



BIO CIRC

# 2025

## Annual report



Creating a Renewable  
and Circular Future  
for Local Communities



# Table of contents

## Management review

Management report	Page 4
Accelerating the green transition	Page 16
Powered by our people	Page 22
Cases	Page 26
Risk and governance	Page 32

## Financial statements

Consolidated financial statements	52
Parent company financial statements	102
Management Statement and Audit Statement	110

# BioCirc at a glance



## Who we are

BioCirc is a circular bioeconomic company, founded in 2021, that accelerates the green transition through low-cost, large-scale CO<sub>2</sub> 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 m<sup>3</sup> (~1.9 TWh). In addition to biomethane, BioCirc produces renewable electricity co-located with one of its biogas plants (~60 GWh), enabling additional CO<sub>2</sub> abatement.

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 CO<sub>2</sub> abatement by leveraging all value streams from biogas. As an operator, we continue to optimize our value chain – from sourcing local, CO<sub>2</sub>-reducing biomasses to daily operations with a focus on biological properties & performance, and through to sale of green gas and certificates.

Our current and future platform acts as a key lever 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  
operational platform  
leveraging all value  
streams from biogas**



## Mission

**Create an affordable  
green transition today,  
ensuring a safer and  
more sustainable future**







# Key figures

 **350** ktonnes CO<sub>2</sub>e

Abatement in 2025<sup>1</sup>

 **160** m m<sup>3</sup>


Biomethane production<sup>2</sup>

 **~2** TWh

Green energy production capacity

 **8**


Operating biogas plants

 **310 → 350**

Employees end of 2025

 **5**

Carbon Capture & Storage facilities in construction

 **1,752,900**

Revenue DKK'000

 **251,600**

EBITDA DKK'000

 **>2,000** ktonnes

Biomass handling in 2025

<sup>1</sup> From BioCirc's eight plants – Calculation of net CO<sub>2</sub>e abatement from our biomethane production: Encompasses GHG emission reductions achieved through the displacement of fossil fuel and the removal of manure from farms, deducted any additional GHG emissions emitted from the extraction, transportation, and processing of all our feedstocks. (p. 51 for explanation).

<sup>2</sup> Capacity of 175m m<sup>3</sup>.

## Our development

BioCirc was founded in 2021 on the basis of modern biogas facilities and a waste management firm. Today, BioCirc has several projects in development, including Carbon Capture & Storage and expansion of its biogas plants, supporting the continued growth of its operational platform.



Blaabjerg Biogas  
commencing ops

1996



Grønhøj Biogas  
commencing ops

2017



Ringsted Biogas  
commencing ops

2018



Vinkel Bioenergi  
commencing ops

2019



Favrskov Biogas  
commencing ops

2016



Iglsø Biogas  
commencing ops

2020



Sode Biogas  
commencing ops

2019



Vesthimmerland Biogas  
commencing ops

2020

# BIOCIRC

founded

2021

2022

2023

2024

2025

2025+



Waste management firm Bio Recycling founded



Acquisition of 4 biogas plants (Vinkel, Vesthimmerland, Iglø & Grønhøj) and Bio Recycling



Acquisition of 3 biogas plants (Ringsted, Sode & Favrskov)



Acquisition of a German EPC and automation business North-Tec



Acquisition of Blaabjerg Biogas



Vinkel Solar Park commencing ops



Future platform expansion

# Message from the Chair and the CEO

BioCirc exists to enable an affordable and scalable green transition. In 2025, we expanded our operational platform, advanced our Carbon Capture and Storage project, and strengthened our ability to deliver meaningful CO<sub>2</sub> reductions and long-term value.



**Claus Molbech Bendtsen**  
Chair, BioCirc Group



**Bertel Maigaard**  
CEO, BioCirc Group

2025 marked a shift in market conditions after the challenging low point of 2024. Biomethane certificate prices recovered steadily throughout the year, with a strong uplift in the second half supporting a more positive outlook for the period ahead. At the same time, gas prices spiked early in the year before easing back in the following months. While this resulted in short-term volatility, BioCirc continued to operate with a balanced and disciplined commercial approach. BioCirc's ability to serve, among others, some of the world's largest energy and technology companies underscores both the robustness of our platform and the relevance of our solutions at global scale.

## Delivering on strategic milestones and expanding our impact

For BioCirc, 2025 was once again a year of growth – and a year of strengthened operational execution and steering as we advanced key strategic initiatives across the portfolio.

In the first quarter, BioCirc secured the full value chain for its Carbon Capture & Storage (CCS) project through agreements with Pentair Union Engineering, Koldkur Transport and Puro.earth. These partnerships cover the entire pathway from CO<sub>2</sub> capture and liquefaction at

five biogas plants to the transportation, storage and verification of removal credits.

In the second quarter, 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. BioCirc also published its first annual report in accordance with IFRS accounting standards as adopted by EU.

In the third quarter, North-Tec delivered Project Eisbär Eis, a new biogas plant in Germany converting waste ice cream into renewable energy using North-Tec's proprietary control system. During the quarter, BioCirc also joined the BOOST (Biogas Optimization by Spectroscopic Tools) project to enhance biogas production through advanced measurement technologies and smarter process control.

In the final quarter of 2025, Vinkel Solar Park commenced operations. The 60 MWp solar facility, located adjacent to Vinkel Biogas in Skive, Jutland, marks BioCirc's first integrated combination of biogas and solar assets, strengthening operational synergies across our asset base. During the quarter, BioCirc was also awarded EUR 40 million EU Innovation Fund support for its

RECLAIM project (Renewable Energy Cluster for Agro-Industrial Methanol Production). In addition, over the course of the final two quarters, BioCirc continued the insourcing of its certificate management, resulting in the entire certificate portfolio of 1.7 TWh being managed internally from 2026 onwards.

BioCirc's accomplishments were recognised by the German-Danish Chamber of Commerce, where BioCirc was awarded the "Newcomer of the Year" Award, recognising the impact of our partnership and the progress achieved since the acquisition of North-Tec in 2024.

Looking ahead to 2026, BioCirc is focused on scaling its impact through the disciplined execution of projects under construction and the continued development of its existing asset base. The expansion of our biogas and CO<sub>2</sub> capture infrastructure remains a priority, including the Vinkel Biogas expansion and the CCS project. Both projects are on track to commence operations in 2026, supporting long-term growth, impact and, shareholder value.

### Strong execution supporting continued growth

In 2025, BioCirc continued its growth trajectory, delivering 18% year-on-year revenue growth, increasing to DKK 1,752.9 million compared to DKK 1,480.7 million in 2024. This development was driven by improved market conditions as well as strong operational performance across the organization.

EBITDA increased to DKK 251.6 million, more than tripling from 2024, despite the adverse impact of new distribution tariffs introduced in 2025. The improvement reflects improved market conditions, continued strategic execution and ongoing operational refinement across the portfolio. The continued insourcing of certificate management reduced external trading fees and increased value capture, while disciplined cost management supported further stabilisation of the operating platform and strengthened operational resilience.

Overall, the Group delivered financial performance above the projections outlined in the 2024 annual report, with revenue growth exceeding the expected range of 5-10% and EBITDA delivered above the management guidance of DKK 100-200 million.

Throughout 2025, we continued to invest in our platform, strengthening existing assets and advancing new projects, while also undertaking a disciplined review of our development pipeline. As part of this review, selected projects were written down where the likelihood of materialisation had become limited. The write-downs primarily relate to projects in the United States, where increased political uncertainty led BioCirc, in line with other industry participants, to pause ongoing development activities.

BioCirc maintained a solid financial position throughout 2025, supported by a successful capital raise of DKK 331.9 million from existing shareholders and employees,

demonstrating continued confidence in our mission and strategy.

In addition, BioCirc secured EUR 66 million in project financing during the year for the CCS project and the expansion of Vinkel Biogas, including a EUR 27.5 million InvestEU-supported loan from the Nordic Investment Bank. This further strengthened the Group's funding base and long-term financial flexibility.

Looking ahead, BioCirc enters the coming years with a focused and resilient portfolio, supported by a strong platform and a clear pathway to advancing both financial performance and impact.

### From ambition to action – thanks to the BioCirc team and our partners

The progress we achieved in 2025 was made possible by the dedication, expertise and resilience of our people and partners who support BioCirc every day. Our employees' ability to innovate, solve complex challenges and maintain momentum is the foundation of BioCirc's success. We extend our sincere thanks to every employee for their unwavering commitment to our mission.

We are equally grateful to our farmers and industry partners, local communities and municipalities, and financial partners, whose continued support and collaboration are essential to our ability to invest, grow and deliver impact at scale.

As we look toward 2026, BioCirc stands stronger than ever. With improving market conditions, a solid financial base and a focused project pipeline, we are well positioned to accelerate our impact.



# Driving growth and building momentum for 2026

2025 marked a year of renewed momentum for BioCirc. While gas prices declined following an early peak, improved certificate prices and strong operational execution enabled continued progress across biogas, carbon capture and storage, and renewable power. Supported by disciplined delivery and improved steering, BioCirc enters 2026 well positioned for continued growth.

BioCirc delivered solid financial progress in 2025, driven by improved market conditions, continued strategic execution and ongoing operational refinement across the portfolio.

Revenue increased to DKK 1,752.9 million in 2025 from DKK 1,480.7 million in 2024, corresponding to growth of 18%. The increase was supported by higher average gas prices compared to 2024 and improved green certificate prices, particularly during the second half of the year. Gas prices peaked early in 2025 and declined during the remainder of the year; however, the full-year average remained above 2024 levels and supported overall revenue development.

Gross profit increased to DKK 844.6 million from DKK 802.1 million in 2024. EBITDA and normalized EBITDA rose to DKK 251.6 million and DKK 317.7 million, respectively, compared to DKK 72.1 million and DKK 180.5 million in 2024, corresponding to growth of 249% and 76%, respectively.

*The figures to the right for the periods ended 31 December 2025, 31 December 2024 and 31 December 2023 have been prepared in accordance with IFRS Accounting Standards. The figures for the period ended 31 December 2022 have been prepared in accordance with the Danish Financial Statements Act. The definitions of key figures and financial ratios are provided in note 2. \*The definition of Normalized EBITDA is provided in note 4.*

(DKK m)	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022
<b>Consolidated income statement</b>				
Revenue	1,752.9	1,480.7	1,132.5	867.1
Gross profit	844.6	802.1	573.3	197.8
EBITDA	251.6	72.1	178.7	166.6
Normalized EBITDA*	317.7	180.5	362.1	264.5
Operating profit	(30.0)	(148.1)	42.4	13.9
Financial income and expenses, net	(86.2)	(93.7)	(40.2)	(17.5)
Profit for the year	(95.5)	(195.5)	(5.4)	(21.8)
Profit attributable to owners	(95.5)	(195.5)	(5.4)	(12.8)
<b>Consolidated balance sheet</b>				
Total assets	5,851.7	5,498.0	4,700.2	2,742.0
Total equity	3,192.1	2,953.4	2,747.5	1,197.7
Equity attributable to owners	3,192.1	2,953.4	2,747.5	1,027.8
<b>Consolidated cash flow statement</b>				
Operating activities	84.8	(4.8)	(144.8)	511.3
Investing activities	(633.2)	(826.6)	(1,349.5)	(2,604.0)
Financing activities	467.4	842.8	1,680.4	2,139.2
Investments in property, plant and equipment including lease agreements	(755.5)	(598.2)	(902.8)	(1,928.1)
<b>Financial key figures and ratios</b>				
Gross margin (%)	48.2	54.2	50.6	22.8
Net margin (%)	(5.5)	(13.2)	(0.5)	(2.5)
Equity ratio (%)	54.5	53.7	58.5	37.5

For BioCirc's largest segment, Biogas, a key strategic priority has been the continued insourcing of certificate management. This reduces reliance on external traders and associated fees, increasing the value retained from certificate sales. From 2026 onwards, BioCirc will manage the full certificate portfolio internally. As internal capabilities have been strengthened, BioCirc has also positioned itself to handle the purchase and sales of certificates produced by external plants, allowing BioCirc to extend its market expertise beyond its own portfolio.

Operationally, production remained stable at a high level throughout 2025. With output broadly unchanged, ~1.7 TWh of green energy, focus remained on strengthening the operational platform and maintaining cost discipline, particularly considering newly introduced gas distribution tariffs that increased operating expenses and added cost pressure across the industry during the year.

To support continued stabilization and standardization of operations, selective measures were implemented during 2025, including strengthening production teams to increase resilience and reduce operational risk. While this resulted in higher personnel-related costs, it supports long-term operational reliability and asset performance.

Across the portfolio, BioCirc continues to pursue opportunities to optimize production and improve cost efficiency. A key focus area remains biomass composition and sourcing, including increasing the share of agricultural feedstock, supporting both production economics and higher CO<sub>2</sub> abatement. This work is particularly relevant in connection with the expansion of the Vinkel Biogas plant, which is expected to reach commercial operation in 2026. These efforts reflect a systematic approach to strengthening cost efficiency across the portfolio and capturing the benefits of operating at scale.

For BioCirc's second largest segment, EPC, EBITDA improved year-on-year. During the year, North-Tec – BioCirc's EPC business – continued its external activities while an increasing share of activity was related to internal project execution, including the Vinkel Expansion and the CCS project.

For all other segments, EBITDA improved due to slight increases in revenue and reductions in administrative costs. For further details on segment performance, please refer to Note 4, Segment information.

During the year, BioCirc recognized write-downs on selected projects, primarily related to paused development activities in the United States following increased political uncertainty. Additionally, depreciation, financial income and financial expenses affected the result, leading to a loss before income tax of DKK 116.2 million and a loss after income tax of DKK 95.5 million.

Operationally, 2025 reflects a combination of improved market conditions and stronger value capture across the platform. Stable production, increased retained margins and a continued strengthening of the operating base provide a more robust earnings foundation entering 2026.

### Continued investments in the platform

Net cash flow from operating activities is driven by EBITDA, adjusted primarily for changes in working capital and net financial expenses. As a result, net cash flow from operating activities was positive at DKK 84.8 million in 2025.

During the year, BioCirc continued to invest in the expansion of its platform. Investments were primarily directed towards the expansion of the Vinkel Biogas plant, the completion and commissioning of the Vinkel Solar Park, continued development of the CCS project, and the acquisition of additional land to support long-term development. In line with the Group's growth strategy, these activities resulted in substantial cash outflows, and net cash flow from investing activities was negative at DKK 633.2 million.

To support these investments, BioCirc secured significant new financing during 2025, among other EUR 66 million in project financing for the CCS project and the expansion of Vinkel Biogas, including a EUR 27.5 million InvestEU-supported loan from the Nordic Investment Bank. The Group also completed a successful capital increase of DKK 331.9 million through the issuance of new shares. As a result, net cash flow from financing activities was positive at DKK 467.4 million.

In conclusion, cash and cash equivalents decreased by DKK 81.0 million with a closing balance of DKK 163.0 million. In addition, the Group has a fully equity-financed asset, Vinkel Solar Park, as well as unfinanced working capital that may provide additional liquidity in 2026.

These developments are reflected in both the consolidated balance sheet and the consolidated cash flow statement, supporting the Group's continued expansion while maintaining a solid financial foundation. As of 31 December 2025, equity amounted to DKK 3,192.1 million, confirming a stable financial base.

### Financial performance for the year in relation to expected developments

In 2025, financial performance improved beyond the projections outlined in our 2024 annual report, with revenue growth projected at 5-10%, equivalent to DKK 1,550-1,630 million, and EBITDA in the range of DKK 100-200 million. Despite gas prices gradually declining after the peak in Q1 and a smaller-than-anticipated contribution from the Vinkel Solar Park, BioCirc managed to deliver financial results above initial expectations, supported by rising certificate prices throughout the year and strong operational performance across the portfolio.

In line with the expectations outlined in the 2024 annual report, BioCirc's financial position in 2025 has been strengthened through the successful completion of the internal financing round, which raised DKK 331.9 million in cash through the issuance of new shares primarily to existing shareholders and employees. The proceeds have supported the BioCirc's continued strategic development.

In conclusion, management considers the performance satisfactory.

### Outlook

Based on current expectations and prevailing market conditions, we anticipate continued positive business momentum in 2026. Revenue is expected to increase by 0-5% compared to 2025, driven by higher certificate prices as observed throughout 2025, the commencement of our CCS project, the expansion of Vinkel Biogas, and the full-year contribution from the Vinkel Solar Park.

Reported EBITDA is projected to reach DKK 300-400 million. This development is driven by higher earnings from certificate sales following the insourcing of certificate management, which reduces fees paid to third-party traders. In addition, BioCirc is expected to benefit from operational efficiency initiatives launched in previous years, continued cost discipline, and the full-year contribution from the Vinkel Solar Park, alongside the commissioning of the CCS project and the expansion of Vinkel Biogas.

On this basis, BioCirc expects a slightly positive net result for 2026 at the level of DKK 0-20 million.

The main variables that can affect the overall result, negatively as well as positively, are gas and certificate prices, as well as the ability to deliver our ongoing projects on time and at cost. These risks are partially mitigated through contracted price levels for the majority of volumes in 2026. For further details on the impact of changes in key inputs, please refer to Note 17, Impairment testing.

BioCirc's financial position at end 2026 is expected to remain broadly in line with the current year, as the improved cash flow from operations is expected to be largely allocated to the completion of ongoing investment projects that support future growth.

### Unusual circumstances affecting recognition and measurement

Impairment of non-current assets, including goodwill, is subject to significant uncertainty, as it is based on estimated future cash flows that inherently involve judgment and risk. The key assumptions underlying this assessment are defined and disclosed in Note 17, Impairment testing.

### Events after the reporting period

Other than as set out elsewhere in this annual report, BioCirc is not aware of any events occurring after 31 December 2025 which are expected to have a material impact on the Group's financial position or outlook.







# Accelerating the green transition

Advancing CO<sub>2</sub> abatement, powered  
by high-impact biogas production.

# From biogas and beyond – expanding our impact

At BioCirc, biogas is central to who we are. It is where our journey started, and it remains at the core of our strategy. Every day, our facilities transform organic waste into renewable energy, contributing to decarbonization, energy independence, and local job creation. This is the platform upon which we now expand our impact.

## Biogas supports a resilient and sustainable energy system



### Decarbonization

Maximising CO<sub>2</sub> abatement by converting organic waste into renewable energy, displacing the use of fossil fuels.



### Energy independence

Providing locally produced energy that strengthens energy security and independence.



### Local job creation

Supporting stable local employment through biogas plant operations and associated value chains.

### Biogas as the backbone of our platform

Biogas remains the cornerstone of BioCirc's operations and the platform from which we continue to expand our contribution to the green transition. Through continuous optimisation, modernised plant control with 24/7 monitoring, and strong biological performance, we ensure high reliability, stable production, and efficient operations across all sites. Each plant forms part of an integrated system that supports local circularity – from feedstock sourcing to returning degassed biomass to farmers – enabling both environmental and economic value creation in the communities we serve.

### Upgrading today's assets to build tomorrow's system

As we continue to invest in our asset base, we are transitioning our biogas facilities toward the next generation of operational excellence. This includes digitalising processes, improving data transparency, and introducing more advanced control systems that allow our teams to operate plants with greater precision and insight. These developments form the foundation of our Biogas 2.0 programme, which will standardise practices across sites and empower our people with the tools needed to further enhance performance and increase CO<sub>2</sub> abatement.

### Expanding our impact beyond biogas production

Our ambition is to advance our operational platform, maximising CO<sub>2</sub> abatement by leveraging all value streams from biogas. Building on a more robust, and digitally enabled foundation, we are advancing several initiatives that extend the reach and enhance the value of our operations.

In the year to come, a key focus will be the development and construction of our Carbon Capture and Storage (CCS) project. By capturing and permanently storing biogenic CO<sub>2</sub> from five of our eight biogas plants, we will enable net-negative emissions at industrial scale.

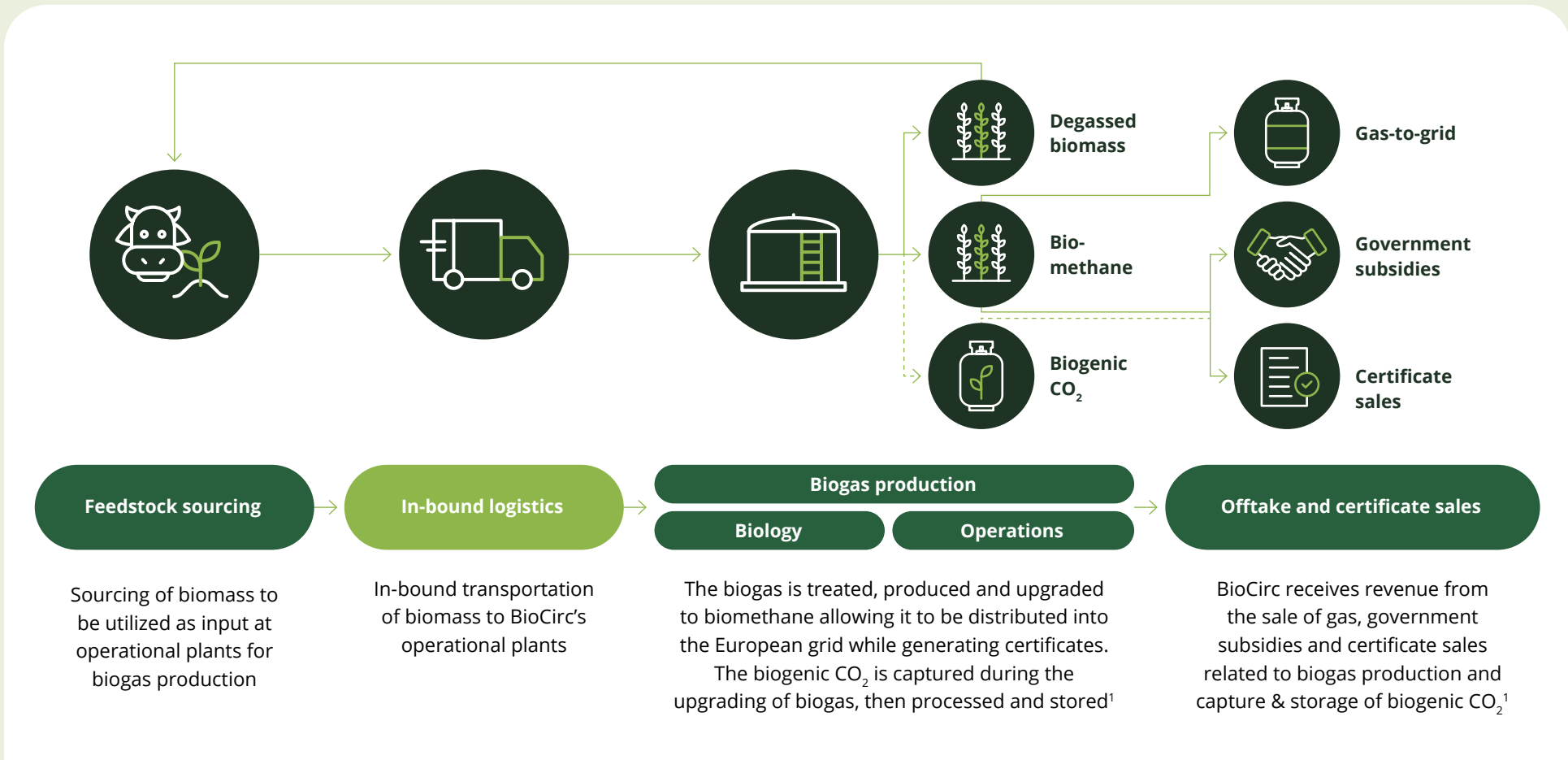
Additionally, we continue to explore new ways to increase our impact, including digestate treatment technologies, which hold significant potential for reducing emissions, enhance nutrient value and create additional circular benefits for the agricultural sector – unlocking more value from every tonne of biomass we process.

