

YEAR-END REPORT Q4
JANUARY–DECEMBER
2023



DEMANDING QUARTER WITH OPERATIONAL CHALLENGES, YET ENCOURAGING DEVELOPMENTS IN OUR PRICE TRANSFORMATION

FOURTH QUARTER 2023 IN BRIEF

- Energy sold totalled 90.5 (80.0) GWh.
- Total revenue, including capitalised work, increased by 28.1% to SEK 137.8 (107.6) million.
- Operating EBITDA was SEK -2.5 (-4.1) million.
- Profit/loss after tax was SEK -57.1 (-13.8) million.
- Basic and diluted earnings per share were SEK -1.31 (-0.32).
- At the end of the quarter, the order book totalled 2.1 (2.4) TWh, corresponding to a contract value of approximately SEK 2.9 billion. We also have contracts for the supply of raw materials corresponding to 2.3 (2.4) TWh.
- In December, the two largest shareholders, Aneo Renewables Holding AS and St1 Sverige AB, announced their intention to consolidate their ownership in a jointly owned limited liability company, 1Vision Biogas AB.

2023 IN BRIEF

- Energy sold increased by 6.1% to 348.0 (328.1) GWh.
- Total revenue, including capitalised work, increased by 31.1% to SEK 534.1 (407.4) million.
- Operating EBITDA totalled SEK 31.7 (16.4) million, and the operating EBITDA margin, 6.2 (4.3) %.
- Profit/loss after tax was SEK -159.2 (-84.9) million.
- Basic and diluted earnings per share were SEK -3.65 (-1.95).
- The commissioning of Stockholm Bio-LNG was started end of summer and the first deliveries of Bio-LNG have been made from Business Area Sweden.
- During the year, the company changed its name and brand from Scandinavian Biogas to Biokraft.
- The construction of the biogas plant in Mönsterås has started.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On January 29, 1Vision Biogas AB received the necessary permits for consolidation of its ownership in Biokraft, which meant that Aneo Renewables Holding AS and St1 Sverige AB could transfer their ownership, which together amounts to 55%. The consolidation of ownership means that a "Change of Control Event" occurs in the company's issued corporate bonds. Biokraft therefore initiated a change procedure for the terms and conditions to enable the ownership consolidation. On 2 February, 1Vision Biogas made a mandatory cash offer to the shareholders of SEK 20.65 per share, whereby Biokraft's independent Board of Directors announced that the offer is being evaluated and that a fairness opinion will be obtained.

GROUP	3 months			12 months		
	Oct–Dec	Oct–Dec	+/-	Jan–Dec	Jan–Dec	+/-
SEK million, unless otherwise stated	2023	2022		2023	2022	
GWh sold	90.5	80.0	13.0%	348.0	328.1	6.1%
Net sales	115.4	92.0	25.4%	445.8	366.7	21.6%
Other revenue	14.7	10.6	38.8%	64.7	20.3	218.1%
Total revenue, including capitalised work	137.8	107.6	28.1%	534.1	407.4	31.1%
EBITDA	-2.5	-2.1	n/a	31.7	19.7	61.0%
Operating EBITDA	-2.5	-4.1	n/a	31.7	16.4	93.3%
Operating EBITDA %	-1.9%	-4.1%	n/a	6.2%	4.3%	1.9pp
Operating income	-34.0	-24.0	n/a	-73.1	-65.2	n/a
Earnings per share (SEK)	-1.31	-0.32	n/a	-3.65	-1.95	n/a
Cash flow from operating activities	21.8	9.1	139.5%	22.7	7.4	208.1%
Equity/assets ratio	29.8%	38.6%	-8.7pp	29.8%	38.6%	-8.7pp

Every care has been taken in the translation of this report. However, in the event of discrepancies, the original Swedish version will supersede the English translation.

DEMANDING QUARTER WITH OPERATIONAL CHALLENGES, YET ENCOURAGING DEVELOPMENTS IN OUR PRICE TRANSFORMATION



MATTI VIKKULA
President and
CEO

GROUP TARGET

- Production capacity for biogas reaching at least 600 GWh in 2024.
- Total revenue of at least SEK 650 million by 2024.
- Operating EBITDA margin of at least 30% by 2024.
- Equity/assets ratio always at least 25%.
- CO₂ equivalent reduction of 170,000 tonnes by 2024.
- Zero workplace injuries leading to sick leave.

LONG-TERM OBJECTIVES

- Production capacity for biogas of at least 1.2 TWh for 2026 and at least 3 TWh for 2030.

2023 has been a busy year in which we reached several important milestones. Among other things, we changed our name and brand, started construction of our future plant in Mönsterås and started commissioning our Bio-LNG plant at Södertörn. Our intensive growth and transformation journey continues, and we have added several key competencies to the organisation to be able to add facilities according to our stated growth plan.

Our ongoing growth project in the construction phase, Mönsterås, is proceeding according to schedule. However, the weak krona continues to have a negative impact on investment costs, and we face challenges with the commissioning schedule due to delays in the connection to the electricity grid. Several alternative solutions are currently being examined, and the aim is still to start commissioning the plant in the second half of the year.

The fourth quarter has been characterised by operational challenges. Total deliveries increased by 13% to 90.5 (80.0) GWh, which is lower than expected. In Skogn, Norway, the challenges with the production process continued, achieving stable operation only towards the end of the quarter. This has meant that we have not yet realised the full benefit of our previous capacity expansion, and the total amount of energy sold is at the same level as last year, 25.8 (26.1) GWh. In Sweden, we have had challenges with the equipment for Bio-LNG at Södertörn, which has created delays in the process towards full commissioning and a takeover from the technology supplier. Despite this, the Swedish operations increased their volume of energy sold by 25%, 49.2 (39.4) GWh during the quarter. The increase comes partly from increased own production and partly from an increasing share of incoming trading volumes. We also see that the transformation from old agreements to new ones continues to have an effect, and Swedish sales prices increased by about 23% compared to the previous year. Our operations in Korea continue to be stable, increasing by 6%, 15.5 (14.6) GWh, compared to last year.

The Group's operating EBITDA is marginally better than the same period last year, SEK -2.5 (-4.1) million. Profitability has been affected by both high personnel costs attributable to a larger organisation linked to our growth ambitions and higher costs for input goods and certain substrates.

For the full year, the Group's operating EBITDA totals SEK 31.7 (16.4) million, and the operating EBITDA margin is 6.2 (4.3) %. Of course, this is far from our overall target of 30% operating EBITDA that we want to achieve in 2024, and as previously communicated, we see challenges in achieving this target this year. However, the target remains fixed for the time being, together with the other Group targets.

