



BI  CIRC

9M 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

Q4 2024	Q1 2025	Q2 2025	Q3 2025
<p>BioCirc signs its first Power Purchase Agreement (PPA) with DLG. 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>BioCirc joins Greensand Future as the largest biogenic CO₂ supplier. Over the course of the project, BioCirc will contribute up to 1 million tons of permanently stored biogenic CO₂. Our collaboration with INEOS Energy and Greensand Future ensures that captured biogenic CO₂ will be securely stored 1,800 meters beneath the seabed in the Nini West reservoir</p> <p>BioCirc acquires DLG's biomass trading operations, including supplier and customer agreements, strengthening our role in the procurement and distribution of biomass for biogas plants</p>  <p>BioCircs CCS project</p>	<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>BioCircs CCS project (value chain)</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>Annual Report 2024</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>Project Eisbär Eis</p>

Financial performance for 9M 2025

BioCirc delivered revenue of DKK 1,278 million and adjusted EBITDA of DKK 189 million in 9M supported by strong underlying operating fundamentals, favorable gas price development in Q1, and robust certificate sales.

9M Financial Performance

In Q3 2025, BioCirc delivered a solid financial performance with stable revenue and stronger profitability compared to Q2 2025, underpinned by high operational uptime and disciplined cost management across the portfolio. Revenue amounted to DKK 409 million, below Q2 2025 of DKK 443 million, reflecting lower gas prices, though partly offset by the company's hedging strategy. For 9M 2025 revenue reached DKK 1,278 million, up from DKK 1,120 million in 9M 2024. Adjusted EBITDA improved to DKK 75 million in Q3 2025, compared to DKK 63 million in Q2 2025, driven by lower raw material costs, positive inventory valuation effects, and a stable cost base across energy, transport and administration. This strong operational performance is reflected in 9M 2025 results, where adjusted EBITDA increased to DKK 192 million, up from DKK 149 million in 9M 2024.

Revenue

BioCirc maintained a stable topline performance in Q3 2025. Revenue amounted to DKK 409 million in Q3 2025, compared to Q2 2025 of DKK 443 million and slightly below DKK 426 million in Q3 2024. The quarter was affected by a decline in average gas prices, partly offset by the company's hedging strategy. Lower external EPC sales, driven by a shift toward internal project execution, and timing effects in certificate deliveries also contributed to the quarter-on-quarter development. Revenue in Q3 was positively impacted by DKK 16 million following a change in reporting principle, as the year-to-date distribution costs were reclassified from Revenue to Other expenses. BioCirc achieved 9M 2025 revenue of DKK 1,278 million, a substantial increase from DKK 1,120 million in 9M 2024, representing a year-over-year growth of +14%.

Gross profit

Gross profit rose to DKK 271 million in Q3 2025, significantly higher than DKK 215 million in Q2 2025, and above Q3 2024 of DKK 252 million. The improvement was primarily driven by strong operational performance, resulting in lower raw material cost in DKK 156 million in Q3 2025 million compared to DKK 223 million in Q2. In addition, Q3 2025 benefited from a change in inventory of DKK 16 million, reflecting revaluation linked to rising certificate prices and inventory build-up related to delivery timing, compared to DKK -7 million in Q2 2025.

Adjusted EBITDA

Adjusted EBITDA increased to DKK 75 million in Q3 2025, up from DKK 63 million in Q2 2025, driven by strong operational performance. The quarter benefited from higher gross profit, supported by significantly lower raw material costs a positive inventory impact linked to rising certificate prices and timing-related volume effects. In addition, the core cost base remained well-controlled as transport, energy, personnel expenses and administrative costs were stable to slightly lower in Q3, reflecting continued operational discipline and efficiency across the portfolio. These tailwinds more than offset the increase in project-related expenses within EPC as well as the impact from the reclassification of year-to-date distribution costs to Other expenses, which enhances comparability across reporting periods. Overall, BioCirc continued to build on the solid adjusted EBITDA delivered in H1, demonstrating resilience despite lower gas prices, with results underpinned by stable operations and high uptime. In 9M 2025, BioCirc delivered adjusted EBITDA of DKK 189 million, a significant increase relative to DKK 149 million in 9M 2024, representing year-on-year growth of +27%.

Liquidity

BioCirc ended the quarter with DKK 150 million in cash and cash equivalents, compared to DKK 191 million in Q2 2025, reflecting self-financing of ongoing project constructions.

Future Outlook

BioCirc enters Q4 with a strong operational platform, underpinned by continued high uptime across the production portfolio. Stable plant performance and well-controlled operations remain key drivers of earnings resilience, supporting consistent output as the company moves into the final quarter of the year. On the development side, BioCirc is progressing according to plan. Vinkel solar park is fully operational, enabling the company to capitalize on the investment and begin harvesting the intended synergy effects within the broader energy cluster. Project execution remains a central priority, with both the Vinkel expansion and the CCS project advancing as scheduled. The CCS facility continues to target commencement of operations in Q2 2026, while the Vinkel expansion is on track to further strengthen production capacity and operational flexibility.