### Building for the future

BioCirc is evolving from a biogas operator into a best-in-class operational platform leveraging all value streams from biogas. By upgrading our assets and deploying new technologies, we are unlocking more value from biogas while strengthening competitiveness and supporting climate goals.



## BioCirc's biogas and CCS value chain

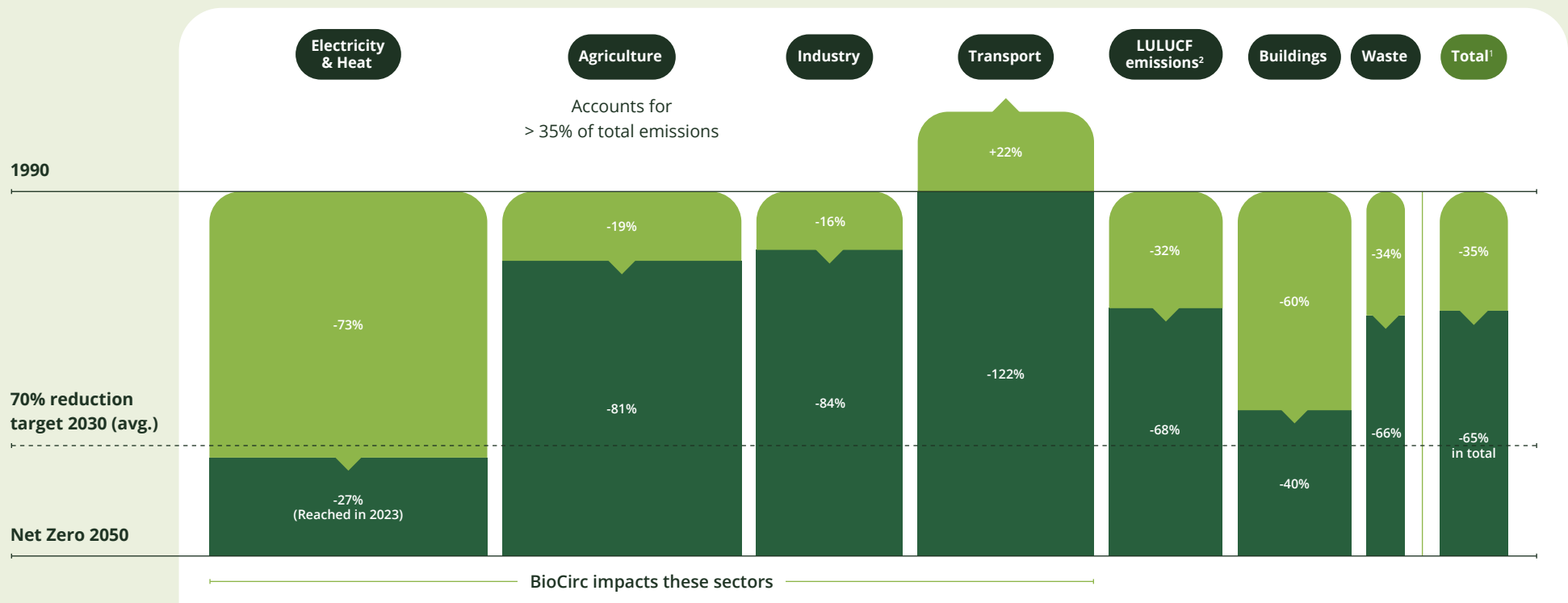


● Covered in-house
 ● Partially covered in-house

<sup>1</sup> Capture and storage of biogenic CO<sub>2</sub> to commence operation in 2026 at five of BioCirc's eight biogas plants.

# BioCirc addresses the highest-impact industries, including the hardest-to-abate sectors of agriculture and transport

Relative development of emissions in Denmark by sector 1990-2050 in % of 1990 emissions<sup>1</sup>.



● Reduction/increase of emission from 1990 to 2020
 ● Reduction of emissions needed to reach Net Zero in 2050

<b>Electricity &amp; heat</b> Replacement of fossil-fueled electricity & heat generation with wind, solar and biogas	<b>Agriculture</b> Improved agricultural management and displacement of manure emissions	<b>Industry</b> Production of green gas replacing fossil fuels used, e.g. in manufacturing and chemicals	<b>Transport</b> Production of low carbon-intensity score green gas, replacing fossil fuel oils in shipping and trucking
---	---	---	---

<sup>1</sup> Width describes 1990 emissions (79 million tonnes CO<sub>2</sub>e per year); length describes share of abatement 1990-2050.  
<sup>2</sup> Land Use, Land Use Change and Forestry emissions.  
 Source: UNFCC.





# Powered by our people

Through collaboration, responsibility,  
and shared focus, our employees turn  
ambition into execution.

# A strong foundation for growth

At the centre of BioCirc is a workforce driven by curiosity, professionalism, and a strong sense of shared responsibility. In 2025, our employees once again demonstrated how commitment and collaboration translate ambition into execution. As the organization continues to expand, we remain focused on strengthening the foundations that support employee well-being, operational excellence, and long-term growth.

BioCirc's development in 2025 was driven by a highly committed and skilled workforce. Across functions and locations, our employees contribute every day with professionalism, curiosity, and a strong sense of responsibility, playing a central role in translating strategy into safe, effective execution. This engagement has been essential in a year of continued expansion and organizational development.

During 2025, we took further steps to strengthen employee conditions and advance standardisation across the organization. In the first half of the year, collective bargaining agreements were introduced for all hourly paid employees, ensuring aligned and transparent

employment conditions across the organization. In parallel, maternity and parental leave conditions were improved for all employees, supporting work-life balance and providing equal opportunities to combine professional responsibilities with family life.

Health and safety continued to be a key priority throughout the year, particularly at our production facilities where operational risks are inherently higher. We maintained a strong focus on awareness, prevention, and accountability, supported by a strengthened health and safety organization with increased local representation. These efforts form an important part of our ongoing work to ensure safe working conditions and a strong safety culture across BioCirc.

In the final quarter of 2025, BioCirc conducted a combined employee engagement survey and psychological workplace assessment. The survey achieved a strong response rate and provided valuable input from employees across departments and locations. The results confirm several important strengths, including high employee engagement, meaningful work with clear expectations and influence over individual tasks, strong relationships with immediate managers, and a collaborative team culture characterized by trust and openness.

The survey provides a strong foundation for our continued efforts to strengthen the working environment. Based on the feedback received, we are taking several actions to make BioCirc an even better place to work –

supporting the retention and development of existing talent while also strengthening our ability to attract new employees in line with our growth ambitions.

## Looking ahead

Looking ahead to 2026, BioCirc will continue to strengthen the organizational foundation that enables our people to grow and deliver value every day, ultimately supporting the delivery of BioCirc's vision. As the organization continues to expand, we will focus on ensuring that our structures, leadership, and ways of working evolve in step with our growth. This includes maintaining the right balance between our entrepreneurial approach and a robust organizational framework, enabling collaboration, performance, and well-being across the organization.







# Cases

Advancing the next  
generation of biogas assets.

## RECLAIM

# Renewable Energy Cluster for Agro-Industrial Methanol Production

In 2025, BioCirc was awarded EUR 40 million EU Innovation Fund support for its RECLAIM project – an important milestone in the development of its circular, land-based energy cluster concept. RECLAIM serves as 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 of biogas operations and renewable electricity into green fuels for hard-to-abate sectors, while returning nutrient-rich fertilizers to local farmland, RECLAIM shows how circularity can be implemented effectively at regional scale.

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 forms a strong platform for significant CO<sub>2</sub> 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 energy systems rooted in local communities.



## BIOGAS 2.0

# Building a unified, digital and scalable platform

BioCirc's Biogas 2.0 initiative – a software-based digital backbone for our biogas operations – represents the next stage in the evolution of our platform. With a strong foundation of operational expertise across our plants, we are now working to empower our teams with digital tools and smarter workflows that strengthen consistency, enhance decision-making, and enable long-term scalability. This transformation allows us to move from locally optimised practices to a unified, data-driven operating model that supports high performance across the entire biogas portfolio.

Across the biogas sector, operations have often been shaped by strong local expertise. This has delivered reliable and stable performance, but it has also meant that valuable knowledge remains tied to individual sites, and data is not easily leveraged across plants. With Biogas 2.0, we are building a unified digital backbone that connects the entire value chain and equips our people with clearer insights, shared tools and more consistent workflows – ensuring that strong local expertise can be leveraged across our portfolio.

A central component of the programme is the introduction of a digital twin for each plant. Rather than relying on fragmented datasets or isolated operational routines, the new system enhances transparency across production steps, giving operators and specialists a shared view of plant performance and enabling more consistent, data-informed optimisation. At the same time, the full value chain will be supported by integrated systems that increases transparency from biomass sourcing to offtake, improving reliability and reducing operational risk.

Biogas 2.0 will not only elevate day-to-day operations but also prepare BioCirc for future expansion. A scalable digital platform makes it possible to integrate new plants efficiently and support the team on the ground operating at a consistently high standard. In this way, Biogas 2.0 is a strategic enabler of BioCirc's broader development – strengthening our people, improving performance and ensuring that our biogas operations remain competitive and ready for the next phase of growth.



## VINKEL BIOGAS EXPANSION

# Advancing towards completion with strong progress in 2025

The year 2025 has been marked by substantial progress in the expansion of Vinkel Biogas in Skive Municipality, one of BioCirc's key strategic development projects. Throughout the year, significant investments have been made in new equipment and infrastructure to increase the facility's intake and processing capacity for agricultural feedstock. These initiatives are central to supporting the agricultural sector's efforts to achieve measurable CO<sub>2</sub> reductions and to advance sustainable, circular farming practices.

During 2025, the project achieved several key milestones. Specifically, BioCirc has:

- **Installed six new reactors**, each with a capacity of approximately 9,000 m<sup>3</sup> of agricultural material, significantly expanding the plant's overall throughput.

- **Implemented additional gas-cleaning capacity**, ensuring efficient purification of the gas volumes generated.
- **Prepared installation of a state-of-the-art air cleaning system**, designed to ensure optimal air quality for both employees and the surrounding environment.
- **Constructed and commissioned a new access road to the facility**, reducing heavy vehicle traffic near neighbouring residential areas.
- **Commenced construction of a hall** dedicated for the reception, storage, and handling of solid agricultural inputs.

Upon completion, Vinkel Biogas will be capable of processing approximately 1.1 million tonnes of biomass annually. This

capacity will enable the production of sufficient renewable gas to supply heat to around 30,000 households each year - a level exceeding the total heating demand of all homes in Skive Municipality. The project will therefore represent a major contribution to the local green transition and to enhancing national energy independence.

Beyond the increase in production capacity, the facility will, post-expansion, operate with a high degree of renewable energy usage, given that the required heat and electricity for production will be supplied by renewable on-site systems that have been established during 2025. This includes heat and electricity from on-site biomass boilers and solar panels. The integration of these systems marks a significant step toward creating a production

facility, where renewable energy is produced from local energy sources.

The continued development of Vinkel Biogas stands as a clear example of BioCirc's commitment to combining innovation, local engagement, and environmental responsibility. As the project moves towards completion, BioCirc is showing how forward-looking investments in biogas infrastructure can simultaneously support agricultural decarbonisation, promote local green transition, and contribute to a resilient, low-carbon energy system for the future. This progress reflects BioCirc's broader ambition: to create an affordable green transition today, ensuring a safer and more sustainable future.



## BIOCIRC'S CCS PROJECT

# Executing on permanent negative emissions

The BioCirc Carbon Capture and Storage (CCS) project remains a central pillar of our strategy to integrate biogas production with CO<sub>2</sub> capture, ensuring cost-efficient access to biogenic CO<sub>2</sub> – a resource expected to become increasingly scarce in the green transition.

BioCirc's CCS project positions BioCirc as a leader in supporting the green transition and contributes directly to Denmark's national climate targets through the permanent removal of biogenic CO<sub>2</sub>, enabled by funding from the NECCS scheme administered by the Danish Energy Agency. The project is expected to ramp up during 2026 and run until 2032 with the possibility to extend. Over this period, BioCirc aims to capture and store up to 1 million tonnes of CO<sub>2</sub>, equivalent to the direct annual emissions of more than 130,000 Danes.

Development of the carbon capture facilities at our five sites in Favrskov, Vesthimmerland, Grønhøj, Haderslev, and Vinkel advanced significantly in 2025 and has moved into full execution during 2026. The development leverages BioCirc's strong in-house engineering and project management capabilities, including the expertise of North-Tec in providing the civil works and

supporting systems for the plants. Together with our partners across the value chain, we are driving a coordinated and ambitious effort toward commissioning the carbon capture units progressively from spring 2026 and throughout the remainder of the year.

Once the capture facilities are completed, the next step is to bring the full value chain from capture to storage into operation. Specially designed trucks operated by our logistics partner will collect CO<sub>2</sub> directly at our sites and transport it to the Port of Esbjerg. From there, the CO<sub>2</sub> will be delivered to the Greensand Future project and permanently stored 1,500-1,800 meters beneath the seabed in the Nini West field in the Danish North Sea. The full value chain is undergoing certification under Puro.earth's market leading standard for permanent geological storage, enabling commercialization of Carbon Dioxide Removal (CDR) credits.

The advancement of the CCS project marks an important and tangible step towards realizing BioCirc's mission of supporting the green transition, as well as our long-term vision of reducing atmospheric CO<sub>2</sub>, and advancing large-scale carbon capture as a cornerstone of our sustainable, net-negative energy system based on biogas.







# Risk and governance

Governance and risk management that support  
our mission and protect our long-term impact.



# Risks and risk management

In an evolving and expanding business environment, risk management remains central to BioCirc's governance framework and to delivering sustainable long-term value.

In 2025, our risk profile evolved alongside our growth. The commissioning of the Vinkel Solar Park and the continued build-out of our Carbon Capture & Storage (CCS) project have expanded the scope and complexity of our operations. At the same time, the maturation of our internal structures has further enhanced our ability to identify, assess, and mitigate risks across the Group.

Risk management at BioCirc is embedded at every organisational level. The Board of Directors retains overall responsibility for oversight, supported by systematic updates, while day-to-day execution lies with the Executive Leadership Team and functional owners. Risks are reviewed on a regular cadence to ensure exposures are identified early and addressed through timely mitigating actions.

Our approach emphasizes accountability, transparency, and cross-functional collaboration. By maintaining a culture where risk awareness is integrated into daily decision-making, BioCirc ensures consistent and proactive risk management across operations and projects. The Group's risk landscape remains influenced by external market factors such as price volatility in the energy and green certificate markets, regulatory developments, and the macroeconomic environment. Internally, we continue to focus on operational reliability, supply-chain stability, cyber security, and the execution of complex construction projects.

By maintaining a structured and forward-looking approach, BioCirc is well-positioned to navigate uncertainty, support strategic growth, and deliver on its ambition to build a resilient operational platform for the future.



# Key risks

Risk area	Description	Impact	Mitigating actions
<b>Market risks</b>	BioCirc is exposed to price volatility across gas, certificates, and input materials. These fluctuations are driven by factors such as supply and demand dynamics, regulatory developments, geopolitical conditions, weather patterns, and changes in the prices of alternative biofuels.	Adverse price movements across gas, certificates, or input materials may erode margins through lower revenue or higher costs.	<ul style="list-style-type: none"> <li>Feedstock supply is increasingly secured through long-term contracts, strengthening cost predictability and supply stability. Our key strategy is focusing on partnering with local farmers and thereby local feedstock, which furthermore reduces reliance on global markets.</li> <li>A significant portion of our biomethane sales is executed under fixed-price contracts to mitigate gas price volatility. We ensure stable revenue and cost recognition by aligning fixed-contract sales volumes with the biomass volumes secured via long-term supply agreements.</li> <li>BioCirc's commercial team has been expanded to strengthen market presence, improve market transparency, and ensure more informed commercial decisions.</li> </ul>
<b>Suppliers and production facilities</b>	BioCirc relies on stable supplier relationships and the continuous operational availability of its production facilities. Disruptions – whether caused by supplier constraints, logistical challenges, or operational faults – can affect output delivery and overall efficiency.	Disruptions in the supply chain or production facilities may result in delays, reduced output, or increased costs, negatively impacting operational performance and margins.	<ul style="list-style-type: none"> <li>Input materials are secured through long-term supplier agreements to strengthen continuity and price stability.</li> <li>Through BioRecycling (BioCirc's biomass sourcing team), BioCirc sustains valuable access to feedstock and trusted partnerships across agriculture and industry, providing security and flexibility in biomass sourcing.</li> <li>The deployment of digital monitoring systems across BioCirc's biogas plants helps reduce downtime and strengthen operational oversight.</li> </ul>
<b>IT security risks</b>	BioCirc's operations depend on reliable and secure IT systems. Cyber-attacks, infrastructure failures, or other security breaches could disrupt operations, compromise data, or impair communication and control systems.	IT incidents may reduce operational effectiveness, potentially leading to business interruptions, revenue loss, increased costs and reputational damage.	<ul style="list-style-type: none"> <li>Adoption of the ISO Information Security Management System (ISMS) framework and a structured Information Security Policy</li> <li>Adoption of the Zero Trust security model reducing exposure to potential threats.</li> <li>A systematic risk-based approach is applied to identify, assess, and mitigate potential threats.</li> <li>Awareness and training initiatives are carried out to build a strong security culture across the organisation.</li> <li>IT continuity plans are maintained alongside robust detection and protection mechanisms.</li> </ul>
<b>Delivery and execution risk</b>	Construction and delivery of renewable energy projects carry inherent risks related to timing, cost, and execution. BioCirc's growing portfolio, including its new Carbon Capture and Storage (CCS) facilities and projects led by North-Tec, increases overall project scope and technical complexity.	Extended project timelines or delivery constraints may delay the completion of revenue-generating projects, potentially leading to cost overruns and, in the worst case, project non-completion resulting in significant sunk costs.	<ul style="list-style-type: none"> <li>Internal execution capabilities have been strengthened providing greater control over project delivery, quality assurance, and timelines.</li> <li>Projects are prioritised and phased to match internal capacity and resource availability, reducing the risk of delays and execution bottlenecks.</li> </ul>
<b>Technological maturity and readiness</b>	BioCirc's core strategy is to develop, own and operate an operational platform built on biogas, leveraging all value streams through the integration of complementary technologies, including CCS. As the platform evolves and scales, new technologies and processes introduce additional technical and operational complexity.	Investments in early-stage technologies may lead to performance uncertainty, delays, or higher costs, potentially affecting BioCirc's financial results and operational efficiency.	<ul style="list-style-type: none"> <li>The majority of resources are allocated to proven technologies to ensure stable performance and predictable outcomes.</li> <li>Pilot projects are conducted to de-risk and validate emerging technologies, before large-scale implementation.</li> </ul>
<b>Regulatory framework and governmental incentives</b>	The production and sale of biomethane and CO <sub>2</sub> operate within a complex and evolving regulatory landscape that significantly influences both revenue potential and cost structures. Policy adjustments and the introduction of new regulations – including those related to other renewable energy sources – can affect market dynamics and overall competitiveness for biomethane producers.	Regulatory changes may reduce revenue, increase costs, or introduce uncertainty that affects long-term planning and investor confidence.	<ul style="list-style-type: none"> <li>Continuous dialogue with authorities and industry associations on regulatory matters.</li> <li>Ongoing scenario analyses to optimise BioCirc's positioning and ensure readiness for future policy developments.</li> </ul>
<b>Macro environment</b>	BioCirc is exposed to macroeconomic factors such as interest rates, inflation, market prices for competing products, trade policies, and governmental incentive schemes. Fluctuations in these external conditions can influence project costs, returns, and the overall delivery and success of planned investments.	Macroeconomic shifts – such as changes in interest rates, competition, trade policies, or incentive schemes – may affect project viability, revenue and cost structures, and overall timelines.	<ul style="list-style-type: none"> <li>Long-term contracts, are applied across product categories to manage exposure to market fluctuations.</li> <li>Macroeconomic indicators – including interest rate trends and policy changes – are continuously monitored, with scenario analyses conducted to support timely and informed decision-making. BioCirc takes a conservative approach to avoid too much exposure to risks associated with changes in exchange rates, interest rates etc.</li> </ul>

# Governance

Strong corporate governance remains essential to supporting BioCirc's continued development in a business environment characterised by growth and increasing complexity.

During 2025, BioCirc strengthened its governance framework to reflect this development. BioCirc undertook a comprehensive review together with external governance experts. As a result, internal processes and policies were refined, reporting transparency was enhanced, and responsibilities across business units and corporate functions were clarified. These measures support timely, well-informed decision-making and continued improvements in compliance and accountability as the organisation matures.

## Governance model

Today, BioCirc operates with a two-tier governance structure comprising the Board of Directors and the Executive

Leadership Team. The Board defines the company's overall direction – including approval of strategy, major investments, and key policies – and oversees financial performance, risk management, and sustainability commitments. The Board ensures that strategic priorities are executed responsibly and with a long-term perspective.

The Executive Leadership Team manages the company's day-to-day operations and executes the strategy set by the Board. Together, the two governing bodies maintain close collaboration to ensure strong alignment between strategy, operations, and performance.

We continue to review and evolve our governance framework as we grow, ensuring that BioCirc remains equipped to manage increasing complexity while maintaining focus on integrity, accountability, and sustainable development.



# Board of Directors



**Claus Molbech Bendtsen**  
Chair

Member since 2022  
Executive Management



**Bertel Maigaard**  
Deputy Chair

Member since 2022  
Executive Management



**Henrik Pedersen**  
Board member

Member since 2022



**Jens Bak Ibsen**  
Board member

Member since 2022



**Henrik Lava Sand Rasmussen**  
Board member

Member since 2025



**Thomas Daniel Dam Larsen**  
Board member

Member since 2025

# Executive Leadership Team



**Bertel Maigaard**  
Group CEO

Created and executed BioCirc vision, development, strategy and organization

Previous CCO & CFO roles, investment roles in PE



**Thomas Tranekær**  
Group CFO

Oversees BioCirc's financial activities, strategy and corporate and business development

Held senior positions at Boston Consulting Group and Danish Ministry of Finance



**Kenneth Hansen**  
Group COO

Oversees operations across the organisation, ensuring efficient and scalable execution

Previously CEO & co-founder of Bio Recycling

# Leadership group



**Back row (from left):** Anders Nordstrøm, Green Fuels & CCS; Massimo Forti, Operations Director; Jan Mømsen, EPC Director; Torben Ommen, Development Director; Thomas Tranekær, Group CFO; Mikkel Kynde, Head of Green Gas Sales; Kenneth Hansen, Group COO; Matias Nordmann, General Counsel.

**Front row (from left):** Marianne Dalby, HR Director; Kenneth Sørensen, Business Controlling Director; Anne Kjørhuus Petersen, Head of Biology; Bertel Maigaard, Group CEO; Mathias Saaby, Chief of Staff; Marie Scott Poulsen, Communications & Public Affairs Director; Jens Lee Udsen, IT Director; Anders Dahl, Head of Sourcing.

**Not pictured:** Sabrina Willum Hansen, Accounting & Financial Reporting Director; Ralf Breckling, EPC Director.

## Management positions in other business entities

Pursuant to Section 107 of the Danish Financial Statements Act, management positions in other commercial enterprises, except for the Company's wholly owned subsidiaries, held by members of the Board of Directors and the Executive Leadership Team are disclosed below.

