



BI  CIRC

Q1 2026
Interim Report

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 CO₂ abatement. BioCirc is one of the world's largest biomethane producers with an ambition to further develop and operate next-generation biogas assets and integrated energy clusters.

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

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

What We Do

BioCirc owns and operates eight industrial-scale biogas plants across Denmark, making it one of the largest biomethane producers globally, with an annual production capacity of more than 175 million m³ (~1.9 TWh). In addition to biomethane, BioCirc produces renewable electricity co-located with one of its biogas plants (~60 GWh), enabling additional CO₂ 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 CO₂ abatement by leveraging all value streams from biogas. As an operator, we continue to optimize our value chain – from sourcing local, CO₂-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

A Global Leader – Key figures

~2 TWh

Green energy production
capacity

+350

Employees

8

Operating biogas plants

>2,000 ktons

Biomass handling per year

4 million tons

CO₂ abated, 2030 target

5

Carbon Capture & Storage
facilities in construction

Main events in the last four quarters

Q2 2025	Q3 2025	Q4 2025	Q1 2026
<p>BioCirc secured financing for the CCS projects, with final agreement signed in July, and for the expansion of Vinkel Biogas, amounting to a total of EUR 66 million. This includes a EUR 27.5 million loan from Nordic Investment Bank under the InvestEU program to co-finance the development of carbon capture and liquefaction infrastructure at five biogas plants, enabling safe transport and permanent storage through Project Greensand</p> <p>In June, BioCirc published its prospectus for the listing of its senior unsecured bonds and was approved for admission to trading and official listing on Nasdaq Copenhagen</p> <p>BioCirc has published its first annual report prepared in accordance with International Financial Reporting Standards (IFRS)</p> <p>BioCirc has received approval for the three power projects: A 140 MW solar park in Brønderslev, a 60-hectare solar park in Kvorning, and three wind turbines combined with a 20-hectares of solar park in Sjørring</p>  <p>Annual Report 2024</p>	<p>BioCirc's EPC division, North-tec, delivered Project Eisbär Eis, a greenfield biogas plant in Germany, in Q3 2025. The plant was designed and built by North-Tech and processes 3,000 t/y of packed waste ice cream as feedstock. The facility produces 180 m³/h of raw biogas and operates with North-Tech's proprietary control system, including full remote monitoring. By converting a residual waste product into renewable energy, the project contributes to both resource efficiency and sustainable energy production</p> <p>BioCirc was nominated in the Scaleup category for EY Entrepreneur Of The Year 2025, reflecting the company's significant development and scale-up progress over just four years</p> <p>BioCirc is part of the BOOST project (Biogas Optimization by Spectroscopic Tools), which aims to enhance biogas production through advanced measurement technologies and smarter process control. The four-year initiative will support more stable operations, higher yields and improved resource efficiency.</p>  <p>Project Eisbär Eis</p>	<p>BioCirc has received EU Innovation Fund support for the RECLAIM project, advancing the development of a circular energy cluster integrating biogas, renewable power and green methanol. The project supports local value creation and contributes to CO₂ reductions in Vesthimmerland</p> <p>BioCirc was awarded the German-Danish Chamber of Commerce 'Newcomer of the Year 2025' award in recognition of its contribution to strengthening German-Danish business relations</p> <p>BioCirc's five BECCS projects have successfully passed Puro's Preliminary Assessment and are now listed on the Puro.earth Supplier Listing, marking an important milestone towards future certification and large-scale carbon removal</p> <p>BioCirc has reached Commercial Operation Date for Vinkel Solar, strengthening the Group's circular and integrated energy production platform</p>  <p>Project Reclaim</p>	<p>BioCirc received the building permit for the last of the five sites included in the CCS value chain, enabling full project execution to commence at Vinkel. With this milestone, all sites included in the CCS value chain have now moved into execution, with significant progress made during Q1 2026 towards reaching Commercial Operation in 2026</p> <p>BioCirc secured final approval for EUR 40 million in support from the EU Innovation Fund for the RECLAIM project. The project supports the development of a circular energy cluster in Vesthimmerland, integrating biogas, renewable power and green methanol production.</p> <p>BioCirc completed the full in-sourcing of certificate trading activities in Q1 2026, with the entire certificate portfolio now managed internally. This strengthens BioCirc's commercial platform and improved value capture</p>  <p>BioCirc CCS-facility</p>

