storage (CCS) facilities across five biogas plants, targeting the capture and permanent offshore storage of 130,000 tons of biogenic CO_2 annually through the Greensand Future project. Greensand is a Danish full-scale CO_2 storage project that enables safe and permanent storage of CO_2 in depleted oil fields beneath the Danish North Sea seabed. The storage reservoirs have been tested by the Geological Survey of Denmark and Greenland (GEUS) and verified for safety by DNV Group AS, having securely retained oil and gas for over 10 million years (source: www.greensandfuture.com) The Management believes that these initiatives reinforce the Company's position as a leader in large-scale carbon removal, renewable energy production, and next-generation green fuel solutions.

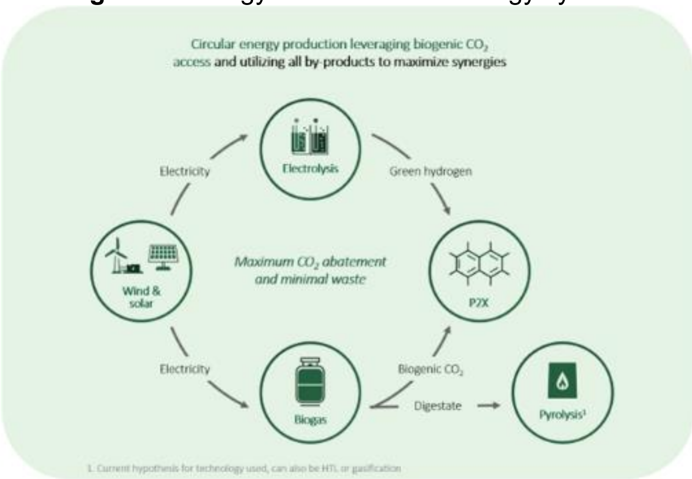
With approximately 320 employees, the Group operates from its eight biogas facilities in Denmark and offices in Middelfart and Copenhagen, Denmark, as well as Bredstedt, Germany. The Middelfart headquarters houses the Company's core biology and trading teams, along with support functions, ensuring the efficient operation of biogas production and commercial activities. The Copenhagen office serves as a strategic hub for management, business development, investor relations, and the energy cluster technical development team. The Bredstedt office is home to the Company's Engineering, Procurement and Construction (EPC) division, including its engineering, procurement, and software teams, who manage the design and execution of biogas projects and develop the Company's proprietary digital automation platform.

4.1.1 The Energy Cluster Concept

At the heart of the Company's operations is its unique concept of integrated circular energy clusters; a model that combines multiple renewable energy technologies to create a self-sustaining, highly efficient energy system. These clusters integrate biogas, solar, wind, and Power-to-X solutions, ensuring that every available resource is utilized efficiently. Unlike traditional solar and wind projects, the Company's energy clusters are designed to maximize energy output, minimize waste, and significantly reduce CO_2 emissions by repurposing all by-products into new energy sources.

By leveraging organic waste for biomethane production, capturing biogenic CO_2 for permanent storage or green fuel production, and integrating renewable electricity and Power-to-X technologies, these clusters act as a key lever in the green transition of multiple industries. They offer a local yet scalable solution to global climate challenges by producing renewable gas, electricity, e-fuels, and district heating in a single interconnected system.

Figure 1: Energy cluster circular energy system



Source: Company illustration

The energy cluster concept is built upon four key pillars, ensuring long-term economic, environmental, and social benefits for municipalities, industries, and local communities.

1. One solution for local communities: the Company is a one-stop-shop for municipalities that need to accelerate the green transition

2. Circular use of all by-products: the Company's energy clusters use all by-products and maximize the use of energy to abate as much CO_2 as possible

3. Production of several types of energy – not just electricity: the Company's concept ensures production of green gas, fuel, and heat in addition to production of green electricity, which supports the ambition of full green transition

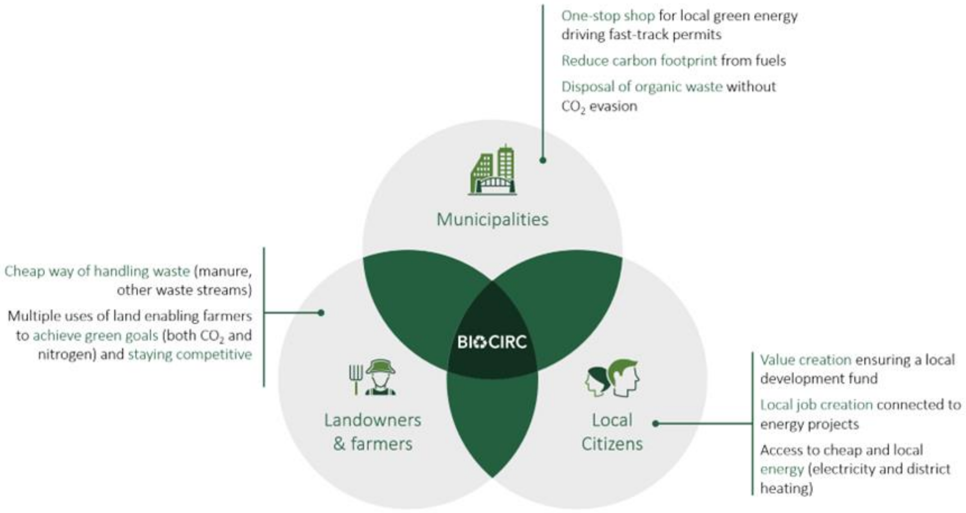
4. Model includes fairness towards local communities: the Company's concept ensures that project value creation is shared with local communities

By integrating green energy production, carbon reduction, and industrial partnerships, the Management believes that the Company's energy clusters provide a scalable, sustainable, and commercially viable model for the global energy transition. They offer a blueprint for future renewable energy systems, ensuring that municipalities, businesses, and local communities all benefit from a decarbonized, circular energy future.

<u>Stakeholder benefits</u>

The energy cluster concepts allow the municipalities to gain access to fast-track permits, carbon reduction solutions, and a stable supply of renewable energy. Farmers and landowners secure long-term feedstock agreements, economic incentives, and improved land utilization. Local communities benefit from job creation, local energy supply, and investments in regional infrastructure. By integrating green energy production, carbon reduction, and industrial partnerships, the Company's energy clusters address the most challenging aspects of decarbonization, making them a key enabler of the green transition across multiple industries.

Figure 2: Stakeholder benefits of energy clusters



Source: Company illustration

Figure 3: The Viborg Go Green cluster concept

Source: Company illustration

4.1.2 The Company's strategy

<u>Scaling integrated energy cluster model</u>

The Company's strategy is centred on scaling its integrated energy cluster model, expanding biogas and renewable electricity production, and leveraging Carbon Capture and Storage (CCS) and Power-to-X to produce green fuels for hard-to-decarbonize industries. By combining multiple renewable energy technologies into a fully integrated system, the Company aims to create highly efficient, self-sustaining energy ecosystems that maximize resource utilization and minimize emissions.

In the near term, the Company is focused on building out its existing biogas portfolio. Construction is currently underway to expand the Vinkel Biogas facility, which will more than double its biomass handling capacity. In addition, the Company is planning a major upgrade of the Vesthimmerland Biogas facility, increasing its annual biomass handling capacity from 500,000 tons to 2 million tons. These projects are part of a broader capacity expansion program across the Company's biogas assets, which are expected to continue through 2026 to 2028.

The biogas expansion strategy includes scaling up reactor capacity and optimizing plant infrastructure to support the increased intake of slurry and deep litter biomasses. These feedstocks have a superior CO_2 abatement profile, allowing the Company to generate a higher volume of high-value green gas certificates. This shift in feedstock composition is expected to drive certificate revenue growth, while also supporting the Company's long-term climate and sustainability goals. Moreover, the strategy aligns with the needs of agricultural partners to decarbonize their operations, in line with national initiatives such as the Green Tripartite agreement. The Green Tripartite Agreement is a 2023 Danish pact between the Danish government, the Danish Agriculture & Food Council (Landbrug & Fødevarer), the Danish Society for Nature Conservation (Danmarks Naturfredningsforening), the Food Workers' Union NNF (Fødevareforbundet NNF), Danish Metal (Dansk Metal), the Confederation of Danish Industry (Dansk Industri), and Local Government Denmark (Kommunernes Landsforening). The agreement aims to develop broadly supported and long-term solutions to the climate and nature challenges facing the agricultural sector, and to provide recommendations on how Denmark can best manage its land use, natural environment, and drinking water resources (source: https://fvm.dk/).

In parallel, the Company is actively accelerating the deployment of its broader energy cluster concept by developing new renewable energy assets, strengthening its position in carbon capture and Power-to-X, and expanding into new markets. In June 2024, the Company announced that three of its Go Green projects - located in Jammerbugt, Vesthimmerland, and Viborg - were officially included in the Danish government's designated areas for onshore energy parks. This designation is part of Denmark's national strategy to quadruple onshore wind and solar electricity production by 2030 and reflects the strategic importance of BioCirc's integrated approach.

