



BIOCIRC

# H1 2025 Interim Report



# BioCirc at a glance

## Who We Are

BioCirc is a circular bioeconomic company, founded in 2021, that abates CO2 emissions by producing green energy in the form of electricity, gas, fuel and heat in integrated energy clusters.

We act as a one-stop-shop for municipalities that need to accelerate the green transition, and our concept ensures true circularity, job creation and a renewable energy transition locally.

We have offices in Middelfart and Copenhagen and employ more than 300 people.

BioCirc's ownership consists of several entities, including DLG Group, a cooperative and its 25,000 Danish farmers.

## What We Do

BioCirc has an extensive biomethane production. We own and operate eight biogas plants in Denmark, representing one of the largest biogas productions globally.

With biogas production at its core, we develop, own and operate circular energy clusters and already have large scale projects in mature development.

Our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition, and our solutions address decarbonisation of some of the hardest sectors to transform.



## Vision

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



## Mission

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

## A Global Leader – Key figures

**~2 TWh**

Green energy production capacity

**+320**

Employees

**8**

Operating biogas plants

**>2,000 ktons**

Biomass handling per year

**4 million tons**

CO2 abated, 2030 target

**+5 GWh**

Renewable electricity in development

# Main events in the last four quarters

Q3 2024	Q4 2024	Q1 2025	Q2 2025
<p>Biocirc successfully issued a <b>EUR 70 million senior unsecured bond</b> to support continued growth</p> <p>Biocirc secured <b>environmental permit for Vinkel Biogas</b> expansion, allowing more than doubling of its biomass handling capacity</p> <p>In September, <b>Vinkel Solar park obtained a building permit, enabling the construction of the new solar facility</b></p> <p><b>Inhouse certificate trading team</b> in place to handle the majority of certificate trades from October 2024, improving transparency in market prices, enhancing financial stability, and reducing trader dependency</p> <p>Biocirc and DLG are <b>launching a new sand-washing technology designed to revolutionise manure management</b> in Denmark's Dairy sector. This standalone, plug-and-play system allows farmers using sand in cow bedding to easily prepare manure for biogas production</p>	<p><b>BioCirc's signs its first Power Purchase Agreement (PPA) with DLG.</b> The 10-year agreement will see DLG Group sourcing 50% of its annual electricity consumption in Denmark – equivalent to approximately 60 GWh. The PPA is based on production from two new solar parks, which are expected to be operational in 2025 and 2026</p> <p><b>BioCirc joins Greensand Future as the largest biogenic CO<sub>2</sub> supplier.</b> Over the course of the project, BioCirc will contribute up to <b>1 million tons of permanently stored biogenic CO<sub>2</sub></b>. Our collaboration with INEOS Energy and Greensand Future ensures that captured biogenic CO<sub>2</sub> will be securely stored 1,800 meters beneath the seabed in the Nini West reservoir</p> <p><b>BioCirc acquires DLG's biomass trading operations, including supplier and customer agreements</b>, strengthening our role in the procurement and distribution of biomass for biogas plants</p>	<p>In January 2025, BioCirc <b>announced a partnership with cattle producers in Alberta to co-develop its first international biogas facility</b>. The plant will convert manure and household waste into renewable gas, create local jobs, and be co-owned by farmers—reflecting BioCirc's commitment to inclusive, locally anchored energy solutions</p> <p><b>BioCirc secured the entire value chain for Denmark's first biogenic CO<sub>2</sub> storage project</b> through agreements with Pentair Union Engineering, Koldkur Transport, and Puro.earth – from capture and liquefaction to transport, storage, and verified climate impact</p> <p>In March 2025, <b>BioCirc successfully secured more than DKK 300 million in additional capital</b> from existing shareholders and employees. This strengthens BioCirc's financial position and demonstrates strong commitment to the company's mission and strategy</p>	<p><b>Biocirc secured financing for the CCS projects, with final agreement signed in July, and for the expansion of Vinkel Biogas, amounting to a total of EUR 66 million.</b> This includes a EUR 27.5 million loan from Nordic Investment Bank under the InvestEU program to co-finance the development of carbon capture and liquefaction infrastructure at five biogas plants, enabling safe transport and permanent storage through Project Greensand</p> <p>In June, <b>BioCirc published its prospectus for the listing of its senior unsecured bonds and was approved</b> for admission to trading and official listing on Nasdaq Copenhagen</p> <p>Biocirc has published its first <b>annual report prepared in accordance with International Financial Reporting Standards (IFRS)</b></p> <p>Biocirc has received approval <b>for the three power projects</b>: A 140 MW solar park in Brønderslev, a 60-hectare solar park in Kvorning, and three wind turbines combined with a 20-hectares of solar park in Sjørring</p>
			
Vinkel solar park	BioCircs CCS project	BioCircs CCS project (value chain)	

# Financial performance for H1 2025

BioCirc delivered revenue of DKK 870 million and adjusted EBITDA of DKK 113 million in H1 supported by strong gas price development in Q1, positive hedging strategy and robust certificate sales.