Financial performance for Q1 2026

BioCirc delivered revenue of DKK 404 million and adjusted EBITDA of DKK 72 million in Q1 2026, supported by sustained high production levels, strong operational performance and continued financial discipline. This reflects year-on-year growth of 60% in reported EBITDA and 44% in adjusted EBITDA

Q1 2026 Financial Performance

BioCirc delivered a solid financial performance in Q1 2026, supported by stable high production levels, improved value capture and continued operational optimization across the biogas portfolio. Revenue amounted to DKK 404 million, compared to DKK 427 million in Q1 2025, mainly reflecting lower gas revenue, partly offset by higher certificate revenue following the full in-sourcing of certificate trading activities. Adjusted EBITDA improved to DKK 72 million in Q1 2026, compared to DKK 50 million in Q1 2025, driven by a stronger gross profit, enhanced operational performance and disciplined cost focus. BioCirc enters the remainder of 2026 with a solid foundation for continued earnings delivery, supported by stable operations, hedge positions securing revenue and profitability visibility, and continued progress across key projects, including the CCS project and the recently announced Microsoft offtake agreement.

Revenue

Revenue in Q1 2026 amounted to DKK 404 million, compared to DKK 427 million in Q1 2025. The decrease was primarily driven by lower gas revenue, reflecting a decline in average spot prices from DKK 4.0/Nm³ in Q1 2025 to DKK 3.5/Nm³ in Q1 2026, combined with a significantly lower contribution from externally purchased gas, which had supported revenue in Q1 2025. The negative development was partly offset by higher certificate revenue, driven by the full in-sourcing of certificate trading activities and improved value capture. By comparison, certificate revenue in Q1 2025 was impacted by minimum price recognition related to external certificate trading. EPC revenue decreased due to a higher share of internal project execution, while Vinkel Solar Park contributed positively.

Gross Profit

Gross profit in Q1 2026 amounted to DKK 192 million, compared to DKK 156 million in Q1 2025. The improvement was achieved despite slightly lower revenue year-on-year and reflects strong operational performance across the biogas portfolio. Continued operational optimisation resulted in lower biomass costs, alongside slightly lower energy costs, underlining BioCirc's strong operating platform. Furthermore, Q1 2025 included costs related to externally purchased gas, which supported revenue in the period.

Adjusted EBITDA

Adjusted EBITDA in Q1 2026 amounted to DKK 72 million, compared to DKK 50 million in Q1 2025. The improvement was primarily driven by a significantly stronger gross profit, supported by improved value capture, a stable high production level and strong operational performance across the biogas portfolio. This was partly offset by higher other expenses, primarily driven by increased operating costs related to expanded operations, as well as higher repair and maintenance costs and increased general and administrative expenses. Lower personnel costs contributed positively to the year-on-year development. Reported EBITDA in Q1 2026 amounted to DKK 60 million, up from DKK 38 million in Q1 2025. The improvement was primarily driven by enhanced value capture from the full in-sourcing of certificate trading activities.

Liquidity

BioCirc ended the quarter with DKK 178 million in cash and cash equivalents, compared to DKK 163 million end 2025, leaving the company with a comfortable liquidity position, combined with secured financing of current projects.