<b>Claus Molbech Bendtsen</b> Chair	<p>Director at EURO ECONOMICS ApS and its 12 subsidiaries, KickAss Capital Holding ApS and its subsidiary, 3B Gruppen ApS, Euro Economics Commercial Properties ApS and five of its subsidiaries, Maigaard &amp; Molbech Real Estate Credit HoldCo ApS, Maigaard Molbech Ejendomme ApS, M&amp;M GP ApS, Maigaard &amp; Molbech Infrastruktur ApS and one of its subsidiaries, Bendtsen ApS, Bendtsen Law Advokatanpartsselskab, Maigaard &amp; Molbech Leasing I ApS, M&amp;M Komplementar ApS, MMCE Akk ApS, Maigaard &amp; Molbech II ApS, Iglø Vind ApS, and BioCirc Holding III ApS.</p> <p>Chair of Maigaard &amp; Molbech ApS, MMCE HoldCo ApS and 11 of its subsidiaries, Arv ApS and six of its subsidiaries, RESTAURANT SKINDBUKSEN ApS, Bar Poldo 2021 ApS, Grand Vins ApS, Hjortevej 2 P/S and Arnesen &amp; Lerby ApS.</p> <p>Board member of EURO ECONOMICS ApS and Euro Economics Commercial Properties ApS.</p>
<b>Bertel Maigaard</b> Deputy Chair & Group CEO	<p>Director at Maigaard &amp; Molbech ApS.</p>
<b>Henrik Pedersen</b> Board Member	<p>Director at H.P. Odense ApS and two of its subsidiaries, HENRIK PEDERSEN HOLDING ApS and its three subsidiaries, VINDE BAKKE A/S and its subsidiary, MHH Byg A/S, Almen Byg ApS and its subsidiary, and Bripon Holding ApS.</p> <p>Chair of 3DCP Group A/S and Stonereefs A/S.</p> <p>Board member of PN Tømrer og Byggefirma A/S, Access Development ApS, AI KBH HOLDING ApS and its subsidiary, Vinde Bakke A/S, AI Egedal Holding ApS and its two subsidiaries, Stationsparken A/S and its subsidiary, K/S City Vest Skive and MHH Byg A/S.</p>
<b>Jens Bak Ibsen</b> Board Member	<p>Director at BE-SIC HOLDING ApS, STENGER &amp; IBSEN CONSTRUCTION HOLDING A/S and one of its subsidiaries, JBI Invest ApS and one of its subsidiaries, H.J. INVEST ApS and one of its subsidiaries, Udlejning af 15.03.2017 ApS, KBH Nordvest ApS, Stenger &amp; Ibsen Biogas Holding ApS, Ibsen Fælles Holding ApS, Røgildgård ApS, Slagterigrunden ApS, Buksager M Invest ApS, Buksager JR Invest VHB ApS, Buksager JR Invest V ApS, Ibsen &amp; Søndergård Agro &amp; Renewables ApS, Syd Thy Vind ApS, Lundsby Buksager Invest ApS, and Vester Lyby ApS.</p> <p>Chair of OLE IBSEN. BALLING A/S, VINDE BAKKE A/S and Buksager Invest ApS.</p> <p>Board member of Lundsby Renewable Solutions Holding ApS and three of its subsidiaries, NEDERMØLLEN BALLING A/S, Stenger &amp; Ibsen Construction Danmark A/S, AI KBH HOLDING ApS and its subsidiary, Lundsby Group ApS, Stationsparken A/S and its subsidiary, P/S Gedstedgård, IAB Holding A/S, VHB Holding A/S, Gedstedgård Biogas Holding ApS, Gedstedgård Biogas ApS, Sundgården A/S, Stenger &amp; Ibsen Biogas Holding ApS, Datoselskabet I af 17. maj 2021 A/S and its subsidiary, IAB Holding 3 ApS, Skive fH Holding A/S and its subsidiary, and K/S Silkeborg Sejs.</p>
<b>Henrik Lava</b> <b>Sand Rasmussen</b> Board Member	<p>Director at BioCirc ManCo ApS, PAW CAPITAL ApS, Maigaard &amp; Molbech Leasing II ApS, Restaurant Skindbuksen ApS, Maigaard &amp; Molbech Dental ManCo ApS, Maigaard &amp; Molbech Dental ApS, Dentabene Holding ApS, Maigaard &amp; Molbech Dental HoldCo ApS, Maigaard &amp; Molbech Core Ejendomme ApS, Maigaard &amp; Molbech Core Ejendomme ApS, Maigaard &amp; Molbech Executives ApS, HLSR ApS, Clean Holding I ApS, Clean Holding II ApS and one of its subsidiaries two subsidiaries, Clean Holding III ApS, Clean Employees ApS, and Clean Holding IV ApS.</p> <p>Chair of Color Bricks A/S.</p> <p>Board member of Nanostone ApS, PAW CAPITAL ApS, Hortevej 2 P/S and Clean Holding II ApS.</p>
<b>Thomas Daniel</b> <b>Dam Larsen</b> Board Member	<p>Director at Maigaard &amp; Molbech Core Ejendomme ApS and its 12 subsidiaries, MMCE Akk ApS, Costa Capital ApS and its subsidiary, DAM &amp; GREENFORT HOLDING ApS, Dam Investments Holding ApS, and Green Relations ApS.</p>

Note: "Subsidiaries" includes any subsidiary, whether direct or indirect, including first-tier, second-tier, and any subsequent tier.

# Governance – CSR

At BioCirc, we are committed to conducting our business responsibly – respecting and protecting the environment, promoting social well-being, and upholding strong corporate governance.<sup>1</sup>

Our corporate social responsibility (CSR) principles are embedded across the organisation and guide how we make decisions, manage risks, and create long-term value for our stakeholders. We hold ourselves and our partners accountable to the highest standards of integrity, transparency, and compliance with applicable laws and regulations.

The foundation of our CSR framework is BioCirc's internal and external Code of Conducts. They establish a shared commitment to responsible, sustainable, and ethical business conduct, supported by internal policies such as our employee handbook and other governance documents.

The Code of Conducts serve to:

- Provide clarity on our values and principles, and define the environmental, social, ethical, and legal standards that we expect our employees and business partners to meet.

- Communicate our commitment to responsible business practices and the importance we place on integrity, respect, and sustainability.
- Require and encourage the upholding of human rights, labour standards, and environmental responsibility throughout our operations and value chain.
- Encourage employees and business partners to actively contribute to our shared goals of responsible and sustainable business practices.

BioCirc's Code of Conducts are aligned with leading international standards and frameworks, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, relevant EU legislative initiatives, and the UN Guiding Principles on Business and Human Rights.

To strengthen accountability and transparency, BioCirc operates a confidential whistleblower hotline, providing employees and stakeholders with a secure channel to report suspected misconduct or breaches. This mechanism reinforces our culture of openness and ethical responsibility, ensuring that all concerns are handled with diligence and integrity.

<sup>1</sup> BioCirc's business model and activities are further described on page 68, while a visualisation of BioCirc's biogas operations – the largest revenue segment – may be found on page 20.



## Environmental matters

BioCirc is a circular bioeconomic company dedicated to promoting sustainability and environmental protection. Our operations support a full and fair green transition by producing green electricity and biogas, displacing the use of fossil fuels and reducing CO<sub>2</sub>e emissions. Environmental matters are at the core of our purpose, strategy and everything we do. BioCirc's environmental commitments are embedded in our HSSE (Health, Safety, Security and Environment) policy, which sets out our approach to environmental management across our operations. In addition, our internal Code of Conduct and our Code of Conduct for business partners provide further guidance on how environmental considerations are integrated and managed throughout our operations and value chain.

The primary environmental risks associated with BioCirc's activities relate to methane leakage, noise and odour impacts, as well as spillage resulting from the handling of biomass and digestate. The management of these risks is fully integrated into daily operations through established procedures, monitoring and operational controls designed to safeguard the areas in which we operate. Within biogas production, methane leakage is closely monitored, and measured emissions at BioCirc's eight biogas plants are consistently well below applicable Danish regulatory thresholds. Noise and odour are actively managed through technical and operational mitigation measures, supported by site-specific management plans. Procedures for handling biomass and digestate are designed to minimise the risk of leaks and spillage, protecting soil and water environments.

BioCirc's activities contribute to reducing agricultural CO<sub>2</sub>e emissions and reliance on fossil fuels. Production is continuously optimised to improve energy efficiency and minimise waste, while prioritising local biomass sourcing to limit transport-related emissions. Degassed biomass is returned to agriculture as a low-emission fertiliser, supporting circular resource use and local value creation.

As the portfolio expands, BioCirc remains attentive to land use considerations and local impact, and early dialogue with municipalities, landowners and residents is a key part of project development to ensure facilities integrate responsibly into their surroundings.

In 2025, BioCirc further formalised its approach to environmental risk management as part of its QHSE framework, strengthening procedures, documentation and oversight across operations. Sustainability initiatives were also advanced, including the introduction of rewilding practices at the Vinkel Solar Park to enhance biodiversity and create habitats for pollinators.

Looking ahead, BioCirc will continue to strengthen environmental management and governance, building on existing practices while maintaining a strong focus on emission reductions, operational efficiency and responsible local development.



# Environmental impact from our operations

During 2025, BioCirc has continued to strengthen its internal processes for monitoring and reporting on sustainability performance. We have improved data quality across our operations and gained deeper insight into areas such as supply-chain performance and emissions, enabling us to identify opportunities to reduce our footprint – for example by reducing transportation emissions by driving more energy-efficiently.

Looking back at 2025, gross CO<sub>2</sub>e emissions related to BioCirc excluding its EPC-segment amounted to 105,919 tCO<sub>2</sub>e across scope 1, 2 and 3 activities. The majority of our emissions

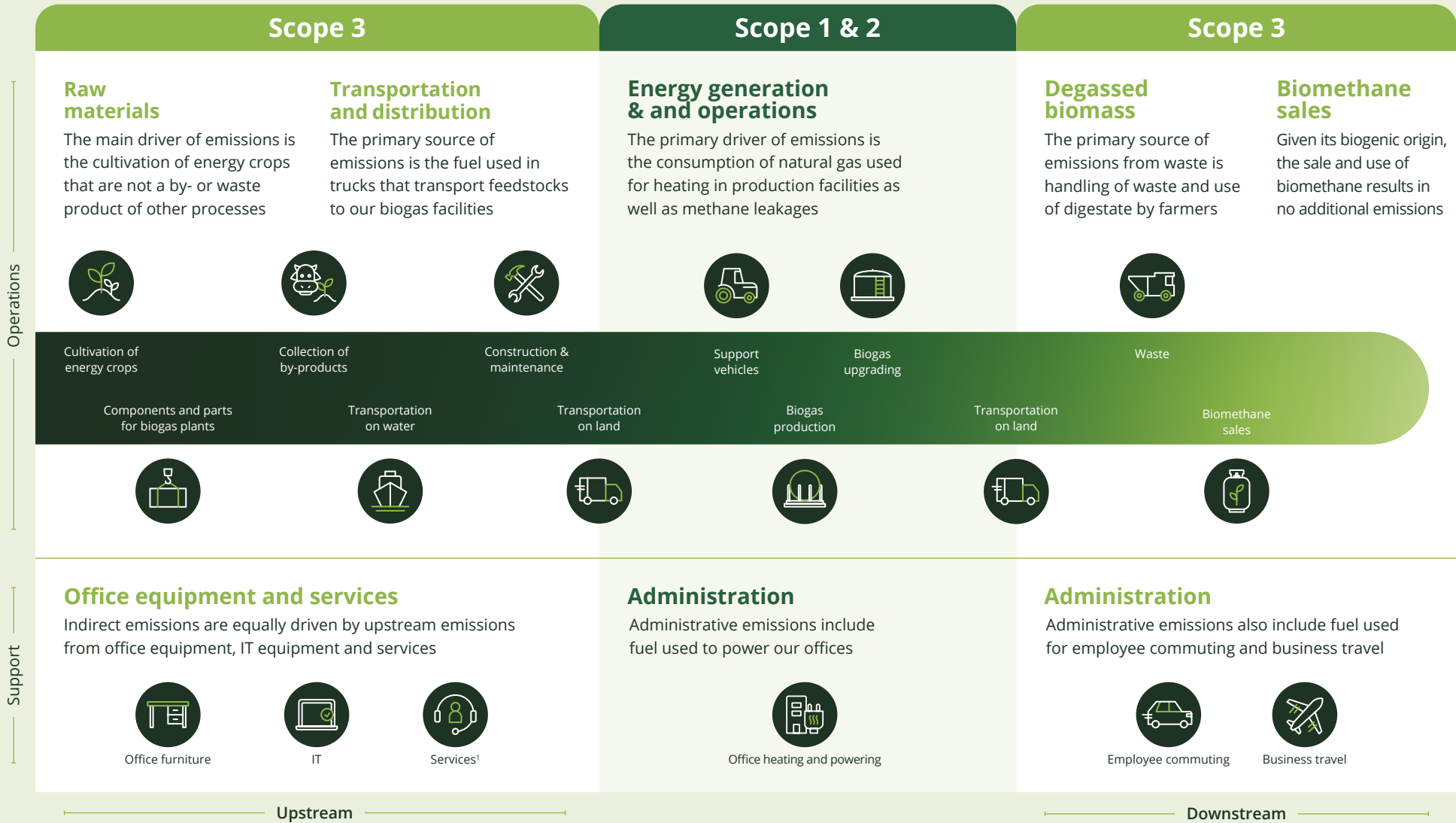
continue to stem from scope 1 and 3 sources, with onsite combustion and transportation (upstream and downstream, including activities related to BioRecycling's sourcing and sale of biomasses to external plants) accounting for the largest share. In 2025, Scope 1 emissions are lower than in 2024, reflecting operational improvements, including increasing the use of lower CO<sub>2</sub>-emitting energy sources. Scope 2 emissions are broadly in line with 2024 figures. Scope 3 emissions include, among other items, the purchase of capital goods such as the Vinkel Solar Park, which commenced operation in 2025, and are therefore higher than in years without new builds.

We continue to pursue activities that both reduce operational emissions and increase overall CO<sub>2</sub>e abatements. This includes transitioning to renewable heating sources within our production processes and adjusting the feedstock mix to increase agricultural feedstock with higher abatement potential. These feedstock adjustments are expected to take effect in 2026 for one of our plants, when the Vinkel Expansion commences operation. While the expansion will increase scope 1 emissions due to additional transportation, overall CO<sub>2</sub>e abatements will rise as a result of the increased intake of agricultural feedstocks. With this in mind, BioCirc does not currently

have a formalized target for its CO<sub>2</sub>e emissions per cubic meter of biomethane produced, but we strive to increase our overall environmental impact, i.e. reducing operational emissions and increase overall CO<sub>2</sub>e abatements.

Looking ahead, in 2026 our Carbon Capture & Storage (CCS) facilities will commence operation increasing overall CO<sub>2</sub>e abatements while also affecting our operations and contributing to higher reported emissions.

Type	BioCirc gross CO <sub>2</sub> e emissions, 2025	BioCirc gross CO <sub>2</sub> e emissions, 2024	BioCirc gross CO <sub>2</sub> e emissions, 2023
	Tonnes CO <sub>2</sub> e	Tonnes CO <sub>2</sub> e	Tonnes CO <sub>2</sub> e
<b>Scope 1</b> Onsite combustion, transportation & methane leakage	39,540	49,051	31,540
<b>Scope 2</b> Electricity & district heating	4,131	4,815	1,995
<b>Scope 3</b> Up- and downstream transportation, purchased goods & services, purchased capital goods, fuel & energy related activities, waste and business travel & employee commuting	62,247	51,362	39,250
<b>Total</b>	<b>105,919</b>	<b>105,228</b>	<b>72,785</b>



<sup>1</sup> E.g. IT services, accountants and consultants.

## Social and staff conditions

At BioCirc, we are committed to upholding high standards for social and staff conditions, ensuring that everyone working with or for us is supported, protected and empowered.

Firstly, in 2025, we continued to focus on safety, well-being and professional development across our business, recognising that a strong and engaged workforce is essential to our long-term success. The primary workforce-related risk is associated with a disengaged workforce, which may adversely affect employee well-being, productivity and operational performance.

During the year, BioCirc further strengthened its QHSE work and safety culture. Our QHSE practices are guided by several internal policies and materials, including our HSSE-policy, which outlines our commitment to protecting people, the environment, equipment, and surroundings through a strong safety culture, legal compliance, risk management, and continuous improvement.

In addition, a collective bargaining agreement was fully implemented for our operations staff and drivers in 2025, ensuring consistent and fair working conditions as well as opportunities for skill development and training.

The Occupational Health and Safety Organisation continued to advance BioCirc's preventive safety initiatives, promoting a systematic and proactive approach to risk management across all sites. Dialogue-based workplace assessments were conducted at all facilities to identify and follow up on key improvement areas through structured action plans. At the same time, BioCirc enhanced its safety communication framework, updating site signage and launching regular awareness campaigns to promote shared responsibility and consistent safety practices across the organisation. To further strengthen a unified safety culture, BioCirc introduced peer-to-peer safety walkthroughs, enabling health and safety representatives to conduct inspections at other sites, share knowledge, and bring new perspectives to ongoing safety work.

During the year, BioCirc also adapted its procedures to meet new requirements introduced by the emergency preparedness legislation for the energy sector. Preparedness has been a strategic focus since the company's inception, and many of these requirements were already embedded in existing procedures, reflecting the maturity and resilience of our approach to emergency management.

Looking ahead, BioCirc will continue to develop its systematic QHSE work with a focus on further strengthening risk management, improving the reporting culture for near-miss incidents, and maintaining regular safety inspections and emergency response drills.

Secondly, BioCirc is committed to upholding human rights across all aspects of its business. While the Group's activities are conducted in countries and with partners where human rights risks are generally assessed to be low, clear principles to safeguard human rights are embedded in BioCirc's Code of Conducts, applicable internally and to business partners. When engaging with business partners, BioCirc strives to work with partners that follow these principles or equivalent standards, supporting responsible business conduct and helping mitigate potential human rights risks within the value chain.

During 2025, BioCirc reviewed and updated its Code of Conducts – both internal and for business partners - to ensure continued relevance and alignment with the scope and scale of its activities, including clear articulation of human rights expectations. In addition, awareness of the Code of Conducts, including its human rights principles, was strengthened during the year, as employees are regularly encouraged to stay up to date with relevant policies, including the Code of Conducts and other applicable guidelines, which are available on BioCirc's internal platform.

Looking ahead, BioCirc remains committed to upholding these standards and will continue to regularly review and refine its Code of Conducts to ensure they remain robust, effective and aligned with the scope and scale of BioCirc's business activities.

## Diversity and gender representation

BioCirc recognises that diversity and inclusion are essential to building a strong and innovative organisation. We aim to ensure a balanced workplace where all employees have equal access to opportunities, development, and career progression.

During 2025, BioCirc implemented a diversity policy focused on balanced gender representation in leadership positions and on providing equal opportunities and fair development conditions for all employees at all levels. The policy includes initiatives such as career and competence development programmes and systematic well-being assessments to support an inclusive and engaging workplace.

BioCirc will continue its efforts to strengthen diversity across the organisation and to build a more diverse management team, ensuring that our leadership reflects our broader organisation and supports our long-term success.

## Business ethics and anti-corruption

Business ethics and anti-corruption remain foundational to BioCirc's commitment to operating with integrity, transparency, and accountability. As part of our corporate responsibility, we are dedicated to preventing and addressing any ethical breaches that may arise from our activities.

The risks associated with inadequate anti-corruption measures – including legal sanctions and reputational damage – are well recognised within the organisation. BioCirc maintains a zero-tolerance approach to bribery and corruption. Our Code of Conducts and our Sanctions, Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Compliance Policy serve as the foundation for our approach to responsible business conduct. The Code of Conducts and the policy provide clear guidance on areas such as gifts, facilitation payments, and political or charitable contributions, ensuring that all employees are equipped to navigate ethical dilemmas and uphold the highest standards of integrity.

To support accountability and openness, BioCirc operates an anonymous whistleblower channel, enabling employees and external partners to report concerns about non-compliance in a safe and confidential manner.

As BioCirc continues to grow, business ethics and anti-corruption remain integral to how we conduct business. In 2025, we reviewed and updated our policies to ensure they remain robust and reflective of the Group's evolving activities. In addition, awareness of our policies and the Code of Conducts, including its business ethics and anti-corruption principles, was strengthened during the year, as employees are regularly encouraged to stay up to date with relevant policies, including the Code of Conducts and other applicable guidelines, which are available on BioCirc's internal platform. During the financial year, BioCirc did not record any reported or identified instances or allegations of corruption or bribery within the organisation.

Looking ahead, we will continue to assess and strengthen our framework to ensure it remains relevant, effective, and aligned with best practice.

## Data ethics and cyber security

At BioCirc, we maintain a strong focus on responsible data management to ensure that all information is processed in accordance with applicable rules and regulations, including the European General Data Protection Regulation (GDPR). While a formal data ethics policy in line with the Danish Financial Statements Act §99d has yet to be established – among other due to BioCirc's status as a newly established company – BioCirc has formalised its internal approach to handling personal data, providing employees with clear guidance and greater transparency. As the organisation continues to grow and mature, BioCirc will further develop and formalise its approach to responsible data management.

During the year, our primary focus has been on strengthening our cyber security posture through the adoption of the ISO Information Security Management System (ISMS) framework, which outlines industry best practices for ensuring compliance with relevant laws and regulations. A key part of this effort has involved developing, implementing, and ensuring adherence to our Information Security Policy. We govern this process through a comprehensive risk analysis approach, which systematically identifies, evaluates, and addresses potential security threats by applying a combination of relevant security rules and controls.

Looking ahead, we will continue to advance our efforts in data ethics and cyber security by monitoring emerging risks, refining our governance structures, and ensuring that our teams remain equipped to prevent, detect, and respond effectively to evolving threats.



# Reporting principles and compliance – CO<sub>2</sub>e emissions

BioCirc's total CO<sub>2</sub>e emissions has been calculated in accordance with the Greenhouse Gas Protocol.

## Internal Guidelines

Scope 1 emissions comprise direct CO<sub>2</sub>e emissions from sources owned or controlled by BioCirc, calculated in accordance with the Greenhouse Gas Protocol. It covers diesel and other fuels for our fleet of vehicles, as well as onsite combustion and methane leakage. Onsite combustion comprises fuels for heating (natural gas, straw & wood chips, and oil) and the flaring of biogas. In 2025, selected items in the 2024 energy composition were reclassified, resulting in a downward adjustment of the reported onsite combustion CO<sub>2</sub>e emissions for 2024. Methane leakage comprises inadvertent leaks associated with the biomethane production. Fuel consumption data is estimated based on the total spend on diesel for our fleet of vehicles. Onsite combustion is calculated from actual volume consumption or utility invoices. Methane leakage has been calculated based on an external assessment conducted by a third-party provider with compliant equipment as per instructions from the Danish Energy Agency. BioCirc's average leakage rate is markedly lower than Danish

regulation targets. Activity data is multiplied with emission factors from DEFRA and the Danish Energy Agency.

Scope 2 emissions comprise indirect CO<sub>2</sub>e emissions from electricity and heating consumption in plants and buildings leased or owned by BioCirc. Consumption data includes metered readings, supplier data, or extrapolated from sources based on number of employees. Location-based emissions are calculated using emission factors for electricity grid mix and district heating mix from Energinet and HOFOR Miljødeklaration.

Scope 3 emissions comprise the 8 most material categories out of the 15 Scope 3 categories as specified by the Greenhouse Gas Protocol. Remaining categories are not material and hence not reported on.

Purchased goods and services (Category 1) include emissions relating to the purchase of non-waste raw materials, such as maize and grass, as well as emissions from various

purchases of components and parts to vehicles and plants, office articles and furniture, and IT equipment & IT support. Emissions related to non-waste raw materials primarily arise from the extraction or cultivation of these raw materials and are calculated by applying relevant emission factors to the energy content of the materials purchased. Emissions related to other purchased goods and services are primarily calculated using a spend-based approach where supplier spend data is multiplied by relevant emission factors from NAICS v1.3.