## H1 Financial Performance

In Q2 2025, BioCirc delivered an increase in both revenue and adjusted EBITDA compared to Q1, despite lower gas prices. Revenue rose to DKK 443 million in Q2 2025, slightly above DKK 427 million in Q1 2025 and significantly higher than DKK 348 million in Q2 2024. The company's hedging strategy continued to support realised revenue, while certificate sales provided an additional boost, including DKK 15 million from higher-than-expected realised prices on certificates related to the previous year. Adjusted EBITDA increased to DKK 63 million, up from DKK 50 million in Q1, underpinned by certificate sales and operational robustness. For the first half of 2025, BioCirc achieved revenue of DKK 870 million, relative to DKK 694 million in H1 2024. Adjusted EBITDA reached DKK 113 million in H1 2025, compared to DKK 72 million in H1 2024, reflecting stronger operations, favourable hedging, and positive developments in the certificate market. The secured financing further solidified BioCirc's financial position for the remaining development activities.

## Revenue

BioCirc reinforced the positive trajectory established in Q1, reporting Q2 2025 revenue of DKK 443 million, slightly above Q1 2025 of DKK 427 million and significantly higher than Q2 2024 of DKK 348 million. Although average gas prices were lower in Q2 2025 compared to the previous three quarters, the hedging strategy contributed positively to realised revenue. This effect was further supported by favorable certificate sales in Q2 2025, including DKK 15 million from settlement of prior-year certificates sold by an external trader at higher-than-expected prices. BioCirc achieved H1 2025 revenue of DKK 870 million, a substantial increase from DKK 694 million in H1 2024, representing a year-over-year growth of +25%.

## Gross profit

Gross profit amounted to DKK 215 million in Q2 2025, slightly down from DKK 224 in Q1 2025. The change originates from revenue of DKK 443 million in Q2 2025 compared to Q1 2025 of DKK 427 million offset by corresponding higher cost of DKK 230 million in Q2 2025, relative to DKK 205 million in Q1 2025.

## Adjusted EBITDA

Adjusted EBITDA increased slightly to DKK 63 million in Q2 2025 compared to DKK 50 million in Q1 2025. The development within "other expenses" reflected a significant reduction in energy costs, driven by lower gas and electricity prices during the quarter, partly offset by higher project expenses within EPC and a minor increase in administrative and sales costs. Overall, BioCirc continued to build on the solid adjusted EBITDA delivered in Q1, demonstrating resilience despite lower gas prices, with results underpinned by strong certificate sales and robust operations. In H1 2025, BioCirc delivered adjusted EBITDA of DKK 113 million, a significant increase relative to DKK 72 million in H1 2024, representing year-on-year growth of +53%. The focus on strengthening operations and insourcing trading activities has further supported performance, resulting in reported EBITDA of DKK 63 million.

## Liquidity

BioCirc ended the quarter with DKK 191 million in cash and cash equivalents, compared to DKK 349 million in Q1 2025, reflecting self-financing of ongoing development projects. The recently secured EUR 66 million financing for the CCS projects and Vinkel expansion is expected to ensure funding for the remaining costs for those two projects.

## Future Outlook

BioCirc enters Q3 with a solid financial base, supported by the secured financing for the CCS projects and the expansion of Vinkel Biogas. BioCirc remains focused on project execution, with the CCS progressing as planned and operations expected to commence in Q2 2026. As highlighted in Q1, BioCirc has hedged more than half of its expected 2025 gas production at attractive average prices. This position continues to provide strong revenue visibility and a favourable margin compared to current spot prices and futures, which are trading around DKK 2.7–3.0 per Nm<sup>3</sup>. The hedges underpin a firm earnings floor and are expected to support stable performance in the quarters ahead, with production volumes remaining steady on the back of high uptime and efficient operations.