GOING FORWARD

Interest in biogas, especially Bio-LNG, continues to be high on the European market. The turmoil in the outside world, both Russia's continuing war in Ukraine and, more recently, events in the Middle East and uncertainty in the shipping lanes, combined with an increased ambition for European and domestic self-sufficiency, are contributing to this interest. The European Commission's target of an annual biomethane production of 350 TWh by 2030 puts the issue in focus, and through the REPowerEU initiative, several activities are underway to create the conditions for our industry to scale up production. For us, this means that we see that demand for our produced biogas remains high and we have contracted most of our produced volumes for the coming years. We also see that the availability of substrates continues to be good.

During the year we have seen profitability affected by fixed prices to customers, sometimes significantly lower than the market price, combined with sharply increased operating costs for electricity, chemicals, and other input goods. We expect input costs to remain at a relatively high level in the future, but that we will be able to balance this in a better way than today, mainly through the work on our price transformation from old contracts to new ones and systematic improvements to existing operations.

In December, the two largest shareholders, Aneo Renewables Holding AS and St1 Sverige AB, announced their intention to consolidate their ownership in a jointly owned limited liability company, 1Vision Biogas AB. Significant events after the end of the period are that the consolidation has received necessary regulatory approvals and that 1Vision Biogas has thus been able to make an offer to Biokraft's shareholders. As a result, Biokraft has initiated an amendment procedure regarding the terms and conditions of the company's corporate bond.

OUTLOOK

For 2024, we see that the price transformation will have an effect right from the beginning of the year, where >60% of contracted volumes will be sold through new agreements at market price of biomethane, liquefied biogas and green certificates. The cost of inputs remains at a high level. Our profitability will gradually improve during the year. For 2024, an operational EBITDA of SEK 90–120 million is forecast, excluding the Mönsterås project. At least the same level is also forecast for 2025, excluding the Mönsterås project. The issue of electricity grid connection and the timetable for commissioning Mönsterås may result in a risk of a delay of six to twelve months.

GROWTH AND PROJECT PORTFOLIO

GROWTH PROJECTS

The Group's development projects are largely proceeding according to plan. In Skåne's Fagerhult and Kalmar, the environmental authorisation processes and detailed planning work are ongoing. Work on securing substrates for production will be finalised in the first half of 2024, as will negotiations with technology suppliers. The timetable is being followed, with contingencies for unforeseen events such as appeals or similar.

In Perstorp, a local plan adjustment is underway and environmental authorisation work is continuing. We also have a land allocation agreement with Perstorp municipality. Here, too, work is underway to

secure substrate requirements. Initial concept studies for further projects in Sweden are ongoing.

In Germany, cooperation with a local development team on a project continues. Work on environmental authorisation is ongoing and will continue for most of 2024, again subject to contingencies. The Group has established project companies in Germany for this purpose.

The Group is also conducting fundamental development work to be able to establish additional markets in the Group's primary focus area of northern Europe. The European biogas market is constantly developing and growing and offers good opportunities for our growth.

PROJECT	Type	Additional capacity, GWh*		Feedstock type	Status	Estimated commissioning
		Biogas	LBG			
Stockholm Bio-LNG	Extension/improvement	-	220	Conversion of CBG to LBG	Commissioning	2023
Mönsterås	Green field	125	125	Manure and agri-based waste	Construction	2024
Södertörn	Extension/improvement	<30	-	Manure and other organic waste	Investment planning	2025
Germany	Green field	175	tbd	Manure and agri-based waste	Investment planning	2026
Skogn	Improvement	-	-	Manure and other organic waste	Investment planning	2024-2025
Skånes Fagerhult	Green field	135	135	Manure and agri-based waste	Env. permit phase	2025
Kalmar	Green field	120	120	Manure and agri-based waste	Env. permit phase	tbd
Perstorp	Green field	125	125	Manure and agri-based waste	Env. permit phase	2026
Total		710	725			

*Biogas refers to additional production capacity for biomethane (upgraded raw gas). LBG refers to additional capacity for upgrading biomethane to Bio-LNG.

Each project starts with a concept study that identifies substrate and land availability. The next step is a feasibility study to evaluate the feasibility, including environmental permits and access to substrates. If the project fulfils all the requirements of the feasibility study, a detailed requirement specification and implementation plan

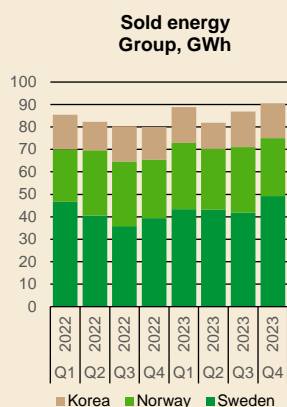
for the investment will be developed and presented to the Board for a final investment decision, assuming that the environmental permit has been secured, after which construction will start. The process from concept study to final investment decision costs up to SEK 20 million and usually takes 18 to 36 months.

CONSTRUCTION PROJECTS

SWEDEN

The Stockholm Bio-LNG project, which involves the construction of a liquid biogas plant next to regular biogas production at Södertörn, is in its final phase. Commissioning of the plant began in late summer and work is now underway to achieve stable operation so that it can be handed over by the technology provider. However, the project was hampered by operational challenges with the equipment, which delayed the process towards full commissioning and handover from the technology provider.

The Mönsterås project is in an active construction phase, and work is proceeding according to schedule. Most of the structures have been erected and installation work is in full swing. The commissioning is dependent on the connection to the electricity grid, and we see a risk that the schedule for the connection will be shifted by the grid owner. The project is working in parallel with the network owner to establish a timetable for connection and several options for interim solutions to be able to commission the plant according to plan. In the main scenario, the project will be commissioned according to plan, but there is a risk of a delay in the schedule by six to twelve months.



GROUP TURNOVER AND PROFIT

FOURTH QUARTER 2023

The Group's net sales increased by 25% compared to the fourth quarter of 2022, totalling SEK 115.4 (92.0) million. The increase comes mainly from Business Area Sweden.

Total revenue including capitalised work, consisting of sales, biogas production subsidy and capitalised work, totalled SEK 137.8 (107.6) million. The item 'Other income' mainly includes biogas production subsidies. Recognised production subsidies totalled SEK 9.4 (7.7) million.

The cost of raw materials and consumables increased significantly and totalled SEK 77.2 (59.9) million. The higher costs are mainly explained by increased costs for inputs and energy. The increase is also attributable to increased production in Business Area Sweden.

Other external costs increased by SEK 7.0 million compared to the same period the previous year, totalling SEK 27.8 (20.8) million. Personnel costs totalled SEK 35.3 (29.0) million, corresponding to an increase of SEK

6.3 million compared to the same period the previous year, which is largely explained by new recruitments.