Capital goods (Category 2) include emissions from the acquisition or construction of assets used in BioCirc's operations, including machinery and equipment for biogas production, buildings, and energy infrastructure. Emissions are calculated from direct spend and multiplied with relevant emission factors from NAICS v1.3.

Fuel and Energy-Related Activities (Category 3) includes upstream emissions of purchased fuels and electricity, heating, as well as transmission and distribution losses. Consumption data is approximately equivalent to what is used for BioCirc Scope 1 and 2 (except e.g. methane leakages). Emission factors are applied from DEFRA.

Upstream and Downstream Transportation and Distribution (Category 4 and 9) include emissions from the inbound transport of raw materials to the biogas facilities and outbound transport of digestate. Transport emissions related to BioCirc's own biomethane production have been estimated based on transport emissions reported on its biomethane certificates. These certificates follow an established and recognized certification system whose emission factors and methodology comply with EU guidance. The calculations underlying these certificates have been conducted by a third-party provider. Specific activity data from BioRecycling's (a subsidiary of BioCirc) external sales of biomass has been calculated based on mileage data. In cases where mileage data is unavailable, the distance has been estimated. Activity data has been multiplied by appropriate emission factors from DEFRA and ISCC.

Waste disposal (Category 5) includes waste disposal associated with by-products of biomethane production, mainly digestate. These emissions relate to the treatment/application of digestate by farmers. Waste disposal data is collected from actual tonnes and multiplied by emission factors from the Danish Technical University.

Business travel (Category 6) includes emissions associated with air travel, taxi services, car leasing, mileage from the use of personal vehicles for business purposes (excluding employee commuting, covered under Category 7), as well as travel by ferry, bus, and train. Air travel and travel by ferry, bus and train are based on km distance travelled. Mileage from the use of personal vehicles is estimated based on km distance travelled. Taxi travel and car leasing is based on spend data. Relevant emission factors are applied from DEFRA and NAICS v1.3.

Employee commuting (category 7) includes travel to and from the workplace for BioCirc employees. Due to a sizeable number of employees, it has been necessary to base calculations on a number of assumptions. Distinction between commute to offices and facilities has been made assuming respectively 220 and 180 working days in the facility/office as opposed to working from home. Furthermore, it is assumed that 17% of employees drive an electric car (estimate from Danmarks Statistik, 2025) and 20% of employees at office locations (Copenhagen & Middelfart) bike to the office with the rest being transported by cars. Activity data has been multiplied by appropriate emission factors from DEFRA.



# Reporting principles and compliance – CO<sub>2</sub>e abatement

## Methodology

### – CO<sub>2</sub>e Abatement for 2025

The calculation methodology behind BioCirc's CO<sub>2</sub>e abatement figures for 2025 rests on the annual biomethane production volumes recorded and then multiplied by the net emissions per cubic meter of biomethane produced. The net emissions abated per cubic meter biomethane produced takes the full value chain into account, i.e., extraction of raw materials, transportation, agricultural management and displacement of natural gas – specifically, also factoring in the specific feedstock mix used.

During 2026, the feedstock mix will be adjusted at selected plants towards an increasing amount of agricultural feedstock, which will increase the CO<sub>2</sub>e abatement. From 2026 onward, CO<sub>2</sub> abatement contributions from CCS facilities commencing operation in 2026 will be included in BioCirc's total CO<sub>2</sub>e abatement figures. In addition, abatement contributions from the Vinkel Solar Park will also be included from 2026 onward. Due to the limited operational period in 2025, its impact has not been incorporated into this year's calculations.







# Consolidated financial statements



## Consolidated income statement

(DKKm)	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	5	1,752.9	1,480.7
Other income	6, 7	25.9	10.1
Changes in inventories of finished goods and work in progress		1.8	37.4
Raw materials and consumables used		(936.0)	(726.1)
<b>Gross profit</b>		<b>844.6</b>	<b>802.1</b>
Employee benefits expense	8, 9	(202.1)	(163.4)
Other expenses	7	(390.9)	(566.6)
<b>Operating profit before amortization, depreciation and impairment (EBITDA)</b>		<b>251.6</b>	<b>72.1</b>
Depreciation, amortization and impairment	7	(281.6)	(220.2)
<b>Operating profit (EBIT)</b>		<b>(30.0)</b>	<b>(148.1)</b>
Financial income	10	1.2	6.4
Financial expenses	11	(87.4)	(100.1)
<b>Profit before income tax</b>		<b>(116.2)</b>	<b>(241.8)</b>
Tax for the year	12	20.7	46.3
<b>Profit for the period</b>		<b>(95.5)</b>	<b>(195.5)</b>
<b>Profit is attributable to:</b>			
Owners of BioCirc Group Holding ApS		(95.5)	(195.5)

## Consolidated statement of comprehensive income

(DKKm)	2025	2024
Profit (loss) for the year	(95.5)	(195.5)
Items that may be reclassified to the income statement:		
Foreign exchange adjustments of foreign subsidiaries	4.8	0
<b>Total items that may be reclassified to the income statement</b>	<b>4.8</b>	<b>0</b>
<b>Total recognised comprehensive income</b>	<b>(90.7)</b>	<b>(195.5)</b>

## Consolidated balance sheet

(DKK)m		31 Dec 2025	31 Dec 2024
<b>ASSETS</b>	<b>Note</b>		
<b>Non-current assets</b>			
Goodwill	15, 17	1,182.1	1,199.6
Other intangible assets	15	148.3	176.6
<b>Intangible assets</b>		<b>1,330.4</b>	<b>1,376.2</b>
Production assets	14	2,351.5	2,286.4
Production assets under construction	14	582.2	351.5
Project land	14	613.9	588.0
Fixtures and fittings, tools, and equipment	14	124.1	40.8
<b>Property, plant and equipment</b>		<b>3,671.7</b>	<b>3,266.7</b>
Right-of-use assets	16	184.0	138.6
Other non-current financial assets		1.2	1.1
<b>Total non-current assets</b>		<b>5,187.3</b>	<b>4,782.6</b>
<b>Current assets</b>			
Inventories	18	153.3	151.5
Trade receivables	25	214.4	200.7
Contract assets	5	6.7	0.0
Prepayments	24	12.1	57.2
Other current financial assets	25	114.9	62.0
Cash and cash equivalents	25	163.0	244.0
<b>Total current assets</b>		<b>664.4</b>	<b>715.4</b>
<b>Total assets</b>		<b>5,851.7</b>	<b>5,498.0</b>

(DKK)m		31 Dec 2025	31 Dec 2024
<b>EQUITY</b>	<b>Note</b>		
Contributed capital	19	14.1	12.5
Retained earnings		3,173.2	2,940.9
Foreign currency translation reserve		4.8	0.0
<b>Equity attributable to the owners of the Parent</b>		<b>3,192.1</b>	<b>2,953.4</b>
<b>Total equity</b>		<b>3,192.1</b>	<b>2,953.4</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Mortgages and bank debt	21, 25	985.5	974.5
Issued bonds	21, 25	471.2	470.6
Lease liabilities	21, 25	139.6	105.9
Deferred income	6	196.7	213.7
Provisions		16.3	19.6
Deferred tax liabilities	12	217.6	238.2
<b>Total non-current liabilities</b>		<b>2,026.9</b>	<b>2,022.5</b>
<b>Current liabilities</b>			
Mortgages and bank debt	21, 25	296.0	134.2
Trade and other payables	25	293.1	307.5
Lease liabilities	21, 25	28.2	22.1
Deferred income	6	15.2	8.9
Contract liabilities	5	0.0	49.4
<b>Total current liabilities</b>		<b>632.5</b>	<b>522.1</b>
<b>Total liabilities</b>		<b>2,659.5</b>	<b>2,544.6</b>
<b>Total equity and liabilities</b>		<b>5,851.7</b>	<b>5,498.0</b>

## Consolidated statement of changes in equity

(DKKm)	Note	Attributable to the owners of the Parent			Total equity
		Contributed capital	Retained earnings	Foreign currency translation reserve	
<b>As at 1 January 2025</b>		<b>12.5</b>	<b>2,940.9</b>	<b>0.0</b>	<b>2,953.4</b>
Profit for the period		0.0	(95.5)	0.0	(95.5)
Other comprehensive income		0.0	0.0	4.8	4.8
<b>Transactions with owners</b>					
Capital increases	19	1.7	330.2	0.0	331.9
Share-based payments	9	0.0	1.3	0.0	1.3
Purchase of own shares		0.0	(3.7)	0.0	(3.7)
<b>Total transactions with owners</b>		<b>1.7</b>	<b>327.8</b>	<b>0.0</b>	<b>329.4</b>
<b>Total equity 31 December 2025</b>		<b>14.1</b>	<b>3,173.2</b>	<b>4.8</b>	<b>3,192.1</b>

(DKKm)	Note	Attributable to the owners of the Parent			Total equity
		Contributed capital	Retained earnings	Foreign currency translation reserve	
<b>As at 1 January 2024</b>		<b>11.6</b>	<b>2,735.9</b>	<b>0.0</b>	<b>2,747.5</b>
Profit for the period		0.0	(195.5)	0.0	(195.5)
<b>Transactions with owners</b>					
Capital increases	19	0.9	395.7	0.0	396.6
Share-based payments	9	0.0	4.8	0.0	4.8
<b>Total transactions with owners</b>		<b>0.9</b>	<b>400.5</b>	<b>0.0</b>	<b>401.4</b>
<b>Total equity 31 December 2024</b>		<b>12.5</b>	<b>2,940.9</b>	<b>0.0</b>	<b>2,953.4</b>

## Consolidated cash flow statement

(DKKm)	Note	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Operating profit before amortisation and depreciation (EBITDA)		251.6	72.1
<b>Adjustments to reconcile EBITDA to net cash flows:</b>			
Other non-cash adjustments		16.4	4.8
<b>Total adjustments to reconcile EBITDA to net cash flows</b>		<b>16.4</b>	<b>4.8</b>
Working capital changes	20	(107.9)	20.0
Financial income received		1.2	6.4
Financial expenses paid		(75.6)	(100.1)
Corporation tax paid	12	(0.9)	(8.0)
<b>Net cash flow from operating activities</b>		<b>84.8</b>	<b>(4.8)</b>
Purchase of property, plant and equipment	14	(690.0)	(404.0)
Sale of property, plant and equipment	14	64.2	12.2
Asset acquisitions, net of cash acquired	14	0.0	(147.3)
Acquisition of a subsidiary, net of cash acquired	13	0.0	(167.5)
Purchase of intangible assets	15	0.0	(120.0)
Development expenditures	15	(7.4)	0.0
<b>Net cash flows from investing activities</b>		<b>(633.2)</b>	<b>(826.6)</b>
Proceeds from mortgages and bank debt	20	310.2	266.9
Repayment of mortgages and bank debt	20	(137.4)	(267.2)
Proceeds from bonds	20	0.0	470.6
Payment of principal portion of lease liabilities	20	(33.6)	(24.1)
Purchase of own shares		(3.7)	0.0
Capital increase		331.9	396.6
<b>Net cash flow from financing activities</b>		<b>467.4</b>	<b>842.8</b>
<b>Net increase in cash and cash equivalents</b>		<b>(81.0)</b>	<b>11.4</b>
Cash and cash equivalents, beginning of the period		244.0	232.6
<b>Cash and cash equivalents at the end of the period</b>		<b>163.0</b>	<b>244.0</b>

Cash and cash equivalents consists of cash at bank. For the Group, these are ordinary bank balances held on demand.



# Notes

## 1 Corporate information

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

The Group is a circular bioeconomic enterprise dedicated to accelerate the green transition through low-cost, large-scale CO<sub>2</sub> abatement. BioCirc produces green energy, including electricity and gas, and its activities are centered on the establishment and operation of biogas plants, providing support for these plants, and developing next-generation biogas assets and integrated energy clusters.

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.

On 12 April 2026, the Board of Directors approved the consolidated financial statements for the period 1 January 2025 – 31 December 2025. The annual report is presented at the annual general meeting 27 April 2026.

## 2 Material accounting policies

This note provides a list of other material accounting policies adopted in the preparation of these consolidated financial statements to the extent they are not disclosed in the other notes.

### Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class D enterprises, cf. the Danish Executive Order on Adoption of IFRS ('IFRS-bekendtgørelsen') issued in accordance with the Danish Financial Statements Act.

The consolidated financial statements are presented in Danish Kroner (DKK), which is also the functional currency of the Parent. All amounts have been rounded to the nearest DKK million (DKKm), unless otherwise indicated.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS Accounting Standards explicitly requires use of other values.

For the purpose of clarity, the consolidated financial statements and the notes to the consolidated financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the consolidated financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

### New and amended standards and interpretations

The Group applied certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards did not have a material impact on the Group's financial statements.

### Standards issued but not yet effective

The IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2025. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; and (b) in the year of adoption, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

- Interest received and interest paid will be classified in the investing activities and financing activities, respectively in the statement of cash flows.

Apart from IFRS 18, the new or amended standards and interpretations are not expected to have a material impact on the Group's consolidated financial statements in the period of initial application.

### Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign currency translation reserve.

### Consolidation

The consolidated financial statements incorporate the financial statements of the Parent and entities controlled by the Parent (its subsidiaries). Entities are considered subsidiaries if the Group hold, directly or indirectly, over 50% of the voting rights and have control.

In preparing the consolidated financial statements, the financial statements of the subsidiary are adjusted to align with the Group's accounting policies. Intra-group income, expenses, shareholdings, balances, and dividends, along with realized and unrealized gains and losses arising from intra-group transactions, are eliminated from our consolidated financial statements.

**Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM), which comprises a group consisting of the chief executive officer (CEO), chief operating officer (COO), and the chief financial officer (CFO).

See note 4 for details about the Group's segment reporting.

**Income statement****Revenue**

Refer to note 5 for details of the nature of the Group's revenue, including the accounting policies for revenue recognition.

**Other income**

Other operating income includes items of a secondary nature relative to the Group's principal activities, such as gains on the sale of property, plant, and equipment, as well as government grants not intended as compensation for gas prices (e.g., grants related to assets).

**Changes in inventories of finished goods and work in progress**

Changes in inventories of finished goods and work in progress represent the net change during the period in the carrying amount of certificates, which are held as inventories carried at cost less write-downs. The change in inventories takes into account both fixed and variable production overheads, such as depreciation and employee costs, incurred in converting materials into finished goods, which have been included in the cost of inventories.

**Raw materials and consumables used**

Raw materials and consumables include the costs incurred during the year for acquiring raw materials and consumables used in the production of the Group's finished goods.

**Employee benefits expense**

Employee benefits expense comprise salaries and wages, pension costs, social security costs, and costs relating to share based payments.

**Share-based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. This fair

value is expensed on a straight-line basis over the vesting period as staff costs, with a corresponding increase in retained earnings. This calculation is based on the Group's estimate of the number of equity instruments that will vest. Any revisions to the original estimates are recognized in the income statement, ensuring that the cumulative expense reflects the revised estimates.

Share-based payment transactions with employees are included in employee benefits expense.

The fair value of share-based payment transactions with suppliers (e.g., landowners), for which the Group receives or acquires assets or services, is recognized as an expense when the goods or services are received, or as an asset (e.g., production assets under construction) when control of the asset has passed and the criteria for capitalization of the asset are met.

**Other expenses**

Other expenses comprise costs not directly related to the Group's biogas and certificate sales, employee benefit expenses, and depreciation, amortization and impairment.

It includes items such as contract termination costs, service expenses for maintenance and repair, project-related expenses from construction contracts, various expenses of a general administrative nature, and transaction costs related to business combinations.

**Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that one of the Group's assets or group of assets (cash-generating units) may be impaired. If any indication exists, or when annual impairment testing for an asset or a cash-generating unit is required, the Group estimates the cash-generating unit's recoverable amount.

Goodwill is tested for impairment annually, specifically at the end of November as per the Group's practice, or whenever circumstances indicate that the carrying value may be impaired.

The recoverable amount is determined using a value-in-use calculation based on the most recent Management-approved budgets and forecast calculations, which are prepared separately for each of the Group's cash-generating units to which goodwill has been allocated or for which indications of impairment exist.

### Financial income and expenses

Financial expenses include interest expenses calculated using the effective interest rate method, including interest on lease liabilities, as well as foreign currency losses.

Financial income includes interest income calculated using the effective interest rate method and foreign currency gains.

### Income tax expenses

Income tax expense comprises current and deferred tax. It is recognized in the income statement except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

### Balance sheet

#### Business combinations and goodwill

For acquisitions of biogas plants, the Group applies the optional asset concentration test outlined in IFRS 3 to determine whether the acquisition should be accounted for as a business combination or an asset acquisition. Using the concentration test, the Group assesses whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset or a group of similar assets. If the concentration test is met, the set is not considered a business and is accounted for as an asset acquisition. If the concentration test is not met, the acquisition is accounted for as a business combination.

In accounting for a business combination, the Group first evaluates whether the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., meet the definition of a business). If the acquisition qualifies as a business, it is accounted for using the acquisition method.

Acquisition-related costs (also referred to as transaction costs) are expensed as incurred and included in 'other expenses'.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that

are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### Asset acquisitions

In accounting for an asset acquisition, the Group identifies and recognizes the individual assets acquired and liabilities assumed. The assets and liabilities are accounted for in accordance with the Group's practice for those assets and liabilities (most significantly, property, plant and equipment).

The cost of the transaction is allocated to the assets acquired and liabilities assumed based on their relative fair values at the purchase date. In practice, this means the cost will predominantly be allocated to the biogas plant (i.e., the production asset).

No goodwill or deferred taxes arise from the transaction.

### Other intangible assets

Other intangible assets comprise separately acquired rights, completed development projects and development projects in progress.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Development expenditures on an individual development project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is

available for use. Research costs are expensed as incurred.

As at 31 December 2025, all of the Group's development projects are still in progress.

Amortization is recognized over the following useful lives, using the straight-line method:

Asset type	Useful lives (years)
Separately acquired rights	4
Rights acquired through business combinations and asset acquisitions	10
Development projects in progress	Not amortized

### Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment.

For acquired and internally developed production assets, including production assets under construction, the cost includes the purchase price as well as directly attributable costs necessary to bring the production asset to the location and condition required for it to operate as intended by Management. This includes incremental costs that would have been avoided only if the asset had not been acquired and borrowing costs for long-term construction projects if the recognition criteria is met.

The cost of property, plant, and equipment also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The costs relate to soil remediation, vegetation restoration, and the removal of infrastructure. Variable payments for acquiring production assets, contingent on future events such as the obtainment of regulatory permits, are initially excluded from the asset's cost. Upon the occurrence of the triggering event, a liability is recognized, adjusting the asset's cost accordingly. Any subsequent changes in the liability also adjust the asset's cost.

Expenses related to share-based payment transactions with suppliers of goods and services related to the Group's production assets are also capitalized as part of the cost of the production asset, provided that the capitalization criteria for the asset are met.

Upon initial recognition, the Group's production assets are separated into significant components, where each component is depreciated separately over its individual useful life.

Depreciation commences when the assets are ready for their intended use. Land is not depreciated. Depreciation is recognized over the assets useful lives, using the straight-line method:

Asset type	Useful lives (years)
Feeding systems	10-30
Infrastructure	20-40
Boiler houses	30
Upgrading facilities	10-30
Wastewater treatment plants	20
Safety systems	10
Storage tanks, incl. membrane covers and mixers	3-40
Buildings	15-40
Land	Not depreciated
Fixtures and fittings, tools, and equipment	10

The estimated useful lives are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Management has determined that the residual values for all asset types are generally zero by the end of the useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognized as other income or expense in the income statement.

### Leases

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's incremental borrowing rate.

Lease payments generally include fixed lease payments (including in-substance fixed payments), as well as variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

Right-of-use assets are depreciated over the lease term or the right of use asset's useful life if shorter. The depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group applies this practical expedient and therefore includes non-lease components, such as maintenance and other services attached to the lease, in the calculation of the lease liability.

### Deferred income

Deferred income primarily relates to government grants received for assets and is credited to the income statement in the line item 'other income' over the same period in which the related asset is depreciated.

### Inventories

Raw materials, work in progress and finished goods related to biogas are stated at the lower of cost and net realizable value.

Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure that is directly attributable, with the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of first-in-first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **Prepayments**

Prepayments represent costs paid in advance relating to for goods or services yet to be received or consumed (primarily related to construction contracts). These are initially recognized as assets and are subsequently charged as an expense as 'other expenses' over the period benefiting from the expenditure.

#### **Trade receivables**

Trade receivables are amounts due from counterparties for goods or services delivered in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional and is subsequently measured at amortized cost, less loss allowances which represent expected losses computed on a probability-weighted basis.

#### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination (i.e., an asset acquisition).

#### **Other financial assets**

Other financial assets primarily comprise VAT receivables.

#### **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortized cost.

#### **Mortgages, bank debt and issued bonds**

Mortgages, bank debt and issued bonds are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by accounting for any discount or premium on issuance, as well as fees or costs that form an integral part of the effective interest rate. The effective interest rate amortization is recognized as financial expenses in the income statement.

#### **Government grants**

Government grants intended as compensation for the price of biogas, received through subsidy schemes structured as Contracts for Difference (CfD), are recognized in line with the generation of biogas and are presented as revenue.

Government grants received for the construction or expansion of production assets are initially recognized as deferred income and subsequently recognized as other income over the useful life of the related asset, in line with its depreciation.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that incurs in connection with the borrowing of funds.

#### **Contract liabilities**

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Cash flow statement

Cash flows from operating activities are determined using the indirect method as operating profit before amortization, depreciation and impairment (EBITDA) adjusted for changes in operating items without cash flow effect.

Cash flows from investing activities comprise payments in connection with the purchase and sale of property, plant and equipment, business combinations (net of cash acquired), asset acquisitions (net of cash acquired), as well as development expenditures.

Cash flows from financing activities comprise changes in the size or composition of equity and loans, including principal payments on lease liabilities.

### Definitions of key figures and financial ratios

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Net margin (%)	$\frac{\text{Profit after tax} \times 100}{\text{Revenue}}$
Equity ratio (%)	$\frac{\text{Equity excl. non-controlling interests} \times 100}{\text{Balance sheet total}}$



### 3 Material accounting judgements and key sources of estimation uncertainty

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognizing and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

The accounting policies are described in detail in note 2.

#### Judgements

##### Assessing whether an acquired set of activities meets the definition of a business

The Group applies the optional asset concentration test to determine whether an acquired set of activities should be accounted for under IFRS 3. If the concentration test is not met (i.e., substantially all of the fair value of the gross assets acquired is not concentrated in a single identifiable asset or a group of similar identifiable assets), Management must still determine whether the transaction constitutes an asset acquisition or a business combination. This assessment requires evaluating whether the acquired set of activities and assets, often biogas plants, includes, at a minimum, an input and a substantive process, which may require careful judgment.

##### Assessment of impairment indicators

In assessing whether the Group's cash-generating units or individual assets require impairment testing, Management exercises judgment to identify any external and internal indicators of impairment. This assessment is performed at the level of the identified CGUs or, where applicable, for individual assets (e.g., assets under construction). Particular attention is paid to monitoring the following indicators:

- Actual financial performance of a CGU being significantly worse than budgeted. Gross profit flowing from the biogas plant are significantly worse than those budgeted.
- Significant adverse changes in the technological, market, or regulatory environment in which the CGU operates.

- For assets under construction: Changes in the technological, economic, or regulatory prospects of completing the construction as originally intended.
- Significant increases in market interest rates.

If Management determines that an indicator of impairment exists for a CGU or an individual asset, a full impairment test is performed.