## Financial highlights H1 2025, DKK

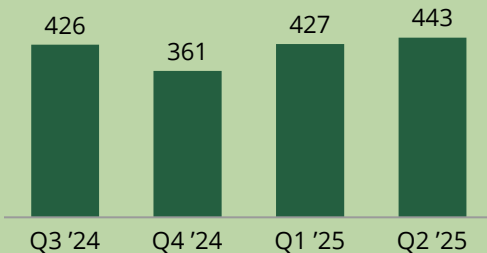
870m  
Revenue

113m  
Adj. EBITDA

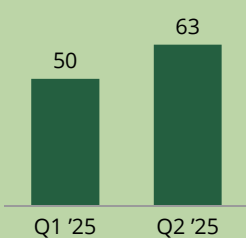
56%  
Equity ratio

3.2bn  
Equity

## Revenue development DKKm



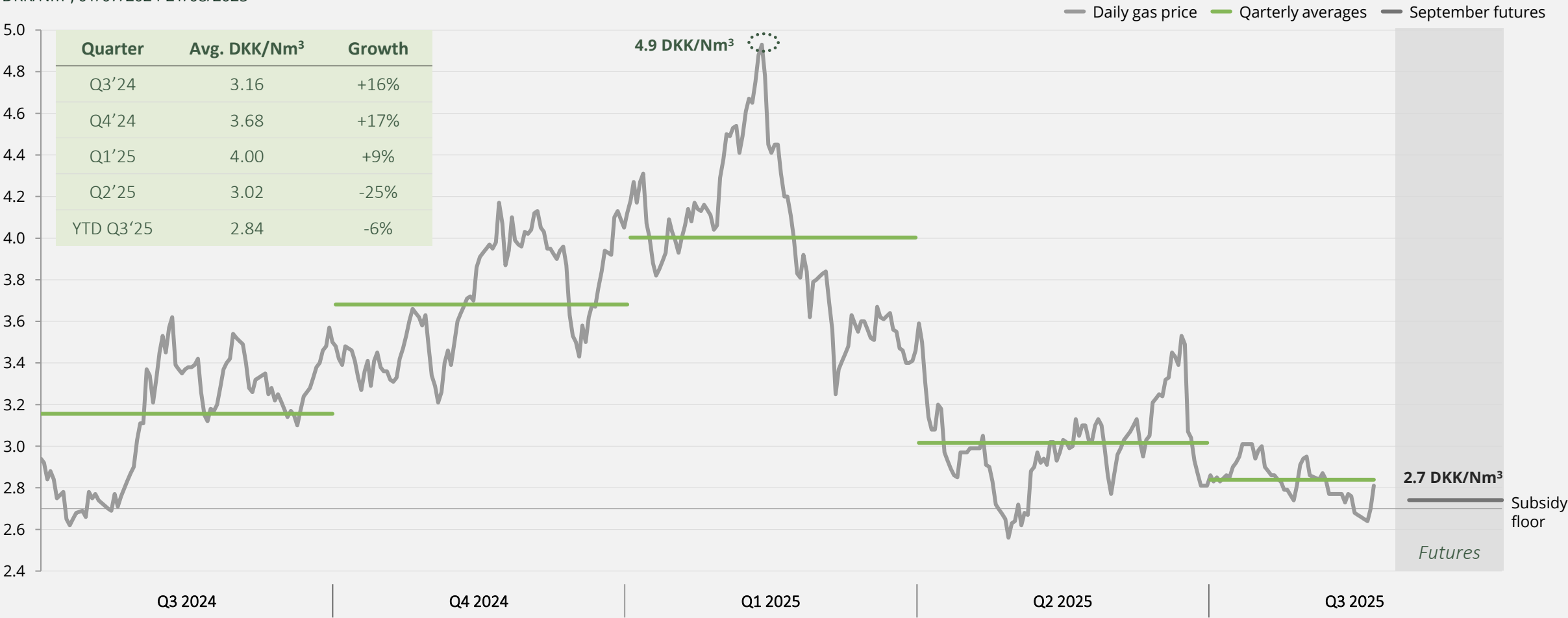
## Adj. EBITDA development DKKm



# Gas prices dropped below the subsidy floor in April, then rebound and spiked end of Q2, before stabilizing at Q3 average of ~2,8 DKK/Nm<sup>3</sup>

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm<sup>3</sup>, 01/07/2024-21/08/2025



Source: European Energy Exchange AG (21/08/2025)



A high-angle photograph of a worker in a high-visibility vest walking along a metal walkway with railings on top of a large, dark blue industrial storage tank. The tank has a corrugated metal roof. In the background, other similar tanks and a rural landscape with green fields and trees are visible under a clear blue sky. A semi-transparent dark green vertical bar is on the left side of the image.