Financial highlights

9M 2025, DKK

1,278m
Revenue

189m
Adj. EBITDA

55%
Equity ratio

3.2bn
Equity

Revenue development

DKKm



Adj. EBITDA development

DKKm



Gas prices remained stable through Q3, with mid-quarter levels just below the subsidy floor, before stabilizing at Q4 average of ~2,8 DKK/Nm³

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/10/2024-14/11/2025



Source: European Energy Exchange AG (17/11/2025)

An aerial photograph of a large industrial facility, likely a water treatment plant, featuring several large, cylindrical tanks with blue corrugated metal roofs. A worker in a high-visibility vest is walking along a metal walkway with railings that runs across the top of one of the tanks. The background shows a rural landscape with green fields and a clear blue sky. A dark vertical bar is on the left side of the image.

Consolidated financial statements

Consolidated income statement

Amounts in DKKm	Note	Q3 2025	Q2 2025	9M 2025	Q3 2024	Q2 2024	9M 2024
Revenue		408.6*	442.8	1,278.3	425.9	347.7	1,120.1
Other income		2.2	2.5	7.2	0.2	4.7	9.7
Changes in inventories of finished goods and work in progress		16.4	(7.0)	20.5	9.4	9.4	28.2
Raw materials and consumables used		(156.3)	(222.9)	(595.7)	(183.9)	(175.3)	(571.7)
Gross profit		270.9	215.4	710.3	251.6	186.5	586.2
Employee benefits expense		(53.2)	(53.7)	(155.8)	(42.1)	(44.5)	(118.4)
Other expenses		(168.8)*	(136.2)	(442.3)	(163.3)	(142.5)	(402.9)
Operating profit before amortisation, depreciation and impairment (EBITDA)		48.9	25.5	112.2	46.2	(0.5)	64.9
Depreciation, amortisation and impairment		(62.0)	(60.4)	(170.1)	(48.9)	(48.4)	(147.9)
Operating profit		(13.1)	(34.9)	(57.9)	(2.7)	(48.9)	(83.0)
Financial income		0.2	1.2	2.5	1.6	2.8	4.4
Financial expenses		(32.8)	(26.6)	(88.4)	(27.1)	(36.4)	(71.5)
Profit (loss) before income tax		(45.7)	(60.3)	(143.8)	(28.2)	(82.5)	(150.1)
Income tax expense		4.1	10.3	27.4	5.3	11.4	20.8
Profit (loss) for the period		(41.6)	(50.0)	(116.4)	(22.9)	(71.1)	(129.3)

Profit is attributable to:

Owners of BioCirc Group Holding ApS

* In Q3, BioCirc reclassified year-to-date distribution costs from Revenue to Other expenses, representing a total of DKK 16 million

Consolidated balance sheet

Amounts in DKKm	Note	30 september 2025	31 december 2024
Assets			
Non-current assets			
Goodwill		1,199.7	1,199.6
Other intangible assets		168.7	176.6
Intangible assets		1,368.4	1,376.2
Property, plant, equipment and right-of-use assets			
Other non-current financial assets		0.5	1.1
Total non-current assets		5,013.3	4,782.6
Current assets			
Inventories		176.6	151.5
Trade and other receivables		218.2	262.7
Prepayments		160.8	57.2
Cash and cash equivalents		149.7	244.0
Total current assets		705.3	715.4
Total assets		5,718.6	5,498.0

Consolidated balance sheet

Amounts in DKKm	Note	30 september 2025	31 december 2024
Equity			
Share capital		14.2	12.5
Other paid-in capital		3,587.5	3,261.0
Retained earnings		(433.1)	(320.1)
Total equity		3,168.6	2,953.4
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,103.9	974.5
Bonds		469.8	470.6
Lease liabilities		130.1	105.9
Deferred income		215.9	213.7
Contract liabilities		0.0	0.0
Provisions		19.8	19.6
Deferred tax liabilities		189.5	238.2
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		2,129.0	2,022.5
Current liabilities			
Mortgages and bank debt		132.6	134.2
Trade and other payables		225.1	307.5
Lease liabilities		35.2	22.1
Deferred income		0.1	8.9
Contract liabilities		28.0	49.4
Income tax payable		0.0	0.0
Total current liabilities		421.0	522.1
Total liabilities		2,550.0	2,544.6
Total equity and liabilities		5,718.6	5,498.0