The inclusion of BioCirc's projects in the national energy park plan reinforces the Company's role as a key contributor to Denmark's climate targets and supports the continued development of local, circular energy solutions.

As of the Listing Prospectus Date, the Company has secured the developer rights of approximately 5,000 hectares of land for future renewable energy projects and is developing additional wind and solar capacity. Management believes these projects will strengthen the Company's energy clusters, ensuring a stable, long-term renewable electricity supply that integrates seamlessly with biogas and – in the longer term - Power-to-X solutions.

International expansion

In April 2024, the Company expanded its market into Germany by establishing its Engineering, Procurement and Construction (EPC) division through the Company's acquisition of North-Tec, a German Engineering, Procurement and Construction (EPC) and automation company.

As part of its long-term growth strategy, the Company is also expanding production capacity internationally, with a particular focus on establishing operations in the United States and Canada. The Company aims to scale its biogas operations in these high-potential markets as a first step, with the long-term ambition to develop integrated energy cluster models that incorporate Carbon Capture and Storage (CCS) and Power-to-X technologies.

As at the Listing Prospectus Date, BioCirc is actively progressing three international biogas projects: two in the United States, located in Midwest and West Coast, and one in Alberta, Canada. These regions have been identified by the Management as high-potential markets due to their strong agricultural base, growing regulatory and commercial demand for renewable energy, and supportive policy frameworks aimed at reducing greenhouse gas emissions.

In January 2025, BioCirc announced a strategic partnership with Canadian farmers in Alberta to jointly develop a new large-scale biogas facility. The facility will produce renewable gas derived from cattle manure and household waste. In addition to supplying local renewable energy, the plant will create jobs to benefit the local community and will be co-owned by local cattle producers. The partnership is grounded in BioCirc's local-first approach and reflects the Company's commitment to building long-term, inclusive energy projects that generate value for farmers, municipalities, and broader society.

While these projects are focused on the construction and operation of industrial biogas plants, they lay the groundwork for potential future integration of additional renewable energy technologies. BioCirc continues to assess opportunities to expand its model over time, and views North America as a strategic growth region for its long-term portfolio.

Internal capabilities

To drive operational efficiency and innovation, BioCirc leverages a number of key internal capabilities across engineering, project execution, sales, and partnerships.

Through its wholly owned Engineering, Procurement and Construction (EPC) division, acquired via North-Tec, the Company has the in-house capacity to design, plan, and construct biogas facilities at scale. This capability has proven particularly valuable in BioCirc's North American expansion, where the Company expects to deliver biogas plants at significantly lower capital expenditure compared to competitors. The internal Company's Engineering, Procurement and Construction (EPC) team allows BioCirc to retain control of timelines, costs, and technical execution, helping to minimize construction risk across projects.

In addition to its engineering functions, the Company's Engineering, Procurement and Construction (EPC) division includes a dedicated software development team focused on building the

Company’s Biogas 2.0 platform. This platform is expected to enable full digital integration of biogas plant operations, including real-time performance monitoring, predictive maintenance, and capturing of data across our entire value chain enabling key insight into feedstock composition, yields and CO_2 abatement profile. In addition, the team has developed 24/7 remote services and currently implementing digital twins of the Group's biogas facilities to support local plant personnel with remote incident management and production optimization, allowing BioCirc to support the operation of biogas facilities in e.g. North America from its offices in Denmark and Germany, while also benchmarking performance across its entire asset base.

To support commercial activities, BioCirc has, during 2024, built a dedicated internal sales organization responsible for the sale of biomethane, biomethane certificates, and Carbon Dioxide Removal (CDR) credits. Historically, the Company relied on external traders, which resulted in margin losses and limited transparency. By bringing these functions in-house, BioCirc is capturing greater value downstream and gaining direct visibility into market dynamics. By the end of 2025, the Company expects to manage over 90% of its certificate sales internally, representing a significant uplift in retained value.

BioCirc’s growth is also underpinned by a strategy of long-term partnerships, particularly with local farmers and suppliers. In Denmark, the Company has established strong supply agreements that enable access to high-abatement biomass types, such as slurry and deep litter, which enhance the CO_2 performance of its portfolio and increase the market value of its certificates. For greenfield biogas projects, BioCirc leverages North-Tec’s long-standing relationships with equipment and service providers to reduce procurement risk and ensure cost-efficient, scalable project delivery across new markets.

4.2 Business divisions

As described in section 4.1 (*Introduction to the Company*), the Company operates through four divisions within its Group: Biogas, Power, Green Fuels & Carbon Capture and Storage (CCS), and Engineering, Procurement and Construction (EPC), each contributing to the Company’s circular energy model and diversified revenue streams.

The key revenue streams across divisions are diversified as followed:

1. Biogas – Revenue from biomethane sales to the grid, certificate trading (direct or through traders), biomass sales to external customers, and governmental subsidies.

2. Power – Revenue from renewable electricity produced at the Grønhøj Windmill and Vinkel Solar Park through Power Purchase Agreements (PPAs) with large Danish corporates.

3. Green Fuels & Carbon Capture and Storage (CCS) – Future revenue from Carbon Dioxide Removal (CDR) credit sales linked to carbon storage projects and government subsidies from the Negative Emissions Carbon Capture and Storage (NECCS) program.

4. Engineering, Procurement and Construction (EPC) – Delivery of Engineering, Procurement and Construction (EPC) services for both BioCirc's own projects and third-party biogas projects in Denmark and Germany, automation software solutions (DingX), and 24/7 operational support to both the Company and external customers.

4.2.1 Biogas division

The Biogas division is the Company's largest business area, operating eight biogas plants across Denmark. Since the Company's establishment in 2021, the Company has acquired and optimized eight biogas plants in Denmark with a total biomethane production capacity of over 175 million Nm³ (~1.9 TWh). It is responsible for biogas production, feedstock management, and biomass trading, ensuring efficient and cost-effective operations while maintaining a stable supply of renewable gas.

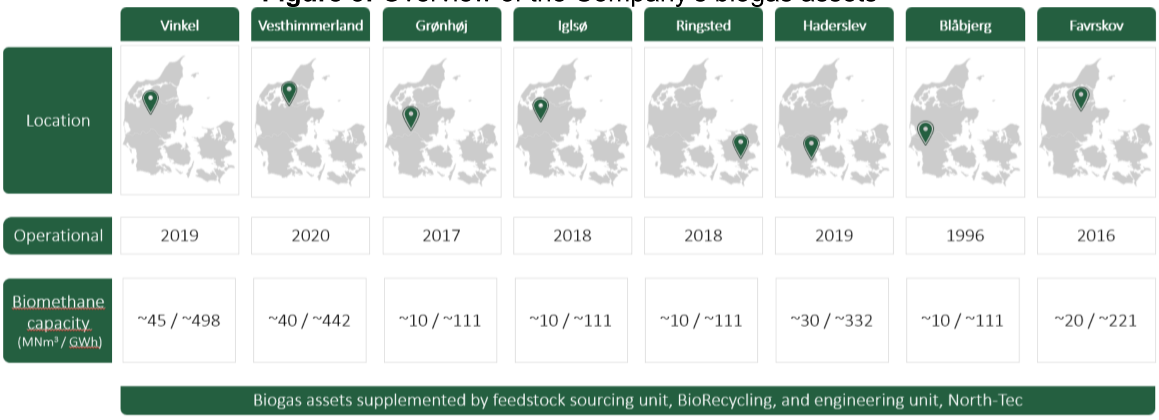
At the core of the division is its industry-leading biology team, which plays a crucial role in optimizing biogas production. The team develops and coordinates feedstock strategies to ensure that each plant operates at maximum efficiency, while keeping feedstock costs low. By working closely with the biomass trading department, the biology team ensures a consistent supply of feedstock, balancing nutrient content, yield, and cost-effectiveness.

The biomass trading department supports both the Company's internal operations and external biomass customers, securing and trading biomass for the biogas industry. This department plays a key role in sourcing biological waste- and by-products from its suppliers, optimizing feedstock cost across the Company's biogas assets together with the biology team. By selling to external customers, the trading team optimizes the Company's feedstock sourcing and pricing, ensuring a stable supply of high-quality biomass at competitive market rates.

Each biogas plant is operated by a dedicated on-site team, including a plant manager, operational and technical staff who oversee maintenance, production and process optimization. The Company also manages the majority of its logistics operations internally, with dedicated truck drivers responsible for transporting manure and slurry between farmers and the biogas facilities. This integrated operational model ensures that biogas production remains efficient and cost-competitive while maintaining strong relationships with local farmers and landowners, who supply the Company's most strategically important feedstock - manure and slurry - due to their high CO_2 abatement potential and resulting premium certificate prices. As part of this circular system, the Company also returns degassed digestate to its agricultural partners, closing the loop between energy production and sustainable farming.