# Consolidated financial statements



# Consolidated income statement

Amounts in DKKm	Note	Q2 2025	Q1 2025	H1 2025	Q2 2024	Q1 2024	H1 2024
Revenue		442.8	426.9	869.7	347.7	346.5	694.2
Other income		2.5	2.5	5.0	4.7	4.8	9.5
Changes in inventories of finished goods and work in progress		(7.0)	11.1	4.1	9.4	9.4	18.8
Raw materials and consumables used		(222.89)	(216.5)	(439.4)	(175.3)	(212.5)	(387.8)
<b>Gross profit</b>		<b>215.4</b>	<b>224.0</b>	<b>439.4</b>	<b>186.5</b>	<b>148.1</b>	<b>334.6</b>
Employee benefits expense		(53.7)	(48.9)	(102.6)	(44.5)	(31.8)	(76.3)
Other expenses		(136.2)	(137.3)	(273.5)	(142.5)	(97.1)	(239.6)
<b>Operating profit before amortisation, depreciation and impairment (EBITDA)</b>		<b>25.5</b>	<b>37.8</b>	<b>63.3</b>	<b>(0.5)</b>	<b>19.2</b>	<b>18.7</b>
Depreciation, amortisation and impairment		(60.4)	(47.7)	(108.1)	(48.4)	(50.6)	(99.0)
<b>Operating profit</b>		<b>(34.9)</b>	<b>(9.9)</b>	<b>(44.8)</b>	<b>(48.9)</b>	<b>(31.4)</b>	<b>(80.3)</b>
Financial income		1.2	1.1	2.3	2.8	0.0	2.8
Financial expenses		(26.6)	(29.0)	(55.6)	(36.4)	(8.0)	(44.4)
<b>Profit (loss) before income tax</b>		<b>(60.3)</b>	<b>(37.8)</b>	<b>(98.1)</b>	<b>(82.5)</b>	<b>(39.4)</b>	<b>(121.9)</b>
Income tax expense		10.3	13.0	23.3	11.4	4.1	15.5
<b>Profit (loss) for the period</b>		<b>(50.0)</b>	<b>(24.8)</b>	<b>(74.8)</b>	<b>(71.1)</b>	<b>(35.3)</b>	<b>(106.4)</b>

**Profit is attributable to:**

Owners of BioCirc Group Holding ApS

# Consolidated balance sheet

Amounts in DKKm	Note	30 June 2025	31 december 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		1.227,2	1.199,6
Other intangible assets		170,6	176,6
<b>Intangible assets</b>		<b>1.397,8</b>	<b>1.376,2</b>
<b>Property, plant, equipment and right-of-use assets</b>		<b>3.586,8</b>	<b>3.405,3</b>
Other non-current financial assets		0,5	1,1
<b>Total non-current assets</b>		<b>4.985,1</b>	<b>4.782,6</b>
<b>Current assets</b>			
Inventories		159,0	151,5
Trade and other receivables		281,8	262,7
Prepayments		134,0	57,2
Cash and cash equivalents		191,4	244,0
<b>Total current assets</b>		<b>762,3</b>	<b>715,4</b>
<b>Total assets</b>		<b>5.751,3</b>	<b>5.498,0</b>



# Consolidated balance sheet

Amounts in DKKm	Note	30 June 2025	31 december 2024
<b>Equity</b>			
Share capital		14.2	12.5
Other paid-in capital		3,591.2	3,261.0
Retained earnings		(392.6)	(320.1)
<b>Total equity</b>		<b>3,212.8</b>	<b>2,953.4</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Mortgages and bank debt		1,065.5	974.5
Bonds		471.6	470.6
Lease liabilities		140.4	105.9
Deferred income		218.1	213.7
Contract liabilities		0.0	0.0
Provisions		17.8	19.6
Deferred tax liabilities		203.3	238.2
Other non-current financial liabilities		0.0	0.0
<b>Total non-current liabilities</b>		<b>2,116.7</b>	<b>2,022.5</b>
<b>Current liabilities</b>			
Mortgages and bank debt		115,9	134,2
Trade and other payables		223,0	307,5
Lease liabilities		24,2	22,1
Deferred income		0,1	8,9
Contract liabilities		58,4	49,4
Income tax payable		0,2	0,0
<b>Total current liabilities</b>		<b>421,8</b>	<b>522,1</b>
<b>Total liabilities</b>		<b>2.538,5</b>	<b>2.544,6</b>
<b>Total equity and liabilities</b>		<b>5.751,3</b>	<b>5.498,0</b>

