

12M 2025
Interim Report

BioCirc at a glance

Who We Are

BioCirc is a circular energy company, founded in 2021, that accelerates the green transition through low-cost, large-scale CO₂ abatement. BioCirc is one of the world's largest biomethane producers with an ambition to further develop and operate next-generation biogas assets and integrated energy clusters.

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

We have offices in Middelfart and Copenhagen in Denmark and Bredstedt in Germany, employing more than 350 people.

What We Do

BioCirc owns and operates eight industrial-scale biogas plants across Denmark, making it one of the largest biomethane producers globally, with an annual production capacity of more than 175 million m³ (~1.9 TWh). In addition to biomethane, BioCirc produces renewable electricity co-located with one of its biogas plants (~60 GWh), strengthening its position as a key developer of circular renewable energy clusters.

With biogas excellence in our DNA, we are a fully integrated developer, builder, owner, and operator of biogas plants, committed to continuously improving our portfolio to increase CO₂e abatement. As an operator, we continue to optimize our value chain – from sourcing local, CO₂e-reducing biomasses to daily operations with a focus on biological properties & performance, and through to sale of green gas and certificates.

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



Vision

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



Mission

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

A Global Leader – Key figures

~2 TWh

Green energy production capacity

+350

Employees

8

Operating biogas plants

>2,000 ktons

Biomass handling per year

4 million tons

CO₂ abated, 2030 target

5

Carbon Capture & Storage facilities in construction

Main events in the last four quarters

Q1 2025	Q2 2025	Q3 2025	Q4 2025
<p>In January 2025, BioCirc announced a partnership with cattle producers in Alberta to co-develop its first international biogas facility. 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>BioCirc secured the entire value chain for Denmark’s first biogenic CO₂ storage project 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, BioCirc successfully secured more than DKK 300 million in additional capital from existing shareholders and employees. This strengthens BioCirc’s financial position and demonstrates strong commitment to the company’s mission and strategy</p>	<p>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. 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, BioCirc published its prospectus for the listing of its senior unsecured bonds and was approved for admission to trading and official listing on Nasdaq Copenhagen</p> <p>BioCirc has published its first annual report prepared in accordance with International Financial Reporting Standards (IFRS)</p> <p>BioCirc has received approval for the three power projects: 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>	<p>BioCirc’s EPC division, North-tec, delivered Project Eisbär Eis, a greenfield biogas plant in Germany, in Q3 2025. The plant was designed and built by North-Tech and processes 3,000 t/y of packed waste ice cream as feedstock. The facility produces 180 m³/h of raw biogas and operates with North-Tech’s proprietary control system, including full remote monitoring. By converting a residual waste product into renewable energy, the project contributes to both resource efficiency and sustainable energy production</p> <p>BioCirc was nominated in the Scaleup category for EY Entrepreneur Of The Year 2025, reflecting the company’s significant development and scale-up progress over just four years</p> <p>BioCirc is part of the BOOST project (Biogas Optimization by Spectroscopic Tools), which aims to enhance biogas production through advanced measurement technologies and smarter process control. The four-year initiative will support more stable operations, higher yields and improved resource efficiency.</p>	<p>BioCirc has received EU Innovation Fund support for the RECLAIM project, advancing the development of a circular energy cluster integrating biogas, renewable power and green methanol. The project supports local value creation and contributes to CO₂ reductions in Vesthimmerland</p> <p>BioCirc was awarded the German-Danish Chamber of Commerce ‘Newcomer of the Year 2025’ award in recognition of its contribution to strengthening German-Danish business relations</p> <p>BioCirc’s five BECCS projects have successfully passed Puro’s Preliminary Assessment and are now listed on the Puro.earth Supplier Listing, marking an important milestone towards future certification and large-scale carbon removal</p> <p>BioCirc has reached Commercial Operation Date for Vinkel Solar, strengthening the Group’s circular and integrated energy production platform</p>
<p>CCS VALUE CHAIN SECURED</p> <p>Partners: PENTAIR, Puro.earth, Koldkur TRANSPORT</p>	<p>2024 Annual report</p>	<p>Project Eisbär Eis</p>	<p>Project Reclaim</p>

RECLAIM: Renewable Energy Cluster for Agro-Industrial Methanol Production

In 2025, BioCirc received EU Innovation Fund support for its RECLAIM project, marking an important milestone in the development of the Group's circular, land-based energy cluster concept. RECLAIM forms the foundation for a new energy cluster in Vesthimmerland, demonstrating how local biomass resources, renewable electricity and agricultural partnerships can be combined into a coherent circular system that creates value for both local communities and the wider green transition.