As part of its long-term growth strategy, the Company is actively working to expand its biogas division, leveraging its expertise in biogas production, feedstock optimization, and biomass trading to enter high-potential new markets. While the initial focus is on establishing industrial-scale biogas operations, the Company's long-term ambition is to introduce its integrated energy cluster concept to new markets.

Figure 3: Overview of the Company's biogas assets



Source: Company illustration

4.2.2 Power division

The Power division is responsible for developing and operating solar and wind farms to provide a stable and cost-effective renewable electricity supply for the Company's biogas plants and Power-to-X projects. The division oversees project planning, permitting, and procurement, while construction and technical execution are carried out by external contractors and the internal Company's Engineering, Procurement and Construction (EPC) team.

A key project within the division is the Vinkel Solar Park, which integrates renewable electricity generation with biogas production as part of the Company's energy cluster concept. Located adjacent to Vinkel Biogas in Skive Municipality, the 53-hectare solar park has an annual production capacity of approximately 60 GWh, supplying electricity to the Company's operations and feeding power into the grid. The project is partly backed by a 10-year Power Purchase Agreement (PPA). In addition, the Company has received environmental permits for two new renewable energy projects that form part of Energipark Tjele in Viborg Municipality; a solar park in Kvorning with an expected installed capacity of 60–65 MWp, and a combined solar and wind project in Sjørring with an expected capacity of 37 MWp. Together, these two projects are anticipated to produce up to 150 GWh of green electricity annually. The Company expects to initiate construction on the first phases of Energipark Tjele before the end of 2025.

Figure 4: Overview of the Company's power assets

Source: Company illustration

4.2.3 Green Fuels and Carbon Capture and Storage (CCS) division

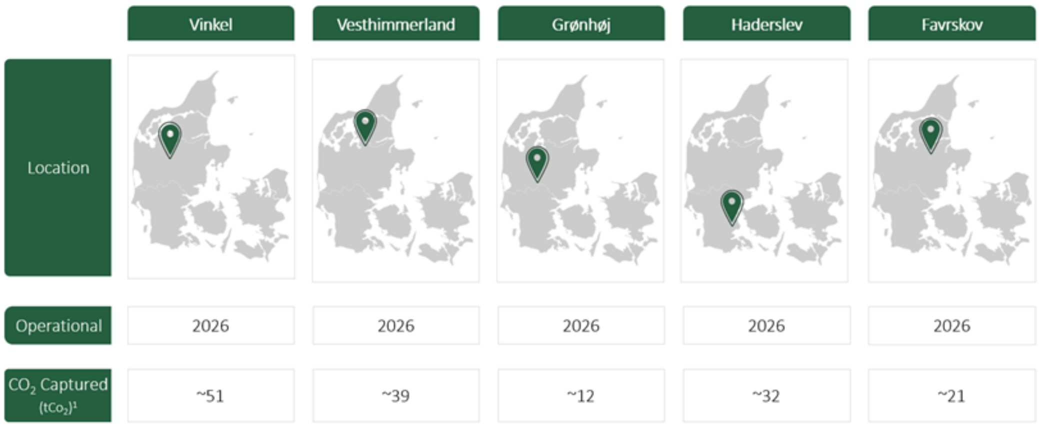
The Green Fuels and Carbon Capture and Storage (CCS) division is responsible for implementing the Company's Carbon Capture and Storage (CCS) projects across five biogas plants and developing Power-to-X technologies for green fuel production.

The Company's Carbon Capture and Storage (CCS) initiative has secured a significant share of the Negative Emissions Carbon Capture and Storage (NECCS) fund from the Danish Energy Agency and is expected to capture and store up to 1,000,000 tons of biogenic CO_2 between 2026 and 2032. The captured CO_2 will be permanently stored in the Greensand Future project, where the Company will be the largest supplier of biogenic CO_2. In partnership with INEOS E&P A/S, the CO_2 will be injected into the Nini West reservoir, 1,800 meters beneath the seabed in the North Sea (source: www.greensandfuture.com). BioCirc has initiated the construction project and expect to be operational on all five plants by mid-2026.

In addition to Company's Carbon Capture and Storage (CCS), the division is developing Power-to-X solutions that will use biogenic CO_2 from the Company's biogas plants for the production of e-methanol and other green fuels. These technologies are being developed internally and will be implemented when commercially viable. As part of this effort, the Company is developing its first electrolyser demonstration project, aimed at building operational experience and demonstrating BioCirc's ability to produce hydrogen in a commercial setting. The electrolyser is expected to reach commercial operation by the end of 2026.

The Company's Carbon Capture and Storage (CCS) assets are located at five plants in Denmark: Vesthimmerland, Vinkel, Grønhøj, Haderslev and Blaabjerg.

Figure 5: Overview of the Company's future Carbon Capture and Storage (CCS) assets (currently under construction)



Source: Company illustration

4.2.4 Engineering, Procurement and Construction (EPC) division

The Engineering, Procurement and Construction (EPC) division was established through the Company's acquisition of North-Tec, a German Engineering, Procurement and Construction (EPC) and automation company, in April 2024. Based in Bredstedt, Germany, the division specializes in engineering, procurement, and construction for biogas plants and energy infrastructure projects. With expertise in mechanical, electrical, and process engineering, the division plays a central role in biogas technology development and implementation within the Group.

The Engineering, Procurement and Construction (EPC) division is responsible for designing, optimizing, and delivering customized biogas solutions, integrating mechanical and electrical systems to enhance efficiency and reliability. It also develops digital automation solutions, including the automation software solution DingX, which enables predictive maintenance, real-time fault detection improving plant performance and operational oversight.

In addition to engineering and construction, the division provides 24/7 plant monitoring and operational support. A dedicated control room continuously tracks facility performance, responds to alarms, and coordinates maintenance efforts to minimize downtime. Remote surveillance through integrated camera systems ensures quick identification and resolution of operational issues, contributing to high plant reliability.

4.3 Sales, development and support organisation

The Company's gas and certificate trading team manages the sale of biomethane and biomethane certificates. Historically, the Company relied on external traders, but in 2024, the Company brought most of the certificate trading in-house, increasing market visibility and financial stability while reducing dependency on third parties. Following this transition, the Company began trading the majority of its own certificates from October 2024, while external traders continue to handle volumes from Vesthimmerland, Favrskov, and Blaabjerg biogas facilities. These contracts will expire gradually, with Vesthimmerland terminating in September 2025 and Favrskov and

Blaabjerg in 2026. The Management believes that this shift ensures better control over pricing, market trends, and long-term revenue stability. Additionally, the sales team has implemented hedging strategies to mitigate the impact of fluctuating gas prices.

The Company's business development team drives the Company's expansion, developing new energy projects in Denmark and leading international growth efforts, particularly in the United States and Canda. The team identifies new biogas, Power-to-X, and Carbon Capture and Storage (CCS) opportunities, secures strategic partnerships, and navigates regulatory frameworks to support the Company's long-term growth.

The Company's support functions - finance, HR, IT, strategy, and M&A - ensure efficient operations and strategic growth. Finance oversees accounting, reporting, budgeting, while HR focuses on talent acquisition and workforce development. The M&A team drives asset acquisitions and the Company's expansion strategy. This integrated structure strengthens financial stability, operational efficiency, and long-term growth.

4.4 The Company's competitive position

No statements regarding the Company's competitive position have for the purpose of this Listing Prospectus been prepared or included in this Listing Prospectus.

5 ORGANISATIONAL STRUCTURE

5.1 Group structure

The Company, being the parent company of the Group, has as at the Listing Prospectus Date ownership interests in 61 companies. The Company act as holding company of the Group.