##### Useful lives

Useful lives are determined based on Management's assessment of each asset class, taking into account technical documentation, historical experience and expected technological developments in biogas production. For biogas plants, regulatory conditions, including support schemes and market conditions, are also considered.

The determination of useful lives involves estimation uncertainty. Useful lives are reassessed annually in accordance with IAS 16, and changes are recognized prospectively.

##### Classification of share-based payment arrangements

Management exercises significant judgment regarding the classification of its employee warrant arrangement, as the method of settlement (equity or cash) depends on the occurrence of an exit event. If such an event is deemed likely to occur before the final vesting date (approximately seven years after the grant date), the warrant holder may choose the method of settlement, which could result in the warrants being classified as a compound instrument. Consequently, Management evaluates, on an ongoing basis (at least annually), whether the occurrence of an exit event is likely before the final vesting date. This judgment involves evaluating factors such as market conditions and strategic plans. For further information refer to note 9.

##### Development projects

The Group capitalizes costs related to development projects, including various types of software intended for internal use in its operations. Initial capitalization of costs is contingent upon meeting the criteria for internally-developed intangible assets, which requires Management to exercise judgment regarding the project's technological and economic feasibility.

##### Geopolitical developments

Ongoing geopolitical conflicts, rising regional instability, and increasing anti-globalisation sentiment are impacting global structures and relationships. Potential risk scenarios are continuously assessed to initiate necessary activities.

## Estimates and assumptions

### Key assumptions in impairment tests

Value-in-use calculations are based on Management's expectations of future cash flows, derived from forecasts approved by Management. These calculations incorporate numerous assumptions and estimates, including future market conditions, operating expenditures, inflation, the useful lives of production assets, and the production volumes of those assets. Although the assumptions used in the impairment test inherently come with uncertainties, they represent Management's best estimates.

Management has determined that the key inputs for preparing the value-in-use calculations include future gas and certificate prices, production volume, and the discount rate. In Management's view, estimates related to future certificate prices represent the key assumption carrying the most significant uncertainty. Refer to table specifying key assumptions for impairment testing in note 17 for further information. This uncertainty is primarily driven by factors inherent to the certificate market, such as potential changes in national and international regulatory frameworks, and evolving corporate demand for green attributes. Consequently, Management has performed a sensitivity analysis on the Group's cash-generating units to illustrate the sensitivity related to changes in certificate prices. A sensitivity analysis is presented in note 17.

In Management's view, however, the hypothetical decreases in certificate prices presented in the sensitivity analysis extend beyond the range of what Management currently considers a reasonably possible adverse change in this key assumption.

Effective 1 January 2025, Management has reassessed the composition of its CGUs such that the biogas operating segment represents a single integrated CGU. Historically, the Group identified each individual biogas plant as a separate CGU. Further details regarding this assessment is presented in note 17, including details on the assumptions and estimates used in Management's annual impairment procedures. No impairment losses have been recognized for the periods presented.

### Determining the fair value of share-based payments

Estimating the fair value of share-based payment transactions requires selecting the most appropriate valuation model and identifying as well as estimating the specific inputs to be used for that model. For the Group, which applies the Black-Scholes formula, these inputs include the expected life of the warrant, its volatility, and the share price of BioCirc Group Holding ApS.

During 2025, DKKm 1.3 has been expensed as share-based payments relating to employees (2024: DKKm 4.8).

Refer to note 9 for further details.

### Applying the asset concentration test

When applying the asset concentration test outlined under IFRS 3, Management must determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (i.e., the biogas plant). This requires determining the fair value of the identifiable assets acquired, including the biogas plant.

Measuring the fair value of the biogas plant involves specific assumptions and estimates made by Management regarding its useful life, production volumes, gas prices, and certificate prices.

During the year 2025, DKKm 0.0 was recognized as part of additions to property, plant and equipment from asset acquisitions (2024: DKKm 147.3).

Refer to note 14 for further details.

### Determining the cost of inventories for certificates

The Group generates certificates effectively as a byproduct of its biogas production. When the certificates become identifiable (upon production), Management measures the cost of inventory related to the finished goods of certificates initially at cost by determining the total production cost and then allocating a portion of the total production cost for the period to the cost of the certificate inventory on the basis of the relative sales values of the biogas and the certificates. Management judgment may be required in determining the total production costs, including assessing which specific costs should be included, and in allocating a portion of these costs to the certificate inventory.

Subsequently, the inventories are measured at the lower of cost and net realizable value. In determining the net realizable value, Management is required to estimate the selling price of the certificates in the ordinary course of business, less the estimated costs necessary to complete the sale. This effectively requires Management to estimate, based on its customer contracts, the value at which the certificates will be sold, as well as to determine the costs that are incremental to the sale.

As of 31 December 2025, DKKm 52.6 is recognized as inventories of certificates at net realizable value (2024: DKKm 37.2).

## 4 Segment information

The Group's chief operating decision maker (CODM) examines the Group's performance and has identified the following reportable segments of the BioCirc Group. Management has organized the Group primarily around business areas, reflecting the distinct operational activities within the Group's value chain.

Operating segment	Primary activities
<b>Biogas</b>	The biogas segment encompasses the entire value chain of the Group's biogas operations, including biogas production facilities, supply chain entities, and sales activities related to biogas. Revenue for this segment is primarily derived from the sale of biogas and certificates, which comprises the vast majority of the Group's revenue.
<b>EPC</b>	The EPC segment comprises the activities of North-Tec, a Germany-based entity acquired in 2024, specializing in Engineering, Procurement, and Construction (EPC) of biogas plants. Revenue for this segment is primarily derived from construction contracts related to the expansion, upgrade, and maintenance of biogas plants, as well as other services, of which certain projects derive internal revenue from the Biogas segment.
<b>All other segments</b>	<p>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 (including Vinkel Solar Park, which, due to the commencement of operations in late 2025, had an insignificant impact on the consolidated financial statements for 2025). This grouping also includes the Group's support functions, which exist solely to support core activities and do not independently contribute to financial performance.</p> <p>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.</p>

The vast majority (>95%) of the Group's non-current assets are located in its country of domicile, Denmark. Only an insignificant portion of the non-current assets within the EPC segment is located in Germany.

The CODM uses a measure of normalized earnings before interest, tax, depreciation, and amortization (normalized EBITDA; see below) to assess the performance of the operating segments on a monthly basis.

### Information about profit or loss

Transfer prices between operating segments are generally on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

1 JAN - 31 DEC 2025 (DKKm)	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	1,607.6	127.2	18.1	1,752.9	0.0	1,752.9
Inter-segment	4.0	227.2	80.2	311.4	(311.4)	0.0
<b>Total</b>	<b>1,611.6</b>	<b>354.4</b>	<b>98.3</b>	<b>2,064.3</b>	<b>(311.4)</b>	<b>1,752.9</b>
Other income	22.6	0.0	3.3	25.9	0.0	25.9
Costs of goods sold	(899.6)	(237.0)	(9.4)	(1,146.0)	204.6	(941.4)
Operating costs	(341.5)	(12.1)	(7.0)	(360.6)	10.9	(349.7)
Selling, general, and administrative expenses	(105.7)	(61.0)	(133.7)	(300.4)	64.3	(236.1)
<b>EBITDA</b>	<b>287.4</b>	<b>44.3</b>	<b>(48.5)</b>	<b>283.2</b>	<b>(31.6)</b>	<b>251.6</b>
<b>Normalized EBITDA</b>	<b>300.8</b>	<b>52.6</b>	<b>(4.2)</b>	<b>349.3</b>	<b>(31.6)</b>	<b>317.7</b>

During 2025, the Group recognized total impairment losses of DKKm 24.5 (2024: DKKm 0) related to construction projects within the “All other segments”.

1 JAN - 31 DEC 2024 (DKKm)	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>						
External customers	1,288.0	183.7	9.0	1,480.7	0.0	1,480.7
Inter-segment	0.0	12.0	71.6	83.6	(83.6)	0.0
<b>Total</b>	<b>1,288.0</b>	<b>195.7</b>	<b>80.6</b>	<b>1,564.3</b>	<b>(83.6)</b>	<b>1,480.7</b>
Other income	10.1	0.0	0.0	10.1	0.0	10.1
Costs of goods sold	(733.9)	(149.5)	0.0	(883.3)	0.0	(883.3)
Operating costs	(296.3)	(8.6)	(9.7)	(314.6)	3.2	(311.4)
Selling, general, and administrative expenses	(117.1)	(43.2)	(133.3)	(293.6)	69.6	(223.9)
<b>EBITDA</b>	<b>150.8</b>	<b>(5.6)</b>	<b>(62.4)</b>	<b>82.9</b>	<b>(10.8)</b>	<b>72.1</b>
<b>Normalized EBITDA</b>	<b>263.5</b>	<b>12.9</b>	<b>10.4</b>	<b>286.8</b>	<b>(106.3)</b>	<b>180.5</b>

Refer to note 5 for disclosures about revenues from external customers attributed to the Group's country of domicile (Denmark) and other countries as well as categories of revenue.

## Reconciliations

### Normalized EBITDA

Normalized EBITDA includes adjustments that the CODM believes provide a 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 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 items.

Normalized EBITDA for all segments reconciles to the Group's profit before income tax as follows:

(DKKm)	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Normalized EBITDA</b>	<b>317.7</b>	<b>180.5</b>
Transaction and related costs	(2.7)	(26.6)
External certificate trader costs	2.5	(34.8)
Other income recognized from government grants	13.2	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)
Other non-recurring expenses	(17.5)	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	(35.0)	(33.3)
<b>Operating profit before amortisation and depreciation (EBITDA)</b>	<b>251.6</b>	<b>72.1</b>
Depreciation, amortisation and impairment	(281.6)	(220.2)
Financial income	1.2	6.4
Financial expenses	(87.4)	(100.1)
<b>Profit before tax</b>	<b>(116.2)</b>	<b>(241.8)</b>

Normalization of 'Other adjustments' primarily relates to the segment: 'All other segments'.

## Information about major customers

Revenues derived from a single external customer (> 10% of total revenue) are outlined below. These revenues are attributed to the biogas segment.

(DKKm)	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue derived from a single external customer	<b>203.6</b>	<b>604.4</b>

## 5 Revenue

### Disaggregation of revenue

The Group derives its revenue from the following streams:

1 JAN - 31 DEC 2025 (DKKm)	Biogas				EPC		All other segments		Total revenue
	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other		
<b>Geographical regions</b>									
Denmark	421.8	137.4	424.8	167.1	15.8	0.5	18.1	<b>1,185.5</b>	
Germany	34.0	57.6	0.0	0.0	104.2	6.7	0.0	<b>202.5</b>	
Other	171.5	191.3	0.0	2.1	0.0	0.0	0.0	<b>364.9</b>	
<b>Total revenue</b>	<b>627.3</b>	<b>386.3</b>	<b>424.8</b>	<b>169.2</b>	<b>120.0</b>	<b>7.2</b>	<b>18.1</b>	<b>1,752.9</b>	
Revenue recognized at a point in time	192.5	386.3	424.8	169.2	0.0	7.2	18.1	<b>1,198.1</b>	
Revenue recognized over time	434.8	0.0	0.0	0.0	120.0	0.0	0.0	<b>554.8</b>	
<b>Total revenue</b>	<b>627.3</b>	<b>386.3</b>	<b>424.8</b>	<b>169.2</b>	<b>120.0</b>	<b>7.2</b>	<b>18.1</b>	<b>1,752.9</b>	
1 JAN - 31 DEC 2024 (DKKm)	Biogas				EPC		All other segments		Total revenue
	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other		
<b>Geographical regions</b>									
Denmark	464.3	231.9	402.6	106.0	41.9	0.0	9.0	<b>1,255.7</b>	
Other	60.1	23.1	0.0	0.0	131.4	10.3	0.0	<b>225.0</b>	
<b>Total revenue</b>	<b>524.4</b>	<b>255.0</b>	<b>402.6</b>	<b>106.0</b>	<b>173.3</b>	<b>10.3</b>	<b>9.0</b>	<b>1,480.7</b>	
Revenue recognized at a point in time	422.8	255.0	402.6	106.0	0.0	10.3	9.0	<b>1,205.8</b>	
Revenue recognized over time	101.6	0.0	0.0	0.0	173.3	0.0	0.0	<b>274.9</b>	
<b>Total revenue</b>	<b>524.4</b>	<b>255.0</b>	<b>402.6</b>	<b>106.0</b>	<b>173.3</b>	<b>10.3</b>	<b>9.0</b>	<b>1,480.7</b>	

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

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

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

## The nature of the Group's revenue

### Sale of gas

The Group sells gas generated from its biogas plants to the network through balancing responsible parties at spot prices. Each unit of gigajoule biogas is accounted for as a separate performance obligation, recognized at a point in time (upon physical delivery of the biogas).

Invoices are issued on a monthly basis and payment terms are 30 days from invoice date.

The Group has entered into fixed-price contracts with counterparties to supply a specific quantity of biogas at a predetermined price per unit over a defined period (generally under one year). Management has determined that the 'own use' exemption under IFRS 9 applies to these arrangements; therefore, the contracts are accounted for in accordance with IFRS 15.

The sale of biogas under these arrangements represents a single performance obligation that is satisfied over time, comprising a series of distinct goods that are substantially the same and that have the same pattern of transfer to the customer. This is because the customer simultaneously receives and consumes the benefits of the gas provided by the Group's performance as the Group performs.

In the case of sales to other countries, delivery is effected through a synchronized exchange of volumes. Accordingly, the exchange arrangement is considered part of the fulfillment of the performance obligation, and the related price differential is recognized as a cost of fulfilling the contract.

For these arrangements, the Group applies the practical expedient outlined in IFRS 15, which allows revenue to be recognized in the amount the Group has a right to invoice. As a consequence, disclosures regarding the remaining performance obligations are not provided, as allowed under IFRS 15.

### Sale of certificates

Biogas certificates are generated in line with the production of biogas.

Starting in the second half of 2024, the majority of certificates are sold to customers on a contract-to-contract basis, where the Group commits to transferring a specific number of certificates to a customer over a defined period (generally under a year) at a fixed price per certificate. Each certificate is accounted for as a separate performance obligation and

is recognized at a point in time (upon delivery). Invoices are issued monthly, and payment terms are generally 15 days from the invoice date.

During 2025, the Group continued the insourcing of certificate management for its biogas plants. As a result, the Group expects the full volume of certificates to be managed internally from 2026 onwards.

Prior to the second half of 2024, the majority of the certificates were transferred alongside biogas production to the balancing responsible party. The net profit from a subsequent sale to an end customer was split between the Group and the balancing responsible party according to a predefined agreement, with the Group receiving a guaranteed minimum payment through an advance payment.

Under this arrangement, each certificate was accounted for as a separate performance obligation. Revenue was recognized at a point in time (upon delivery). The amount recognized was constrained to the minimum payment until the uncertainties regarding the consideration were fully resolved (i.e., when the subsequent sale occurred and the net profit could be determined). Invoices were issued monthly, and payment terms were 30 days from the invoice date.

### Government grants

The Group's biogas production is financially supported by government subsidy schemes (see note 6 for details about the Group's received government grants). These subsidy schemes are set to expire between 2037 and 2040. As the government grants are received in the form of subsidies for gas sales, intended to guarantee certain gas prices, the grants are reported as revenue while being accounted for in accordance with IAS 20 rather than IFRS 15.

Under BioCirc's arrangements, governments or government agencies provide financial support for producing renewable energy by allowing BioCirc to benefit from guaranteed monthly gas prices. It is assessed that BioCirc will never be in a cumulative deficit position under these arrangements.

### Construction contracts

The Group enters into contracts with customers for the renovation, upgrading or construction projects of biogas plants on the customer's land. These contracts comprise a single performance obligation (i.e., the construction project).

Revenue is recognized over time as construction progresses and is measured in proportion to the costs incurred relative to the total expected costs for constructing the biogas plant (i.e., a cost-to-cost method). Management has determined that this method best reflects the Group's effort in satisfying the performance obligation.

The transaction price is generally fixed. Payment terms are typically set in accordance with a milestone payment schedule, where the achievement of specific project milestones triggers a payment. If the services rendered by the Group exceed the payments, a contract asset is recognized. If the payments exceed the services rendered, a contract liability is recognized.

Payments are generally due 14 days after the receipt of the invoice.

### Contract balances and remaining performance obligations

The Group has recognized the following contract liabilities with respect to construction contracts:

(DKK)m	31 Dec 2025	31 Dec 2024
Contract liabilities	0.0	49.4
Contract assets	6.7	0.0

For construction contracts, the aggregate transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of 31 December 2025 has not been disclosed, as the contracts have an original expected duration of one year or less.

## 6 Government grants

The Group receives government grants from the Danish state through subsidy schemes intended to provide financial support for covering the costs of producing biogas. These government grants are characterized as CfD arrangements (i.e., contracts for difference), where the Group benefits from guaranteed monthly gas prices. As a result, the financial support that the Group receives depends on the current spot price of gas.

These grants are recognized as income on a systematic basis in line with the biogas generation as they compensate for the price of biogas. They are presented as revenue since they directly relate to the Group's biogas production. See accounting policy in note 5.

There are no unfulfilled conditions or other contingencies attached to these grants.

The Group has also received government grants for the construction or expansion of the Group's production assets from the Danish state. The compensation is received upfront and initially recognized as deferred income. The compensation is recognized as other income on a systematic basis over the useful life of the production asset, in line with its proportionate depreciation charges. There are no unfulfilled conditions or other contingencies attached to these grants.

A breakdown of the Group's government grants are provided below:

(DKK)m	31 Dec 2025	31 Dec 2024
Government grants – deferred income	211.9	222.6

(DKK)m	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Government grants – recognized as revenue	424.8	402.6
Government grants – recognized as other income	13.2	8.4
<b>Total government grants recognized in the income statement</b>	<b>438.0</b>	<b>411.0</b>



## 7 Income and expense items

This note provides a breakdown of the items included in other income and other expenses, as well as depreciation, amortization and impairment.

### Other income

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Gain on sale of property, plant and equipment	5.5	0.0
Government grants	13.2	8.4
Other	7.2	1.7
<b>Total other income</b>	<b>25.9</b>	<b>10.1</b>

### Other expenses

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Termination of agreement	1.5	11.2
Expenses of administrative nature	154.5	186.0
Service	110.7	251.6
Project-related external expenses	5.9	82.0
Other	118.3	35.8
<b>Total other expenses</b>	<b>390.9</b>	<b>566.6</b>

### Depreciation, amortization and impairment

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Depreciation and impairment of property, plant and equipment	225.8	191.7
Amortization of intangible assets	35.7	12.7
Depreciation of right-of-use assets	20.1	15.7
<b>Total depreciation, amortization and impairment</b>	<b>281.6</b>	<b>220.2</b>

## 8 Employee benefits expense

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Wages and salaries	198.6	162.0
Pension costs	14.6	11.0
Social security costs	10.9	9.9
Share-based payments	1.3	4.8
Other staff costs	1.8	0.0
<b>Total</b>	<b>227.2</b>	<b>187.7</b>
Of which the following amount is capitalized as part of production assets under construction	(25.1)	(24.3)
<b>Total employee benefits recognized in the income statement</b>	<b>202.1</b>	<b>163.4</b>
Average numbers of employees during the year	312	270

### Remuneration to Executive Management and Board of Directors

The remuneration paid to Executive Management and the Board of Directors for their services as is shown below.

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Short-term employee benefits	1.5	2.0
Post-employment benefits	0.1	0.2
Share-based payments	(0.8)	0.0
<b>Total remuneration to Executive Management</b>	<b>0.8</b>	<b>2.2</b>

Further reference is made to note 28.

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Short-term employee benefits	0.2	0.8
Share-based payments	(0.8)	1.3
<b>Total remuneration to Board of Directors</b>	<b>(0.6)</b>	<b>2.1</b>

### Remuneration to Key Management Personnel

Key Management Personnel comprise Executive Management, the Board of Directors, as well as other individuals with authority and responsibility for planning, directing, and controlling the activities of the Group.

The remuneration paid to Key Management Personnel is shown below:

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Short-term employee benefits	7.5	6.8
Post-employment benefits	0.8	0.5
Share-based payments	(0.7)	1.5
<b>Total remuneration to Key Management Personnel</b>	<b>7.6</b>	<b>8.8</b>

## 9 Share-based payments

The total expense recognized for the Group's share-based payment arrangements during the period is disclosed below:

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
<b>Total share-based payment expenses</b>	<b>1.3</b>	<b>4.8</b>
<b>Total share-based payment expenses recognized in the income statement</b>	<b>1.3</b>	<b>4.8</b>

The nature of each of the Group's share-based payment arrangements are provided below.

### The nature of the Group's arrangements

#### Employee warrants

The establishment of the Group's warrant arrangement was approved by the board in April 2023 during the extraordinary general meeting. This arrangement is designed to provide long-term incentives for Management and key employees.

The warrants are granted annually at no consideration and do not confer dividend or voting rights. Upon exercise, each warrant converts into one Class A share in BioCirc Group Holding ApS. The exercise price per warrant ranges from DKK 200 to 800, with an annual increase of 3% to 10% each April.

For the vast majority of warrants, vesting occurs seven years after the grant date. If a participant ceases employment before this period ends, the warrants lapse and become null. In the event of an exit event before the seven-year term ends, the warrants become fully vested. An exit is defined as a third party acquiring over 50% of the Group, or an initial public offering.

A few individual arrangements require specific conditions to be met for vesting, but all arrangements include the exit event clause.

The warrants are to be settled in equity. However, if an exit event occurs within the seven-year timeframe, the participant and/or the Group have the option to settle the arrangement in net cash, making settlement contingent on the occurrence of a future event.

Management accounts for the arrangement as equity-settled.

Warrants under the employee warrant arrangement have been granted during 2024 and 2025.

#### Landowner warrants

The Group's warrant arrangements with various landowners were approved by the board and established in 2022 and 2023. Under the arrangement, BioCirc Holding III ApS (a shareholding entity in the Group) granted a number of warrants to landowners as part of a framework agreement related to the Group's potential future construction projects on the landowners' properties. Under the arrangement, the Group receives the option to utilize the land owned by the landowner for the purpose of establishing various production assets in the future.

The Group is considered the receiving entity in the arrangement, as it is the beneficiary of the good included in the arrangement (i.e., the option to utilize the land in the future). However, the Group has no obligation to settle the transaction, nor is the arrangement settled in the Group's equity instruments, as the equity instruments granted to landowners are those of BioCirc Holding III ApS.

As no specific accounting standard addresses such transactions, Management accounts for the arrangement as an equity-settled share-based payment transaction as choice of accounting policy.

The warrants were granted at no consideration and do not confer dividend or voting rights. Upon exercise, each warrant can be converted into one Class A share in BioCirc Holding III ApS.

The warrants may be exercised at any time but no later than the date of an exit event, or certain other events related to the production assets which may be established on the land in the future (e.g., commercial operation date). If not exercised within the exercise period, the warrants will lapse and become null.

The expense recognized in relation to the warrants is considered a necessary cost of constructing the Group's production assets and is therefore capitalised as part of production assets under construction. As the warrants vested immediately, the fair value of the share-based payment transaction was capitalized at the grant date.

As at 31 December 2025, the number of reimbursement warrants outstanding that may be converted into one Class A share in BioCirc Group Holding ApS by BioCirc Holding III ApS is 262,500 (2024: 262,500).

A symmetrical recharge arrangement is in place between BioCirc Holding III ApS and BioCirc Group Holding ApS, requiring BioCirc Group Holding ApS to reimburse BioCirc Holding III ApS in warrants for the share-based payments granted to landowners. The reimbursement warrants are issued at a value equivalent to that of the warrants granted to the landowners.

In accordance with IFRS 2, the recharge is accounted for separately from the original share-based payment transaction. In other words, the recharge arrangement does not change the nature of the primary share-based payment transaction. Instead, it is accounted for as an equity transaction.