RECLAIM, Renewable Energy Cluster for Agro-Industrial Methanol Production, will establish Denmark's first of a kind commercial-scale facility producing green methanol, biomethane, digestate-based fertilizers and green power in one integrated setup. By converting by-products from our biogas operations and renewable electricity into green fuels for hard-to-abate sectors, while returning nutrient-rich fertilizers to local farmland, the project demonstrates how circularity can be implemented effectively at regional scale.

Through RECLAIM, BioCirc aims to convert local waste streams into local value, support environmental and commercial sustainability, and reinforce Denmark's position within green energy solutions. The project highlights the role of local communities in meeting national climate targets when energy production and agriculture are developed in close alignment.

A core component of RECLAIM is its cooperation with farmers, municipalities and industry partners. Local sourcing minimises transport emissions, while the return of digestate-based fertilizers creates a closed nutrient loop within the agricultural sector. Combined with the production of green methanol and biomethane, the project provides a strong platform for CO₂ reductions and improved resource efficiency in Vesthimmerland.

We are proud to be part of the select group of projects across Europe to receive support from the EU Innovation Fund's 2024 Net Zero call, and we appreciate the backing of our project partners who contribute to making RECLAIM a strong example of circular, local energy in practice.



Reclaim project visualisation

Project highlights



Green methanol



Biomethane



Digestate-based
fertiliser



Green power

Financial performance for 12M 2025

BioCirc delivered revenue of DKK 1,687 million and adjusted EBITDA of DKK 287 million in 2025, supported by sustained high production levels, operational optimization, improved certificate monetization and stronger financial steering. This reflects year-on-year growth of 14% in revenue and 59% in adjusted EBITDA

12M Financial Performance

BioCirc delivered a strong financial performance in 2025, with revenue of DKK 1,687 million and adjusted EBITDA of DKK 287 million, compared to revenue of DKK 1,481 million and adjusted EBITDA of DKK 181 million in 2024. The performance was supported by sustained high production levels and continued operational stability across the portfolio, enabling improved value capture and strengthened commercial execution throughout the year. The development reflects continued integration of the platform, enhanced control across key value chain activities, including the insourcing of certificate trading activities, as well as a more supportive market environment, contributing to improved margin capture and overall earnings quality.

Revenue

Revenue for 2025 amounted to DKK 1,687 million, compared to DKK 1,481 million in 2024, corresponding to year-on-year growth of 14%, exceeding the 5–10% revenue growth outlook from the Annual Report 2024. The increase was primarily driven by improved certificate sales, reflecting the successful insourcing of certificate trading activities, enabling BioCirc to capture a larger part of the green value, alongside improving conditions in the certificate market. In addition, slightly improved gas prices and positive developments across EPC activities and other revenue streams contributed to the overall topline performance.

In Q4 2025, revenue amounted to DKK 409 million, compared to DKK 409 million in Q3 2025 and DKK 361 million in Q4 2024. The quarter was primarily supported by higher certificate sales, including a larger positive effect from the final settlement of externally traded certificates, which has previously been recognised at minimum prices.

Gross Profit

Gross profit for 2025 amounted to DKK 1,001 million, compared to DKK 802 million in 2024. The improvement reflects higher revenue combined with continued operational optimisation, realisation of cross-platform synergies and strengthened financial and cost discipline across the integrated biogas platform. In Q4 2025, gross profit amounted to DKK 291 million, compared to DKK 271 million in Q3 2025 and DKK 216 million in Q4 2024, supported by the same underlying drivers as for the full year.

