

BioCirc Group Holding ApS

Unaudited interim condensed consolidated financial statements for the period 1 January 2025 – 31 March 2025

This report has been prepared in accordance with FRS (IFRS Accounting Standards), the IFRS Accounting Standards IAS 34 "Interim Financial Reporting" as adopted by the EU, for the purpose of being incorporated by reference into the Listing Prospectus of 4 July 2025

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Company details

Company

BioCirc Group Holding ApS

Amaliegade 22, 1.
1256 København K Denmark

Business Registration No.:
43302485

Registered office: Amaliegade
22, 1. 1256 København K

Financial year:
1 January 2025 – 31 December
2025

Board of Directors



Claus Molbech
Bendtsen,
chairman



Jens Henrik
Pontoppidan
Pedersen



Rune Sonne
Bundgaard-
Jørgensen



Bertel David
Maigaard



Thomas Daniel
Dam Larsen



Jens Bak Ipsen



Henrik Lava Sand
Rasmussen

Executive Management



Claus Molbech
Bendtsen



Bertel David
Maigaard

A man with short, light brown hair, wearing a black high-visibility vest with yellow-green reflective stripes, is shown in profile, looking intently at a large industrial pipe. He is holding a metal flange with several bolts. The background is a blurred industrial environment with various pipes and machinery. The lighting is warm, coming from above.

Consolidated financial statements

Consolidated income statement

Consolidated Income statement			
Amounts in DKKm	Note	Q1 2025	Q1 2024
Revenue		426.9 *	346.5
Other income		2.5 *	4.8
Changes in inventories of finished goods and work in progress		0.0	9.4
Raw materials and consumables used		(205.4)	(212.5)
Gross profit		224.0	148.1
Employee benefits expense		(48.9)	(31.8)
Other expenses		(137.3)	(97.1)
Operating profit before amortisation, depreciation and impairment (EBITDA)		37.8	19.2
Depreciation, amortisation and impairment		(47.7)	(50.6)
Operating profit		(9.9)	(31.4)
Financial income		1.1	0.0
Financial expenses		(29.0)	(8.0)
Profit (loss) before income tax		(37.8)	(39.4)
Income tax expense		13.0	4.1
Profit (loss) for the period		(24.8)	(35.3)

Profit is attributable to:

Owners of BioCirc Group Holding ApS

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

Consolidated balance sheet

Consolidated balance sheet - Assets		31 March	31 December
Amounts in DKKm	Note	2025	2024
Non-current assets			
Goodwill		1,199.6	1,199.6
Other intangible assets		173.6	176.6
Intangible assets		1,373.2	1,376.2
Property, plant, equipment and right-of-use assets		3,536.4	3,405.3
Other non-current financial assets		0.5	1.1
Total non-current assets		4,910.1	4,782.6
Current assets			
Inventories		169.3	151.5
Trade and other receivables		241.5	262.7
Prepayments		105.7	57.2
Cash and cash equivalents		372.5	244.0
Total current assets		889.9	715.4
Total assets		5,799.1	5,498.0

Consolidated balance sheet

Consolidated balance sheet – Equity & Liabilities		31 March 2025	31 December 2024
Amounts in DKKm	Note		
Equity			
Share capital		13.9	12.5
Other paid-in capital		3,536.1	3,261.0
Retained earnings		(345.0)	(317.6)
Total equity		3,205.0	2,955.9
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,063.0	974.5
Bonds		471.2	470.6
Lease liabilities		99.1	105.9
Deferred income		220.3	213.7
Contract liabilities		0.0	0.0
Provisions		18.0	19.6
Deferred tax liabilities		211.8	235.7
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		2,083.4	2,020.0

Consolidated balance sheet - Equity & Liabilities		31 March 2025	31 December 2024
Amounts in DKKm	Note		
Current liabilities			
Mortgages and bank debt		141.5	134.2
Trade and other payables		298.7	307.5
Lease liabilities		24.1	22.1
Deferred income		0.1	8.9
Contract liabilities		46.1	49.4
Income tax payable		0.2	0.0
Total current liabilities		510.6	522.1
Total liabilities		2,594.0	2,542.1
Total equity and liabilities		5,799.1	5,498.0

Consolidated statement of changes in equity

Consolidated statement of changes in equity					
Amounts in DKKm	Note	Share capital	Other paid-in-capital	Retained earnings	Total
As at 1 January 2025		12.5	3,261.0	(317.6)	2,955.9
Profit for the period		0.0	0.0	(24.9)	(24.9)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		12.5	3,261.0	(342.5)	2,931.0
Transactions with owners					
Capital increase		1.39	275.2	0.0	276.6
Share-based payments		0.0	0.0	1.1	1.1
Total transactions with owners		1.39	275.2	1.1	277.7
Total equity 31 March 2025		13.9	3,536.2	(343.6)	3,206.4