# Consolidated statement of changes in equity

Amounts in DKKm	Note	Contributed capital	Other paid in capital	Retained earnings	Total
<b>As at 1 January 2025</b>		<b>12.5</b>	<b>3,261.0</b>	<b>(320.1)</b>	<b>2,953.4</b>
Profit for the period		0.0	0.0	(74.8)	(74.8)
Other comprehensive income		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>12.5</b>	<b>3,261.0</b>	<b>(394.9)</b>	<b>2,878.6</b>
<b>Transactions with owners</b>					
Capital increase		1.7	330.2	0.0	331.9
Share-based payments		0.0	0.0	2.3	2.3
<b>Total transactions with owners</b>		<b>1.7</b>	<b>330.2</b>	<b>2.3</b>	<b>334.2</b>
<b>Total equity 30 June 2025</b>		<b>14.2</b>	<b>3,591.2</b>	<b>(392.6)</b>	<b>3,212.8</b>

Amounts in DKKm	Note	Share capital	Other paid-in capital	Retained earnings	Total
<b>As at 1 January 2024</b>		<b>11.6</b>	<b>2,865.3</b>	<b>(129.4)</b>	<b>2,747.5</b>
Profit for the period		0.0	0.0	(107.2)	(107.2)
Other comprehensive income		0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>		<b>11.6</b>	<b>2,865.3</b>	<b>(236.6)</b>	<b>2,640.3</b>
<b>Transactions with owners</b>					
Capital increases		0.6	0.0	0.0	0.6
Share-based payments		0.0	0.0	2.2	2.2
<b>Total transactions with owners</b>		<b>0.6</b>	<b>0.0</b>	<b>2.2</b>	<b>2.8</b>
<b>Total equity 30 June 2024</b>		<b>12.2</b>	<b>2,865.3</b>	<b>(234.4)</b>	<b>2,643.1</b>



# Consolidated cash flow statement

Amounts in DKKm	Note	H1 2025	H1 2024
Operating profit before amortization, depreciation and impairment (EBITDA)		63,3	18,7
<b>Adjustments to reconcile EBITDA to net cash flows:</b>			
Other non-cash adjustments		2,3	2,2
<b>Total adjustments to reconcile EBITDA to net cash flows</b>		<b>2,3</b>	<b>2,2</b>
Working capital changes		24,3	286,9
Financial income received		2,3	2,8
Financial expenses paid		(55,6)	-44,4
Corporation tax paid		0,0	-0,2
<b>Net cash flow from operating activities</b>		<b>36,6</b>	<b>266,0</b>
Purchase of property, plant and equipment		(403,0)	(91,3)
Sale of property, plant and equipment		3,9	1,4
Asset acquisitions, net of cash acquired		0,0	(147,3)
Acquisition of subsidiaries, net of cash acquired		(0,1)	(167,5)
Development expenditures capitalized		(27,7)	(51,7)
<b>Net cash flows from investing activities</b>		<b>(426,9)</b>	<b>(456,4)</b>
Proceeds from mortgages and bank debt		81,0	174,0
Repayment of mortgages and bank debt		(64,8)	(100,5)
Proceeds from bonds		0,0	0,0
Payment of principal portion of lease liabilities		(10,6)	(12,1)
Capital increase		332,0	0,0
<b>Net cash flows from financing activities</b>		<b>337,6</b>	<b>61,4</b>
<b>Net increase in cash and cash equivalents</b>		<b>(52,7)</b>	<b>(129,0)</b>
Cash and cash equivalents, beginning of the period		244,1	165,2
<b>Cash and cash equivalents at the end of the period</b>		<b>191,4</b>	<b>36,2</b>

# Notes

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7. Property, plant and equipment
8. Financial assets and financial liabilities
9. Capital increases
10. Events after the reporting period



# 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 30 June 2025 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The interim consolidated financial statements 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 six months ended 30 June 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
<b>Biogas</b>	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.
<b>EPC</b>	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.
<b>All other segments</b>	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