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	(116.4)	(116.4)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		12.5	3,261.0	(436.5)	2,837.0
Transactions with owners					
Capital increase		1.7	330.2	0.0	331.9
Share-based payments		0.0	0.0	3.4	3.4
Purchase of own shares		0.0	(3.7)	0.0	(3.7)
Total transactions with owners		1.7	326.5	3.4	331.6
Total equity 30 September 2025		14.2	3,587.5	(433.1)	3,168.6

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	(129.3)	(129.3)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		11.6	2,865.3	(258.7)	2,618.2
Transactions with owners					
Capital increases		0.6	0.0	0.0	0.6
Share-based payments		0.0	0.0	3.6	3.6
Total transactions with owners		0.6	0.0	3.6	4.2
Total equity 30 September 2024		12.2	2,865.3	(255.1)	2,622.4

Consolidated cash flow statement

Amounts in DKKm	Note	9M 2025	9M 2024
Operating profit before amortization, depreciation and impairment (EBITDA)		112.2	64.8
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		3.4	3.6
Total adjustments to reconcile EBITDA to net cash flows		3.4	3.6
Working capital changes		11.0	(152.9)
Financial income received		2.5	4.4
Financial expenses paid		(88.4)	(71.5)
Corporation tax paid		0.0	20.1
Net cash flow from operating activities		40.7	(131.5)
Purchase of property, plant and equipment		(495.5)	(142.4)
Sale of property, plant and equipment		6.3	1.7
Asset acquisitions, net of cash acquired		0.0	(147.3)
Acquisition of subsidiaries, net of cash acquired		0.0	(167.5)
Development expenditures capitalized		(35.2)	(72.5)
Net cash flows from investing activities		(524.4)	(528.0)
Proceeds from mortgages and bank debt		146.2	238.5
Repayment of mortgages and bank debt		(64.8)	(123.1)
Proceeds from bonds		0.0	470.6
Payment of principal portion of lease liabilities		(20.3)	(18.0)
Capital increase		328.3	265.0
Net cash flows from financing activities		389.4	833.0
Net increase in cash and cash equivalents		(94.3)	173.5
Cash and cash equivalents, beginning of the period		244.0	232.7
Cash and cash equivalents at the end of the period		149.7	406.2

Notes

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1. Basis of reporting

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

The consolidated financial statements for the period ended 30 September 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 nine months ended 30 September 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

Q3 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	377.5*	28.0	3.1	408.6	0.0	408.6
Inter-segment	0.0	30.4	0.0	30.4	(30.4)	0.0
Total	377.5	58.4	3.1	439.0	(30.4)	408.6
Other income	2.2	0.0	0.0	2.2	0.0	2.2
Costs of goods sold	(173.6)	(38.6)	0.0	(212.2)	14.5	(197.7)
Operating costs	(89.8)*	(2.9)	(2.3)	(95.0)	0.6	(94.4)
Selling, general, and administrative costs	(23.6)	(15.9)	(44.3)	(83.8)	14.0	(69.8)
EBITDA	92.7	1.0	(43.5)	50.2	(0.2)	48.9
Normalized EBITDA	107.0	1.0	(32.8)	75.2	(0.2)	75.0

Q3 2024 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	335.0	89.6	1.4	425.9	0.0	425.9
Inter-segment	0.0	4.5	22.5	27.0	(27.0)	0.0
Total Revenue	335.0	94.1	23.9	453.0	(27.0)	425.9
Other income	0.2	0.0	0.0	0.2	0.0	0.2
Costs of goods sold	(181.7)	(64.0)	0.0	(245.7)	0.0	(245.7)
Operating costs	(68.5)	(2.0)	(3.5)	(74.0)	0.1	(73.9)
Selling, general, and administrative costs	(25.3)	(13.1)	(34.8)	(73.2)	12.9	(60.3)
EBITDA	59.7	15.0	(14.4)	60.3	(14.1)	46.2
Normalized EBITDA	72.1	15.0	2.8	89.9	(14.1)	75.8

The Group's operations are not considered seasonal or cyclical

* In Q3, BioCirc reclassified year-to-date distribution costs from Revenue to Other expenses, representing a total of DKK 16 million

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	9M 2025	9M 2024
Normalized EBITDA	189.1	149.3
Transaction and related costs	(2.4)	(18.8)
External certificate trader costs	(33.0)	(32.3)
Other income recognized from government grants	7.0	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	(13.8)	(10.2)
Compensation from legal settlement	0.0	0.0
Expenses related to share-based payments	(3.3)	(3.5)
Consulting fees related to IFRS and ESG advisory	(5.1)	(3.2)
Other adjustments	(26.2)	(25.0)
Operating profit before amortisation and depreciation (EBITDA)	112.2	64.9
Depreciation, amortisation and impairment	(170.1)	(147.9)
Financial income	2.5	4.4
Financial expenses	(88.4)	(71.5)
Profit before tax	(143.8)	(150.1)