Adjusted EBITDA

Adjusted EBITDA for 2025 amounted to DKK 287 million, compared to DKK 181 million in 2024. The strong improvement reflects the significant increase in gross profit, driven by enhanced value capture across the integrated biogas platform, including improved monetisation of certificates and supportive market conditions, partially offset by increased personnel costs to support the continued development of the organization and insourcing of certain functions.

The result exceeds the EBITDA outlook of DKK 100-200 million from the Annual Report 2024. Reported EBITDA for 2025 amounted to DKK 239 million, more than tripling the reported EBITDA of DKK 72 million for 2024, demonstrating a significant strengthening of the underlying earnings profile in the company.

In Q4 2025, adjusted EBITDA amounted to DKK 98 million, compared to DKK 75 million in Q3 2025 and DKK 31 million in Q4 2024.

Liquidity

BioCirc ended the quarter with DKK 162 million in cash and cash equivalents, compared to DKK 150 million end Q3 2025, leaving the company with a comfortable liquidity position, combined with secured financing of current projects.

Future Outlook

Looking ahead to 2026, BioCirc expects the commissioning of the expansion of the Vinkel biogas facility as well as BioCirc's large-scale CCS project, which will gradually start contributing to earnings in 2026 and gain full effect from 2027 onwards. Hence, disciplined project execution remains a core priority for the company in 2026. In addition, as part of strengthening the integrated platform supporting BioCirc's growth, certificate trading for the remaining biogas plants will be fully insourced from the beginning of 2026, while continuous operational optimizations will be central to BioCirc's strategy.

Financial highlights

12M 2025, DKK

1,687m
Revenue

287m
Adj. EBITDA

54%
Equity ratio

3.2bn
Equity

Revenue development



Adj. EBITDA development



Gas prices remained stable through Q4 2025, easing towards quarter-end before spiking in early Q1 2026.

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/01/2025-16/02/2026



Source: European Energy Exchange AG (16/02/2026)



Consolidated
financial
statements

Consolidated income statement

Amounts in DKKm	Note	Q4 2025	Q3 2025	12M 2025	Q4 2024	Q3 2024	12M 2024
Revenue		408.5	408.6	1,686.8	360.6	425.9	1,480.7
Other income		14.9	2.2	22.1	0.4	0.2	10.1
Changes in inventories of finished goods and work in progress		(5.1)	16.4	15.4	9.2	9.4	37.4
Raw materials and consumables used		(127.6)	(156.3)	(723.3)	(154.4)	(183.9)	(726.1)
Gross profit		290.7	270.9	1,001.0	215.9	251.6	802.1
Employee benefits expense		(48.1)	(53.2)	(203.9)	(45.0)	(42.1)	(163.4)
Other expenses		(116.1)	(168.8)	(558.4)	(163.7)	(163.3)	(566.6)
Operating profit before amortisation, depreciation and impairment (EBITDA)		126.5	48.9	238.7	7.2	46.2	72.1
Depreciation, amortisation and impairment		(126.0)	(62.0)	(296.1)	(72.3)	(48.9)	(220.2)
Operating profit		0.5	(13.1)	(57.4)	(65.1)	(2.7)	(148.1)
Financial income		1.6	0.2	4.1	2.0	1.6	6.4
Financial expenses		(6.0)	(32.8)	(94.4)	(28.6)	(27.1)	(100.1)
Profit (loss) before income tax		(3.9)	(45.7)	(147.7)	(91.7)	(28.2)	(241.8)
Income tax expense*		8.2	4.1	35.6	25.5	5.3	46.3
Profit (loss) for the period		4.3	(41.6)	(112.1)	(66.2)	(22.9)	(195.5)

Profit is attributable to:

Owners of BioCirc Group Holding ApS

* Income tax expense is provisional and may be adjusted when the final tax calculation is completed

Consolidated balance sheet

Amounts in DKKm	Note	31 december 2025	31 december 2024
Assets			
Non-current assets			
Goodwill		1,182.1	1,199.6
Other intangible assets		148.8	176.6
Intangible assets		1,330.9	1,376.2
Property, plant, equipment and right-of-use assets			
Other non-current financial assets		0.5	1.1
Total non-current assets		5,002.3	4,782.6
Current assets			
Inventories		152.2	151.5
Trade and other receivables		362.4	262.7
Prepayments		181.4	57.2
Cash and cash equivalents		162.4	244.0
Total current assets		858.4	715.4
Total assets		5,860.7	5,498.0