Q2 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	401,1	38,7	3,0	442,8	0,0	442,8
Inter-segment	0,0	2,5	14,3	16,8	(16,8)	0,0
<b>Total</b>	<b>401,1</b>	<b>41,2</b>	<b>17,3</b>	<b>459,6</b>	<b>(16,8)</b>	<b>442,8</b>
Other income	2,5	0,0	0,0	2,5	0,0	2,5
<b>Costs of goods sold</b>	(248,6)	(23,3)	0,0	(271,9)	2,3	(269,6)
Operating costs	(73,4)	(3,0)	(2,1)	(78,5)	0,5	(78,0)
Selling, general, and administrative costs	(24,5)	(13,6)	(47,9)	(86,0)	13,8	(72,2)
<b>EBITDA</b>	<b>57,1</b>	<b>1,3</b>	<b>(32,7)</b>	<b>25,7</b>	<b>(0,2)</b>	<b>25,5</b>
<b>Normalized EBITDA</b>	<b>82,2</b>	<b>1,3</b>	<b>(20,3)</b>	<b>63,2</b>	<b>(0,2)</b>	<b>63,0</b>

Q2 2024 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	293,5	53,3	0,9	347,7	0,0	347,7
Inter-segment	0,0	4,0	34,7	38,7	(38,7)	0,0
<b>Total Revenue</b>	<b>293,5</b>	<b>57,3</b>	<b>35,6</b>	<b>386,4</b>	<b>(38,7)</b>	<b>347,7</b>
Other income	4,7	0,0	0,0	4,7	0,0	4,7
<b>Costs of goods sold</b>	(171,1)	(42,5)	0,0	(213,6)	0,0	(213,6)
Operating costs	(72,4)	(2,2)	(1,6)	(76,2)	0,1	(76,1)
Selling, general, and administrative costs	(24,3)	(12,3)	(39,5)	(76,1)	12,9	(63,2)
<b>EBITDA</b>	<b>30,4</b>	<b>0,3</b>	<b>(5,5)</b>	<b>25,2</b>	<b>(25,7)</b>	<b>(0,5)</b>
<b>Normalized EBITDA</b>	<b>42,0</b>	<b>0,3</b>	<b>12,6</b>	<b>54,9</b>	<b>(25,7)</b>	<b>29,2</b>

The Group's operations are not considered seasonal or cyclical

## 2. Segment information

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	H1 2025	H1 2024
<b>Normalized EBITDA</b>	<b>112.9</b>	<b>73.5</b>
Transaction and related costs	(2.1)	(11.6)
External certificate trader costs	(21.6)	(24.2)
Other income recognized from government grants	4.8	8.7
Other non-recurring items recognized in other income	0.0	0.0
Contract termination fees	0.0	0.0
Expense from prior period subsidy overcompensation	(8.7)	(5.9)
Compensation from legal settlement	0.0	0.0
Expenses related to share-based payments	(1.1)	(2.3)
Consulting fees related to IFRS and ESG advisory	(3.8)	(2.2)
Other adjustments	(17.1)	(17.3)
<b>Operating profit before amortisation and depreciation (EBITDA)</b>	<b>63.3</b>	<b>18.7</b>
Depreciation, amortisation and impairment	(108.1)	(99.0)
Financial income	2.3	2.8
Financial expenses	(55.6)	(44.4)
<b>Profit before tax</b>	<b>(98.1)</b>	<b>(121.9)</b>

## 4. Revenue

### Disaggregation of revenue

The Group derives its revenue from the following streams:

Q2 2024 Amounts in DKKm	Biogas				EPC		All other segments	
Revenue type	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other	Total revenue
Geographical regions								
Denmark	132.6	39.9	98.7	23.1	4.0	0.0	3.0	301.1
Other	39.7	67.2	0.0	0.0	33.4	1.4	0.0	141.7
<b>Total revenue</b>	<b>172.2</b>	<b>107.1</b>	<b>98.7</b>	<b>23.1</b>	<b>37.3</b>	<b>1.4</b>	<b>3.0</b>	<b>442.8</b>
Revenue recognised at a point in time	54.6	107.1	98.7	23.1	0.0	1.4	3.0	287.8
Revenue recognised over time	117.7	0.0	0.0	0.0	37.3	0.0	0.0	155.0
<b>Total revenue</b>	<b>172.2</b>	<b>107.1</b>	<b>98.7</b>	<b>23.1</b>	<b>37.3</b>	<b>1.4</b>	<b>3.0</b>	<b>442.8</b>