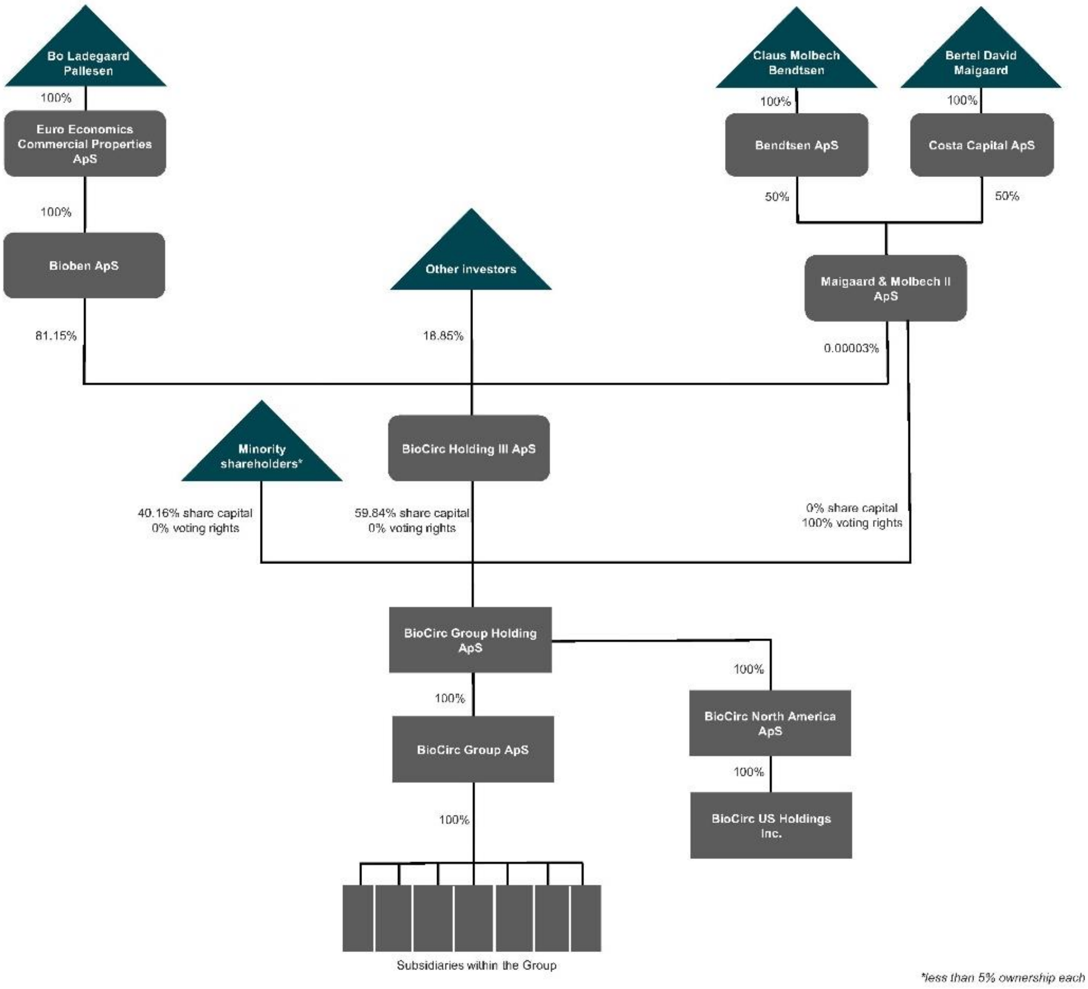
The Company holds 100% of the share capital and voting rights in BioCirc North America ApS and BioCirc Group ApS. BioCirc Group ApS, being the operating company of the Group, holds the direct and indirect ownership interests in the remaining 58 companies within the Group.

The ownership interests in the companies within the Group are listed in the table attached as Annex A to the Prospectus. The column "Ownership" shows the direct ownership of the Company, whereas "Group ownership" is the indirect ownership of the Company through BioCirc Group ApS.

Maigaard & Molbech II ApS, holding 100% of the voting rights in the Company, is the controlling shareholder of the Company. Reference is made to section 9 (*Major shareholders*) for further details on the major shareholders of the Company.

Below is a simplified illustration of the composition of the Group and the capital structure of the Company.

Figure 6: Simplified ownership structure



Source: Company illustration

In the illustration, certain ownership stakes are rounded. In addition, where no differentiated rights in terms of share capital and voting rights are specified, an ownership stake relates to both share capital and voting rights

5.2 Dependencies on Group's entities

The Company is dependent upon receipt of sufficient income and cash flow related to the operations of its subsidiaries as a significant part of the Group's assets and revenues relate to the Company's subsidiaries acting as the operating companies of the Group together with BioCirc Group ApS. For further information, see the risk factor in section 1.4.1 (*Credit risk towards the Group and ability to service debt*).

6 TREND INFORMATION

There has been no material adverse change in the prospects of the Company since the date of audited FY 2024 Financial Statements.

In relation to any significant changes in the financial performance of the Group since the date of the audited FY 2024 Financial Statements, the Company notes following:

- New volume and system tariffs from Evida CO_2 A/S impacting financial performance negatively. Evida CO_2 A/S, the Danish state-owned gas distribution network operator, announced new tariffs in November 2024, effective from 1 January 2025, representing an additional cost compared to 2024 levels.

- In the spring 2025, the Company raised DKK 331,895,000, corresponding to a share capital increase of nominally DKK 1,659,476, in additional capital from existing shareholders through two separate capital increases, to further strengthen its financial position.

- In June 2025, the Company secured project financing of a total amount of DKK 250,000,000 for the expansion of the Vinkel Biogas facility and the Vinkel Solar Park. When fully drawn, the Group's total debt will increase by the full amount from the external financing facility, and interest expenses will increase accordingly.

- As at the Listing Prospectus Date, the Company is in dialogue in relation to project financing the construction of five carbon capture facilities in relation to Carbon Capture and Storage (CCS).

The Company is not aware of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on its prospects for the current financial year

7 PROFIT FORECASTS OR ESTIMATES

The Company has chosen not to include a profit forecast or profit estimate in this Listing Prospectus as such are considered non-material with respect to the Company's ability to service its obligations under the Bonds.

8 BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

8.1 Overview

In compliance with Danish legislation, the Company has a two-tier management system consisting of the Board of Directors and the Executive Management. The two management bodies are separate.

Sections 8.2 (*Board of Directors*) and 8.3 (*Executive Management*) below include details of the names of the current members of the Board of Directors and the Executive Management, their positions and the principal activities performed by them outside of the Company or the Group where these are significant with respect to the Company or the Group.

The Company has undergone a change in its Board of Directors following a shareholder-level dispute in late 2024 and early 2025, which received public attention in Danish media. The conflict arose between the minority shareholder, DLG, the former chairman of the board of directors, and the Company's majority owners, and led to the temporary dismissal of managing director and founder Bertel David Maigaard. The matter was resolved with the resignation of the former chairman and two board members nominated by DLG, followed by the reinstatement of the managing director. DLG, while withdrawing its board representatives as part of the resolution, has remained an investor in the Company. The Company has since re-established its governance structure, and operations have continued without disruption.

8.2 Board of Directors

The Board of Directors is responsible for the overall strategic management of the Company, and it supervises the Company's and the Group's overall activities, Executive Management and organisation.

There is an ongoing dialogue between the Board of Directors and the Executive Management, and the Executive Management reports to the Board of Directors. Further, the Board of Directors appoints and dismisses the members of the Executive Management. The key employees of the Company report to the Executive Management.

As at the Listing Prospectus Date, the Board of Directors consists of 7 members elected by the shareholders at the general meeting.

In accordance with the Articles of Association, the shareholders represented at the general meeting shall elect between three and seven members of the Board of Directors.

The members of the Board of Directors are elected for a term of one year and may be re-elected. The Board of Directors elects its chairman.

The Company believes that the members of the Board of Directors possess the professional skills and experience required to serve as members of the Board of Directors and to supervise and manage a company with Bonds admitted to trading and official listing on Nasdaq Copenhagen.

As at the Listing Prospectus Date, the Board of Directors consists of the following:

Claus Molbech Bendtsen

Function within the Company: Chairman of the Board of Directors (member since 2022) and the managing director on the Company (since 2024).

Principal education: Bachelor of Laws, Master of Laws (the University of Aarhus), Doctor of Philosophy, PhD, in Company Law (the University of Copenhagen) and Master of Business Administration, MBA, (Instituto de Empresa).

Principal activities performed outside the Company: Chairman of the board of directors at Maigaard & Molbech ApS and partner at Bendtsen Law Advokatanpartsselskab.

Business address: Amaliegade 22, 1., 1256 Copenhagen K, Denmark.

Bertel David Maigaard

Function within the Company: Member of the Board of Directors (since 2022) and the managing director of the Company (since 2025).

Principal education: Bachelor of Science, Economics (the University of Copenhagen).

Principal activities performed outside the Company: CEO of Maigaard & Molbech ApS.

Business address: Amaliegade 22, 1., 1256 Copenhagen K, Denmark.

Jens Henrik Pontoppidan Pedersen

Function within the Company: Member of the Board of Directors (since 2022).

Principal education: Carpenter

Business address: Violvej 14, 7800 Skive, Denmark.

Principal activities performed outside the Company: Member of the board of directors in Access Development A/S, Jysk Byggeteam ApS and PN Tømrer og Byggefirma A/S.

Jens Bak Ibsen

Function within the Company: Member of the Board of Directors (since 2022).

Principal education: Master of Engineering (the University of Aalborg).

Principal activities performed outside the Company: Group Chief Executive Officer and owner of Stenger & Ibsen Construction A/S, owner and member the board of directors of Ole Ibsen A/S, owner and member of the board of directors of Lundsby Renewable Solutions A/S.

Business address: Nørregade 73, Balling, 7860 Spøttrup, Denmark

Thomas Daniel Dam Larsen

Function within the Company: Member of the Board of Directors (since 2025).

Principal education: Bachelor of Science in Economics and Business Administration and Master of Science in Economics and Business Administration, Supply Chain Management.

Principal activities performed outside the Company: Chief Executive Officer in Maigaard & Molbech Core Ejendomme ApS and Trusted Advisor and Wealth Manager in Maigaard & Molbech ApS.

Business address: Amaliegade 22, 1., 1256 Copenhagen K, Denmark.