Consolidated balance sheet

Amounts in DKKm	Note	31 december 2025	31 december 2024
Equity			
Share capital		14.1	12.5
Other paid-in capital		3,587.6	3,261.0
Retained earnings		(430.9)	(320.1)
Total equity		3,170.8	2,953.4
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,119.7	974.5
Bonds		471.2	470.6
Lease liabilities		132.5	105.9
Deferred income		209.3	213.7
Contract liabilities		0.0	0.0
Provisions		19.1	19.6
Deferred tax liabilities*		210.9	238.2
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		2,162.7	2,022.5
Current liabilities			
Mortgages and bank debt		162.7	134.2
Trade and other payables		269.6	307.5
Lease liabilities		33.6	22.1
Deferred income		0.1	8.9
Contract liabilities		61.9	49.4
Income tax payable		(0.7)	0.0
Total current liabilities		527.2	522.1
Total liabilities		2,689.9	2,544.6
Total equity and liabilities		5,860.7	5,498.0

* Deferred tax liabilities is provisional and may be adjusted when the final tax calculation is completed

Consolidated statement of changes in equity

Amounts in DKKm	Note	Contributed capital	Other paid in capital	Retained earnings	Total
As at 1 January 2025		12.5	3,261.0	(320.1)	2,953.4
Profit for the period		0.0	0.0	(112.1)	(112.1)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		12.5	3,261.0	(432.2)	2,841.3
Transactions with owners					
Capital increase		1.7	330.2	0.0	331.9
Share-based payments		0.0	0.0	1.3	1.3
Purchase of own shares		0.0	(3.7)	0.0	(3.7)
Total transactions with owners		1.7	326.5	1.3	329.5
Total equity 31 December 2025		14.2	3,587.5	(430.9)	3,170.8

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	(195.5)	(195.5)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		11.6	2,865.3	(324.9)	2,552.0
Transactions with owners					
Capital increases		0.9	395.7	0.0	396.6
Share-based payments		0.0	0.0	4.8	4.8
Total transactions with owners		0.9	395.7	4.8	401.4
Total equity 31 December 2024		12.5	3,261.0	(320.1)	2,953.4

Consolidated cash flow statement

Amounts in DKKm	Note	12M 2025	12M 2024
Operating profit before amortization, depreciation and impairment (EBITDA)		238.7	72.1
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		1.3	4.8
Total adjustments to reconcile EBITDA to net cash flows		1.3	4.8
Working capital changes		(76.6)	20.0
Financial income received		4.2	6.4
Financial expenses paid		(93.6)	(100.1)
Corporation tax paid		13.2	(8.0)
Net cash flow from operating activities		87.2	(4.8)
Purchase of property, plant and equipment		(699.9)	(404.0)
Sale of property, plant and equipment		69.9	12.2
Asset acquisitions, net of cash acquired		0.0	(147.3)
Acquisition of subsidiaries, net of cash acquired		13.8	(167.5)
Development expenditures capitalized		(25.0)	(120.0)
Net cash flows from investing activities		(641.2)	(826.6)
Proceeds from mortgages and bank debt		297.4	266.9
Repayment of mortgages and bank debt		(126.2)	(267.2)
Proceeds from bonds		0.0	470.6
Payment of principal portion of lease liabilities		(27.1)	(24.1)
Capital increase		328.3	396.6
Net cash flows from financing activities		472.4	842.8
Net increase in cash and cash equivalents		(81.6)	11.4
Cash and cash equivalents, beginning of the period		244.0	232.6
Cash and cash equivalents at the end of the period		162.4	244.0

Notes

1. Basis of reporting
2. Segment information
3. Intangible assets
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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 31 December 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 twelve months ended 31 December 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