Q1 2024 Amounts in DKKm	Biogas				EPC		All other segments	
Revenue type	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other	Total revenue
Geographical regions								
Denmark	117.3	55.3	96.1	24.8	0.0	0.0	0.9	294.4
Other	0.0	0.0	0.0	0.0	51.3	2.0	0.0	53.3
<b>Total revenue</b>	<b>117.3</b>	<b>55.3</b>	<b>96.1</b>	<b>24.8</b>	<b>51.3</b>	<b>2.0</b>	<b>0.9</b>	<b>347.7</b>
Revenue recognised at a point in time	117.3	55.3	96.1	24.8	0.0	2.0	0.9	296.4
Revenue recognised over time	0.0	0.0	0.0	0.0	51.3	0.0	0.0	51.3
<b>Total revenue</b>	<b>117.3</b>	<b>55.3</b>	<b>96.1</b>	<b>24.8</b>	<b>51.3</b>	<b>2.0</b>	<b>0.9</b>	<b>347.7</b>

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 six months ended 30 June 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 six months ended 30 June 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

Amounts in DKKm	Total property, plant and equipment
<b>Cost as at 1 January 2025</b>	<b>3,626.6</b>
Additions	430.7
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(4.0)
<b>Cost as at 30 June 2025</b>	<b>4,053.3</b>
<b>Depreciation and impairment as at 1 January 2025</b>	<b>(358.5)</b>
Depreciation	(108.1)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	0.1
<b>Depreciation and impairment as at 30 June 2025</b>	<b>(466.5)</b>
<b>Carrying amount as at 30 June 2025</b>	<b>3,586.8</b>

### Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 430.7 for the period, driven by the expansion of the Vinkel biogas facility, the establishment of the solar power plant 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:

Amounts in DKKm	30 June 2025	31 December 2024
<b>Financial assets measured at amortised cost:</b>		
Cash and cash equivalents	191.4	244.0
Trade and other receivables	281.8	262.7
<b>Total financial assets</b>	<b>473.2</b>	<b>506.7</b>

Amounts in DKKm	30 June 2025	31 December 2024
<b>Financial liabilities measured at amortised cost:</b>		
Trade and other payables	223.0	307.5
Mortgages and bank debt	1,181.4	1,108.7
Bonds	471.6	470.6
Lease liabilities	164.6	128.0
Other financial liabilities	0.0	0.0
<b>Total financial liabilities</b>	<b>2,040.6</b>	<b>2,014.8</b>

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 six months ended 30 June 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

For the six months ended 30 June 2025, the Group had raised DKKm 332 million 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

Start of July 2025, BioCirc signed EUR 33 million financing for the CCS projects including a EUR 27.5 million loan from Nordic Investment Bank under the InvestEU program to co-finance the development of carbon capture and liquefaction infrastructure at five biogas plants enabling safe transport and permanent storage through Project Greensand





# Parent company financial statements



# Parent Company income statement

<b>Income statement</b> DKKkm	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>H1 2025</b>
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Direct costs	0.0	0.0	0.0
<b>Gross profit</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Personnel cost	0.0	0.0	0.0
Administration and sales	(0.6)	(0.1)	(0.6)
Other cost	0.0	0.0	0.0
<b>EBITDA</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.6)</b>
Depreciation of tangible assets	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0
<b>EBIT</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.6)</b>
Net financial income	(60.5)	(50.5)*	(111.0)
<b>EBT</b>	<b>(61.1)</b>	<b>(50.6)</b>	<b>(111.6)</b>
Tax	0.1	0.0	0.1
<b>Net Income</b>	<b>(60.9)</b>	<b>(50.6)</b>	<b>(111.5)</b>

\* Driven by change in accounting policies for depreciation

# Parent Company balance sheet

Balance sheet DKKm	Q2 2025	Q1 2025
Shares in group companies	1,786.7	1,845.1 *
Property, plant, and equipment	0.0	0.0
Development projects	0.0	0.0
<b>Fixed assets</b>	<b>1,786.7</b>	<b>1,845.1</b>
Inventory	0.0	0.0
Trade receivables	0.0	0.0
Receivables from group companies	1,613.9	1,368.7
Cash	105.1	287.7
<b>Current assets</b>	<b>1,719.0</b>	<b>1,656.4</b>
<b>Assets</b>	<b>3,505.7</b>	<b>3,501.5</b>