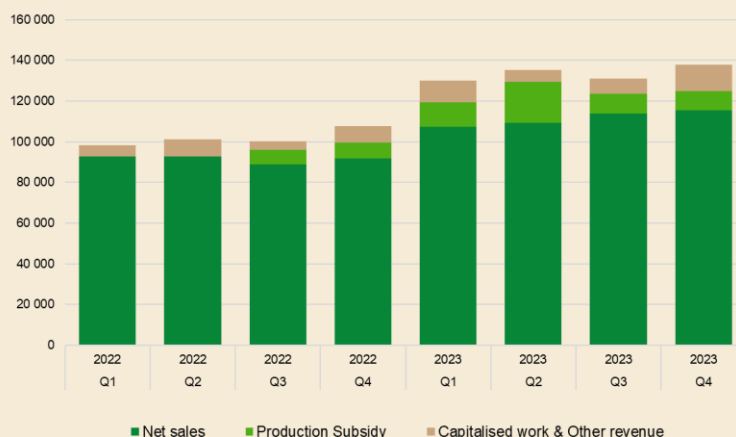
Group EBITDA was -2.5 (-2.1) million and Operating EBITDA totalled SEK -2.5 (-4.1) million.

Depreciation and amortisation of fixed assets totalled SEK 25.4 (22.2) million, and the operating profit was SEK -34.0 (-24.0) million.

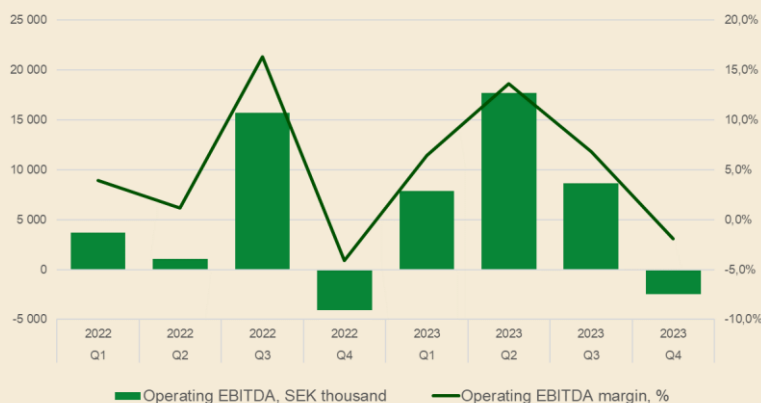
Other financial expenses totalled SEK -20.6 (-8.9) million and consist mainly of interest on the corporate bond and lease liabilities. A small portion of the financial expenses relates to accrued financial expenses related to the issued bond.

Group profit after tax was SEK -57.1 (-13.8) million, of which SEK -19.8 (7.1) million comes from translation differences.

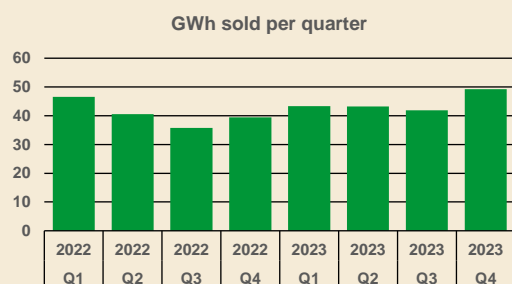
TOTAL REVENUE, INCLUDING CAPITALISED WORK PER QUARTER, SEK THOUSAND



OPERATING EBITDA PER QUARTER



BUSINESS AREA SWEDEN



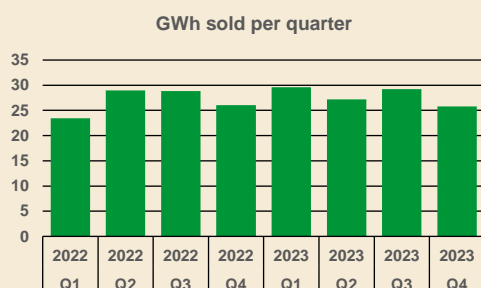
EVENTS DURING THE QUARTER

- Energy sold increased by 25%.
- The average selling price increased by about 23%.

SWEDEN SEK million, unless otherwise stated	3 months			12 months		
	Oct–Dec	Oct– Dec	+/-	Jan– Dec	Jan– Dec	+/-
	2023	2022		2023	2022	
GWh sold	49.2	39.4	25%	177.6	162.4	9%
Net sales	68.9	48.3	43%	240.5	199.4	21%
Other revenue	14.7	10.6	38%	64.6	19.2	236%
Total revenue	90.0	62.7	43%	324.2	232.4	40%
Operating expenses	-77.5	-50.3	n/a	-264.6	-200.0	n/a
EBITDA	12.5	12.4	0%	59.6	32.4	84%
Operating EBITDA	12.5	10.4	19%	59.6	29.2	105%
Operating EBITDA %	14.9%	18.4%	-3pp	19.5%	13.5%	6pp

Energy sold increased by 25% compared to the same quarter the previous year, due to more efficient utilisation of our facilities and increased trading volumes. Total revenue, including capitalised work, was 43% higher than in the same quarter of 2022. The increase is partly attributable to the item Other income and the biogas subsidy, which totalled SEK 9.4 (7.7) million. Operating EBITDA was SEK 12.5 (10.4) million. Profitability improved compared to the previous year. Contributing factors are an increase in the price of gas sold and higher trading volumes. Operating expenses were negatively affected by higher personnel costs and continued high prices for electricity and input goods. The subsidiary Ekdalens Biotransporter AB is a logistics company for the transport of organic material, with a focus on manure and bio-substrate to and from biogas facilities. Their net sales for the fourth quarter, SEK 7.5 (9.9) million, are included in the table above. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 258 (196) tonnes per day in the quarter.

BUSINESS AREA NORWAY



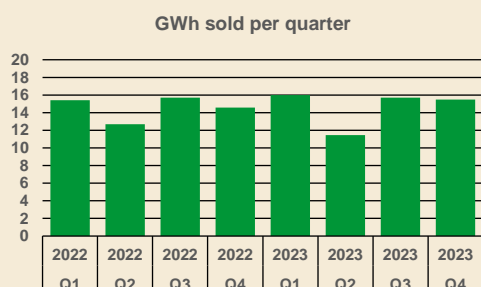
EVENTS DURING THE QUARTER

- Energy sold at the same level as the previous year.