Consolidated statement of changes in equity					
Amounts in DKKm	Note	Share capital	Other paid-in-capital	Retained earnings	Total
As at 1 January 2024		11.6	2,865.3	(129.4)	2,747.5
Profit for the period		0.0	0.0	(47.2)	(24.9)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		11.6	2,865.3	(176.6)	2,700.3
Transactions with owners					
Capital increase		0.0	0.0	0.0	0.0
Share-based payments		0.0	0.0	1.0	1.0
Total transactions with owners		0.0	0.0	1.0	1.0
Total equity 31 March 2024		0.0	2,865.3	(175.6)	2,689.7

Consolidated cash flow statement

Consolidated cash flow statement			
Amounts in DKKm	Note	Q1 2025	Q1 2024
Operating profit before amortization, depreciation and impairment (EBITDA)		37.7	19.2
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		(2.8)	(3.5)
Total adjustments to reconcile EBITDA to net cash flows		(2.8)	(3.5)
Working capital changes		33.8	(76.6)
Financial income received		1.1	0.6
Financial expenses paid		(28.8)	(19.3)
Corporation tax paid		0.0	20.3
Net cash flow from operating activities		41.1	(59.3)

Consolidated cash flow statement			
Amounts in DKKm	Note	Q1 2025	Q1 2024
Purchase of property, plant and equipment		(269.9)	(56.6)
Sale of property, plant and equipment		0.0	(0.1)
Asset acquisitions, net of cash acquired		0.0	(147.3)
Acquisition of subsidiaries, net of cash acquired		(0.1)	(65.6)
Development expenditures capitalized		(15.6)	(21.1)
Net cash flows from investing activities		(285.6)	(290.7)
Proceeds from mortgages and bank debt		122.5	279.3
Repayment of mortgages and bank debt		(22.7)	0.0
Proceeds from bonds		0.0	0.0
Payment of principal portion of lease liabilities		(3.8)	1.7
Capital increase		276.5	0.0
Net cash flows from financing activities		372.5	281.0
Net increase in cash and cash equivalents		127.9	(69.0)
Cash and cash equivalents, beginning of the period		244.1	165.2
Cash and cash equivalents at the end of the period		372.0	96.2

Notes

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1. Basis of reporting

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

The consolidated financial statements for the period ended 31 March 2025 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards), IAS 34 Interim Financial Reporting, as adopted by the EU. The interim report has not been audited or reviewed by the Group's independent auditors.

The interim consolidated financial statements for the three months ended 31 March 2025 are a condensed set of financial statements, as they do not include all the information and disclosures required by the annual consolidated financial statements.

These interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as outlined in the annual report as of 31 December 2024. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024. There have been no changes to the accounting policies or methods of computation.

2. Segment information

Descriptions of segments

Details on each operating segment of the Group are provided below. There are no differences from the last consolidated annual report in the basis of segmentation or the measurement of segment profit or loss.

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

2. Segment information

Information about profit or loss

Q1 2025						
Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	389.3	35.4	2.5	426.9	0.0	426.9
Intersegment	0.0	2.0	14.3	16.3	(16.3)	0.0
Total Revenue	389.0	37.4	16.8	443.2	(16.3)	426.9
Other income	2.5	0.0	0.0	2.5	0.0	2.5
Costs of goods solds	(228.7)	(13.8)	0.0	(242.7)	2.0	(240.7)
Operating costs	(92.3)	(2.1)	(3.3)	(97.7)	1.3	(96.4)
Selling, general, and administrative costs	(23.0)	(12.9)	(31.5)	(67.2)	12.7	(54.5)
EBITDA	47.5	8.6	(18.0)	38.1	(0.3)	37.8
Normalized EBITDA	47.8	8.6	(6.2)	50.2	(0.3)	49.9
Q1 2024						
Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	329.0	15.8	1.7	346.5	0.0	346.5
Intersegment	0.0	0.0	12.9	12.9	(12.9)	0.0
Total Revenue	329.0	15.8	14.6	359.4	(12.9)	346.5
Other income	4.8	0.0	0.0	4.8	0.0	4.8
Costs of goods solds	(214.2)	(9.6)	0.0	(223.8)	0.9	(222.9)
Operating costs	(52.5)	(0.7)	(2.0)	(55.2)	0.9	(54.3)
Selling, general, and administrative costs	(22.8)	(3.6)	(27.5)	(53.9)	(1.0)	(54.9)
EBITDA	44.3	1.9	(14.9)	31.3	(12.1)	19.2
Normalized EBITDA	52.5	1.9	0.4	54.8	(12.1)	42.7