The fair value of the landowner warrant arrangement is measured with reference to the recharge arrangement, as it is symmetrical to the share-based payment transaction. Accordingly, the valuation is based on equity instruments of BioCirc Group Holding ApS.

No new share-based payment transactions with landowners were entered into during 2025 or 2024. No landowner warrants have been exercised during the periods presented.

### Movements in warrants and weighted-average exercise prices

Set out below are summaries of warrants granted under the employee warrants arrangement. The disclosures below exclude the movements and weighted-average exercise prices for the landowner warrants, as the arrangement is not settled in the Group's own equity instruments.

(DKK)	Number of warrants	Weighted-average exercise price per warrant (DKK)
Outstanding as at 1 January 2025	270,359	518
Granted during the year	45,023	628
Forfeited during the year	(85,734)	461
<b>Outstanding as at 31 December 2025</b>	<b>229,648</b>	<b>561</b>

(DKK)	Number of warrants	Weighted-average exercise price per warrant (DKK)
Outstanding as at 1 January 2024	245,125	451
Granted during the year	44,359	980
Forfeited during the year	(19,125)	734
<b>Outstanding as at 31 December 2024</b>	<b>270,359</b>	<b>518</b>

The range of exercise prices for warrants outstanding as of 31 December 2025 is DKK 239 - 1,715 (2024: 239 - 1,715).

The exercise prices disclosed above represent the expected exercise prices, factoring in the annual increase in the exercise price as per the terms outlined above and the expected exercise date.

For warrants outstanding as of 31 December 2025, the weighted-average remaining contractual life is 4.9 years (2024: 5.9 years).

No warrants are exercisable.

### Fair value of warrants granted during the year

The employee warrant arrangement and the landowner arrangement are measured using the same principles and models.

The weighted-average fair value per warrant granted during the year was DKK 35 (2024: DKK 269).

Fair value is determined using the Black-Scholes model. The model inputs for warrants granted during the periods presented included:

	2025	2024
Weighted-average share price (DKK)	200	687
Weighted-average exercise price (DKK)	628	980
Expected volatility (%)	40	40
Risk-free interest rate (%)	2	2
Expected term (years)	7	7

The expected volatility is approximated based on an analysis of the historical volatility of peer-group public companies, along with factors specific to the Group.

## 10 Financial income

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Interest income from financial assets	0.9	6.0
Foreign exchange gains	0.3	0.4
<b>Total</b>	<b>1.2</b>	<b>6.4</b>

## 11 Financial expenses

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Interest on mortgages and bank debt	32.9	66.9
Interest on issued bonds	30.1	24.0
Interest on lease liabilities	7.8	2.6
Interest on trade payables and other financial liabilities	1.9	0.9
<b>Total interest expense*</b>	<b>72.7</b>	<b>94.4</b>
Foreign exchange losses	10.4	1.5
Other financial expenses	4.3	4.2
<b>Total financial expenses</b>	<b>87.4</b>	<b>100.1</b>

\* In 2025, DKKm 29.3m (2024: DKKm 0) was capitalised as Production assets under construction.

## 12 Tax for the year

The major components of income tax expense for the periods are detailed below:

### Consolidated income statement

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
<b>Current income tax:</b>		
Current income tax charge	0.0	0.0
Adjustments recognised in the period for current tax of prior periods	23.2	(1.3)
Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	(43.9)	(45.0)
<b>Income tax expense (income) reported in the income statement</b>	<b>(20.7)</b>	<b>(46.3)</b>

### Tax reconciliation

Reconciliation of tax expense and the accounting profit multiplied by Danish tax rate for the periods are provided below:

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
<b>Accounting profit before tax</b>	<b>(116.2)</b>	<b>(241.8)</b>
Tax calculated as 22% of profit/loss before tax	25.6	53.2
Adjustments in respect of current income tax of previous years	(5.4)	(0.7)
Non-deductible income/expenses for tax purposes	0.5	(6.2)
<b>Income tax expense reported in the income statement</b>	<b>20.7</b>	<b>46.3</b>
<b>Effective tax rate (%)</b>	<b>18</b>	<b>19</b>

### Deferred tax

Deferred tax is recognized in the consolidated balance sheet as follows:

(DKKm)	31 Dec 2025	31 Dec 2024
Deferred tax assets	(144.0)	(59.6)
Deferred tax liabilities	361.6	297.8
<b>Deferred tax liabilities, net</b>	<b>217.6</b>	<b>238.2</b>

The balance comprises temporary differences attributable to:

(DKKm)	31 Dec 2025	31 Dec 2024
Trade receivables	(80.3)	(19.6)
Intangible assets	11.6	12.0
Property, plant and equipment and right-of-use assets	350.0	285.8
Liabilities	(43.5)	(40.0)
Tax losses carried forward	(20.2)	0.0
<b>Total</b>	<b>217.6</b>	<b>238.2</b>

Reconciliation of deferred tax liabilities, net:

(DKKm)

As of 1 January 2024	281.0
Tax expense during the period recognized in the income statement	(45.4)
Acquisition of entities	2.6
<b>As of 31 December 2024</b>	<b>238.2</b>
Tax expense during the period recognized in the income statement	(20.7)
Acquisition of entities	0.0
<b>As of 31 December 2025</b>	<b>217.6</b>

Deferred tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the respective countries. These are the rates expected to apply when the related deferred tax asset is expected to be realised or the deferred tax liability is expected to be settled. Changes in deferred tax resulting from changes in tax rates are generally recognized in profit or loss, except to the extent that such changes relate to items previously recognized outside profit or loss (e.g., in other comprehensive income or directly in equity).

## 13 Business combinations

### Acquisitions in 2025

No acquisitions have been carried out in 2025.

### Acquisitions in 2024

On 29 February 2024, the Group acquired 100% of the shares of North-Tec Maschinenbau GmbH, North-Tec Service UG, North-Tec Industry GmbH, and North-Tec Danmark A/S (jointly, 'North-Tec'), a non-listed group of companies based in Germany specializing in the development, production, repair, and automation of biogas equipment and components, including complete plant solutions. The acquisition was negotiated and executed as a single, combined transaction.

The acquisition was executed to strengthen the Group's technological capabilities by integrating EPC expertise and advanced software solutions. It also enhances the Group's ability to develop biogas technologies, improve energy management, and accelerate international expansion.

North-Tec was acquired in cash. Pursuant to the agreement with the former owners, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of North-Tec as at the date of acquisition were:

FAIR VALUE RECOGNIZED ON ACQUISITION	DKKkm
<b>Assets</b>	
Property, plant and equipment	10.4
Inventories	21.4
Prepayments	50.4
Trade receivables	30.5
Other current financial assets	4.1
Cash and cash equivalents	7.6
<b>Total assets</b>	<b>124.4</b>
<b>Liabilities</b>	
Mortgage and bank debt	1.7
Provisions	20.5
Deferred tax liabilities	2.6
Trade and other payables	28.2
Contract liabilities	49.1
<b>Total liabilities</b>	<b>102.1</b>
<b>Total identifiable net assets at fair value</b>	<b>22.3</b>
Goodwill arising on acquisition	152.8
<b>Purchase consideration transferred (cash)</b>	<b>175.1</b>

The acquisition date fair value of the trade receivables amounts to DKKm 30.5, which corresponds to the gross amount. It is expected that the full contractual amounts can be collected.

The goodwill of DKKm 152.8 comprises the value of North-Tec's specialized, assembled workforce, as well as the expected synergies arising from the acquisition, including cost savings, increased market share, and the alignment with BioCirc's vision of being a one-stop shop for all biogas-related products and services.

Since the date of acquisition, North-Tec has contributed DKKm 29.6 in revenue and DKKm 1.5 in profit before tax to the Group. Had the acquisition occurred on 1 January 2024, the consolidated pro-forma revenue and profit before tax for the year ended 31 December 2024 would have been DKKm 33.4 and DKK 1.8, respectively.

Transaction costs of DKKm 2.9 were expensed in the line item 'other expenses'.



## 14 Property, plant and equipment

(DKKm)	Production assets	Production assets under construction	Project land	Fixtures and fittings, tools, and equipment	Total property, plant and equipment
<b>Cost as at 1 January 2025</b>	<b>2,635.3</b>	<b>351.5</b>	<b>598.2</b>	<b>41.6</b>	<b>3,626.6</b>
Additions	179.2	420.1	52.7	38.0	<b>690.0</b>
Transfers and reclassifications	98.6	(168.9)	0.1	68.4	<b>(1.8)</b>
Disposals	(54.0)	(0.4)	(12.3)	(7.3)	<b>(74.0)</b>
<b>Cost as at 31 December 2025</b>	<b>2,859.1</b>	<b>602.3</b>	<b>638.7</b>	<b>140.7</b>	<b>4,240.8</b>
<b>Depreciation and impairment as at 1 January 2025</b>	<b>(348.9)</b>	<b>0.0</b>	<b>(10.2)</b>	<b>(0.8)</b>	<b>(359.9)</b>
Depreciation	(166.8)	0.0	(11.2)	(23.2)	<b>(201.2)</b>
Impairment	0.0	(20.1)	(4.5)	0.0	<b>(24.6)</b>
Transfers and reclassifications	0.1	0.0	0.0	1.7	<b>1.8</b>
Reversal of depreciation of assets disposed of	8.0	0.0	1.1	5.7	<b>14.8</b>
<b>Depreciation and impairment as at 31 December 2025</b>	<b>(507.6)</b>	<b>(20.1)</b>	<b>(24.8)</b>	<b>(16.6)</b>	<b>(569.1)</b>
<b>Carrying amount as at 31 December 2025</b>	<b>2,351.5</b>	<b>582.2</b>	<b>613.9</b>	<b>124.1</b>	<b>3,671.7</b>

(DKKm)	Production assets	Production assets under construction	Project land	Fixtures and fittings, tools, and equipment	Total property, plant and equipment
<b>Cost as at 1 January 2024</b>	<b>2,376.9</b>	<b>125.7</b>	<b>548.7</b>	<b>25.6</b>	<b>3,076.9</b>
Additions	56.6	227.5	119.9	0.0	<b>404.0</b>
Additions – business combinations	0.0	0.0	4.5	7.1	<b>11.6</b>
Additions – asset acquisitions	139.3	0.0	4.0	4.0	<b>147.3</b>
Transfers and reclassifications	64.7	(1.1)	(69.9)	6.3	<b>0.0</b>
Disposals	(2.2)	(0.6)	(9.0)	(1.4)	<b>(13.2)</b>
<b>Cost as at 31 December 2024</b>	<b>2,635.3</b>	<b>351.5</b>	<b>598.2</b>	<b>41.6</b>	<b>3,626.6</b>
<b>Depreciation as at 1 January 2024</b>	<b>(161.8)</b>	<b>0.0</b>	<b>(11.8)</b>	<b>4.4</b>	<b>(169.2)</b>
Depreciation	(178.8)	0.0	(7.8)	(5.1)	<b>(191.7)</b>
Transfers and reclassifications	(8.7)	0.0	9.4	(0.7)	<b>0.0</b>
Reversal of depreciation of assets disposed of	0.4	0.0	0.0	0.6	<b>1.0</b>
<b>Depreciation as at 31 December 2024</b>	<b>(348.9)</b>	<b>0.0</b>	<b>(10.2)</b>	<b>(0.8)</b>	<b>(359.9)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>2,286.4</b>	<b>351.5</b>	<b>588.0</b>	<b>40.8</b>	<b>3,266.7</b>

### Asset acquisitions

There has been no assets acquisitions in 2025. In 2024, the Group acquired a designated group of assets from Blåbjerg Biogas a.m.b.a. Following the acquisition, the Group founded the entity BioCirc Blåbjerg Biogas ApS which now comprises the assets acquired. The additions to property, plant and equipment as a result of the transactions are highlighted above. Pursuant to the agreement with the sellers of the assets, they subsequently invested in the Parent company in exchange for new Class A shares, following the completion of the acquisition.

### Variable and contingent payment agreements

Asset acquisitions of production assets may contain contingent payments that depend on the occurrence of future events (e.g., the obtainment of various permits). The contingent additional not recognized payments are estimated to be between DKKm 13.2 and DKKm 37.0.

As per the Group's policy, these payments will be capitalized as part of the Group's production assets once the underlying conditions related to the payments are triggered.

### Capital commitments

As at 31 December 2025, the Group has contracted for significant capital expenditures for property, plant and equipment at an amount of DKKm 67.5. The Group also has a binding agreement in place to acquire a plot of land. Finalizing the purchase requires the completion of certain administrative and legal formalities, which are currently in progress and anticipated to conclude during 2026. The final purchase price and other terms will be established once all formalities are settled.

As at 31 December 2024, the Group had contracted for significant capital expenditures for property, plant and equipment at an amount of DKKm 307.2.

### Project land

As part of the Group's property, plant and equipment, a significant portion relates to land acquired and held for the development of future operational projects for the Group's own use (presented as 'project land').

The recoverability of the carrying amount of this land is subject to various risks and uncertainties inherent in long-term development activities. These include, but are not limited to:

- Potential fluctuations in land market values.
- Changes in the feasibility, timing, or economic viability of the planned future projects for which the land is held.

- Uncertainties related to obtaining necessary permits, consents, and regulatory approvals for future development.
- Changes in market conditions or the regulatory environment relevant to the intended future use of the land (e.g., energy prices, support mechanisms, environmental regulations).

Management monitors these factors as part of its ongoing assessment of the carrying amounts of these assets for potential impairment.

### Borrowing costs

During 2025, the Group capitalized borrowing costs related to the construction of several major infrastructure projects, including the Vinkel Sol PV park, the Vinkel Biogas expansion, and the rollout of Carbon Capture and Storage (CCS) facilities.

The amount of borrowing costs capitalized during the year ended 31 December 2025 was 29.3 DKKm (2024: 0 DKKm).

The capitalization rate applied is the weighted average of the borrowing costs applicable to all borrowings of the entity that are outstanding during the period, excluding borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset (costs eligible for capitalization from general borrowings ranged from 8.00% to 9.68%).

### Impairment of production assets under construction

During 2025, the Group recognized total impairment losses of DKKm 20.1 (2024: DKKm 0) related to the asset class "Production assets under construction." These losses are included in the line item "Depreciation, amortization and impairment" in the income statement.

The recognized impairment losses primarily relate to construction projects that have been assessed as either abandoned or no longer recoverable. This is due to a combination of technological, economic, and regulatory developments, including shifts in the US regulatory landscape affecting project support.

As no future economic benefits are expected to be derived from these construction projects, the assets have been written down to zero.

The assets subject to the impairment belongs to the operating segment "All other segments".

## 15 Intangible assets

(DKKm)	Development projects in progress	Separately acquired rights	Goodwill	Software and other intangibles	Total intangible assets
<b>Cost as at 1 January 2025</b>	<b>51.3</b>	<b>158.1</b>	<b>1,199.6</b>	<b>0.0</b>	<b>1,409.0</b>
Additions – internally generated	7.4	0.0	0.0	0.0	7.4
Transfers	(7.5)	0.0	0.0	7.5	0.0
Expensed	0.0	0.0	(17.5)	0.0	(17.5)
<b>Cost as at 31 December 2025</b>	<b>51.2</b>	<b>158.1</b>	<b>1,182.1</b>	<b>7.5</b>	<b>1,398.9</b>
<b>Amortization and impairment as at 1 January 2025</b>	<b>0.0</b>	<b>(32.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>(32.8)</b>
Amortization	0.0	(35.3)	0.0	(0.4)	(35.7)
<b>Depreciation and impairment as at 31 December 2025</b>	<b>0.0</b>	<b>(68.1)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>(68.5)</b>
<b>Carrying amount as at 31 December 2025</b>	<b>51.2</b>	<b>90.0</b>	<b>1,182.1</b>	<b>7.1</b>	<b>1,330.4</b>

(DKKm)	Development projects in progress	Separately acquired rights	Goodwill	Total intangible assets
<b>Cost as at 1 January 2024</b>	<b>46.6</b>	<b>38.1</b>	<b>1,046.9</b>	<b>1,131.6</b>
Additions – separately acquired	0.0	120.0	0.0	120.0
Additions – internally generated	4.7	0.0	0.0	4.7
Additions – business combinations	0.0	0.0	152.8	152.8
<b>Cost as at 31 December 2024</b>	<b>51.3</b>	<b>158.1</b>	<b>1,199.6</b>	<b>1,409.0</b>
<b>Amortization as at 1 January 2024</b>	<b>0.0</b>	<b>(20.1)</b>	<b>0.0</b>	<b>(20.1)</b>
Amortization	0.0	(12.7)	0.0	(12.7)
<b>Amortization as at 31 December 2024</b>	<b>0.0</b>	<b>(32.8)</b>	<b>0.0</b>	<b>(32.8)</b>
<b>Carrying amount as at 31 December 2024</b>	<b>51.3</b>	<b>125.3</b>	<b>1,199.6</b>	<b>1,376.2</b>

### Development projects

The Group's development projects consist of internally developed software solutions designed to support the Group's data and reporting processes and enhance its operational and strategic activities. The software solutions are intended entirely for internal use, aiming to reduce costs and optimize operations.

No material research expenditures or development expenditures that did not meet the criteria for capitalization were recognized as expenses during the periods.

Development projects in progress are tested for impairment as part of the cash generating unit to which they relate and not individually as they do not generate independent cash inflows.

### Separately acquired rights

In December 2024, the Group acquired a set of contractual rights from Dansk Landbrugs Grovareselskab a.m.b.a ('DLG'), related to right of first refusal to DLG's by-products, at an amount of DKKm 120. Pursuant to the agreement, DLG invested the same amount in the Parent company in exchange for new Class A shares. The carrying amount as at 31 December 2025 is DKKm 90. The remaining amortisation period is 3 years.

## 16 Leases

### The nature of the Group's leasing activities

The Group's lease portfolio consists of offices, other facilities, vehicles, machinery and other equipment. The leases are typically for fixed periods and may include options to extend. The majority of extension options are exercisable solely by the Group and not by the lessor. In calculating the lease liability, the Group applies lease terms ranging from 3 to 8 years.

### Amounts recognized in the income statement and balance sheet

The movement and carrying amounts related to right-of-use assets are provided below. As the majority of the Group's lease portfolio consists of machinery and other equipment, the amounts are presented in aggregate rather than by asset class:

TOTAL RIGHT-OF-USE ASSETS	DKKm
<b>Cost as at 1 January 2025</b>	<b>138.6</b>
Additions	65.5
Depreciation	(20.1)
<b>Carrying amount as at 31 December 2025</b>	<b>184.0</b>

TOTAL RIGHT-OF-USE ASSETS	DKKm
<b>Cost as at 1 January 2024</b>	<b>107.4</b>
Additions	46.9
Depreciation	(15.7)
<b>Carrying amount as at 31 December 2024</b>	<b>138.6</b>

The maturity analysis for lease liability is provided in note 25.

The carrying amounts of the lease liabilities are specified below:

(DKKm)	31 Dec 2025	31 Dec 2024
Non-current portion of the lease liability	139.6	105.9
Current portion of the lease liability	28.2	22.1
<b>Total lease liability</b>	<b>167.8</b>	<b>128.0</b>

The interest expense recognized related to lease liabilities are specified below:

(DKKm)	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Interest expense on lease liabilities	7.8	2.6

Expenses to short-term leases, leases of low value and variable lease payments are considered immaterial.

The total cash outflow for leases during the period was DKKm 41.4 (2024: DKKm 26.7).

## 17 Impairment testing

### The Group's cash-generating units containing goodwill

Historically, goodwill was monitored by Management at the individual entity level. However, effective 1 January 2025, following the operational integration of the Group's sourcing, production, and sales functions, Management has reassessed the composition of its cash-generating units (CGUs).

Management has determined that the individual biogas plants, together with the sourcing and sales activities, no longer generate largely independent cash inflows. Consequently, these entities are now managed as a single, integrated production fleet and are assessed as one CGU ("Biogas Segment CGU"). This change reflects the Group's transition to a portfolio-based business model where feedstock allocation and commercial volumes are optimized at the CGU level.

The Group's CGUs containing goodwill now comprise the following:

- Biogas segment CGU: An integrated CGU comprising the production plants and the sourcing and sales activities.
- EPC segment CGU (North-Tec): A separate CGU specializing in the development, construction, repair, and automation of biogas equipment and components.

The carrying amount of goodwill allocated to the CGUs is as follows:

(DKKm)	Biogas segment CGU	EPC segment CGU	Total
Goodwill as at 31 December 2025	1,037.7	144.5	<b>1,182.1</b>

(DKKm)	Haderslev	Vinkel	Vesthim- merland	North-Tec	Other	Total
Goodwill as at 31 December 2024	224.0	450.2	195.2	152.8	177.5	<b>1,199.6</b>

The 2024 comparative figure shows the previous composition of the Group's CGUs including goodwill comprising the following:

- Biogas plant entities (referenced by their locations):  
Vinkel, Vesthimmerland, Grønhøj, Haderslev, and Iglisø.
- Other entities:  
Bio Recycling, North-Tec.

No impairment charges have been made on goodwill during any of the periods presented.

### Principles of impairment testing

The recoverable amounts for all CGUs are determined based on a value-in-use calculation using cash flow projections approved by Management.

#### EPC segment CGU (North-Tec)

The recoverable amount for the EPC segment CGU (North-Tec) is determined based on a value in use calculation. This calculation uses cash flow projections based on financial budgets approved by Management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using a steady terminal growth rate of 2%. This rate is consistent with Management's expectations for the long-term average growth rate for the specialized biogas equipment industry and does not exceed the long-term average for the market.

For the impairment test performed during 2025, the Group applied a post-tax discount rate of 6.96% (pre-tax: 8%). The CGU was not tested for impairment in 2024, as the acquisition accounting had not been completed by the time of the annual impairment test.

Management has identified the following as the key assumptions to which the unit's recoverable amount is most sensitive:

Key input	Description
Project pipeline	Projections are based on the expected volume of EPC projects and service agreements. Management determines these values based on current order backlogs, identified leads, and expectations of market demand for biogas equipment and automation solutions within the industry.
Operating margins	Management estimates future margins based on historical performance and expected efficiencies in project execution and automation service delivery.

#### Biogas segment CGU

For the integrated Biogas segment CGU, cash flow projections are made for the full expected life of the production fleet, which is approximately 30 years. These projections are revisited annually and adjusted if appropriate.

This approach is considered standard practice in the renewable energy sector due to the relatively predictable nature of the cash flows relating to renewable energy assets. Accordingly, no growth rate is applied to extrapolate cash flow projections beyond the period covered by the cash flow projections. However, a growth rate equivalent to the expected inflation rate may be applied to extrapolate certain key inputs beyond a specific timeframe (see below).