NORWAY SEK million, unless otherwise stated	3 months			12 months		
	Oct–Dec	Oct– Dec	+/-	Jan– Dec	Jan– Dec	+/-
	2023	2022		2023	2022	
GWh sold	25.8	26.1	-1%	111.8	107.4	4%
Net sales	26.7	28.7	-7%	129.0	111.1	16%
Other revenue	0.0	0.1	n/a	0.0	1.0	n/a
Total revenue	27.6	29.8	-8%	132.5	117.3	13%
Operating expenses	-35.1	-35.9	n/a	-133.3	-109.7	n/a
EBITDA	-7.6	-6.1	n/a	-0.8	7.6	-110%
Operating EBITDA	-7.6	-6.1	n/a	-0.8	7.6	-110%
Operating EBITDA %	-28.3	-21.1%	-7pp	-0.6%	6.7%	-7pp

Energy sold was at the same level as the corresponding period in 2022, which is lower than expected given the investments made in capacity increases during the year. The lower production is due to challenges in the production process that have persisted since the third quarter. It was not until the end of the fourth quarter that we achieved more stable operations. Total revenue, including capitalised work, was 8% lower than in the same quarter of 2022. Operating EBITDA was SEK -7.6 (-6.1) million. Profitability has been negatively affected by the challenges in the production process, as well as rising costs for inputs such as chemicals that cannot be compensated for in current customer contracts. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 177 (189) tonnes per day in the quarter.

BUSINESS AREA KOREA



EVENTS IN THE QUARTER

- Energy sold increased by 6%.

KOREA SEK million, unless otherwise stated	3 months			12 months		
	Oct–Dec	Oct– Dec	+/-	Jan– Dec	Jan– Dec	+/-
	2023	2022		2023	2022	
GWh sold	15.5	14.6	6%	58.6	58.4	0%
Net sales	19.7	15.0	32%	76.3	56.2	36%
Other revenue	0.0	0.0	-	0.0	0.0	-
Total revenue	19.7	15.0	32%	76.3	56.2	36%
Operating expenses	-14.2	-12.3	n/a	-56.1	-45.6	n/a
EBITDA	5.5	2.7	108%	20.2	10.6	90%
Operating EBITDA	5.5	2.7	108%	20.2	10.6	90%
Operating EBITDA, %	28.1%	17.7%	10pp	26.5%	18.9%	8pp

Energy sold increased by 6% compared to the same quarter in 2022. However, net sales increased by 32%, due to higher prices. Operating EBITDA increased by SEK 2.8 million to SEK 5.5 (2.7) million. The total amount of treated organic waste (excluding sewage sludge and process water) averaged 192 (192) tonnes per day in the quarter.

EARNINGS AND EARNINGS PER SHARE

Profit/loss after tax was SEK -57.1 (-13.8) million for the period.

Basic and diluted earnings per share were SEK -1.31 (-0.32).

CASH FLOW

Cash flow from operating activities amounted to SEK 21.8 (9.1) million for the quarter. Total cash flow for the fourth quarter amounted to SEK 94.2 (329.3) million and is mainly attributable to financing activities, which include the utilised loan facility of SEK 150.0 (0.0) million. Cash flow from investments in property, plant and equipment, gross before investment grants, amounted to SEK -197.8 (-64.1) million in the fourth quarter and is mainly attributable to growth projects in Sweden. During the period October–December 2023, investment grants of SEK 39.1 (75.7) million were received for property, plant and equipment.

INVESTMENTS

The investments in tangible and intangible fixed assets before investment grants in the fourth quarter was SEK 199.4 (67.8) million. Investment grants for tangible and intangible fixed assets amounted to SEK 1.2 (78.9) million in the same period.

As at 31 December 2023, the carrying amount of the Group's tangible and intangible fixed assets was SEK 1,466.0 (1,181.7) million, of which SEK 198.5 (244.7) million relates to right-of-use assets.

FINANCING AND FINANCIAL POSITION

Investment projects and operations are currently financed with equity, corporate bonds, a revolving loan facility and leasing. In addition, the company receives government investment grants earmarked for specific investments. Our long-term goals mean we will continue to identify and develop attractive investment projects to build a strong pipeline of growth projects.

Liquid assets on 31 December 2023 totalled SEK 295.8 (561.1) million. In Sweden, a large portion of the production facilities is leased with an initial term of about 25 years. Borrowing related to lease liabilities totalled SEK 236.6 (257.5) million. Borrowings, excluding leases, totalled SEK 817.9 (669.1) million at 31 December 2023.

The balance sheet total at 31 December 2023 was SEK 1,961.6 (1,874.1) million. Equity changed during the quarter with the profit for the period, share-based payments and the change in translation differences of foreign subsidiaries. The equity ratio was 29.8% (38.6) at 31 December 2023.

The Group assesses that the business has additional financing needs for additional growth projects as well as systematic improvements to existing facilities. Work is underway to review and evaluate various financing alternatives to ensure the Group's ability to carry out the planned growth journey while securing the liquidity requirement.

SIGNIFICANT RISKS AND UNCERTAINTIES

The political landscape, both in the EU and in the markets in which we operate, poses a risk in that political and legal decisions can significantly change the market in one fell swoop. A clear example is the so-called Landvärme ruling, where in December 2022 the European Court of Justice removed the tax exemption granted to Sweden for biogas in 2021–2030. For example, uncertainty about legislation, support and subsidies can lead to reduced market demand or a lesser willingness to invest in biogas-powered vehicles or ships. This area also includes an increasingly long and complex authorisation process for new installations, with differing regulatory frameworks in EU Member States.

We also see currency risks associated with the development of the krona exchange rate in relation to our investment and development projects, where several of our major technology suppliers are international and the transactions are carried out in a currency other than SEK. This may result in planned investments becoming more expensive to implement than initially forecast.

For our growth and development projects, we see risks in relation to our technology suppliers in terms of installation and commissioning times. We also recognise that access to electricity in our growth projects, particularly in Sweden, represents an establishment risk.

The above text is not a complete description of the company's risks and risk factors. One or more of these potential influencing factors may occur individually or in combination and may have a negative impact on the Biokraft Group's business, financial development and results.

The section Risks and risk management in Biokraft International AB's Annual and Sustainability Report 2022 describes Biokraft's strategic, operational, legal and financial risks.

DISPUTES

The litigation concerning certain administrative costs pursued by Biokraft's Korean subsidiary in various instances since 2017 has now been settled in Ulsan City's favour. The ruling does not affect the financial results, as all costs have already been recognised in full. The company has chosen not to appeal the ruling.

Significant risks and uncertainties are detailed in the most recent annual report, which is available at www.biokraft.com.

THE SHARE

The number of shares was 43,578,852 (43,578,852) at 31 December 2023.

The quotient value is SEK 2.0 (2.0) per share, and each share carries one vote. All outstanding shares are ordinary shares and therefore carry the right to equal shares in the assets and profits of Biokraft International AB (publ).

The Company's shares have been listed on Nasdaq First North Premier Growth Market since 16 December 2020. The subscription price at listing was SEK 37.50 per share. At 29 December 2023, the closing price was SEK 20.35 per share.

The shares are listed with ticker BIOGAS, with ISIN code SE001542896. The LEI code is 549300VWBIVTYSH87870.