Q4 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	388.8	12.6	7.1	408.5	0.0	408.5
Inter-segment	0.0	192.4	39.3	231.7	(231.7)	0.0
Total	388.8	205.0	46.4	640.2	(231.7)	408.5
Other income	14.9	0.0	0.0	0.0	0.0	14.9
Costs of goods sold	(169.6)	(164.7)	0.0	(334.3)	185.8	(148.5)
Operating costs	(95.5)	(3.5)	(11.4)	(110.4)	12.6	(97.8)
Selling, general, and administrative costs	(34.1)	(18.5)	(20.7)	(73.3)	22.7	(50.6)
EBITDA	104.5	18.3	14.3	122.2	(10.6)	126.5
Normalized EBITDA	69.0	18.3	21.5	108.8	(10.6)	98.2

Q4 2024 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	330.7	25.0	5.1	360.7	0.0	360.7
Inter-segment	0.0	3.4	1.6	5.0	(5.0)	0.0
Total Revenue	330.7	28.4	6.7	365.7	(5.0)	360.7
Other income	0.3	0.0	0.0	0.3	0.0	0.3
Costs of goods sold	(174.7)	(32.5)	0.0	(207.2)	0.0	(207.2)
Operating costs	(86.8)	(3.7)	(2.7)	(93.2)	2.8	(90.4)
Selling, general, and administrative costs	(43.8)	(14.2)	(30.5)	(88.6)	31.5	(57.0)
EBITDA	25.6	(22.0)	(26.6)	(23.0)	29.4	6.4
Normalized EBITDA	96.9	(4.3)	(5.3)	87.3	(54.4)	32.8

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	12M 2025	12M 2024
Normalized EBITDA	287.2	180.5
Transaction and related costs	(2.7)	(26.6)
External certificate trader costs	2.5	(34.8)
Other income recognized from government grants	13.6	8.4
Other non-recurring items recognized in other income	0.0	1.7
Contract termination fees	(1.5)	0.0
Expense from prior period subsidy overcompensation	(18.8)	(14.9)
Compensation from legal settlement	0.0	0.0
Expenses related to share-based payments	(1.3)	(4.8)
Consulting fees related to IFRS and ESG advisory	(5.0)	(4.1)
Other adjustments	(35.3)	(33.3)
Operating profit before amortisation and depreciation (EBITDA)	238.7	72.1
Depreciation, amortisation and impairment	(296.1)	(220.2)
Financial income	4.1	6.4
Financial expenses	(94.4)	(100.1)
Profit before tax	(147.7)	(241.8)

4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q4 2025 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	66.3	55.2	113.5	23.4	(15.4)	(1.8)	7.1	248.3	
Other	47.7	80.6	0.0	2.1	26.0	3.9	0.0	160.2	
Total revenue	114.0	135.8	113.5	25.5	10.5	2.1	7.1	408.5	
Revenue recognised at a point in time									
Revenue recognised at a point in time	113.2	135.8	113.5	25.5	0.0	2.1	7.1	397.2	
Revenue recognised over time									
Revenue recognised over time	0.8	0.0	0.0	0.0	10.5	0.0	0.0	11.3	
Total revenue	114.0	135.8	113.5	25.5	10.5	2.1	7.1	408.5	

Q4 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	101.6	13.9	105.6	26.3	13.9	0.0	5.1	266.4	
Other	0.0	23.1	0.0	0.0	4.8	6.2	0.0	94.2	
Total revenue	161.7	37.0	105.6	26.3	18.7	6.2	5.1	360.6	
Revenue recognised at a point in time									
Revenue recognised at a point in time	60.1	37.0	105.6	26.3	0.0	6.2	5.1	240.3	
Revenue recognised over time									
Revenue recognised over time	101.6	0.0	0.0	0.0	18.7	0.0	0.0	120.3	
Total revenue	161.7	37.0	105.6	26.3	18.7	6.2	5.1	360.6	

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. Significant items

During the twelve months ended 31 December 2025, the Group's income statement was affected by an impairment loss of DKK 16.9 million in Q4 related to a U.S. project, reflecting increased execution risk and reduced likelihood of successful project realization. In the quarter management has reassessed a number of estimates, which has resulted in an adjustment to depreciation and an additional capitalization of interest.