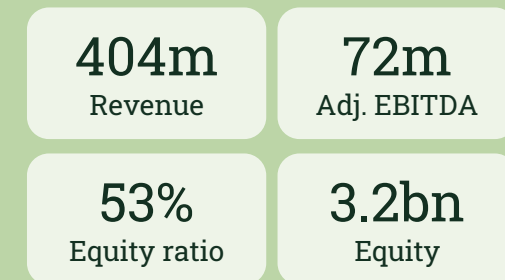
Future Outlook

BioCirc maintains its full-year 2026 outlook as outlined in the Annual Report 2025, with reported EBITDA expected to reach DKK 300–400 million. The outlook is supported by a strong operating platform, stable high production levels, continued operational optimisation and disciplined cost focus across the biogas portfolio. The elevated gas price level entering Q2 2026, together with high futures prices for the remainder of the year, is expected to support earnings development in the coming quarters.

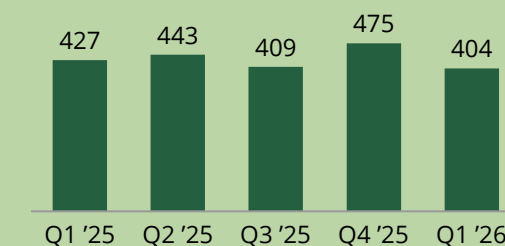
At the same time, project execution remains on track. The recently announced seven-year agreement with Microsoft for the delivery of 650,000 Carbon Removal Units, corresponding to 650,000 tonnes of permanent CO₂ removal, secures long-term offtake for a significant part of the CCS project volumes. This strengthens the project's commercial foundation and profitability, while supporting BioCirc's position in the market for permanent biogenic CO₂ removals.