Owners at 31 December 2023	Number of shares	%
Aneo Renewables Holding AS	15,891,422	36.5%
St1 Sverige AB	8,085,810	18.6%
Bengtssons Tidnings AB	4,408,376	10.1%
Wipunen Varainhallinta Oy	4,084,785	9.4%
Fondita Sustainable Europe	1,111,225	2.5%
Fondita Global Megatrends	955,244	2.2%
Lannebo Sverige Hållbar	773,241	1.8%
Erik Danielsson	584,631	1.3%
Anders Bengtsson	584,360	1.3%
RBCB Lux Ucits Ex-Mig	550,689	1.3%
	37,029,783	85.0%
Other	6,549,069	15.0%
Total shares	43,578,852	100.0%

RELATED-PARTY TRANSACTIONS

The company did not have any related party transactions during the quarter.

EMPLOYEES

On 31 December 2023, the Group had a total of 122 (107) employees, of which 46 (42) were employed in Business Area Sweden, 20 (19) in Business Area Korea, 18 (18) in Business Area Norway and 38 (29) in the Service Centre and R&D segment, which includes Technology, Growth, Administration and Program Office.

PARENT COMPANY

Biokraft International AB (publ) is the parent company of the Biokraft Group, which comprises several wholly and partly owned companies registered in Sweden, Norway, Korea and Germany. The Group's business is mainly operated through subsidiaries. Biokraft International AB (publ) is domiciled and headquartered in Stockholm, Sweden.

The Parent Company's total revenue for the fourth quarter of 2023 was SEK 1.5 (0.7) million. Profit/loss after tax was SEK -33.7 (10.6) million. The financial items include translation differences of SEK -15.6 (6.1) million. Cash and bank balances at 31 December 2023 totalled SEK 169.6 (251.2) million. The balance sheet total was SEK 1,888.4 (1,761.4) million on the same date.

GOING FORWARD

Interest in biogas, especially Bio-LNG, continues to be high on the European market. The turmoil in the outside world, both Russia's continuing war in Ukraine and, more recently, events in the Middle East and uncertainty in the shipping lanes, combined with an increased ambition for European and domestic self-sufficiency, are contributing to this interest. The European Commission's target of an annual biomethane production of 350 TWh by 2030 puts the issue in focus, and through the REPowerEU initiative, several activities are underway to create the conditions for our industry to scale up production. For us, this means that we see that demand for our produced biogas remains high and we have contracted most of our produced volumes for the

coming years. We also see that the availability of substrates continues to be good.

During the year we have seen profitability affected by fixed prices to customers, sometimes significantly lower than the market price, combined with sharply increased operating costs for electricity, chemicals and other input goods. We expect input costs to remain at a relatively high level in the future, but that we will be able to balance this in a better way than today, mainly through the work on our price transformation from old contracts to new ones and systematic improvements to existing operations.

As a result of the so-called Landvärme ruling in December 2022, Sweden was forced to remove its tax exemption for biogas. The European Commission has now announced that it is launching an in-depth investigation to reassess the compatibility of tax exemptions with EU state aid rules for climate, environmental protection and energy. It is important for the continued development of the industry that governing politicians have an understanding of biogas's contribution to the energy mix of the future and can decide on policy instruments such as green certificates, tax exemptions and other subsidies that drive the green transition forward.

In December, the two largest shareholders, Aneo Renewables Holding AS and St1 Sverige AB, announced their intention to consolidate their ownership in a jointly owned limited liability company, 1Vision Biogas AB. Significant events after the end of the period are that the consolidation has received necessary regulatory approvals and that 1Vision Biogas has thus been able to make an offer to Biokraft's shareholders. As a result, Biokraft has initiated an amendment procedure regarding the terms and conditions of the company's corporate bond.

OUTLOOK

For 2024, we see that the price transformation will have an effect right from the beginning of the year, where >60% of contracted volumes will be sold through new agreements at market price of biomethane, liquefied biogas and green certificates. The cost of inputs remains at a high level. Our profitability will gradually improve during the year. For 2024, an operational EBITDA of SEK 90–120 million is forecast, excluding the Mönsterås project. At least the same level is also forecast for 2025, excluding the Mönsterås project. The issue of electricity grid connection and the timetable for commissioning Mönsterås may result in a risk of a delay of six to twelve months.

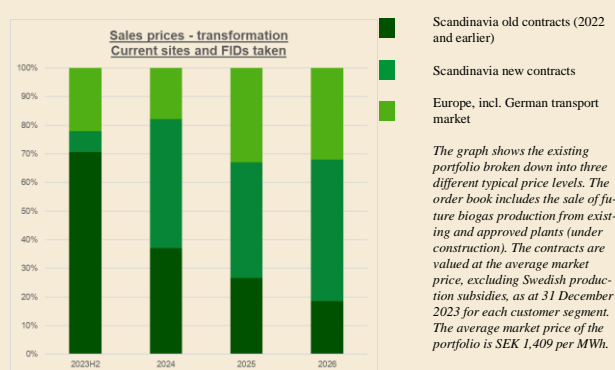
EXPECTED MARKET PRICE AND CONTRACTED VOLUMES

Already in the beginning of 2024, we expect that more than 60% of the volumes of existing and planned plants will be sold at market prices for biomethane, Bio-LNG and green certificates.

The graph below illustrates how our contract portfolio is adjusted to the market as old contracts expire and are replaced by new ones. The graph does not take into account planned but not yet decided capacity expansion.

We estimate that our future prices in Scandinavia, including Swedish production subsidies, will be between 50% and 100% above the Group's average biomethane price in 2022, which totalled approximately SEK 900 per MWh. In the German market, the price level of fertiliser-based biomethane, including certificates, continues to be higher. As of 31 December 2023, our average price was SEK 1,409 per MWh.

At the end of the quarter, the order book for existing plants and planned plants totalled 2.1 (2.4) TWh, corresponding to a contract value of approximately SEK 2.9 billion. We also have contracts for the supply of raw materials corresponding to 2.3 (2.4) TWh. At least 70% of both the order book and raw material contracts are 49 months or longer.



Stockholm, 7 February 2024

Anders Bengtsson <i>Chairman</i>	David Schelin <i>Board member</i>	Petra Einarsson <i>Board member</i>
Tina Helin <i>Board member</i>	Håkon Welde <i>Board member</i>	Jan Helland Eide <i>Board member</i>
Matti Vikkula <i>Chief Executive Officer</i>	Lars Bengtsson <i>Employee member</i>	Anders Bergvatten <i>Employee member</i>

This interim report has not been reviewed by the Company's auditors.

OTHER INFORMATION

Biokraft International AB (publ), reg. no. 556528-4733,
www.biokraft.com.

PRESS AND ANALYSTS MEETING ON 7 FEB AT 10 A.M.