The Group's operations are not considered seasonal or cyclical

2. Segment information

Reconciliations

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

Reconciliations Amounts in DKKm	Q1 2025	Q1 2024
Normalized EBITDA	49.9	42.7
Transaction and related costs	(1.1)	(5.0)
External certificate trader costs	(2.8)	(13.0)
Other income recognized from government grants	2.5	4.8
Expenses related to share-based payments	(1.1)	(1.0)
Consulting fees related to IFRS and ESG advisory	(1.3)	0.0
Other adjustments	(8.2)	(9.3)
EBITDA	37.8	19.2
Depreciation, amortization and impairment	(47.7)	(50.6)
Financial income	1.1	0.0
Financial expenses	(29.0)	(8.0)
Profit before income tax	(37.8)	(39.4)

4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q1 2025 Amounts in DKKm					EPC		All other segments	
Biogas								
Revenue type	Sales of gas	Sales of certificates	Government grants	Other	Construction contracts	Others	Others	Total revenue
Geographical regions								
Denmark	132.0	18.7	96.3	28.0	0.5	0.0	2.5	278.0
Other	63.5	50.5	0.0	0.0	33.1	1.8	0.0	148.9
Total Revenue	195.5	69.2	96.3	28.0	33.6	1.8	2.5	426.9
Revenue recognised at a point in time	48.9	69.2	96.3	28.0	0.0	1.8	2.5	246.7
Revenue recognised over time	146.6	0.0	0.0	0.0	33.6	0.0	0.0	180.2
Total revenue	195.5	69.2	96.3	28.0	33.6	1.8	2.5	426.9

Q1 2024 Amounts in DKKm					EPC		All other segments	
Biogas								
Revenue type	Sales of gas	Sales of certificates	Government grants	Other	Construction contracts	Others	Others	Total revenue
Geographical regions								
Denmark	104.8	96.3	104.0	23.9	0.4	0.0	1.7	331.1
Other	0.0	0.0	0.0	0.0	14.9	0.5	0.0	15.4
Total Revenue	104.8	96.3	104.0	23.9	15.3	0.5	1.7	346.5
Revenue recognised at a point in time	104.8	96.3	104.0	23.9	0.0	0.5	1.7	331.2
Revenue recognised over time	0.0	0.0	0.0	0.0	15.3	0.0	0.0	15.3
Total revenue	104.8	96.3	104.0	23.9	15.3	0.5	1.7	346.5

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

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

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

5. Significate items

During the three months ended 31 March 2025, the Group's income statement was not affected by any significant items of an unusual nature or size.

6. Tax for the period

Tax is charged at 22% for the three months ended 31 March 2025, representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the three-month period.

7. Property, plant and equipment

Property, plant and equipment Amounts in DKKm	Total property, plant and equipment
Cost as at 1 January 2025	3,626.6
Additions	301.4
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	0.0
Cost as at 31 March 2025	3,928.0
Depreciation and impairment as at 1 January 2025	(358.5)
Depreciation	(47.7)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	0.0
Depreciation and impairment as at 31 March 2025	(406.2)
Carrying amount as at 31 March 2025	3,521.2

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 301,4 for the period, driven by the expansion of the Vinkel biogas facility, the purchase of solar power plants in Vinkel, and the acquisitions of carbon capture and storage property, plant, and equipment.

Significant commitments

There have been no changes to the capital commitments as disclosed in the consolidated financial statements for the period ended 31 December 2024.

8. Financial assets and financial liabilities

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

Financial assets and financial liabilities Amounts in DKKm	31 March 2025	31 December 2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	372.5	244.0
Trade and other receivables	241.6	262.7
Total financial assets	614.1	506.7
Financial liabilities measured at amortised cost:		
Trade and other payables	298.6	307.5
Mortgages and bank debt	1,204.5	1,108.7
Bonds	471.2	470.6
Lease liabilities	123.2	128.0
Other financial liabilities	0.0	0.0
Total financial liabilities	2,097.5	2,014.8

Management has determined that the carrying amounts of the financial instruments are a reasonable approximation of their fair values.

Issues and repayments of debt

Proceeds from new borrowings and repayments of existing borrowings during the three months ended 31 March 2025 are presented in the financing activities section of the condensed consolidated statement of cash flows. These movements are primarily driven by activities under the Group's bank debt, which mainly consists of credit facility agreements. There were no repurchases of debt during the period.

9. Capital increases

As at 31 March 2025, the Group had received DKKm 278 of a total DKKm 300 internal financing round. These funds were raised in cash through the issuance of new shares, primarily to existing shareholders and employees. The proceeds are primarily designated to fund significant strategic capital projects commencing or ongoing in 2025, including the major expansion of the Vinkel biogas plant, the development of an adjacent solar park, and the construction of five carbon capture plants across various locations.

10. Events after the reporting period

On 3 April 2025, after the reporting period end, the Group finalized the internal financing round detailed in note 9, securing total cash proceeds of DKKm 300 (of which DKKm 23 was received after the reporting period). The corresponding increase in equity of DKKm 23 for the entire financing round will be recognized in the second quarter of 2025.



BioCirc Group Holding ApS
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1256 København K
Denmark

Shaping the **Green**
Energy Transition