#### Key assumptions for the Biogas segment CGU

As the Biogas Segment represents the most significant portion of the Group's recognized goodwill, details on the key assumptions used in its impairment testing are provided below. The key assumptions on which Management has based its value-in-use projections for the integrated Biogas Segment CGU include the following, as well as descriptions of Management's approach to determining the values assigned to each:

Key input	Description
<b>Gas prices</b>	<p>The Group receives government grants through currently established subsidy schemes, which are designed to mitigate its exposure to operating losses arising from adverse fluctuations in spot market gas prices. Management's assessment of sensitivities for impairment testing considers the expected continuation of these subsidy schemes under their currently understood terms and mechanisms (CfD structures) for the relevant forecast periods.</p> <p>Accordingly, while underlying gas prices are inherently volatile, Management has determined that as long as the Group benefits from these subsidy schemes, gas prices are not considered sensitive input.</p> <p>However, careful judgment is applied by Management in estimating future gas prices once the subsidy schemes expire, which is set to occur approximately 15 years into the future. In estimating future gas prices for periods beyond the end of the subsidy schemes, Management first utilizes observable gas price futures. These futures are sourced from annual contracts traded on the TTF (Title Transfer Facility) Netherlands hub. Management relies on this futures data for as long as these provide reliable data, which has been determined to be three years from the balance sheet date. Beyond that timeframe covered by such futures, Management then extrapolates prices starting from the last available future price point, applying an appropriate price growth rate corresponding to expected inflation 2%.</p>
<b>Certificate prices</b>	<p>A significant portion of the revenue generated by the Biogas Segment relates to the sale of certificates, which are generated in parallel with biogas production. Management has determined that there is inherent uncertainty regarding the cash flows to be generated from the sale of certificates.</p> <p>In estimating future certificate prices, Management relies on market analyses from acknowledged and trusted sources, including independent market analysis firms and industry experts. These analyses consider factors such as historical price trends, regulatory developments, political and regulatory support for green energy initiatives, supply and demand dynamics for renewable energy, and evolving carbon pricing mechanisms. Forecasts from market analyses show an increase in prices from current levels, typically covering a five-year period, after which Management extrapolates prices using a price growth rate aligned with expected inflation of 2%.</p>
<b>Production volumes</b>	<p>While production volume is a significant input and the projections are sensitive to any changes, Management does not consider there to be inherent uncertainty regarding this key input. This is because the estimated future production volume is based on historical performance and the aggregated optimized capacity of the production fleet, which has remained relatively stable.</p> <p>Management has also considered potential future impacts on production volumes stemming from climate change and its associated effects, such as evolving environmental regulations and heightened physical damage risks. However, for the forecast period, these factors are not expected to create significant additional inherent uncertainty for production volumes. This view is primarily supported by the inherently sustainable nature of the biogas plants' operations and outputs, which aligns them well with many environmental objectives. Management continues to monitor long-term environmental and regulatory trends.</p>
<b>Discount rate</b>	<p>Discount rates represent the current market assessment of the risks specific to the integrated Biogas Segment CGU, considering the time value of money and those individual risks of the underlying assets not already incorporated into the cash flow estimates. The discount rate calculation for the Group is derived from its post-tax weighted average cost of capital (post-tax WACC).</p> <p>The post-tax WACC is then calculated using these market-derived components, adjusted where necessary for risks specific to the integrated biogas value chain if not already reflected in the cash flow forecasts. As the biogas operating segment operates as a single integrated unit within the same industry and geography, Management applies a single discount rate to the CGU as the underlying assets share a similar risk profile. This includes exposure to the same market forces, regulatory environment, and financing structure, with revenue generated through similar business models. For the impairment test performed during 2025, the Group applied a post-tax discount rate of 6.96% (pre-tax: 9.42%). The corresponding post-tax discount rate applied in 2024 was 6.84%, which represented the uniform rate applied to all individual biogas CGUs under the previous composition.</p>

### Impact of possible changes in key assumptions

Management has identified future certificate prices and the discount rate (post-tax WACC) as the key assumptions associated with the highest degree of inherent uncertainty in determining the recoverable amount of the integrated Biogas Segment CGU. These assumptions rely significantly on Management's estimates regarding future market developments and risk assessments.

Consistent with the requirements for units containing significant goodwill, Management has assessed whether a reasonably possible adverse change in these specific assumptions could cause the carrying amount of the CGU to exceed its recoverable amount. The assessment indicates that the calculated recoverable amount for the Biogas Segment CGU exceeds its carrying amount by a substantial margin.

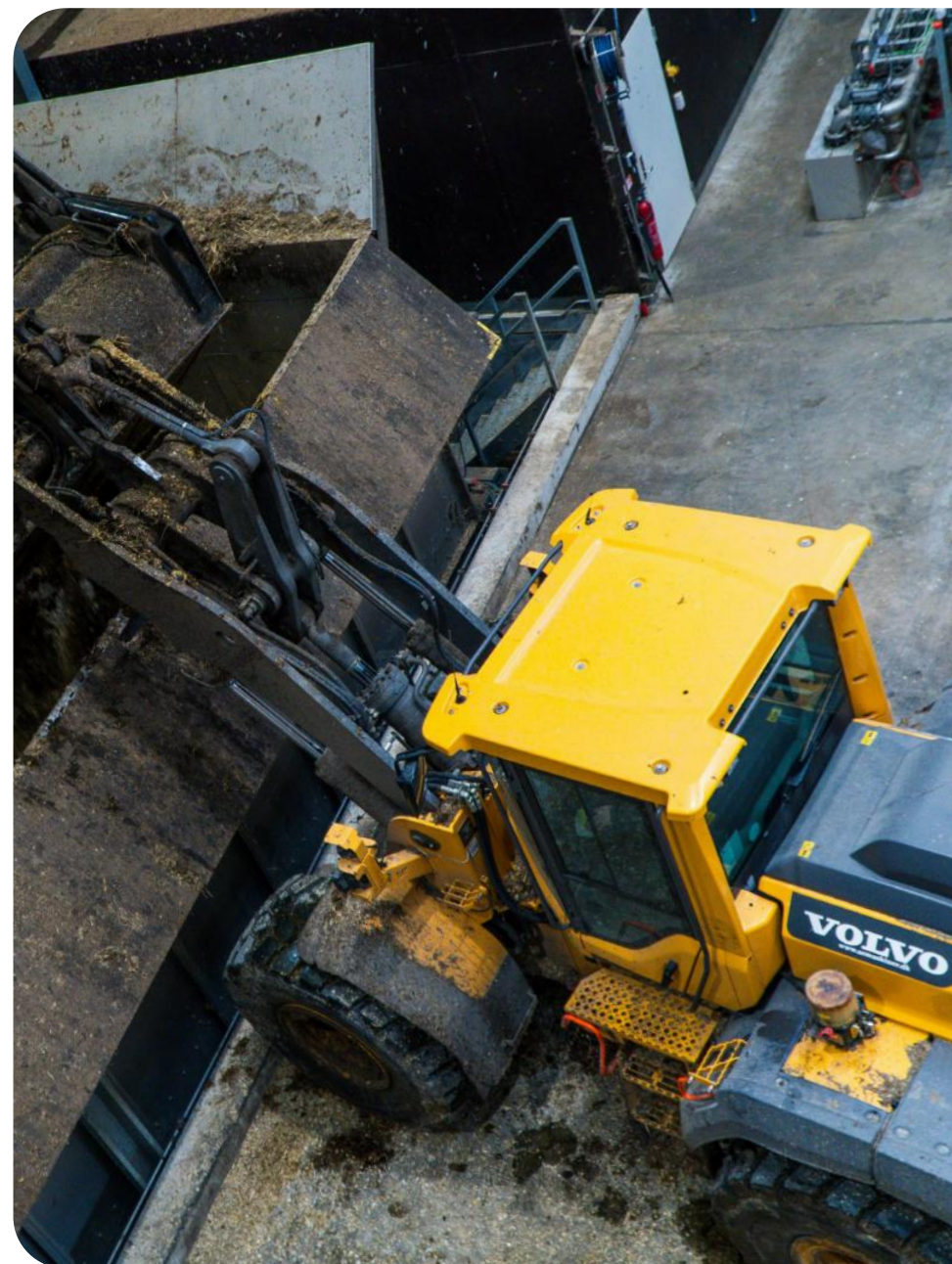
Management's sensitivity analysis concludes that this existing headroom is sufficient to absorb the impact of potential adverse changes considered reasonably possible. Specifically, the analysis demonstrates that the headroom could absorb either:

- An increase of 9.29 percentage points in the applied post-tax WACC (holding other variables constant); or
- A decrease of 35.5% in the applied certificate prices for the projected years (holding other variables constant),

without causing the carrying amount of the Biogas Segment CGU to exceed its recoverable amount.

For the EPC segment CGU (North-Tec), Management has also performed sensitivity analyses and concluded that the headroom is sufficient to absorb an increase of 3.94 percentage points in the applied post-tax WACC without triggering an impairment.

Management does not consider any of the above sensitivities to represent a reasonably possible change in a key assumption. For the Biogas Segment CGU, this conclusion is supported by the substantial headroom demonstrated. For the EPC segment CGU, Management notes that the 3.94 percentage point headroom on the post-tax WACC is considered sufficient given the relatively stable and short-term nature of the EPC project pipeline and associated cash flow projections.



## 18 Inventories

(DKKm)	31 Dec 2025	31 Dec 2024
Raw materials	84.5	100.7
Work in progress	10	9.7
Finished goods – biomasses	6.2	3.9
Finished goods – certificates	52.6	37.2
<b>Total inventories at the lower of cost and net realizable value</b>	<b>153.3</b>	<b>151.5</b>

The total amount of inventories recognized as an expense during the periods presented are disclosed below:

(DKKm)	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Total inventories recognized as an expense	934.2	688.7

This amount represents the net amount included in the line items 'changes in inventories of finished goods and work in progress' and 'raw materials and consumables used'.

## 19 Contributed capital

The share capital comprises Class A shares as well as 1 Class B share. Both share classes have a par value of DKK 1 each. The authorized capital is 14,138,590 shares as at 31 December 2025.

A reconciliation of the number of Class A shares outstanding at the beginning and at the end of the period is provided below:

### CLASS A SHARES (DKK 1 each)

<b>As at 1 January 2024</b>	<b>11,606,222</b>
Capital increases	872,889
<b>As at 31 December 2024</b>	<b>12,479,111</b>
Capital increases	1,659,479
<b>As at 31 December 2025</b>	<b>14,138,590</b>

The shares are all authorised, issued and fully paid. The Class B share carries 100% of the voting rights; Class A shares carry no voting rights. Transactions costs are assessed immaterial hence not included.

As of 31 December 2025, the Group owns 16,635 Class A shares (2024: 0).

### Capital increases

During 2025, cash contributions totaling DKKm 331.9 were received from two separate transactions. As a result of these transactions, share capital increased by DKKm 1.7.

During 2024, cash contributions totaling DKKm 396.6 were received from six separate transactions. As a result of these transactions, share capital increased by DKKm 0.9.



## 20 Disclosures to the cash flow statement

### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are

those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(DKKm)	At 1 January 2025	Financing cash flows	Non-cash changes			31 December 2025
			New leases	Business combinations	Other changes	
Mortgages and bank debt	1,108.7	172.8	0.0	0.0	0.0	1,281.5
Issued bonds	470.6	0.0	0.0	0.0	0.6	471.2
Lease liabilities	128.0	(33.6)	65.5	0.0	7.9	167.8
<b>Total liabilities from financing activities</b>	<b>1,707.3</b>	<b>139.2</b>	<b>65.5</b>	<b>0.0</b>	<b>8.5</b>	<b>1,920.5</b>

(DKKm)	At 1 January 2024	Financing cash flows	Non-cash changes			31 December 2024
			New leases	Business combinations	Other changes	
Mortgages and bank debt	1,109.0	(0.3)	0.0	1.7	(1.7)	1,108.7
Issued bonds	0.0	470.6	0.0	0.0	0.0	470.6
Lease liabilities	97.2	(24.1)	46.9	0.0	8.0	128.0
<b>Total liabilities from financing activities</b>	<b>1,206.2</b>	<b>446.2</b>	<b>46.9</b>	<b>1.7</b>	<b>6.3</b>	<b>1,707.3</b>

### Working capital changes

(DKKm)	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Change in trade receivables, prepayments and other current financial assets	(28.3)	(16.5)
Change in inventories	(1.8)	(7.9)
Change in trade and other payables, deferred income, contract liabilities, and provisions	(77.8)	44.3
<b>Total change in working capital</b>	<b>(107.9)</b>	<b>20.0</b>

## 21 Financial liabilities: Interest-bearing loans and borrowings

The table breaks down the carrying amounts of the Group's interest-bearing loans and borrowings as well as some of the general terms.

(DKKm)	31 Dec 2025	31 Dec 2024	Interest rate	Expected maturity
<b>Interest-bearing loans and borrowings</b>				
Mortgages	380.3	325.1	CIBOR-6 + 1.1%	12 – 29 years
Bank debt	37.5	0.0	EURIBOR-3 + 3.9-4.4%	0.5 – 7.5 years
Bank debt	863.7	783.6	CIBOR-3 + 1.75-2.875%	0.5 – 13 years
Bonds	515.9	515.3	EURIBOR-1+6%	3 years
Hereof bond held by BioCirc Group Holding ApS	(44.7)	(44.7)	EURIBOR-1+6%	3 years
Lease liabilities	167.8	128.0	CIBOR-3 + 1.6%-1.95%	1 – 13 years
<b>Total interest-bearing loans and borrowings</b>	<b>1,920.5</b>	<b>1,707.3</b>		

All interest-bearing loans and borrowings are denominated in Danish Kroner (DKK), except for the bonds, which are denominated in Euros (EUR).

The Group's bank loans are structured as credit facility agreements with a total drawing right specified in the arrangement (generally DKKm 180 – 220). The facility accrues interest, fees, and insurance premiums, which are added to the outstanding balance and factored into the interest calculation. Interest rates are variable (see above) and reset quarterly based on CIBOR-3 plus a fixed margin.

Repayment terms may vary, but generally, the facility is repaid through either a fixed schedule or a series of installments, gradually reducing the available credit over time. Some facilities do not have regular reductions unless agreed otherwise, with full repayment required by a set maturity date.

### 2024 bonds issue

On 14 July 2024, the Group resolved to issue a series of bonds totaling EUR 70,000,000. The carrying amount of the bond issue, net of transaction costs, is outlined above. The bonds will mature and be repaid in full on 19 July 2028, but the Group retains the option to redeem all or part of the outstanding bonds before maturity.

Each bond has a nominal amount of EUR 100,000 and accrues interest at a floating rate equal to EURIBOR plus a fixed margin of 6%. The Group may redeem the bonds at various premium levels depending on the timing of redemption. These levels include a make-whole amount if redeemed before July 2026. For redemptions occurring from July 2026 onwards, the premium over the nominal amount starts at 3% and gradually reduces to 0.75% as the bonds approach their maturity date. In all redemption scenarios, accrued and unpaid interest is also payable.

As a result of the bond issue, the Group became subject to external capital requirements, which are outlined in note 23.

## 22 Financial assets and financial liabilities by categories

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

(DKKm)	31 Dec 2025	31 Dec 2024
<b>Financial assets measured at amortised cost:</b>		
Cash and cash equivalents	163.0	244.0
Trade receivables	214.4	200.7
Other financial assets	114.9	62.0
<b>Total financial assets</b>	<b>492.3</b>	<b>506.7</b>
(DKKm)	31 Dec 2025	31 Dec 2024
<b>Financial liabilities measured at amortised cost:</b>		
Trade and other payables	293.1	307.5
Mortgages and bank debt	1,281.5	1,108.7
Issued bonds	471.2	470.6
Lease liabilities	167.8	128.0
<b>Total financial liabilities</b>	<b>2,213.6</b>	<b>2,014.8</b>

The Group has no financial instruments measured at fair value.

Management has assessed that the carrying amount of the Group's trade receivables, payables, and interest-bearing loans and borrowings reasonably approximates their fair value. This is due to the short-term nature of the receivables and payables, and the variable interest rates on the borrowings.

## 23 Capital management

The Group's capital structure consists of net debt and equity. Debt includes interest-bearing loans and borrowings. Net debt is calculated as total debt less cash and cash equivalents.

The main objectives of the Group's capital management policy are to maintain a strong overall financial position and ensure sufficient financial flexibility. The Group manages its capital to ensure it can continue as a going concern while maintaining an optimal balance of debt and equity. The Group's overall capital management policy remains unchanged from previous periods.

The Group is subject to externally imposed capital requirements related to its bond issue, which mandate the Group to maintain an equity ratio of at least 30%, liquidity of no less than EUR 10 million (approximately DKKm 75), and a total net debt to value (LTV) ratio not exceeding 70%. A breach of these requirements may allow for remedy under specific cure provisions outlined in the bond agreement, typically involving the injection of new equity or subordinated debt; however, an uncured breach would constitute an event of default. The Group is required to comply with the liquidity requirements at all time and the equity ratio and LTV on a quarterly basis.

Long term loans with a carrying amount of DKKm 728.9 are part of a yearly follow-up with the bank where one of the terms are an expected EBITDA from a certain biogas production facility.

A minor portion of the Group's debt is subject to governance requirements comprising a DSCR ratio of 1.40-1.50 and an equity solvency requirement of minimum 30%; such debt amounted to DKKm 213.8 as at 31 December 2025.

There have been no breaches of these requirements in the periods presented, and the Group has no indication that it will have difficulties in complying with the covenants associated with the loan portfolio.

## 24 Prepayments

Prepayments includes DKKm 12.1 (2024: 57.2 DKKm) primarily related to prepayments of expenses.

## 25 Financial risk management

The Group's principal financial liabilities consist of its mortgages, bank debt, and bonds, as well as trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables and cash and cash equivalents, which derive directly from its operations. The Group does not engage in derivative transactions.

The risks arising from the Group's financial instruments include market risk (covering interest rate risk), credit risk, and liquidity risk. Given the fixed exchange rate policy between DKK and EUR, the Group's exposure to foreign currency risk from EUR-denominated transactions is not considered significant. Given the Group's limited balances in CAD and USD, the exposure to foreign currency risk from CAD and USD-denominated transactions is not considered significant. The balances in CAD and USD are monitored on an ongoing basis to assess significance.

Management monitors these financial risks on an ongoing basis and makes decisions regarding risk mitigation as deemed necessary in the context of the Group's objectives. Currently, the Group's practice does not involve the use of derivative financial instruments for hedging purposes, and consequently, hedge accounting is not applied.

### Market risk Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in market interest rates relates primarily to its mortgages, bank debt, and bonds, all of which are variable.

To mitigate this risk, the Group primarily considers early repayment or refinancing of its variable rate loans when market conditions are favorable. This strategy helps lock in more predictable interest costs and manage overall interest expense volatility.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant and based on the nominal values as of the balance sheet dates, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

	Change in interest rate (%)	Effect on profit before tax (DKKm)
31 December 2025	(1)%	19.6
31 December 2025	1%	(19.6)
31 December 2024	(1)%	15.8
31 December 2024	1%	(15.8)

For the purpose of the interest rate sensitivity analysis, Management has determined that a +/- 1 percentage point (100 basis points) change in the variable interest rate represents a reasonably possible change.

### Credit risk

Credit risk represents the potential for financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Group's trade receivables, cash and cash equivalents, and deposits with banks and financial institutions.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets below:

(DKKm)	31 Dec 2025	31 Dec 2024
<b>Balance sheet items</b>		
Cash and cash equivalents	163.0	244.0
Trade receivables	214.4	200.7
Other financial assets	114.9	62.0
<b>Total credit exposure</b>	<b>492.3</b>	<b>506.7</b>

The Group's exposure to credit risk is influenced mainly by the individual characteristics of the counterparty. However, Management also considers the default risk associated with the industry and country in which the customer operates.

Generally, Management considers the Group's credit risk to be minimal.

**Trade receivables**

The Group's counterparties include public bodies and publicly regulated entities such as grid operators, from which the vast majority of the Group's revenue is generated, as well as, corporate entities. Management has determined that all of the Group's counterparties have very high credit ratings. Consequently, the Group considers its credit risk related to trade receivables from these counterparties to be insignificant.

In managing credit risk related to construction contracts, the Group closely monitors its customers, which are primarily large corporate entities. Customers are categorized based on several criteria, including credit characteristics, geographic location, industry, sales history with the Group, and any history of financial difficulties. The Group considers its credit risk associated with trade receivables from construction contracts to be insignificant.

No loss allowances were recognized for trade receivables during the periods presented.

**Cash and cash equivalents**

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy.

The credit risk on bank deposits is limited, as counterparties holding significant deposits are banks with high credit ratings (minimum A3/A-) assigned by international credit-rating agencies. The Group's policy is to invest its cash deposits only with highly rated financial institutions.

Accordingly, the Group considers its cash and cash equivalents to have low credit risk.

**Liquidity risk**

Ultimate responsibility for liquidity risk management rests with Management, which has established an appropriate liquidity risk management framework to oversee the Group's short-, medium-, and long-term funding and liquidity requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and reserve borrowing facilities. This is achieved through continuous monitoring of forecasted and actual cash flows and by aligning the maturity profiles of financial assets and liabilities.

At 31 December 2025, larger items of property, plant and equipment under construction are financed. In addition, the Group has a fully equity-financed asset, Vinkel Solar Park, as well as unfinanced working capital that may provide additional liquidity in 2026.

The following tables present the Group's remaining contractual maturities for its financial liabilities. The tables are prepared based on the undiscounted cash flows of financial liabilities, using the earliest possible payment date on which the Group may be required to settle its obligations. Both interest and principal cash flows are included.

As the Group's financial liabilities are subject to floating interest rates, the undiscounted amounts are derived from interest rate curves as of the balance sheet date.

(DKKm)	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
<b>31 December 2025</b>					
Mortgages and bank debt	345.1	457.1	817.9	1,620.1	1,281.5
Bonds	37.4	529.4	0.0	566.8	471.2
Lease liabilities	36.4	103.4	58.8	198.6	167.8
Trade and other payables	293.1	0.0	0.0	293.1	293.1
<b>Total financial liabilities</b>	<b>712.0</b>	<b>1,089.9</b>	<b>876.7</b>	<b>2,678.5</b>	<b>2,213.6</b>

(DKKm)	< 1 year	1 to 5 years	> 5 years	Total contractual cash flow (undiscounted)	Carrying amounts
<b>31 December 2024</b>					
Mortgages and bank debt	180.1	539.2	789.9	1,509.3	1,108.7
Issued bonds	41.6	574.7	0.0	616.3	470.6
Lease liabilities	22.1	122.6	0.0	144.7	128.0
Trade and other payables	307.5	0.0	0.0	307.5	307.5
<b>Total financial liabilities</b>	<b>551.4</b>	<b>1,236.5</b>	<b>789.9</b>	<b>2,577.8</b>	<b>2,014.8</b>

## 26 Contingent liabilities

As at 31 December 2025, the Group has not identified any circumstances that would give rise to contingent liabilities.

As part of its ordinary course of business, the Group is involved in a small number of disputes. Management does not expect the outcome of these ongoing disputes to have a material adverse effect on the Group's financial position.

The Group's property and production facilities in BioCirc Favrskov Biogas ApS are subject to a reversionary obligation. This reversionary obligation becomes enforceable only if no business operations related to biogas are conducted on the property.

## 27 Assets pledged as security

The carrying amounts of assets pledged as security for the Group's interest-bearing loans and borrowings are detailed below:

(DKKm)	31 Dec 2025	31 Dec 2024
Fixed charge	3,472.9	1,910.9
Floating charge	242.0	328.8
<b>Total carrying amount of pledged assets</b>	<b>3,714.9</b>	<b>2,239.7</b>

For the benefit of lenders to the Group's biogas assets, assignments have been granted over gas and certificate settlement proceeds, subsidies from the Danish Energy Agency and insurance proceeds. In addition, lenders have been granted step-in rights under agreements with biomass suppliers and agreements relating to the sale of gas and certificates.

For the benefit of lenders to the Group's carbon capture assets under construction, assignments have been granted over insurance proceeds, key contracts relating to the construction of the facilities, agreements relating to the storage and transportation of CO<sub>2</sub>, agreements relating to the sale of CDR credits and subsidies from the Danish Energy Agency. In addition, lenders have been granted step-in rights under agreements relating to the sale

of CDR credits, agreements relating to the storage and transportation of CO<sub>2</sub>, certification agreements and land lease agreements.

The majority of the assets pledged as security for the Group's interest-bearing loans and borrowings comprise property, plant and equipment. In addition, certain other assets, including intangible assets, inventories and trade receivables, are comprised by the floating charge securing the credit facilities. The Group has granted a floating charge with a nominal value of DKKm 119, and the carrying amount of the assets comprised by the charge amounted to DKKm 242.