Investors, analysts and media are invited to a Teams presentation, where CEO Matti Vikkula and CFO Anna Budzynski will give a brief presentation of the report followed by a Q&A session. The presentation will be given in English and recorded in order to be made available online afterwards. To participate in the conference, click on the [TEAMS link](#) or visit www.biokraft.com

NOMINATION COMMITTEE

The Nomination Committee consists of the Chairman of the Board of Directors and members of the three largest shareholders in terms of voting rights as of the last trading day in August.

For the 2024 Annual General Meeting, the members of the Nomination Committee are Olav Sem Austmo (representing Aneo Renewables Holding AS), Christian Janssen (representing St1 Sverige AB), Jonas Bengtsson (representing Bengtssons Tidnings AB) and Anders Bengtsson, Chairman of the Board.

CONTACT US

Matti Vikkula, CEO, phone: +46 70 597 99 38
Anna Budzynski, CFO, phone: +46 70 043 43 13

CALENDAR

2023 Annual Report	22 March 2024
Interim Report January–March 2024	25 April 2024
Annual General Meeting 2024	25 April 2024
Interim Report January–June 2024	17 July 2024
Interim Report January–September 2024	24 October 2024

This information herein is information that Biokraft International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, according to the contact persons, on Wednesday, 7 February 2024 at 7:30 a.m. (CET).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SUMMARY

GROUP	Note	3 months		12 months	
SEK thousand		Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net sales		115,361	91,959	445,830	366,709
Capitalised work on own account		7,734	5,051	23,583	20,389
Other revenue		14,743	10,618	64,721	20,343
Total	4	137,838	107,628	534,134	407,441
Raw materials and consumables		-77,204	-59,938	-279,836	-205,630
Other external costs		-27,793	-20,810	-99,286	-80,985
Personnel costs		-35,309	-28,989	-123,284	-101,121
Depreciation, amortisation and impairment of tangible and Intangible assets		-25,377	-22,153	-95,507	-83,965
Other operating expenses		-6,134	268	-9,334	-919
Total		-171,817	-131,622	-607,247	-472,620
Operating income		-33,979	-23,994	-73,113	-65,179
Net translation differences		-19,836	7,057	-40,041	18,221
Other financial income		5,395	2,414	15,753	5,856
Other financial expenses		-20,580	-8,941	-74,955	-54,267
Net financial items		-35,021	530	-99,243	-30,190
Profit/loss before tax		-69,000	-23,464	-172,356	-95,369
Income tax		11,865	9,647	13,168	10,447
Profit/loss for the period		-57,135	-13,817	-159,188	-84,922
Other comprehensive income					
Items that may be reclassified to profit or loss for the period					
Actuarial results on postemployment benefits		-533	412	-533	412
Translation differences		2,585	-4,945	2,287	-4,869
Other comprehensive income for the period, net after tax		2,052	-4,533	1,754	-4,457
Total comprehensive income for the period		-55,083	-18,350	-157,434	-89,379
Profit/loss for the period attributable to:					
Parent Company shareholders		-58,236	-15,165	-160,109	-81,895
Non-controlling interests		1,101	1,348	921	-3,027
Total		-57,135	-13,817	-159,188	-84,922
Total comprehensive income for the period attributable to:					
Parent Company shareholders		-56,835	-18,533	-159,541	-84,802
Non-controlling interests		1,752	183	2,107	-4,577
Total		-55,083	-18,350	-157,434	-89,379
Earnings per share, basic and diluted, SEK		-1.31	-0.32	-3.65	-1.95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, SUMMARY

GROUP		31 Dec	
SEK thousand	Note	2023	2022
ASSETS			
<i>Non-current assets</i>			
Intangible assets		78,090	99,165
Tangible assets		1,189,370	837,820
Right-of-use assets	3	198,508	244,680
Financial assets		52,714	43,091
Total non-current assets		1,518,682	1,224,756
<i>Current assets</i>			
Inventories		9,309	9,319
Accounts receivable		91,097	48,142
Other receivables		29,793	17,539
Prepaid expenses and accrued income		16,961	13,301
Cash and cash equivalents		295,777	561,076
Total current assets		442,937	649,377
TOTAL ASSETS		1,961,619	1,874,133
EQUITY			
<i>Equity attributable to equity holders of the Parent Company</i>			
Share capital & other paid-in capital		1,663,328	1,671,896
Translation reserve		6,037	5,027
Retained earnings, incl. comprehensive income for the period		-1,089,438	-934,078
		579,927	742,845
Non-controlling interests		4,937	-20,112
Total equity		584,864	722,733
LIABILITIES			
<i>Non-current liabilities</i>			
Borrowings	5	805,544	652,160
Lease liabilities		211,950	232,629
Deferred tax liabilities		7,781	9,033
Total non-current liabilities		1,025,275	893,822
<i>Current liabilities</i>			
Borrowings	5	12,377	16,949
Lease liabilities		24,671	24,850
Trade payables		189,905	95,023
Other liabilities		62,703	71,624
Accrued expenses and deferred income		61,824	49,132
Total current liabilities		351,480	257,578
TOTAL EQUITY AND LIABILITIES		1,961,619	1,874,133

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Parent					
	Company					
			Retained earnings, incl. profit/loss for the period		Non-controlling interests	
Amount in SEK thousand	Share capital & other paid-in capital	Translation reserve		Total		Total equity
Opening balance at 1 Jan 2022	1,332,439	8,280	-834,093	506,626	-6,577	500,049
Profit/loss for the period			-81,895	-81,895	-3,027	-84,922
Actuarial result on benefits after termination of employment			346	346	66	412
Translation differences		-3,253		-3,253	-1,616	-4,869
Total comprehensive income		-3,253	-81,549	-84,802	-4,577	-89,379
New share issues	326,126			326,126		326,126
Share issue expenses	-9,796			-9,796		-9,796
Share-based payments			853	853		853
Dividend				-	-5,100	-5,100
Acquisition of holdings without controlling influence	23,127		-19,289	3,838	-3,858	-20
Total contributions from and value transfers to shareholders, recognised directly in equity	339,457	-	-18,436	321,021	-8,958	312,063
Closing balance at 31 Dec 2022	1,671,896	5,027	-934,078	742,845	-20,112	722,733
Opening balance at 1 Jan 2023	1,671,896	5,027	-934,078	742,845	-20,112	722,733
Profit/loss for the period			-160,109	-160,109	921	-159,188
Actuarial result on benefits after termination of employment			-442	-442	-91	-533
Translation differences		1,010		1,010	1,277	2,287
Total comprehensive income		1,010	-160,551	-159,541	2,107	-157,434
Share-based payments			1,746	1,746		1,746
Divestment of subsidiaries ¹	-3,215		3,151	-64	-129	-193
Contributions from shareholders without controlling interest ²	-5,353		294	-5,059	23,071	18,012
Total contributions from and value transfers to shareholders, recognised directly in equity	-8,568	-	5,191	-3,377	22,942	19,565
Closing balance at 31 Dec 2023	1,663,328	6,037	-1,089,438	579,927	4,937	584,864