Financial highlights

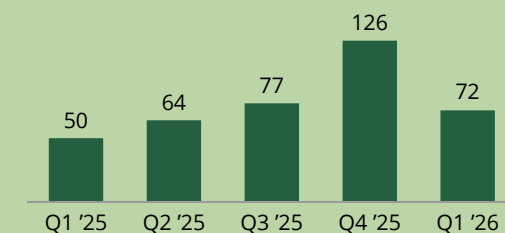
Q1 2026, DKK



Revenue development DKK m



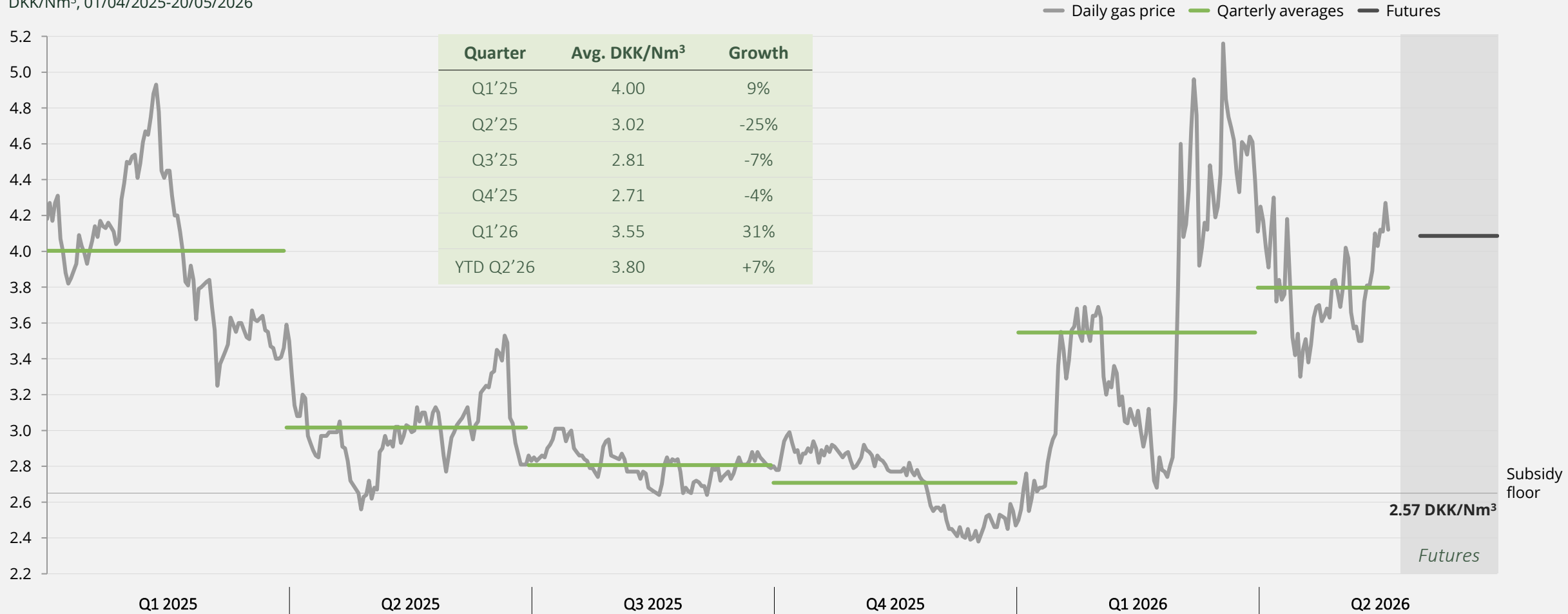
Adj. EBITDA development DKK m



Gas prices rose at the start of Q1 2026, easing back to previous levels before spiking towards quarter-end, followed by significant volatility

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/04/2025-20/05/2026



Source: European Energy Exchange AG (21/02/2026)

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

Consolidated financial statements

Consolidated income statement

Amounts in DKKm	Note	Q1 2026	Q1 2025
Revenue		404.0	426.9
Other income		3.0	2.5
Changes in inventories of finished goods and work in progress		20.8	11.1
Raw materials and consumables used		(233.2)	(284.2) *
Gross profit		194.7	156.3
Employee benefits expense		(43.7)	(48.9)
Other expenses		(90.5)	(69.6) *
Operating profit before amortisation, depreciation and impairment (EBITDA)		60.4	37.8
Depreciation, amortisation and impairment		(61.3)	(47.7)
Operating profit		(0.9)	(9.9)
Financial income		1.7	1.1
Financial expenses		(20.8)	(29.0)
Profit (loss) before income tax		(20.0)	(37.8)
Income tax expense		(6.1) **	13.0
Profit (loss) for the period		(26.1)	(24.8)

Profit is attributable to:

Owners of BioCirc Group Holding ApS

* Q1 2025 comparative figures have been reclassified to align with the cost categorisation applied in the Annual Report 2025, moving DKK 68 million of energy and project costs from Other expenses to Raw materials and consumables used.

** Income tax effected by prior year adjustment resulting in a tax expense.

Consolidated balance sheet

Amounts in DKKm	Note	31 marts 2026	31 december 2025
Assets			
Non-current assets			
Goodwill		1,182.1	1,182.1
Other intangible assets		142.0	148.3
Intangible assets		1,324.1	1,330.4
Property, plant, equipment and right-of-use assets			
Other non-current financial assets		1.2	1.2
Total non-current assets		5,213.3	5,187.3
Current assets			
Inventories		174.1	153.3
Trade and other receivables		202.9	214.4
Contract assets		26.0	6.7
Prepayments		35.3	12.1
Other current financial assets		114.9	114.9
Cash and cash equivalents		177.7	163.0
Total current assets		730.9	664.4
Total assets		5,944.2	5,851.7

Consolidated balance sheet

Amounts in DKKm	Note	31 marts 2026	31 december 2025
Equity			
Share capital		14.1	14.1
Retained earnings		3,148.0	3,173.2
Foreign currency translation		4.8	4.8
Total equity		3,166.9	3,192.1
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,095.6	985.5
Bonds		460.8	471.2
Lease liabilities		132.7	139.6
Deferred income		193.7	196.7
Contract liabilities		0.0	0.0
Provisions		15.3	16.3
Deferred tax liabilities		224.2	217.6
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		2,122.3	2,026.9
Current liabilities			
Mortgages and bank debt		296.0	296.0
Trade and other payables		315.7	293.1
Lease liabilities		28.4	28.2
Deferred income		15.2	15.2
Contract liabilities		0.0	0.0
Income tax payable		0.0	0.0
Total current liabilities		655.3	632.5
Total liabilities		2,777.6	2,659.5
Total equity and liabilities		5,944.2	5,851.7