Henrik Lava Sand Rasmussen

Function within the Company: Member of the Board of Directors (since 2025).

Principal education: Bachelor of Laws and Master of Laws (the University of Southern Denmark).

Principal activities performed outside the Company: Partner at Bendtsen Law Advokatanpartsselskab and Senior Legal Counsel in Maigaard & Molbech ApS.

Business address: Amaliegade 22, 1., 1256 Copenhagen K, Denmark.

Rune Sonne Bundgaard-Jørgensen

Function within the Company: Member of the Board of Directors (since 2025).

Principal education: Bachelor of Science in Economics (University of Copenhagen), Master of Science in Economics (University of Copenhagen) and Master of Science in Finance and Economics (London School of Economics).

Principal activities performed outside the Company: SVP, Global Head of Trading & Revenue, Ørsted.

Business address: Nesa Allé 1, 2820 Gentofte, Denmark.

8.3 Executive Management

The Executive Management is appointed by the Board of Directors and responsible for the day-to-day management. As at the Listing Prospectus Date the Executive Management is composed of two managing directors of the Company, Bertel David Maigaard and Claus Molbech Bendtsen. Reference is made to section 8.2 (*Board of Directors*) above for a description of Bertel David Maigaard and Claus Molbech Bendtsen.

8.4 Statement on conflict of interests

The members of the Board of Directors, the Executive Management and the major shareholders of the Company as described in section 9 *(Major shareholders*) are considered to be related parties as they exercise significant influence on the operations of the Company, and thereby ultimately the Group. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests (the "Related Parties").

Potential conflicts of interest exist between the duties to the Company of Related Parties and their private interests and/or other duties. Currently potential conflicts of interest have been identified relating to Member of the Board of Directors Jens Bak Ibsen who is also a shareholder of the Company and is the CEO of and has ownership interests in Stenger & Ibsen Construction A/S, who is involved in the construction of Vinkel Solar Park. A potential conflict of interest may arise should Stenger & Ibsen Construction A/S decide to bid on new projects within the Group or should issues arise relating to work performed in relation to Vinkler Solar Park.

In addition, a potential conflict of interest has been identified for Claus Molbech Bendtsen and Bertel David Maigaard, relating to the management of and ownership interest in Maigaard & Molbech II ApS, who has entered into a management agreement with BioCirc Group ApS relating to the management of BioCirc Group ApS and its subsidiaries. Additionally, Henrik Lava Sand Rasmussen delivers legal advice to the Group through Bendtsen Law Advokatanpartsselskab in which both Henrik Lava Sand Rasmussen and Claus Molbech Bendtsen have ownership stakes and where Claus Molbech Bendtsen is registered as executive management.

It is the Management's opinion that all transactions and agreements between the Company or its subsidiaries, on the one hand, and Related Parties, on the other hand, have been concluded and are carried out at arm's length terms.

9 MAJOR SHAREHOLDERS

As at the Listing Prospectus Date, the Company has a registered nominal share capital DKK 14,138,588 divided into 14,138,587 A Shares with a nominal value of DKK 1 and 1 B Share with a nominal value of DKK 1. All Shares are issued and fully paid up. A Shares represent no votes, whereas the B share represents one vote.

The shareholders of the Company as at the Listing Prospectus Date are listed in the table below:

Shareholder:	**Nominal amount of class A shares (DKK)**	**Nominal amount of class B shares (DKK)**	**Voting rights (%)**
BioCirc Holding III ApS	7,467,111		0%
Dansk Landbrugs Grovvareselskab A.M.B.A	1,278,398		0%
Maigaard & Molbech II ApS		1	100%

The Company is directly controlled by Maigaard & Molbech II ApS controlling 100% of the voting rights of the Company. The share capital and voting rights in Maigaard & Molbech II ApS is owned by Costa Capital ApS, holding 50% of the share capital and voting rights, and Bendtsen ApS, holding 50% of the share capital and voting rights. Costa Capital ApS is controlled by Bertel David Maigaard, holding 100% of the share capital and voting rights. Bendtsen ApS is controlled by Claus Molbech Bendtsen, holding 100% of the share capital and voting rights. As such, the Company is indirectly controlled by its managing director, Bertel David Maigaard, and the Chairman of the Board of Directors and managing director, Claus Molbech Bendtsen.

The Shareholders of the Company have entered into Shareholder agreements regulating the control.

The Company is not aware of any arrangements, the operation of which may, at a subsequent date, result in a change in control of the Company.

10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

10.1 Historical financial information

This Listing Prospectus contains selected financial information of the Group based on the audited FY 2024 Financial Statements, the audited FY 2023 Financial Statements, the unaudited Q1 2025 Financial Statements and unaudited Q1 2024 Financial Statements.

The Company reports its financial information in accordance with the IFRS Accounting Standards and further requirements in the Danish Financial Statements Act. As such, the audited FY 2024 Financial Statements, with comparative figures for the financial year 2023, have been prepared in accordance with the IFRS Accounting Standards. Moreover, the unaudited Q1 2025 Financial Statements, with comparative figures for the financial period 1 January 2024 to 31 March 2024, have been prepared in accordance with the IFRS (IFRS Accounting Standards), the IFRS Accounting Standards IAS 34 "*Interim Financial Reporting*" as adopted by the EU.

The audited FY 2023 Financial Statements, with comparative figures for the financial year 2022, have been prepared in accordance with the Danish Financial Statements Act. Moreover, the unaudited Q1 2024 Financial Statements, with comparative figures for the financial period 1 January 2024 to 31 March 2023, have been prepared in accordance with the Danish Financial Statements Act.

No information on the Company in this Listing Prospectus other than the FY 2024 Financial Statements and FY 2023 Financial Statements has been audited. The Q1 2025 Financial Statements and Q1 2024 Financial Statements are unaudited and have not been reviewed by the Company's auditors.

The Financial Statements have been incorporated by reference into this Listing Prospectus pursuant to Article 19 of the Prospectus Regulation in section 17.2 (*List of documents incorporated into this Listing Prospectus by reference*).

The information incorporated by reference into this Listing Prospectus is exclusively set out in the cross-reference table below and is available on the Company's website: https://biocirc.com/investors.

10.2 Alternative performance measures

The Listing Prospectus contains certain alternative performance measures, including EBITDA and Normalised EBITDA, which are not measures of financial performance under the IFRS Accounting Standards. None of these non-IFRS measures have been audited or reviewed. These non-IFRS measures are presented for purposes of providing investors with a better understanding of the Company’s financial performance as they are used by the Company when managing its business. Such measures should not be considered as a substitute for those required by the IFRS Accounting Standards and may not be calculated by other issuers in the same manner.

10.2.1 EBITDA

EBITDA is defined as profit before depreciation, impairment, financial income, financial expenses and tax. The Management considers that EBITDA is a useful measure to monitor the underlying performance of the Company.

The table below provides a reconciliation of profit before tax to EBITDA for each of the financial years 2023 and 2024. The Group's result before tax in 2024 amounted to a loss of DKK 241.8 million, compared to a profit of DKK 2.2 million in 2023. The decline primarily reflects lower gas prices, reduced certificate revenue due to market volatility and an unexpected write-down, increased interest expenses related to new project financing, as well as higher depreciation, amortisation and impairment charges following the expansion of the Group's asset base.

	Financial year ended 31 December 2023	**Financial year ended 31 December 2024**
Amounts in DKKm		
Operating profit before amortisation, depreciation and impairment (EBITDA)	**178.7**	**72.1**
Depreciation, amortisation and impairment	(136.3)	(220.2)
Financial income	10.0	6.4
Financial expenses	(50.2)	(100.1)
Profit (loss) before income tax	**2.2**	**(241.8)**

10.2.2 Normalised EBITDA

Normalised EBITDA includes adjustments that the Management believes provide a more accurate representation of the Group’s operational performance. This is the figure that the Management regularly uses to assess the Group’s performance. It is adjusted for non-recurring events and transactions, such as acquisition-related costs, termination fees on certificate sales contracts, and compensation from legal disputes. Additionally, normalised EBITDA includes adjustments such as management fees from unconsolidated group entities, other income from government grants not tied to biogas production, and expenses related to share-based payments.

Normalized EBITDA is reconciled to "Profit before income tax" in note 4 to the FY 2024 Financial Statements.

10.3 Rounding

Financial information set forth in a number of tables in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

10.4 Change of accounting reference date

The Company has not changed its accounting reference date.

10.5 Change of accounting framework

The FY 2024 Financial Statements (audited) and the Q1 2025 Financial Statements (unaudited), both containing comparative information for the previous financial year and the financial period, respectively, have been prepared in accordance with the IFRS Accounting Standards and further requirements in the Danish Financial Statements Act.

Hence, the FY 2024 Financial Statements (audited) are represented in a form consistent with the accounting standards framework in the Company's annual financial statements for the financial year 2025 which will be prepared in accordance with the IFRS Accounting Standards and further requirements in the Danish Financial Statements Act.