¹ Divestment of subsidiary refers to sale of Biogas Uppland AB² Contributions from non-controlling interests primarily relate to the subsidiary Biokraft Münsterås AB

CONSOLIDATED STATEMENT OF CASH FLOWS, SUMMARY

GROUP		3 months		12 months	
SEK thousand	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Cash flow from operating activities</i>					
Operating income		-33,979	-23,994	-73,113	-65,179
Depreciation, amortisation and impairment		25,377	22,153	95,507	83,965
Other non-cash items		11,621	1,082	21,392	200
Interest received		6,314	2,135	14,652	5,111
Interest paid		-20,190	-13,753	-76,149	-48,538
Income tax paid		-	-	-	-2,730
Cash flow from operating activities before change in working capital		-10,857	-12,377	-17,171	-27,171
<i>Cash flow from changes in working capital</i>					
Increase/decrease in inventories		1,762	-1,645	10	-683
Increase/decrease in operating receivables		4,534	3,596	-58,869	12,786
Increase/decrease in operating liabilities		26,402	19,547	98,741	22,439
Total changes in working capital		32,698	21,498	39,882	34,542
Cash flow from operating activities		21,841	9,121	22,711	7,371
<i>Cash flow from investing activities</i>					
Acquisition of intangible assets		-1,588	-3,733	-4,185	-6,135
Acquisition of tangible assets		-197,785	-64,092	-550,244	-275,522
Disposal of tangible assets		-	-	2,708	-
Investment grants received		39,091	78,949	129,092	91,074
Acquisition of subsidiaries		-	-	-5,825	-5,063
Divestment of subsidiaries		-	-	54	-
Increase/decrease of short-term investments		90,084	-	-	-
Cash flow from investing activities		-70,198	11,124	-428,400	-192,646
<i>Cash flow from financing activities</i>					
New issue, net of issue costs		-	316,330	-	316,330
Loans raised	5	156,266	6,941	177,301	12,017
Loan and lease repayment		-13,731	-9,106	-51,890	-35,104
Contributions to/from non-controlling interests		-	-5,100	18,012	-2,460
Cash flow from financing activities		142,535	309,065	143,423	290,783
Total cash flow for the period		94,178	329,310	-262,266	105,508
<i>Decrease/increase in cash and cash equivalents</i>					
Cash and cash equivalents at beginning of period		203,237	229,861	561,076	452,568
Exchange differences in cash and cash equivalents		-1,638	1,905	-3,033	3,000
Cash and cash equivalents at end of period		295,777	561,076	295,777	561,076

PARENT COMPANY PROFIT AND LOSS STATEMENT, SUMMARY

PARENT COMPANY		3 months		12 months	
SEK thousand		Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
<i>Operating income</i>					
Revenue		1,467	708	3,848	2,824
Total operating income		1,467	708	3,848	2,824
Operating expenses		-3,987	-2,659	-11,798	-11,273
Operating income		-2,520	-1,951	-7,950	-8,449
Net financial items		-40,234	-12,973	-23,319	1,697
Profit/loss before appropriations and tax		-42,754	-14,924	-31,269	-6,752
<i>Appropriations</i>					
Group contributions received/paid		9,045	25,533	9,045	25,533
Total appropriations		9,045	25,533	9,045	25,533
Profit/loss before tax		-33,709	10,609	-22,224	18,781
Income tax		-	-	-	-
Profit/loss for the period		-33,709	10,609	-22,224	18,781

PARENT COMPANY BALANCE SHEET SUMMARY

PARENT COMPANY		31 Dec	
SEK thousand	Note	2023	2022
<i>Non-current assets</i>			
<i>Financial assets</i>			
Participations in Group companies		386,383	371,258
Receivables from Group companies		1,112,427	1,010,593
Total financial assets		1,498,810	1,381,851
Total non-current assets		1,498,810	1,381,851
<i>Current assets</i>			
<i>Current receivables</i>			
Receivables from Group companies		217,252	125,997
Other receivables		80	539
Prepaid expenses and accrued income		2,694	1,815
Total current receivables		220,026	128,351
Cash and bank balances		169,551	251,165
Total current assets		389,577	379,516
TOTAL ASSETS		1,888,387	1,761,367
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity		89,201	89,201
Non-restricted equity		1,014,732	1,036,956
Total equity		1,103,933	1,126,157
<i>Non-current liabilities</i>			
Borrowings	5	774,936	625,626
Total non-current liabilities		774,936	625,626
<i>Current liabilities</i>			
Trade payables		2,646	4,297
Accrued expenses and deferred income		6,872	5,287
Total current liabilities		9,518	9,584
TOTAL EQUITY AND LIABILITIES		1,888,387	1,761,367

NOTES

NOTE 1 GENERAL INFORMATION

The Parent Company, Biokraft International AB (publ), reg. no. 556528-4733, is engaged in business activities in the form of a limited liability company and has its registered office in Stockholm, Sweden. The address of the head office is Kungsbron 1, 111 22 Stockholm.

Unless otherwise specified, all amounts are stated in SEK thousand. Figures in brackets pertain to the same period in the previous year.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Biokraft International AB (publ) applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim reporting and the Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

Accounting policies used in this report are in accordance with the policies applied in the previous financial year. No IFRS or IFRIC interpretations that are not yet effective are expected to have any significant impact on the Group.

NOTE 3 RIGHT-OF-USE ASSETS

During the period January–December 2023, EBITDA was improved by approximately SEK 29.3 (28.2) million, as IFRS 16 reduces operating expenses while simultaneously increasing aggregate depreciation/amortisation and financial expense by a corresponding amount. Lease liabilities totalled SEK 236.6 (257.5) million at 31 December 2023.

NOTE 4 SEGMENT REPORTING

Biokraft has identified three operating segments on the basis of geographical location from the internal reporting to the most senior decision-maker. The Group's activities are managed and reported on the basis of the operating segments Business Area Sweden, Business Area Norway and Business Area Korea. Operations also include the Service Centre and Research & Development segment. Business Area Germany is being established. The business areas are geographical organisations, with the head of each business area reporting directly to the Group's CEO.

Segment data is based on the same accounting policies as those applied by the Group as a whole and is consolidated, i.e. net of intragroup items.

The majority of staff in Sweden are employed in the subsidiary Biokraft Shared Services Nordics AB (*previously Scandinavian Biogas Fuels AB*) – part of the Service Centre and R&D segment – which then invoices other Group companies for work performed.