Consolidated statement of changes in equity

Amounts in DKKm	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2026		14.1	3,173.2	4.8	3,192.1
Profit for the period		0.0	(26.0)	0.0	(26.0)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		14.1	3,147.2	4.8	3,166.1
Transactions with owners					
Capital increase		0.0	0.0	0.0	0.0
Share-based payments		0.0	0.8	0.0	0.8
Purchase of own shares		0.0	0.0	0.0	0.0
Total transactions with owners		0.0	0.8	0.0	0.8
Total equity 31 March 2026		14.1	3,148.0	4.8	3,166.9

Amounts in DKKm	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2025		12.5	2,940.9	0.0	2,953.4
Profit for the period		0.0	(24.9)	0.0	(24.9)
Other comprehensive income		0.0	0.0	0.0	0.0
Total comprehensive income		12.5	2,916.0	0.0	2,928.5
Transactions with owners					
Capital increases		1.4	275.2	0.0	276.6
Share-based payments		0.0	1.1	0.0	1.1
Purchase of own shares		0.0	0.0	0.0	0.0
Total transactions with owners		1.4	276.3	0.0	277.7
Total equity 31 March 2025		13.9	3,192.3	0.0	3,206.2

Consolidated cash flow statement

Amounts in DKKm	Note	Q1 2026	Q1 2025
Operating profit before amortization, depreciation and impairment (EBITDA)		60.4	37.7
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		0.8	(2.8)
Total adjustments to reconcile EBITDA to net cash flows		0.8	(2.8)
Working capital changes		(33.0)	33.8
Financial income received		1.7	1.1
Financial expenses paid		(19.2)	(28.8)
Corporation tax paid		0.6	0.0
Net cash flow from operating activities		11.3	41.1
Purchase of property, plant and equipment		(109.8)	(269.9)
Sale of property, plant and equipment		40.2	0.0
Asset acquisitions, net of cash acquired		0.0	0.0
Acquisition of subsidiaries, net of cash acquired		0.0	(0.1)
Development expenditures capitalized		(18.2)	(15.6)
Net cash flows from investing activities		(87.8)	(285.6)
Proceeds from mortgages and bank debt		142.6	122.4
Repayment of mortgages and bank debt		(42.9)	(22.7)
Proceeds from bonds		0.0	0.0
Payment of principal portion of lease liabilities		(8.5)	(3.8)
Capital increase		0.0	276.5
Net cash flows from financing activities		91.2	372.5
Net increase in cash and cash equivalents		14.7	127.9
Cash and cash equivalents, beginning of the period		163.0	244.1
Cash and cash equivalents at the end of the period		177.7	372.0

Notes

1. Basis of reporting
2. Segment information
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10. Events after the reporting period

1. Basis of reporting

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

The consolidated financial statements for the period ended 31 March 2026 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The interim consolidated financial statements has been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards), IAS 34 Interim Financial Reporting, as adopted by the EU. The interim report has not been audited or reviewed by the Group's independent auditors.

The interim consolidated financial statements for the three months ended 31 March 2026 are a condensed set of financial statements, as they do not include all the information and disclosures required by the annual consolidated financial statements.

These interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as outlined in the annual report as of 31 December 2025. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. There have been no changes to the accounting policies or methods of computation.

2. Segment information

Descriptions of segments

Details on each operating segment of the Group are provided below. There are no differences from the last consolidated annual report in the basis of segmentation or the measurement of segment profit or loss.