Reference is made to section 10.1 (*Historical financial information*) above for a description of the accounting standards of the FY 2023 Financial Statements (audited) and the Q1 2024 Financial Statements (unaudited).

10.6 Consolidated financial statements

The Company solely prepares consolidated financial statements relating to the Company and the Group.

10.7 Age of the latest financial information

The balance sheet date of the last year of the audited financial information was for the financial year ending 31 December 2024 as contained in the FY 2024 Financial Statements (audited).

10.8 Interim and other financial information

With reference to section 10.1 (*Historical financial information*), the Q1 2025 Financial Statements (unaudited) have been prepared in accordance with IAS 34 "*Interim Financial Reporting*" as adopted by the EU and incorporated by reference into the Listing Prospectus.

The Q1 2024 Financial Statements (unaudited) have been prepared in accordance with the Danish Financial Statements Act.

10.9 Auditing of historical annual financial information

With reference to section 10.1 (*Historical financial information*), the FY 2024 Financial Statements (audited), including the independent auditors' report, and the FY 2023 Financial Statements (audited), including the independent auditors' report have been audited and are incorporated by reference into the Listing Prospectus in section 17.2 (*List of documents incorporated into this Listing Prospectus by reference*).

The Q1 2025 Financial Statements and the Q1 2024 Financial Statements have neither been audited nor reviewed by the Company's auditor.

The alternative performance measures presented in section 10.2 (*Alternative performance measures*) have not been audited or reviewed.

10.10 Indication of other information in the registration document which has been audited by the auditors

The Listing Prospectus does not include any financial information that is not extracted from the Financial Statements.

10.11 Legal and arbitration proceedings

From time to time, the Company and/or the companies within the Group may be involved in legal proceedings and litigation matters arising in the ordinary course of business.

As at the Listing Prospectus Date, the Company is not involved in any governmental, legal or arbitration proceedings other than set out below, and the Board of Directors and the Executive Management are not aware of any such proceedings being threatened or pending, that in each case could have a significant effect on the Company's financial position or profitability, nor has the Company otherwise been involved in any such governmental, legal or arbitration proceedings during the previous 12 months as at the Listing Prospectus Date.

The Group is currently involved in an arbitration case at the Danish Institute of Arbitration. BioCirc Haderslev ApS initially claimed a total of DKK 50,000,000 from four respondents and has reserved the right to increase this claim as the arbitration progresses. The arbitration case originally involved two issues arising from two parallel contracts between BioCirc Haderslev ApS and the respondents in connection with BioCirc Haderslev ApS' acquisition of a large biogas plant through a share purchase agreement. Subsequent to initiating the arbitration, BioCirc Haderslev ApS has entered into two settlement agreements with respondents 1 and 2, respectively. Given that the case has since been fully settled between BioCirc Haderslev ApS and respondent 1 and 2, BioCirc Haderslev ApS' present claim in the arbitration case therefore now constitutes the loss currently calculated at DKK 50,000,000, arising from respondent 3's obligation to indemnify BioCirc Haderslev ApS under a share purchase agreement related to the biogas plant, and respondent 4 being jointly liable for op to 50 % of any such loss. The arbitration case is expected to be concluded within a timeframe of 1–3 years.

Although the following matters do not constitute formal legal or arbitration proceedings, they have received notable public and media attention. As such, the Company considers it appropriate to disclose them in the Listing Prospectus for the sake of transparency.

At the Vinkel Biogas facility, a delay in the issuance of an updated environmental permit in 2024 led to a temporary exceedance of the approved biomass intake, as additional feedstock was accepted from local farmers in anticipation of the permit. The matter was addressed through formal notifications from the municipality, and no further action has been taken since the facility returned to full compliance following permit approval. A complaint has been filed against the recently granted §25 permit for Vinkel Biogas. The case is undergoing standard municipal processing, with a decision expected by October 2025. The Company considers the risk of an adverse outcome to be low.

At Haderslev Biogas, the Group is engaged in dialogue with the local municipality regarding a discrepancy in the interpretation of feedstock volume limits outlined in the facility's environmental permit. The language in the permit deviates from standard formats, contributing to differing interpretations, however the current interpretation in the permit has been backed by external legal advisors. The Group has applied for a permit amendment to resolve the ambiguity and does not expect the matter to lead to operational changes. The risk of enforcement action is currently considered low.

In addition to Vinkel and Haderslev, the Group has also recorded minor instances of tonnage exceedance in Iglsø, Grønhøj, Vesthimmerland, and Ringsted. All cases have been reported proactively to the respective municipalities, and corrective actions, including applications for amended permits, are underway or have been completed. These include facilities in Vinkel (now approved), Iglsø, Grønhøj, Ringsted and Vesthimmerland. The Group maintains a cooperative relationship with the authorities and does not anticipate further enforcement action.

In addition, within the last 12 months, the Group has been involved in a few environmental or occupational safety issues relating to Iglsø Biogas, Blåbjerg Biogas, Ringsted Biogas and Vesthimmerland Biogas respectively, resulting in injunctions or public fines of between DKK 40,000 to DKK 80,000. All matters have been closed or resolved.

10.12 Significant change in the Company's financial position

Except as set out below, since Q1 2025 Financial Statements (unaudited), there has not occurred any significant changes in the financial position of the Group.

In June 2025, the Company secured project financing of a total amount of DKK 250,000,000 for the expansion of the Vinkel Biogas facility and the Vinkel Solar Park. When fully drawn, the Group's total debt will increase by the full amount from the external financing facility, and interest expenses will increase accordingly.

As at the Listing Prospectus Date, the Company is in dialogue in relation to project financing the construction of five carbon capture facilities in relation to Carbon Capture and Storage (CCS).

11 MATERIAL CONTRACTS

The Company has not entered into any material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

12 DOCUMENTS AVAILABLE

Copies of the following documents may be inspected at the Company's website at www.biocirc.com during the period in which the Listing Prospectus is in effect:

- the Company's memorandum of association and the Articles of Association;
- the Financial Statements; and
- this Listing Prospectus.

As such, the Listing Prospectus is, subject to certain restrictions, together with the Articles of Association, the Financial Statements, available on the Company's website at www.biocirc.com. The information on the Company's website does not form part of and is not incorporated by reference into this Listing Prospectus, unless otherwise specifically stated herein.

13 ESSENTIAL INFORMATION

13.1 Interest of natural and legal persons involved in the Offering

To the Company's knowledge, no member of the Management or any of its shareholders holds Bonds. As such, the Company is not aware of any interests of natural or legal persons involved in the Offering.

13.2 Use of proceeds

As set out in the Terms and Conditions attached to this Listing Prospectus as Annex B, the Company will use the net proceeds from the issue of the Bonds for the purpose of financing:

- Renewable Projects, meaning the development, construction, operation or performance of renewable energy plants, in each case owned (directly or indirectly) by a Renewable Energy Company or an Eligible Joint Venture as defined in the Terms and Conditions; and

- the surplus (if any) for general corporate purposes of the Group.

The Company will use the net proceeds from the issuance of any additional bonds for, if not otherwise stated, general corporate purposes of the Group.

14 INFORMATION CONCERNING THE BONDS

14.1 Type, class and ISIN code

The Bonds that are applied for admission to trading and official listing on Nasdaq Copenhagen are EUR 70,000,000 senior unsecured bonds issued by the Company pursuant to the Bond Terms with a maturity date being 19 July 2028.

The Bonds have been issued as part of the Company's decision to issue a series of bonds of up to EUR 250,000,000 on the same terms as these Bonds. Accordingly, the Company may, provided certain conditions are met, issue additional bonds on one or more occasions through tap issues, until the total nominal amount of all additional bonds, including the Bonds, equals EUR 250,000,000.The Bonds are denominated in Euros, and the Initial Nominal Amount of each Bond is EUR 100,000.

The permanent ISIN code for the Bonds is NO0013277566.

The Bonds are issued and registered electronically via the central securities depository, Verdipapirsentralen ASA (VPS), Tollbugata 2, 0152 Oslo, Norge. The Bonds are issued in the name of the relevant Bondholder who is registered in the central securities depository as directly registered owner or nominee holder of a Bond.

14.2 Legislation

The Bonds and the Bond Terms are governed by the laws of Norway being the country in which the Bonds are issued.

14.3 Total amount of the Bonds

The total amount of the outstanding Bonds is EUR 70,000,000.

14.4 Seniority of the Bonds

The Bonds constitutes senior unsubordinated debt obligations of the Company. The Bonds rank pari passu between themselves and at least pari passu with all other senior unsecured obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

14.5 Rights attached to the securities

The Bondholders can exercise any rights under the Finance Documents (as defined below), provided that such Bondholder must obtain proof of ownership of the Bonds, which is acceptable to the Bond Trustee. The finance documents of the Bonds mean the Bond Terms, the Bond Trustee Agreement, the Guarantees and any other document designated by the Company and the Bond Trustee as a finance document (the "Finance Documents").