Balance sheet DKKm	Q2 2025	Q1 2025
<b>Equity</b>	<b>2,970.6</b>	<b>2,691.2</b>
Deferred tax	2.8	1.2 *
Other provisions	0.0	0.0
<b>Provisions</b>	<b>2.8</b>	<b>1.2</b>
Interest bearing debt	516.4	516.0
Trade payables	1.2	1.2
Deferred income	0.0	0.0
Other payables	14.7	291.9
<b>Equity and liabilities</b>	<b>3,505.7</b>	<b>3,501.5</b>

\* Adjustment of closing balance 2024 originates from the approved 2024 annual report



# Parent Company cash flow statement

<b>Cash flow statement</b> DKK m	<b>Q2 2025</b>	<b>Q1 2025</b>
<i>Operating activities</i>		
EBIT	(0.6)	(0.1)
Adjustment for non-cash items	0.0	0.0
Interest net and income from investments	(60.5)	(50.5)
Income tax paid	1.8	1.2
Change in net working capital	(522.4)	152.9
<b>Cash flow from operating activities</b>	<b>(581.7)</b>	<b>103.6</b>
<i>Investing activities</i>		
Acquisition of intangible assets	58.4	53.1
Acquisition of tangible assets	0.0	0.0
<b>Cash flow from investing activities</b>	<b>58.4</b>	<b>53.1</b>
<i>Financing activities</i>		
Change in equity	340.3	1.7
Change in interest bearing debt	0.4	0.7
<b>Cash flow from financing activities</b>	<b>340.7</b>	<b>2.3</b>
Cash flow for the period	(182.7)	159.0
Cash and cash equivalents at the beginning of the period	287.7	128.7
<b>Cash and cash equivalents at end of the period</b>	<b>105.1</b>	<b>287.7</b>

# Basis of reporting

## Basis of preparation

- BioCirc (the “Group”) consists of BioCirc Group Holding ApS and its subsidiaries. BioCirc Group Holding ApS (the “Parent Company”) is a privately held company incorporated in Denmark. The Company’s registered office is at Amaliegade 22, 1256 Copenhagen.
- BioCirc Group Holding ApS financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).
- The consolidated financial statement for Biocirc Group Holding ApS have been prepared in accordance with IFRS accounting standards.
- The financial statements are presented in Danish Kroner, which is the functional currency of the Company. The reporting period covers 1 January 2025 to 30 June 2025. Our H1 report was published on 30 June 2025.

## Profit and Loss (P&L) items

- **Revenue** consists of sales of gas, certificates, raw materials for biogas plants, grants received, project revenue from EPC activities and other revenue
- **Direct costs** include costs related to biomass and energy consumption, transportation, production personnel, repair and maintenance, and other operating expenses. Project costs relate to the Group's EPC activity in Germany
- **Personnel costs** comprise wages and salaries, and social security contributions, pension contributions, etc. for the Group’s employees which are not allocated directly to direct costs
- **Administration and sales** include expenses related to the Group’s activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

- **Other costs** include, among others, management fees
- **Depreciation and amortisation** relates to property, plant and equipment, and intangible assets
- **Net financial loss** comprises interest expenses on bank debt, finance leases, foreign exchange gains/losses, tax surcharge under the Danish Tax prepayment scheme, commissions, fees, and interest income, etc.

## Balance sheet items

- **Intangible assets** consist of goodwill. Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined by management's experience in each business area. The amortisation period ranges from 10 to 19 years
- **Property, plant, and equipment** consist of tangible assets used in the company’s operations, such as buildings and machinery. The depreciation period ranges from 3 to 40 years
- **Inventory** include biomass, raw materials, consumables, direct labour costs, and indirect production costs
- **Trade receivables** represent amounts due from the sale of gas and certificates
- **Other receivables** include VAT receivables and other receivables etc.
- **Cash** comprises cash in hand and bank deposits
- **Provisions** include deferred tax relating to all temporary differences between the carrying amount and the tax based value of assets and liabilities and other provisions
- **Interest bearing debt** consists of mortgage debt, bank loans, bond debt and lease liabilities
- **Trade payables** relates to the amounts owed to suppliers for goods or services
- **Deferred income** comprises energy saving funds received (“Energisparetilskud”) for recognition in subsequent financial years
- **Other payables** consist of corporate tax payable, VAT payable, and other outstanding payables



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Shaping the **Green**  
Energy Transition