6. Tax for the period

Tax is charged at 22% for the twelve months ended 31 December 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 & Right-of-use-assets
Cost as at 1 January 2025	3,645.9
Additions	724.9
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(77.6)
Cost as at 31 December 2025	4,293.2
Depreciation and impairment as at 1 January 2025	(363.9)
Depreciation	(266.1)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	7.6
Depreciation and impairment as at 31 December 2025	(622.4)
Carrying amount as at 31 December 2025	3,670.9

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 724.9 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	31 December 2025	31 December 2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	162.4	244.0
Trade and other receivables	362.4	262.7
Total financial assets	524.8	506.7

Amounts in DKKm	31 December 2025	31 December 2024
Financial liabilities measured at amortised cost:		
Trade and other payables	269.6	307.5
Mortgages and bank debt	1,282.4	1,108.7
Bonds	471.2	470.6
Lease liabilities	166.1	128.0
Other financial liabilities	0.0	0.0
Total financial liabilities	2,189.3	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 twelve months ended 31 December 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 twelve months ended 31 december 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

Sale of project rights related to a Canadian biogas project completed in Q1 2026. The transaction includes recognition of a minor gain.

A low-angle photograph of a worker in a high-visibility vest climbing a spiral staircase on a large industrial tower against a clear blue sky. The worker is positioned in the center-right of the frame, moving upwards. The staircase is made of metal and has a complex, curved railing. The tower's surface is dark and reflective. The sky is a deep, clear blue.

Parent company financial statements

Parent Company income statement

Income statement DKKm	Q4 2025	Q3 2025	12M 2025
Revenue	0.0	0.0	0.0
Direct costs	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0
Personnel cost	0.0	0.0	0.0
Administration and sales	(0.0)	(0.6)	(1.3)
Other cost	0.0	0.0	0.0
EBITDA	(0.0)	(0.6)	(1.3)
Depreciation of tangible assets	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0
EBIT	(0.0)	(0.6)	(1.3)
Net financial income	(14.2)	(47.2)	(172.4)
EBT	(14.2)	(47.8)	(173.7)
Tax	(0.0)	0.1	0.3
Net Income	(14.2)	(47.7)	(173.4)

Parent Company balance sheet

Balance sheet DKKm	Q4 2025	Q3 2025
Shares in group companies	1,725.9	1,740.5
Property, plant, and equipment	0.0	0.0
Development projects	0.0	0.0
Fixed assets	1,725.9	1,740.5
Inventory	0.0	0.0
Trade receivables	0.0	0.0
Receivables from group companies	1,648.4	1,633.8
Cash	77.2	86.7
Current assets	1,725.7	1,720.5
Assets	3,451.6	3,461.0

Balance sheet DKKm	Q4 2025	Q3 2025
Equity	2,920.5	2,927.4
Deferred tax	5.9	3.7
Other provisions	0.0	0.0
Provisions	5.9	3.7
Interest bearing debt	516.0	514.6
	0.0	0.0
Trade payables	0.8	0.6
Deferred income	0.0	0.0
Other payables	8.4	14.7
Equity and liabilities	3,451.6	3,461.0

Parent Company cash flow statement

Cash flow statement DKK m	Q4 2025	Q3 2025
<i>Operating activities</i>		
EBIT	(0.1)	(0.6)
Adjustment for non-cash items	0.0	0.0
Interest net and income from investments	(15.0)	(47.2)
Income tax paid	2.2	1.0
Change in net working capital	(20.7)	(20.5)
Cash flow from operating activities	(33.6)	(67.4)
<i>Investing activities</i>		
Acquisition of intangible assets	15.5	46.2
Acquisition of tangible assets	0.0	0.0
Cash flow from investing activities	15.5	46.2
<i>Financing activities</i>		
Change in equity	7.3	4.5
Change in interest bearing debt	1.4	(1.8)
Cash flow from financing activities	8.7	2.8
Cash flow for the period	(9.4)	(18.4)
Cash and cash equivalents at the beginning of the period	86.7	105.1
Cash and cash equivalents at end of the period	77.2	86.7

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 D enterprises.
- 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 31 December 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