Moreover, the Bondholders are entitled to receive payment of interest as described below and redemption of the Bonds. The Bondholders are entitled to make decisions on a Bondholders' meeting. At the Bondholders' meeting, the Bondholders may resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capita classes.

The Bondholders’ meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

The Bondholders’ meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain actions on behalf of the Bondholders, if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders’ meeting. Resolutions passed at any Bondholders’ meeting will be binding upon all Bondholders.

No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Company or any other party in relation to any of the liabilities of the Company or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with the Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from thee Bond Terms.

14.5.1 Interest of the Bonds

Each Bond will accrue interest at the interest rate, which means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus a margin of 6% per annum (the "Interest Rate"). Each outstanding Bond will accrue interest at the Interest Rate on the nominal amount of each Bond at any time (the "Nominal Amount") for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Company, who will notify the Company and the paying agent of the Bonds as appointed by the Company and, once the Bonds are listed, Nasdaq Copenhagen, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each repayment date being either a "Call Option Repayment Date", the "Default Repayment Date", any "Put Option Repayment Date", the "Tax Repayment Date" as defined in the Bond Terms and/or described further below, or the maturity date, 19 July 2028.

14.5.2 Time limit on claims to interest and repayment of principal

All claims under the Finance Documents for payment of the Company as set out in the Bond Terms, including interest and principal, will be subject to the legislation regarding time-bar provisions of the relevant jurisdiction of the Bonds being Norway.

14.5.3 Maturity date and arrangements for repayment

The Bonds will mature in full on 19 July 2028 and shall be redeemed by the Company on said date at a price equal to 100% of the Nominal Amount of each Bond.

14.5.3.1 Voluntary early redemption

The Company may redeem all or part of the Bonds (defined as the "Call Option" pursuant to the Bond Terms) on any business day from and including:

(a) the issue date being 19 July 2024 to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(b) the First Call Date to, but not including, the Interest Payment Date in January 2027 at a price equal to 103% of the Nominal Amount for each redeemed Bond as defined under the Bond Terms (the "First Call Price");

(c) the Interest Payment Date in January 2027 to, but not including, the Interest Payment Date in July 2027 at a price equal to 102.25% of the Nominal Amount for each redeemed Bond;

(d) the Interest Payment Date in July 2027 to, but not including, the Interest Payment Date in January 2028 at a price equal to 101.5% of the Nominal Amount for each redeemed Bond; and

(e) the Interest Payment Date in January 2028 to, but not including, the Maturity Date at a price equal to 100.75 per cent. of the Nominal Amount for each redeemed Bond,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

The Call Option may be exercised by the Company by a written notice to the Bond Trustee at least 10 business days prior to the proposed Call Option Repayment Date. Any call notice given in respect of redemptions of Bonds shall be irrevocable and shall specify the Call Option Repayment Date, but may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 business days prior to the Call Option Repayment Date. If such conditions precedent has not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Company exercises the Call Option, the Company shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 business days from the date of the notice.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the central securities depository, Verdipapirsentralen ASA (VPS).

14.5.3.2 Mandatory repurchase due to a change of control event

Upon the occurrence of a change of control event as defined in the Bond Terms, each Bondholder will have the right (the "Put Option") to require that the Company purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount.

The Put Option must be exercised within 15 business days after the Company has given notice to the Bond Trustee and the Bondholders that a change of control event as defined in the Bond Terms has occurred. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

Each Bondholder may exercise its Put Option by written notice to its account manager for the central securities depository, who will notify the paying agent as appointed by the Company of the exercise of the Put Option. The Put Option Repayment Date as defined in the Bond Terms will be the 5th business day after the end of 15 business days exercise period referred to in the section above. However, the settlement of the Put Option will be based on each Bondholder's holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90% of the Bonds have been repurchased pursuant terms of mandatory repurchase in the Bond Terms, the Company is entitled to repurchase all the remaining outstanding Bonds at the price equal to 101% of the Nominal Amount by notifying the remaining Bondholders of its intention to do so no later than 10 business days after the Put Option Repayment Date. Such notice sent by the Company is irrevocable and shall specify the Call Option Repayment Date.

14.5.3.3 Early redemption option due to a tax event

If the Company is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents (taxation) as a result of a change in applicable law implemented after the date of the Bond Terms, the Company will have the right to redeem all, but not only some, of the outstanding Bonds at a price equal to 100% of the Nominal Amount. The Company shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 business days prior to the Tax Event Repayment Date as defined in the Bond Terms, provided that no such notice shall be given earlier than 40 business days prior to the earliest date on which the Company would be obliged to withhold such tax were a payment in respect of the Bonds then due.

14.5.4 Representation of Bondholders

The Bondholders of the Bonds are those registered as a Bondholder (directly or indirectly) with the central securities depository, Verdipapirsentralen ASA (VPS). By virtue of being registered as a Bondholder (directly or indirectly) with the central securities depository, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Company or any other party.

The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

The Company uses the Bond Trustee to share data with the Bondholders and reports and documents relating to the Company and the Bonds are published on the website Stamdata by the Bond Trustee and can be found here: https://new.stamdata.com/app/issuer/260005805.

14.5.5 Issue date

The issue date of the Bonds is 19 July 2024.

14.5.6 Restrictions on the transferability of the Bonds

The Company may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Company's sole discretion, including with respect to Bonds purchased pursuant to terms of mandatory repurchase due to a change of control event pursuant to the Bond Terms and described in section 14.5.3.2 (*Mandatory repurchase due to a change of control event*).

Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Company nor the Bond Trustee is be responsible for ensuring compliance with such laws and regulations, and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Company shall not incur any additional liability by complying with its obligations to such Bondholder.

14.5.7 Warning about tax legislation

The tax legislation of an investor's and/or Bondholder's member state within EU and of the Company's country of incorporation may have an impact on the income received from the Bonds.

Each of the Company and a guarantor, meaning each of BioCirc Group ApS, BioCirc North America and any group company which subsequently becomes a direct subsidiary of the Company, is by applicable law on any payments to be made by it in relation to the Finance Documents.

Each of the Company and a guarantor, meaning each of BioCirc Group ApS, BioCirc North America and any group company which subsequently becomes a direct subsidiary of the Company shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Company shall not be responsible for reimbursing any such fees.

The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to the Bond Terms.

15 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

15.1 Application for admission to trading and official of the Bonds

This Listing Prospectus has been prepared by the Company for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen of the Bonds, under permanent ISIN code NO0013277566.

This Listing Prospectus does not constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any Bonds in any jurisdiction. This Listing Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Bonds on Nasdaq Copenhagen.

15.2 Date for admission to trading

Subject to approval of the Listing Prospectus by the Danish FSA and the application for admission to trading of the Bonds by Nasdaq Copenhagen, the date of admission to trading and official listing is expected to be 7 July 2025.

15.3 Other regulated and unregulated markets

Prior to seeking admission to trading and official listing on Nasdaq Copenhagen, the Bonds have been admitted to trading on the unregulated Open Market of Frankfurt Stock Exchange. The admission to trading on the Open Market of Frankfurt Stock Exchange will continue to exist, when the Bonds are admitted to trading and official listing on Nasdaq Copenhagen.

15.4 Secondary trading and liquidity

The Company has not entered into any agreements in relation to secondary trading or liquidity provisions in connection with the admission to trading and official listing of the Bonds.

16 DEFINITIONS AND GLOSSARY

Articles of Association	The Company's Articles of Association dated 17 June 2025.
BioCirc	BioCirc Group Holding ApS, a private limited liability company incorporated in Denmark under registration (CVR) no. 43302485.
Board of Directors	The board of directors of the Company as registered with the Danish Business Authority at the Listing Prospectus Date.
Bond Trustee	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624
Bond Trustee Agreement	The agreement entered into between the Company and the Bond Trustee relating, among other things, to the fees to be paid by the Company to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.
Bonds	The EUR 70,000,000 senior unsecured bonds, which are due for repayment as set out in the Terms and Conditions, issued by the Company on 19 July 2024, all subject to the Terms and Conditions.
Bondholders	The holders of the Bonds.
Chairman	The registered chairman of the Board of Directors, being Claus Molbech Bendtsen as at the Listing Prospectus Date.
Commission Delegated Prospectus Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, with amendments.
Company	BioCirc Group Holding ApS, a private limited liability company incorporated in Denmark under registration (CVR) no. 43302485.
Danish Business Authority	The Danish Business Authority (*Erhvervsstyrelsen*), CVR no. 10150817.
Danish Capital Markets Act	The Danish Consolidated Act no. 198 of 26 February 2024 on Capital Markets, as amended (*Kapitalmarkedsloven*).