In addition, DKKm 10 has been deposited as security for the benefit of the Group's lenders.

A guarantee of DKKm 133 has been provided to the Danish Energy Agency.

## 28 Related party transactions

Note 29 provides information about the Group's structure, including details of the subsidiaries.

Balances and transactions between the Parent (BioCirc Group Holding ApS) and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Remuneration to key management personnel has been disclosed in note 8.

The Group is controlled by the following entity:

(%)	Type	Place of incorporation	Ownership interest	
			31 Dec 2025	31 Dec 2024
	Ultimate parent	Denmark	0%	0%

Even though Maigaard & Molbech II ApS, registered office: Haraldsvej 60, 1., 8960 Randers SØ, does not hold any ownership interest in BioCirc Group Holding ApS, it holds all of the voting rights in BioCirc Group Holding ApS via the ownership of one B share in BioCirc Group Holding ApS and thus controls the Group (Maigaard & Molbech II ApS has exposure to variable returns, and the ability to use its power to affect those returns). Maigaard & Molbech II ApS is owned by Executive Management.

### Transactions with related parties

The following transactions occurred with related parties:

(DKK)m	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Sales to related parties controlled by the Group's key management personnel</b>		
The ultimate parent entity	0.0	0.1
Other entities	6.2	0.5
<b>Total sales to related parties</b>	<b>6.2</b>	<b>0.6</b>

(DKK)m	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Purchases from related parties controlled by the Group's key management personnel</b>		
The ultimate parent entity	35.2	31.6
Other entities	22.8	3.8
<b>Total purchases to related parties</b>	<b>58.0</b>	<b>35.4</b>

Purchases from the ultimate parent entity primarily relate to management fees for managerial and administrative services. Purchases from entities controlled by the Group's key management personnel primarily relate to legal services and office building rentals.

### Outstanding balances in relation to transactions with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(DKK)m	31 Dec 2025	31 Dec 2024
<b>Entities controlled by the Group's key management personnel</b>		
Liabilities to related parties	0.3	2.6
Receivables to related parties	0.3	0.0

The outstanding payables for legal services and construction consulting services received by the Group. The outstanding receivables related to management services provided by the Group.

### Terms and conditions

Outstanding balances are repayable in accordance with normal payment terms and are payable in cash.

The Group has entered into a management agreement with the ultimate parent for the provision of managerial and administrative services, which requires the group to pay management fees each year. The agreement, has no fixed term, and provides that:

- 18 month termination without cause requires a qualified majority of shareholders, and
- Immediate termination for cause may be effected by a simple majority of shareholders.

No outstanding balances existed at the reporting date related to the management agreement.

No collateral has been provided or guarantees given in respect of balances with ultimate parent.

## 29 Interests in other entities

### Group overview

Company name	Registered office	Type	Votes & ownership
Bio Recycling ApS	Denmark	Subsidiary	100%
BioCirc Blåbjerg Biogas ApS	Denmark	Subsidiary	100%
BioCirc CCS Holding ApS	Denmark	Subsidiary	100%
BioCirc CCS Komplementarselskab ApS	Denmark	Subsidiary	100%
BioCirc CO2 ApS	Denmark	Subsidiary	100%
BioCirc Canada Holdings Inc.	Canada	Subsidiary	100%
BioCirc Carbon & Renewables ApS	Denmark	Subsidiary	100%
BioCirc Favrskov Biogas ApS	Denmark	Subsidiary	100%
BioCirc Favrskov CCS K/S	Denmark	Subsidiary	100%
BioCirc Favrskov Go Green ApS	Denmark	Subsidiary	100%
BioCirc Germany GmbH	Germany	Subsidiary	100%
BioCirc Group ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj Biogas ApS	Denmark	Subsidiary	100%
BioCirc Grønhøj CCS K/S	Denmark	Subsidiary	100%
BioCirc Grønhøj Vind ApS	Denmark	Subsidiary	100%
BioCirc Haderslev Biogas ApS	Denmark	Subsidiary	100%
BioCirc Haderslev CCS K/S	Denmark	Subsidiary	100%
BioCirc Haderslev Go Green ApS	Denmark	Subsidiary	100%
BioCirc Hydrogen I ApS	Denmark	Subsidiary	100%
BioCirc Iglsø ApS	Denmark	Subsidiary	100%
BioCirc Iglsø Biogas ApS	Denmark	Subsidiary	100%
BioCirc Jammerbugt Park ApS	Denmark	Subsidiary	100%
BioCirc Komplementarselskab ApS	Denmark	Subsidiary	100%
BioCirc North America ApS	Denmark	Subsidiary	100%
BioCirc North-Tec Holding GmbH	Germany	Subsidiary	100%
BioCirc Ringsted Biogas ApS	Denmark	Subsidiary	100%
BioCirc Ringsted Go Green ApS	Denmark	Subsidiary	100%

Company name	Registered office	Type	Votes & ownership
BioCirc Skive Go Green ApS	Denmark	Subsidiary	100%
BioCirc Storage ApS	Denmark	Subsidiary	100%
BioCirc Sunnyside LLC	USA	Subsidiary	100%
BioCirc Trading ApS	Denmark	Subsidiary	100%
BioCirc US Holdings Inc.	USA	Subsidiary	100%
BioCirc Vesthimmerland Biogas ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland CCS K/S	Denmark	Subsidiary	100%
BioCirc Vesthimmerland Go Green ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland Park ApS	Denmark	Subsidiary	100%
BioCirc Vesthimmerland RECLAIM ApS	Denmark	Subsidiary	100%
BioCirc Viborg Park ApS	Denmark	Subsidiary	100%
BioCirc Vinkel Biogas ApS	Denmark	Subsidiary	100%
BioCirc Vinkel CCS K/S	Denmark	Subsidiary	100%
BioCirc Vinkel Park ApS	Denmark	Subsidiary	100%
BioCirc Vinkel Sol Komplementarselskab ApS	Denmark	Subsidiary	100%
Hvilsom Renewables K/S	Denmark	Subsidiary	100%
Iglsø Agro ApS	Denmark	Subsidiary	100%
Iglsø Renewables K/S	Denmark	Subsidiary	100%
Kvorning Renewables K/S	Denmark	Subsidiary	100%
Mariagerfjord Go Green K/S	Denmark	Subsidiary	100%
NORTH-TEC Danmark ApS	Denmark	Subsidiary	100%
NORTH-TEC Industry GmbH	Germany	Subsidiary	100%
NORTH-TEC Maschinenbau GmbH	Germany	Subsidiary	100%
NORTH-TEC Service UG	Germany	Subsidiary	100%
Sjørring Renewables K/S	Denmark	Subsidiary	100%
Skive Go Green Power K/S	Denmark	Subsidiary	100%
Tagmarken Sol K/S	Denmark	Subsidiary	100%
VHB Planteavl ApS	Denmark	Subsidiary	100%
VHB Økologi ApS	Denmark	Subsidiary	100%
Vester Lyby Renewables K/S	Denmark	Subsidiary	100%
Vesthimmerland Go Green K/S	Denmark	Subsidiary	100%
Viborg Go Green ApS	Denmark	Subsidiary	100%
Viborg Go Green Power K/S	Denmark	Subsidiary	100%
Vinkel Sol K/S	Denmark	Subsidiary	100%

### 30 Fees paid to auditors appointed at the annual general meeting

(DKKm)	1 Jan - 31 Dec 2025
<b>EY Godkendt Revisionspartnerselskab</b>	
Statutory audit	2.1
Other assurance services	0.0
Tax and VAT advisory services	0.0
Other services	0.0
<b>Total</b>	<b>2.1</b>

(DKKm)	1 Jan - 31 Dec 2024
<b>Deloitte Statsautoriseret Revisionspartnerselskab</b>	
Statutory audit	1.7
Other assurance services	0.4
Tax and VAT advisory services	2.5
Other services	14.2
<b>Total</b>	<b>18.8</b>

### 31 Events after the reporting period

#### Events after the reporting period

Other than as set out elsewhere in this annual report, BioCirc is not aware of any events occurring after 31 December 2025 which are expected to have a material impact on the Group's financial position or outlook.





# Parent company financial statements



## Income statement

(DKKm)	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Other external expenses		(1.3)	(1.1)
<b>Gross profit</b>		<b>(1.3)</b>	<b>(1.1)</b>
Employee benefits expense	2	0.0	(0.9)
<b>Operating profit</b>		<b>(1.3)</b>	<b>(2.0)</b>
Financial income	3	76.5	55.8
Financial expenses	4	(48.4)	(23.9)
<b>Profit before income tax</b>		<b>26.8</b>	<b>29.9</b>
Tax for the year	5	(5.9)	(6.6)
<b>Profit for the period</b>		<b>20.9</b>	<b>23.3</b>
<b>Proposed appropriation of profit for the year:</b>			
Retained earnings	6	20.9	23.3
<b>Total allocations and transfers</b>		<b>20.9</b>	<b>23.3</b>

## Balance sheet

ASSETS (DKKm)	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
Investments in subsidiaries	7	2,241.7	2,241.7
<b>Total non-current assets</b>		<b>2,241.7</b>	<b>2,241.7</b>
<b>Current assets</b>			
Receivables from group enterprises		1,647.5	1,245.9
Other receivables		0.7	0.9
Prepayments		0.2	0.0
Cash		77.2	128.7
<b>Total current assets</b>		<b>1,725.6</b>	<b>1,375.5</b>
<b>Total assets</b>		<b>3,967.3</b>	<b>3,617.2</b>
<b>EQUITY (DKKm)</b>			
Share capital		14.1	12.5
Retained earnings		3,467.0	3,115.9
<b>Total equity</b>		<b>3,481.1</b>	<b>3,128.4</b>
<b>LIABILITIES (DKKm)</b>			
<b>Non-current liabilities</b>			
Non-current liabilities			
Issued bonds	8	471.2	470.6
<b>Total non-current liabilities</b>		<b>471.2</b>	<b>470.6</b>
<b>Current liabilities</b>			
Trade payables		0.8	1.1
Payables to subsidiaries		0.0	0.9
Joint taxation contribution payables		5.9	6.6
Other payables		8.2	9.6
<b>Total current liabilities</b>		<b>14.9</b>	<b>18.2</b>
<b>Total equity and liabilities</b>		<b>3,967.3</b>	<b>3,617.2</b>

## Statement of changes in equity

(DKKm)	Share capital	Other paid-in capital	Retained earnings	Total equity
<b>Equity at 1 January 2024 as originally presented</b>	<b>11.6</b>	<b>0.0</b>	<b>2,595.8</b>	<b>2,607.4</b>
Accumulated effects of changes in accounting policy	0.0	0.0	101.2	<b>101.2</b>
<b>Restated total equity as at 1 January 2024</b>	<b>11.6</b>	<b>0.0</b>	<b>2,697.0</b>	<b>2,708.6</b>
Profit for the period	0.0	0.0	23.3	<b>23.3</b>
Capital increases	0.9	395.6	0.0	<b>396.5</b>
Transfer to reserves	0.0	(395.6)	395.6	<b>0.0</b>
<b>Total equity 31 December 2024</b>	<b>12.5</b>	<b>0.0</b>	<b>3,115.9</b>	<b>3,128.4</b>
Profit for the period	0.0	0.0	20.9	<b>20.9</b>
Capital increases	1.7	330.2	0.0	<b>331.9</b>
Transfer to reserves	0.0	(330.2)	330.2	<b>0.0</b>
<b>Total equity 31 December 2025</b>	<b>14.1</b>	<b>0.0</b>	<b>3,467.0</b>	<b>3,481.1</b>

## Notes

### 1 Accounting policies

Effective for the financial year 2025, the parent company has transitioned from reporting class C medium to reporting class D. This transition has not affected the company's accounting policies for the recognition and measurement of assets and liabilities, but has only resulted in changes to presentation and disclosure requirements.

The accounting policies have been changed compared to the previous financial year in the following area:

Investments in subsidiaries are measured at cost in the company's financial statements. The change to the cost method entails, among other things, that dividends received from investments in subsidiaries are recognized in the company's income statement when the company has obtained the right to receive such dividends. Previously, these investments were measured using the equity method, whereby the proportionate share of profit in the underlying entities was recognized in the income statement on an ongoing basis.

The change has been implemented as the focus of the company's shareholders has changed and is no longer directed towards the ongoing, unrealized value adjustments recognized under the equity method. Instead, the shareholders' focus has shifted towards realized dividends/cash flows from the investment in the company. It is therefore assessed that the change in accounting policy provides a more fair presentation of the return on these investments from the perspective of the primary users of the annual report.

The cumulative effect of the change in accounting policy has been recognized directly in equity at the beginning of the comparative year. The quantitative effect of the change in accounting policy amounts to an increase in profit before tax for 2024 of DKKm 287.2. Total assets as of 31 December 2024 have increased by DKKm 388.3, while equity as of 31 December 2024 has increased by DKKm 388.3.

Comparative figures and key financial ratios have been restated to reflect the change in accounting policy.

Except for the above, the financial statements have been prepared in accordance with the same accounting policies as last year.

#### Investments in subsidiaries

Income from investments in subsidiaries includes dividend received from subsidiaries. Investments in subsidiaries are measured at cost, which includes the cost of acquisition

calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

#### Receivables from group enterprises

Receivables from group enterprises are initially recognized at cost. Subsequently, they are measured at amortized cost using the effective interest method.

#### Tax

The Company is jointly taxed with the other Danish companies in the BioCirc Group. As a wholly-owned group entity, the Company has, together with the jointly taxed companies, joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation arrangement. The jointly taxed entities' total net liability to Danish tax authorities is stated in the financial statements of the administration company. Any subsequent corrections of the joint taxation income and withholding tax, etc., may entail an increased liability for the Company.

#### Cash flow statement

In compliance with Section 86(4) of the Danish Financial Statements Act, a cash flow statement is not prepared for the Parent, as such a statement is prepared for the Group and is included in the consolidated financial statement.

#### Other external expenses

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

#### Employee benefits expense

Employee benefits expense comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities, associates and equity interests, declared dividends from other securities and equity investments, charges in respect of finance leases, realised and unrealised gains and losses on other securities and equity investments, transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Liabilities

The Company has chosen IAS 39 Financial instruments: Recognition and measurement as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease commitment in respect of finance leases. Other liabilities are measured at net realisable value.

## 2 Employee benefits expense

Note 8 in the consolidated financial statements describes the remuneration of the Executive Management and the Board of Directors.

The Parent has no employees other than the Executive Management (2 employees).

(DKKm)	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Wages and salaries	0.0	0.9
<b>Total</b>	<b>0.0</b>	<b>0.9</b>

Remuneration is shown below for the Executive Management and the Board of Directors:

(DKKm)	Remuneration of Management 2025	Remuneration of Management 2024
Executive Management	0.8	0.1
Board of Directors	(0.6)	0.9
<b>Total</b>	<b>0.2</b>	<b>1.0</b>

As the Parent's Executive Management hold positions in multiple group enterprises, the disclosed remuneration includes only the estimated share attributable to the Parent.

Since the Executive Management members are not directly remunerated by the Parent, the disclosed remuneration is an estimated amount covering their managerial duties within the Parent. Similarly, as the Board of Directors is not directly remunerated by the Parent, the disclosed remuneration reflects an estimated amount for their managerial responsibilities.

## 3 Financial income

(DKKm)	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Financial income from group enterprises	76.0	50.2
Other interest income	0.5	5.6
<b>Total</b>	<b>76.5</b>	<b>55.8</b>

## 4 Financial expenses

(DKKm)	1Jan - 31 Dec 2025	1Jan - 31 Dec 2024
Interest expenses	42.4	23.7
Exchange rate adjustments	6.0	0.2
<b>Total</b>	<b>48.4</b>	<b>23.9</b>

## 5 Tax on profit (loss) for the year

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Current tax	5.9	6.6
Adjustment of tax in previous years	0.0	0.1
<b>Total</b>	<b>5.9</b>	<b>6.6</b>

## 6 Proposed distribution of profit (loss)

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
Retained earnings	20.9	23.3
<b>Total</b>	<b>20.9</b>	<b>23.3</b>

## 7 Investments in subsidiaries

(DKKm)	1Jan - 31Dec 2025	1Jan - 31Dec 2024
<b>Cost as at 1 January</b>	<b>2,241.7</b>	<b>2,111.7</b>
Additions	0.0	130.0
<b>Cost as at 31 December</b>	<b>2,241.7</b>	<b>2,241.7</b>

Refer to note 29 in the consolidated financial statements for a list of the subsidiaries comprised in the Group. The Group has a number of companies with limited activity that are not subject to statutory audit requirements. As a result, not all entities in the Group have been audited. All material entities have been audited as part of the Group audit.

## 8 Non-current liabilities

During 2024, the Parent issued a series of bonds maturing on 19 July 2028, with full repayment at maturity (i.e. a term of less than five years). The nature of these bonds is outlined in note 21 in the consolidated financial statements.

(DKKm)	31 Dec 2025	31 Dec 2024
Issued bonds	471.2	470.6
<b>Total</b>	<b>471.2</b>	<b>470.6</b>

## 9 Contingent liabilities

### Indemnities

BioCirc Group Holding ApS is taxed jointly with the Danish companies in the Group. As the Management company, BioCirc Group Holding ApS has unlimited as well as joint and several liability together with the other jointly taxed companies for Danish income taxes and withholding taxes on dividends, interest, and royalties related to the jointly taxed companies.

### Letter of support

The parent company has issued a letter of support to the subsidiaries.

### Parent company guarantee

The parent company has provided guarantees to the banks of BioCirc Group ApS and BioCirc CO2 ApS.

## 10 Fees paid to auditors appointed at the annual general meeting

(DKKm)	1 Jan - 31 Dec 2025
<b>EY Godkendt Revisionspartnerselskab</b>	
Statutory audit	0.3
Other assurance services	0.0
Tax and VAT advisory services	0.0
Other services	0.0
<b>Total</b>	<b>0.3</b>

(DKKm)	1 Jan - 31 Dec 2024
<b>Deloitte Statsautoriseret Revisionspartnerselskab</b>	
Statutory audit	0.1
Other assurance services	0.0
Tax and VAT advisory services	0.2
Other services	0.0
<b>Total</b>	<b>0.3</b>

## 11 Related party transactions

(DKKm)	2025	2024
Receivables from group enterprises	1,647.5	1,245.9
Financial income from group enterprises	76.0	50.2
Joint taxation contribution payables	5.9	6.6

## 12 Group relations

The ultimate parent entity preparing consolidated financial statements for the overall Group is Maigaard & Molbech II ApS, with its registered office in Denmark.

The intermediate Parent entity preparing consolidated financial statements for the sub-group it heads is BioCirc Group Holding ApS, with its registered office in Denmark.







# Management Statement and Audit Statement



# Management Statement

The Board of Directors and the Executive Management have today considered and approved the annual report of BioCirc Group Holding ApS for the financial year 01.01.2025 – 31.12.2025.

The consolidated financial statements are presented in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. The parent financial statements are presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 as well as of the results of their operations and cash flows for the financial year 01.01.2025 – 31.12.2025.

In our opinion, the management review is also prepared in accordance with relevant laws and regulations and gives a fair review of the development in the Group's and the Parent Company's business and financial matters, results of operations, cash flows and financial position as well as a description of the principal risks and uncertainties that the Group and the Parent Company face.

Furthermore, in our opinion, the Annual Report of BioCirc Group Holding ApS for the financial year 1 January – 31 December 2025 with the file name BioCirc-2025-12-31-1-en.zip has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend the annual report for adoption at the annual general meeting.

Copenhagen, 12.04.2026

## Executive Management

**Claus Molbech Bendtsen**  
Director

**Bertel Maigaard**  
Director

## Board of Directors

**Claus Molbech Bendtsen**  
Chair

**Bertel Maigaard**  
Deputy Chair

**Jens Bak Ibsen**

**Henrik Lava Sand Rasmussen**

**Henrik Pedersen**

**Thomas Daniel Dam Larsen**

# Independent auditor's report

## To the shareholders of BioCirc Group Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of BioCirc Group Holding ApS for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company, and a consolidated statement of comprehensive income and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December

2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

### Appointment of auditor

We were initially appointed as auditor of BioCirc Group Holding ApS on 22 September 2025 for the financial year 2025.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial

statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

	Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition</b></p>	<p>The group generates revenue from the two primary sources – sale of gas and sale of certificates stemming from produced or purchased gas. We considered the sale of certificates to be of most importance to our audit as these are to a higher extent prone to error in terms of estimations. Estimations are related to sales price as this in some cases may not be known at the balance sheet date, and accordingly, we considered this to be a key audit matter for the consolidated financial statements.</p>	<p>As part of our audit, we have for a sample of revenue transactions tested the estimated sales price determined by management. We have among other procedures compared the estimates made by management of expected sales prices and gross profit with actual results in the subsequent period and performed three-way correlation analysis testing for potential outliers to the expected revenue flows.</p> <p>We also tested whether policies and processes for making these estimates have been applied consistently to all services of a similar nature.</p> <p>The accounting principles and disclosures about revenue recognition are included in note 5 to the consolidated financial statements.</p>
<p><b>Impairment of goodwill and tangible assets related to production facilities</b></p>	<p>The carrying amounts of goodwill and tangible assets related to the production facilities comprise a significant portion of the balance sheet and have been generated from acquisitions within recent years. The cash generating units related to the Biogas segment is tested for impairment on a yearly basis by management</p> <p>The impairment test is among other based on management’s assessment of future sales prices of certificates, growth rates and the long-term discounting rate. Accordingly, we considered this to be a key audit matter for the consolidated financial statements.</p>	<p>In response to the identified risks, we obtained an understanding of the impairment assessment process. Our procedures included assessment and test of management’s key assumption and inputs with supporting documentation and market data, where applicable, and recalculation of projected future income and earnings used in determining the net present value of goodwill. Further, we recalculated Management’s sensitivity analysis on the key assumptions applied including impact of potential changes in the applied discount rate. Our audit procedures primarily focused on cash generating units where likely changes in key assumptions could result in impairment. We further assessed the adequacy of disclosures provided by Management in the financial statements compared to applicable accounting standards.</p> <p>The accounting principles and disclosures about goodwill and tangible assets are included in note 14 and 17 to the consolidated financial statements.</p>

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial

statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent

the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the

audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of BioCirc Group Holding ApS, we performed procedures to express an opinion on whether the annual report of BioCirc Group Holding ApS for the financial year 1 January – 31 December 2025 with the file name BioCirc-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including

extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of BioCirc Group Holding ApS for the financial year 1 January – 31 December 2025 with the file name BioCirc-2025-12-31-1-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Aarhus, 12 April 2026

**EY** Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

### Peter U. Faurshou

State Authorised Public Accountant  
mne34502

### Jan Mortensen

State Authorised Public Accountant  
mne40030



# Entity details

## Entity

BioCirc Group Holding ApS  
Amaliegade 22, 1.  
1256 Copenhagen K

Business Registration No.: 43302485  
Registered office: Copenhagen  
Financial year: 01.01.2025 – 31.12.2025

## Board of Directors

Claus Molbech Bendtsen  
Bertel Maigaard  
Henrik Pedersen  
Jens Bak Ibsen  
Henrik Lava Sand Rasmussen  
Thomas Daniel Dam Larsen

## Executive Management

Claus Molbech Bendtsen  
Bertel Maigaard

## Auditors

EY Godkendt Revisionspartnerselskab  
Aarhus

## Design

Kirk & Holm



**BI♻️CIRC**

# Shaping the **Green** Energy Transition

**BioCirc Group Holding ApS**

Amaliegade 22  
1256 København  
Denmark

[info@biocirc.com](mailto:info@biocirc.com)  
[www.biocirc.com](http://www.biocirc.com)