Operating segment	Primary activities
Biogas	The biogas segment encompasses the entire value chain of the Group’s biogas operations, including biogas production facilities, supply chain entities, and 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.
EPC	The EPC segment comprises the activities of North-Tec, a Germany-based entity acquired in 2024, specializing in Engineering, Procurement, and Construction (EPC) of biogas plants. Revenue for this segment is primarily derived from construction contracts related to the expansion, upgrade, and maintenance of biogas plants, as well as other services, of which certain projects derive internal revenue from the Biogas segment.
All other segments	All other segments comprise business areas that, at the Group level, as of the preparation of these consolidated financial statements, are not considered significant to daily operations. This grouping also includes the Group’s support functions, which exist solely to support core activities and do not independently contribute to financial performance. Revenue from this grouping of segments primarily consists of inter-segment revenue with the biogas segment as the counterparty, including management fees and other internal transactions. Currently, external revenue is insignificant.

2. Segment information

Information about profit or loss

Q1 2026 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	372.8	23.4	7.8	404.0	0.0	404.0
Inter-segment	0.0	48.0	19.0	67.0	(67.0)	0.0
Total	372.8	71.4	26.8	471.0	(67.0)	404.0
Other income	2.9	0.0	0.1	3.0	0.0	3.0
Costs of goods sold	(179.1)	(51.1)	0.0	(230.2)	42.3	(187.9)
Operating costs	(102.4)	(5.7)	(6.5)	(114.6)	2.7	(111.9)
Selling, general, and administrative costs	(26.9)	(6.2)	(30.1)	(63.2)	16.3	(46.9)
EBITDA	67.3	8.4	(9.7)	66.1	(5.7)	60.4
Normalized EBITDA	69.1	8.4	0.0	77.5	(5.7)	71.8

Q1 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	389.3	35.4	2.5	426.9	0.0	426.9
Inter-segment	0.0	2.0	14.3	16.3	(16.3)	0.0
Total	389.0	37.4	16.8	443.2	(16.3)	426.9
Other income	2.5	0.0	0.0	2.5	0.0	2.5
Costs of goods sold	(228.7)	(13.8)	0.0	(242.7)	2.0	(240.7)
Operating costs	(92.3)	(2.1)	(3.3)	(97.7)	1.3	(96.4)
Selling, general, and administrative costs	(23.0)	(12.9)	(31.5)	(67.2)	12.7	(54.5)
EBITDA	47.5	8.6	(18.0)	38.1	(0.3)	37.8
Normalized EBITDA	47.8	8.6	(6.2)	50.2	(0.3)	49.9

The Group's operations are not considered seasonal or cyclical

2. Segment information

Normalized EBITDA includes adjustments that the CODM believes provide a more accurate representation of the Group's operational performance. This is the figure that the CODM regularly uses to assess the Group's performance. It is adjusted for non-recurring events and transactions, such as transaction and other related costs, termination fees on certificate sales contracts, and compensation from legal disputes. Additionally, normalized EBITDA includes adjustments such as management fees from unconsolidated group entities, other income items not tied to biogas production, external certificate trader costs, expenses related to share-based payments, as well as other non-recurring items. Normalized EBITDA for all segments reconciles to the Group's profit before income tax as follows:

Reconciliations

Amounts in DKKm	Q1 2026	Q1 2025
Normalized EBITDA	71.8	49.9
Transaction and related costs	0.0	(1.1)
External certificate trader costs	0.0	(2.8)
Other income recognized from government grants	3.0	2.5
Other non-recurring items recognized in other income	0.0	0.0
Contract termination fees	0.0	0.0
Expense from prior period subsidy overcompensation	(4.8)	0.0
Other non-recurring expenses	0.0	0.0
Expenses related to share-based payments	(0.8)	(1.1)
Consulting fees related to IFRS and ESG advisory	0.0	(1.3)
Other adjustments	(8.9)	(8.2)
Operating profit before amortisation and depreciation (EBITDA)	60.4	37.8
Depreciation, amortisation and impairment	(61.3)	(47.7)
Financial income	1.7	1.1
Financial expenses	(20.8)	(29.0)
Profit before tax	(20.0)	(37.8)