Danish Companies Act	The Danish Consolidated Act no. 331 of 20 March 2025 on limited liability companies, as amended (*Selskabsloven*).
Danish Energy Agency	The Danish Energy Agency (*Energistyrelsen*).
Danish Financial Statements Act	The Danish Consolidated Act no. 1057 of 23 September 2024 on financial statements, as amended (*Årsregnskabsloven*).
Danish FSA	The Danish Financial Supervisory Authority (*Finanstilsynet*).
Danish Investors	Potential investors who are residents of Denmark.
Danish Tax Authority	The Danish Tax Authority (*Skattestyrelsen*).
DEA	The Danish Energy Agency (*Energistyrelsen*)
DKK	Danish Kroner, the official currency used in Denmark.
DLG	Dansk Landbrugs Grovvareselskab A.M.B.A
EEA	European Economic Area.
EU	European Union.
EU RED II Directive	Directive 2018/2001 of 11 December 2018 on the promotion of the use of energy from renewable sources (recast)
Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
Executive Management	The executive management of the Company as registered with the Danish Business Authority being Bertel David Maigaard and Claus Molbech Bendtsen as at the Listing Prospectus Date.
Financial Statements	The FY 2024 Financial Statements, the FY 2023 Financial Statements, the Q1 2025 Financial Statements and the Q1 2024 Financial Statements together.
First Call Date	The Interest Payment Date falling in July 2026 (24 months after 19 July 2024).

FY 2023 Financial Statements	The Company's audited financial statements for the financial period 1 January 2024 to 31 December 2023 with comparative figures for the financial year 2022 prepared in accordance with the Danish Financial Statements Act.
FY 2024 Financial Statements	The Company's audited financial statements for the financial period 1 January 2024 to 31 December 2024 with comparative figures for the financial year 2023 prepared in accordance with IFRS Accounting Standards.
Group	The Company and its consolidated subsidiaries as listed in Annex A
Guarantees	The joint and several, unconditional and irrevocable Norwegian law on demand guarantee (Norwegian: "*påkråvsgaranti")* and indemnity given by a guarantor under the Bond Terms in relation to the Finance Documents.
IFRS	The International Financial Reporting Standards, which include, *inter alia,* the IFRS Accounting Standards.
IFRS Accounting Standards	A component of IFRS referring to the globally accepted set of accounting standards developed by the International Standards Board as adopted by EU, which are required to be applied in consolidated financial statements prepared by companies with securities admitted to trading on a regulated market in a member state in the EU.
Interest Payment Date	The last day of each Interest Period, the first interest payment date being 19 October 2024 and the last interest payment date being 19 July 2028.
Interest Period	Subject to adjustment in accordance with the Bond Terms, the periods between 19 July, 19 October, 19 January and 19 April each year, provided however that an Interest Period shall not extend beyond 19 July 2028
Interest Quotation Day	In relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

LEI	Legal Entity Identifier.
Listing Prospectus	This listing prospectus, which has been approved by the Danish FSA.
Listing Prospectus Date	4 July 2025
Major Shareholders	The shareholders registered with the Danish Business Authority holding above five percent of the share capital of the Company.
Make Whole Amount	An amount equal to the sum of the present value on the Call Option Repayment Date as defined in the Bond Terms of: (a) the Nominal Amount of the redeemed Bonds at the price as set out in clause 10.2 of the Bond Terms as if such payment originally had taken place on the First Call Date; and (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date as defined in the Bond Terms) up to the First Call Date, where the present value in each case shall be calculated by using a discount rate of 3.742% per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date as defined in the Bond Terms.
Management	Board of Directors and Executive Management of the Company.
MiFID II	Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2022/92/EC and Directive 2011/61/EU, with amendments.
MiFID II Product Governance Requirements	The product governance requirements contain within: (a) MiFID II; (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing MiFID II with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and

	the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; and (c) local implementing measures.
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677.
North-Tec	NORTH-TEC Maschinenbau GmbH, NORTH-TEC Industry GmbH, NORTH-TEC Service UG, and NORTH-TEC Danmark A/S, together
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC with amendments.
Q1 2024 Financial Statements	The Company's unaudited interim financial statements for the financial period 1 January 2025 to 31 March 2024 with comparative figures for the financial period 1 January 2024 to 31 March 2023 prepared in accordance with the Danish Financial Statements Act.
Q1 2025 Financial Statements	The Company's unaudited interim financial statements for the financial period 1 January 2025 to 31 March 2025 with comparative figures for the financial period 1 January 2024 to 31 March 2024.
Q4	The financial period running from 31 October to 31 December
Quotation Business Dat	Any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro
Reference Rate	Means EURIBOR (European Interbank Offered Rate), being; (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in euro and for a period comparable to the relevant Interest Period.

	(b) If no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or ii) a rate for deposits in Euro for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or (c) If the interest rate under (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Company to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in Euro offered for the relevant Interest Period.
Relevant Member State	Any Member State of the EEA (other than Denmark) and the United Kingdom where the Prospectus Regulation apply
Shareholders	The shareholders of the Company.
Terms and Conditions	The terms and conditions for the Bonds dated 19 July 2024 and attached to this Listing Prospectus as Annex B.
U.S or United States	United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended

17 DOCUMENTS ATTACHED TO THIS LISTING PROSPECTUS OR INCORPORATED BY REFERENCE

17.1 List of documents attached to this Listing Prospectus

Annex	Title	Reference
Annex A (2 pages)	List of Subsidiaries	A-1
Annex B (51 pages)	Terms and conditions of the Bonds	B-1

The documents attached to this Listing Prospectus are not incorporated by reference pursuant to Article 19 of the Prospectus Regulation and do not form part of the Prospectus.

17.2 List of documents incorporated into this Listing Prospectus by reference

The additional information explicitly listed in the table below has been incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation and shall form part of the Prospectus.

Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for investors or are covered elsewhere in this Listing Prospectus and, for the avoidance of doubt, unless expressly incorporated by reference into this Listing Prospectus, information contained on any websites referred to herein does not form part of this Listing Prospectus.

Direct and indirect references in the Financial Statements to other documents or websites are not incorporated by reference and do not form part of the Prospectus. The Financial Statements include information which is reliable only as of the date of their respective publications and have not been updated. To some extent the Financial Statements have been made superfluous by the information in this Listing Prospectus. The Company's business, financial condition, cash flows and results of operations may have changed since the publication dates.

Potential investors should assume that the information in this Listing Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

Information incorporated by reference

From the audited FY 2024 Financial Statements, which is available from the Company's website at https://biocirc.com/investors, the information incorporated by reference into this Listing Prospectus is set out in the following pages:

Section	Pages
Independent auditor's report	128-129

Consolidated Income Statement 1 January – 31 December 2024	66
Consolidated Balance Sheet	67
Consolidated Statement of Changes in Equity	68
Consolidated Statement of Cash Flows	69
Notes to Consolidated Financial Statements	70-115

From the audited FY 2023 Financial Statements. which is available from the Company's website at https://biocirc.com/intergrated-annual-report-2023, the information incorporated by reference into this Listing Prospectus is set out in the following pages, which refers to the comparative figures included in the audited FY 2024 Financial Statements:

Section	**Pages**
Independent auditor's report	N/A
Consolidated Income Statement 1 January – 31 December 2024	66
Consolidated Balance Sheet	67
Consolidated Statement of Changes in Equity	68
Consolidated Statement of Cash Flows	69
Notes to Consolidated Financial Statements	70-115

From the unaudited Q1 2025 Financial Statements, which is available from the Company's website at https://biocirc.com/investors, the information incorporated by reference into this Listing Prospectus is set out in the following pages:

Section	**Pages**
Consolidated Income Statement 1 January – 31 March 2025	2
Consolidated Balance Sheet	3-4
Consolidated Statement of Changes in Equity	5-6
Consolidated Statement of Cash Flows	7
Notes	8-15

From the unaudited Q1 2024 Financial Statements, which is available from the Company's website at https://biocirc.com/investors, the information incorporated by reference into this Listing Prospectus is set out in the following pages, which refers to the comparative figures included in the unaudited Q1 2025 Financial Statements:

Section	**Pages**
Consolidated Income Statement 1 January – 31 March 2024	2
Consolidated Balance Sheet	3-4
Consolidated Statement of Changes in Equity	5-6
Consolidated Statement of Cash Flows	7

Notes	8-15

Any other information incorporated by reference that is not included in the cross-reference lists above is to be considered as additional information disclosed to investors rather than information required by the relevant annexes of the Commission Delegated Prospectus Regulation.

18 ADDITIONAL INFORMATION

18.1 Advisors

Legal advisor to the Company:

Accura Advokatpartnerselskab
Alexandriagade 8
2150 Nordhavn
Denmark

18.2 Other information audited or reviewed by auditors

Except for the Financial Statements, no other information has been audited or reviewed by the Company's auditors.

18.3 Memorandum of association and Articles of Association

The Company's is registered under registration (CVR) no. 43302485.

According to article 2.1 of the Articles of Association, the objects of the Company is to own shares, equity interests, and other investment instruments in companies within the energy sector, which wholly, partially, or potentially can be part of or otherwise support the circular bioeconomy.

Reference is made to section 12 (*Documents available*) for details on where to inspect copies of the memorandum of association and Articles of Association.