4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q3 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	91.0	19.8	116.3	45.2	26.8	2.3	3.1	304.5	
Other	54.6	50.6	0.0	0.0	(0.7)	(0.4)	0.0	104.1	
Total revenue	145.6	70.4	116.3	45.2	26.1	1.9	3.1	408.6	
Revenue recognised at a point in time									
Revenue recognised at a point in time	41.0	70.4	116.3	45.2	0.0	1.9	3.1	277.9	
Revenue recognised over time									
Revenue recognised over time	104.6	0.0	0.0	0.0	26.1	0.0	0.0	130.7	
Total revenue	145.6	70.4	116.3	45.2	26.1	1.9	3.1	408.6	

Q3 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	140.6	66.4	96.9	31.0	27.6	0.0	1.4	363.9	
Other	0.0	0.0	0.0	0.0	60.4	1.6	0.0	62.0	
Total revenue	140.6	66.4	96.9	31.0	88.0	1.6	1.4	425.9	
Revenue recognised at a point in time									
Revenue recognised at a point in time	140.6	66.4	96.9	31.0	0.0	1.6	1.4	337.9	
Revenue recognised over time									
Revenue recognised over time	0.0	0.0	0.0	0.0	88.0	0.0	0.0	88.0	
Total revenue	140.6	66.4	96.9	31.0	88.0	1.6	1.4	425.9	

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 nine months ended 30 September 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 nine months ended 30 September 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
Cost as at 1 January 2025	3,645.9
Additions	530.7
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(8.6)
Cost as at 30 September 2025	4,168.0
Depreciation and impairment as at 1 January 2025	(363.9)
Depreciation	(162.0)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	2.3
Depreciation and impairment as at 30 September 2025	(523.6)
Carrying amount as at 30 September 2025	3,644.4

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 530.7 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 September 2025	31 December 2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	149.7	244.0
Trade and other receivables	218.2	262.7
Total financial assets	367.9	506.7

Amounts in DKKm	30 September 2025	31 December 2024
Financial liabilities measured at amortised cost:		
Trade and other payables	225.1	307.5
Mortgages and bank debt	1,236.5	1,108.7
Bonds	469.8	470.6
Lease liabilities	165.3	128.0
Other financial liabilities	0.0	0.0
Total financial liabilities	2,096.7	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 nine months ended 30 September 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 nine months ended 30 September 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

No material events have occurred after the reporting period.

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 metallic, with some horizontal lines. The sky is a deep, clear blue.

Parent company financial statements

Parent Company income statement

Income statement DKKm	Q3 2025	Q2 2025	9M 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	(0.6)	(0.6)	(1.3)
Other cost	0.0	0.0	0.0
EBITDA	(0.6)	(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	(0.6)	(0.6)	(1.3)
Net financial income	(47.2)	(60.5)	(158.2)
EBT	(47.8)	(61.1)	(159.5)
Tax	0.1	0.1	0.3
Net Income	(47.7)	(60.9)	(159.2)

Parent Company balance sheet

Balance sheet DKKm	Q3 2025	Q2 2025
Shares in group companies	1,740.5	1,786.7
Property, plant, and equipment	0.0	0.0
Development projects	0.0	0.0
Fixed assets	1,740.5	1,786.7
Inventory	0.0	0.0
Trade receivables	0.0	0.0
Receivables from group companies	1,633.8	1,613.9
Cash	86.7	105.1
Current assets	1,720.5	1,719.0
Assets	3,461.0	3,505.7

Balance sheet DKKm	Q3 2025	Q2 2025
Equity	2,927.4	2,970.6
Deferred tax	3.7	2.8
Other provisions	0.0	0.0
Provisions	3.7	2.8
Interest bearing debt	514.6	516.4
	0.0	
Trade payables	0.6	1.2
Deferred income	0.0	0.0
Other payables	14.7	14.7
Equity and liabilities	3,461.0	3,505.7

Parent Company cash flow statement

Cash flow statement DKKm	Q3 2025	Q2 2025
<i>Operating activities</i>		
EBIT	(0.6)	(0.6)
Adjustment for non-cash items	0.0	0.0
Interest net and income from investments	(47.2)	(60.5)
Income tax paid	1.0	1.8
Change in net working capital	(20.5)	(522.4)
Cash flow from operating activities	(67.4)	(581.7)
<i>Investing activities</i>		
Acquisition of intangible assets	46.2	58.4
Acquisition of tangible assets	0.0	0.0
Cash flow from investing activities	46.2	58.4
<i>Financing activities</i>		
Change in equity	4.5	340.3
Change in interest bearing debt	(1.8)	0.4
Cash flow from financing activities	2.8	340.7
Cash flow for the period	(18.4)	(182.7)
Cash and cash equivalents at the beginning of the period	105.1	287.7
Cash and cash equivalents at end of the period	86.7	105.1

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 30 September 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