4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q1 2026 Amounts in DKKm		Biogas				EPC		All other segments	Total revenue
Revenue type	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other		
Geographical regions									
Denmark	12.5	21.0	108.7	26.9	11.2	0.1	7.8	188.3	
Germany	6.7	37.9	0.0	0.0	10.3	1.8	0.0	56.7	
Other	103.1	55.9	0.0	0.0	0.0	0.0	0.0	159.0	
Total revenue	122.4	114.8	108.7	26.9	21.5	1.9	7.8	404.0	
Revenue recognised at a point in time	0.0	114.8	108.7	26.9	0.0	1.9	7.8	242.1	
Revenue recognised over time	122.4	0.0	0.0	0.0	21.5	0.0	0.0	161.9	
Total revenue	122.4	114.8	108.7	26.9	21.5	1.9	7.8	404.0	

Q1 2025 Amounts in DKKm		Biogas				EPC		All other segments	Total revenue
Revenue type	Sale of gas	Sale of certificates	Government grants	Other	Construction contracts	Other	Other		
Geographical regions									
Denmark	132.0	18.7	96.3	28.0	0.5	0.0	2.5	278.0	
Other	63.5	50.5	0.0	0.0	33.1	1.8	0.0	148.9	
Total revenue	195.5	69.2	96.3	28.0	33.6	1.8	2.5	426.9	
Revenue recognised at a point in time	48.9	69.2	96.3	28.0	0.0	1.8	2.5	246.7	
Revenue recognised over time	146.6	0.0	0.0	0.0	33.6	0.0	0.0	180.2	
Total revenue	195.5	69.2	96.3	28.0	33.6	1.8	2.5	426.9	

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

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

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

5. Significant items

During the three months ended 31 March 2026, the Group's income statement was not affected by any significant items of an unusual nature or size

6. Tax for the period

Tax is charged at 22% for the Danish entities and 30% for the German entities for the three months ended 31 March 2026, representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the three-month period.

7. Property, plant and equipment

Amounts in DKKm	Total property, plant and equipment & Right-of-use-assets
Cost as at 1 January 2026	4,444.9
Additions	126.3
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(41.9)
Cost as at 31 March 2026	4,529.3
Depreciation and impairment as at 1 January 2026	(589.2)
Depreciation	(53.8)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	1.7
Depreciation and impairment as at 31 March 2026	(641.3)
Carrying amount as at 31 March 2026	3,888.0

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 126.3 for the period, driven by the expansion of the Vinkel biogas facility and the acquisitions of carbon capture and storage property, plant, and equipment.

Significant commitments

There have been no changes to the capital commitments as disclosed in the consolidated financial statements for the period ended 31 December 2025.

8. Financial assets and financial liabilities

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

Amounts in DKKm	31 March 2025	31 December 2025
Financial assets measured at amortised cost:		
Cash and cash equivalents	177.7	163.0
Trade and other receivables	202.9	214.4
Other financial assets	114.9	114.9
Total financial assets	495.5	492.3

Amounts in DKKm	31 March 2025	31 December 2025
Financial liabilities measured at amortised cost:		
Trade and other payables	315.7	293.1
Mortgages and bank debt	1,391.6	1,281.5
Bonds	460.8	471.2
Lease liabilities	161.1	167.8
Other financial liabilities	0.0	0.0
Total financial liabilities	2,329.2	2,213.6

Management has determined that the carrying amounts of the financial instruments are a reasonable approximation of their fair values.

Issues and repayments of debt

Proceeds from new borrowings and repayments of existing borrowings during the three months ended 31 March 2026 are presented in the financing activities section of the condensed consolidated statement of cash flows. These movements are primarily driven by activities under the Group's bank debt, which mainly consists of credit facility agreements.