Note 4, cont.	3 months		12 months	
	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
REVENUE				
Business Area Sweden	89,956	62,728	324,239	232,416
Business Area Norway	27,567	29,838	132,531	117,285
Business Area Korea	19,698	14,978	76,332	56,230
Service Centre and R&D	12,050	7,914	37,677	30,849
Eliminations	-11,434	-7,830	-36,645	-29,339
Group total	137,838	107,628	534,134	407,441
OPERATING EXPENSES				
Business Area Sweden	-77,489	-50,298	-264,609	-199,976
Business Area Norway	-35,129	-35,910	-133,312	-109,731
Business Area Korea	-14,170	-12,326	-56,103	-45,600
Service Centre and R&D	-24,952	-19,033	-85,027	-61,767
Eliminations	11,434	7,830	36,645	29,339
Group total	-140,306	-109,737	-502,406	-387,736
EBITDA				
Business Area Sweden	12,467	12,430	59,630	32,440
Business Area Norway	-7,562	-6,071	-781	7,553
Business Area Korea	5,529	2,652	20,229	10,630
Service Centre and R&D	-12,902	-11,120	-47,349	-30,919
Group total	-2,468	-2,109	31,728	19,705
Depreciation, amortisation, other operating expenses	-31,511	-21,885	-104,841	-84,884
Group total	-31,511	-21,885	-104,841	-84,884
FINANCIAL ITEMS				
Net financial items	-35,021	530	-99,243	-30,190
Group total	-35,021	530	-99,243	-30,190
Profit/loss before tax	-69,000	-23,464	-172,356	-95,369
	3 months		12 months	
	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
NET SALES				
Sales of goods, Sweden	58,739	36,392	193,652	148,853
Sales of goods, Norway	26,484	25,478	120,164	104,113
Sales of goods, Korea	8,241	4,361	31,353	16,860
Sales of services, Sweden	10,185	11,889	46,844	50,572
Sales of services, Norway	255	3,222	8,837	6,941
Sales of services, Korea	11,457	10,617	44,978	39,370
Group total	115,361	91,959	445,830	366,709

NOTE 5 BORROWINGS

GROUP	Carrying amount		Fair value	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Non-current				
Liabilities to credit institutions	169,683	12,834	169,683	12,834
Corporate bond	628,536	625,626	628,297	629,888
Other non-current borrowings	7,325	13,700	7,325	13,700
	805,544	652,160	805,305	656,422
Current				
Liabilities to credit institutions	6,917	6,554	6,917	6,554
Other current borrowings	5,460	10,395	5,460	10,395
	12,377	16,949	12,377	16,949

The fair value of current borrowing represents the carrying amount, as the discounting effect is not of a material nature.

The corporate bond, excluding the repurchase, has a carrying value of SEK 691.3 (693.0) million at fair value as at 31 December 2023. The maturity of the bond is five years from the issue date of 8 June 2021 and bears interest at (Stibor 3M + 6%). Transaction costs related to the bond totalled approximately SEK 15.0 million and are being expensed over the life of the bond. In total, corporate bonds with a nominal value of SEK 700 million were issued. On the same day as the issue, a repurchase was made for a nominal amount of SEK 63.8 million. The outstanding nominal amount after repurchase was SEK 636.2 (636.2) million as at 31 December 2023. Biokraft is entitled to sell the repurchased bonds on the market at any time. The company expects this to happen within the coming year.

The corporate bond is listed on the Nasdaq Stockholm corporate bond list with ISIN: SE0015812441. The bond is subject to loan terms based on an equity/assets ratio of at least 22.5% each quarter. Over the life of the bond, the equity/assets ratio will be gradually increased to a maximum of 27.5%. The loan terms have been met during the period for the corporate bond.

In December 2022, an agreement was signed for a revolving loan facility that can total SEK 300 million. The loan facility is tied to certain conditions. At the end of the period on 31 December 2023, SEK 150 (0) million of the facility had been drawn on. The loan terms were met for the loan facility during the period.

The collateral for the corporate bond consists of a pledge of shares in subsidiaries and long-term intercompany loans.

NOTE 6 ALTERNATIVE KEY PERFORMANCE INDICATOR DEFINITIONS

Operating income/EBIT

Operating income provides an overview of the Group's total earnings generation and is calculated as operating profit or loss before financial items and tax.

Items affecting comparability

Items affecting comparability are the results of events or transactions that are not exceptional, but are important to note when making comparisons with other periods.

EBITDA

EBITDA is a measure of profitability considered by the Group to be relevant for investors interested in earnings generation before investments in fixed assets. The Group defines EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as operating profit or loss excluding other operating expenses and amortisation, depreciation and impairment of tangible and intangible assets.

EBITDA	3 months		12 months	
	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
SEK thousand				
Operating income	-33,979	-23,994	-73,113	-65,179
Depreciation, amortisation and impairment	25,377	22,153	95,507	83,965
Other operating expenses	6,134	-268	9,334	919
EBITDA	-2,468	-2,109	31,728	19,705

Operating EBITDA

Operating EBITDA is defined as EBITDA adjusted for items affecting comparability.

OPERATING EBITDA	3 months		12 months	
	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
SEK thousand				
EBITDA	-2,468	-2,109	31,728	19,705
Change in earn-out	-	-936	573	-2,233
Profit on sale of property, plant and equipment	12	-1,050	-563	-1,050
Operating EBITDA	-2,456	-4,095	31,738	16,422

Operating EBITDA percentage

Operating EBITDA percentage is defined as operating EBITDA divided by net sales plus other operating income adjusted for items affecting comparability.

Gross profit/loss

Gross profit or loss is a measure of profitability that shows total revenue including capitalised work minus variable production costs.

Equity/assets ratio

The equity/assets ratio shows the proportion of assets financed with equity. The equity/assets ratio is calculated as the sum of total equity (including non-controlling interests) divided by total assets.

EQUITY/ASSETS RATIO	31 Dec 2023	31 Dec 2022
Total equity (incl. non-controlling interests)	584,864	722,733
Total assets	1,961,619	1,874,133
Equity/assets ratio	29.8%	38.6%

NOTE 7 SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On January 29, 1Vision Biogas AB received the necessary permits for consolidation of its ownership in Biokraft, which meant that Aneo Renewables Holding AS and St1 Sverige AB could transfer their ownership, which together amounts to 55%. The consolidation of ownership means that a "Change of Control Event" occurs in the company's issued corporate bonds. Biokraft therefore initiated a change procedure for the terms and conditions to enable the ownership consolidation. On 2 February, 1Vision Biogas made a mandatory cash offer to the shareholders of SEK 20.65 per share, whereby Biokraft's independent Board of Directors announced that the offer is being evaluated and that a fairness opinion will be obtained.