9. Capital increases

The Group did not carry out any capital increases during the three months ended 31 March 2026.

10. Events after the reporting period

After the reporting period, BioCirc entered into a seven-year agreement with Microsoft for the delivery of 650,000 Carbon Removal Units, corresponding to 650,000 tonnes of permanent biogenic CO₂ removal. The agreement secures long-term offtake for a significant share of the CCS project volumes and strengthens the commercial foundation of the project.



Parent company
financial
statements

Parent Company income statement

Amounts in DKKm	Note	Q1 2026
Other external expenses		(0.5)
Gross profit		(0.5)
Employee benefits expense		0.0
Operating profit		(0.5)
Financial income		21.7
Financial expenses		(11.6)
Profit (loss) before income tax		9.6
Income tax expense		(2.1)
Profit (loss) for the period		7.5

Parent Company balance sheet

Assets, DKKm	Note	31 March 2026
Non-current assets		
Investments in subsidiaries		2,241.7
Total non-current assets		2,241.7
Current assets		
Receivables from group enterprises		1,668.1
Other receivables		0.7
Prepayments		0.2
Cash		66.9
Total current assets		1,736.0
Total assets		3,977.7
Equity, DKKm		
Share capital		14.1
Retained earnings		3,474.5
Total equity		3,488.6
Liabilities, DKKm		
Non-current liabilities		
Non-current liabilities		
Issued bonds		460.8
Total non-current liabilities		460.8
Current liabilities		
Trade payables		11.9
Payables to subsidiaries		0.0
Joint taxation contribution payables		8.0
Other payables		8.2
Total current liabilities		28.1
Total equity and liabilities		3,977.7

Parent Company cash flow statement

Amounts in DKKm	Note	Q1 2026
Operating profit before amortization, depreciation and impairment (EBITDA)		(0.5)
Adjustments to reconcile EBITDA to net cash flows:		
Other non-cash adjustments		0.0
Total adjustments to reconcile EBITDA to net cash flows		0.0
Working capital changes		(9.5)
Financial income received		21.7
Financial expenses paid		(11.6)
Corporation tax paid		0.0
Net cash flow from operating activities		0.1
Purchase of property, plant and equipment		0.0
Sale of property, plant and equipment		0.0
Asset acquisitions, net of cash acquired		0.0
Acquisition of subsidiaries, net of cash acquired		0.0
Development expenditures capitalized		0.0
Net cash flows from investing activities		0.0
Proceeds from mortgages and bank debt		0.0
Repayment of mortgages and bank debt		(10.4)
Proceeds from bonds		0.0
Payment of principal portion of lease liabilities		0.0
Capital increase		0.0
Net cash flows from financing activities		(10.4)
Net increase in cash and cash equivalents		(10.3)
Cash and cash equivalents, beginning of the period		77.2
Cash and cash equivalents at the end of the period		66.9

Basis of reporting

Basis of preparation

- BioCirc (the “Group”) consists of BioCirc Group Holding ApS and its subsidiaries. BioCirc Group Holding ApS (the “Parent Company”) is a privately held company incorporated in Denmark. The Company’s registered office is at Amaliegade 22, 1256 Copenhagen.
- BioCirc Group Holding ApS financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class D enterprises.
- The consolidated financial statement for Biocirc Group Holding ApS have been prepared in accordance with IFRS accounting standards.
- The financial statements are presented in Danish Kroner, which is the functional currency of the Company. The reporting period covers 1 January 2026 to 31 March 2026.
- These interim parent company financial statements have been prepared using the same accounting policies and methods of computation as outlined in the annual report as of 31 December 2025. Accordingly, this interim report should be read in conjunction with the parent company financial statements for the year ended 31 December 2025. There have been no changes to the accounting policies or methods of computation.



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Shaping the **Green**
Energy Transition