

Q4 2024
Interim Report

BioCirc at a glance

Who We Are

BioCirc is a circular bioeconomic company, founded in 2021, that abates CO2 emissions by producing green energy in the form of electricity, gas, fuel and heat in integrated energy clusters.

We act as a one-stop-shop for municipalities that need to accelerate the green transition, and our concept ensures true circularity, job creation and a renewable energy transition locally.

We have offices in Middelfart and Copenhagen and employ more than 300 people.

BioCirc's ownership consists of several entities, including DLG Group, a cooperative and its 25,000 Danish farmers.

What We Do

BioCirc has an extensive biomethane production. We own and operate eight biogas plants in Denmark, representing one of the largest biogas productions globally.

With biogas production at its core, we develop, own and operate circular energy clusters and already have large scale projects in mature development.

Our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition, and our solutions address decarbonisation of some of the hardest sectors to transform.



Vision

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



Mission

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

A Global Leader – Key figures

~2 TWh

Green energy production capacity

+320

Employees

8

Operating biogas plants

>2,000 ktons

Biomass handling per year






4 million tons

CO2 abated, 2030 target

+5 GWh

Renewable electricity in development

Main events in 2024

Q1	Q2	Q3	Q4
<p>BioCirc completes the acquisition of Blåbjerg Biogas, our eighth biogas plant acquisition increasing the total biomethane production capacity to +175 million Nm³</p> <p>BioCirc takes final investment decision on its first solar park integrated into Vinkel Biogas, one of the world's largest biogas plants</p> <p>BioCirc completes DKK +180 million capital raise from existing shareholders. Total equity raised of more than DKK 3 billion</p> <p>BioCirc celebrated its annual Employee Day, where team members from all locations gathered to celebrate BioCirc group exceeding 300 employees and our collective achievements and shared vision</p> <p>BioCirc completes the acquisition of North-Tec, a leading German EPC and automation business, strengthening our capacity to develop and implement new biogas technologies and enhance expertise in energy management</p>	<p>BioCirc wins significant share of the NECCS fund with total value DKK 1bn in subsidies for the world's largest biogas CCS project – capturing of biogenic CO₂ at biogas plants, transporting it to offshore storage for permanent storage and create CO₂ removal credits</p> <p>Farmers now able to invest directly in BioCirc. In a strategic partnership, DLG and BioCirc are committed to ensuring that the value created by the agricultural sector in renewable energy production remains within the sector</p> <p>BioCirc publishes its first integrated annual report for highlighting strong 2023 financial result, delivering substantial top- and bottom-line growth in a year characterised by declining gas prices</p> <p>Three of BioCirc's Go Green projects in Jammerbugt, Vesthimmerland, and Viborg are part of state-designated energy parks, supporting Denmark's climate goals</p>	<p>BioCirc successfully issued a EUR 70 million senior unsecured bond to support continued growth</p> <p>BioCirc secured environmental permit for Vinkel Biogas expansion, allowing more than doubling of its biomass handling capacity</p> <p>In September, Vinkel Solar park obtained a building permit, enabling the construction of the new solar facility</p> <p>Inhouse certificate trading team in place to handle the majority of certificate trades from October 2024, improving transparency in market prices, enhancing financial stability, and reducing trader dependency</p> <p>BioCirc and DLG are launching a new sand-washing technology designed to revolutionise manure management in Denmark's Dairy sector. This standalone, plug-and-play system allows farmers using sand in cow bedding to easily prepare manure for biogas production</p>	<p>BioCirc's signs its first Power Purchase Agreement (PPA) with DLG. The 10-year agreement will see DLG Group sourcing 50% of its annual electricity consumption in Denmark – equivalent to approximately 60 GWh. The PPA is based on production from two new solar parks, which are expected to be operational in 2025 and 2026</p> <p>BioCirc joins Greensand Future as the largest biogenic CO₂ supplier. Over the course of the project, BioCirc will contribute up to 1 million tons of permanently stored biogenic CO₂. Our collaboration with INEOS Energy and Greensand Future ensures that captured biogenic CO₂ will be securely stored 1,800 meters beneath the seabed in the Nini West reservoir</p> <p>BioCirc acquires DLG's biomass trading operations, including supplier and customer agreements, strengthening our role in the procurement and distribution of biomass for biogas plants.</p>
 <p>Blåbjerg Biogas</p>  <p>North Tec</p>	 <p>Viborg Go Green, a pioneering circular energy cluster</p>	 <p>Vinkel solar park</p>	 <p>BioCircs CCS project</p> <p>See page 4</p>

Financial performance for Q4 2024

BioCirc delivered revenue of DKK 350 million and adjusted EBITDA of DKK 34 million in Q4, bringing full-year results to DKK 1,468 million in revenue and DKK 174 million in adjusted EBITDA

Q4 Financial Performance

In Q4 2024, BioCirc experienced a mixed financial performance, with strong gas price developments, highest production volumes ever recorded, and low COGS offset by an unsatisfactory write-down in booked certificate revenue. The company achieved total quarterly revenue of DKK 350 million, contributing to a full-year revenue of DKK 1,468 million, which represents significant growth compared to 2023. Despite solid operational execution and positive market fundamentals in gas, an unexpected write-down of certificate revenue caused by a terminated trading partner realizing lower than expected prices, led to an adjusted EBITDA of DKK 34 million in Q4, bringing the full-year adjusted EBITDA to DKK 174 million. Excluding the write-down in certificate revenue, BioCirc would have realized adjusted EBITDA of above DKK 90 million in Q4, setting a strong foundation for 2025, where most of the certificates are handled internally.

Revenue

Revenue for Q4 2024 amounted to DKK 350 million, with strong developments in gas prices throughout the quarter helping to counterbalance the negative impact of the certificate revenue write-down. While gas prices remained favorable, the unexpected adjustment in certificate revenue affected the overall financial result for the quarter. Despite the negative development, BioCirc achieved full-year revenue of DKK 1,468 million, a substantial increase from DKK 1,145 million in 2023, representing a year-over-year growth of +28%.

Gross profit

Gross profit for Q4 2024 reached DKK 63 million, reflecting the company's continued focus on operational efficiency and cost control. For the full year, gross profit amounted to DKK 286 million, demonstrating solid margins despite external headwinds. BioCirc leveraged its in-house expertise in feedstock sourcing, biological optimization, and plant operations to sustain a resilient profitability base despite market volatility.

Adjusted EBITDA

BioCirc reported an adjusted EBITDA of DKK 34 million in Q4, with strong performances in October and November—both exceeding DKK 30 million. Excluding the certificate revenue write-down in December, BioCirc would have realised adjusted EBITDA of more than DKK 90 million in Q4. The certificate revenue write-down was solely driven by a terminated certificate trading partner realising lower prices than anticipated. In November, BioCirc's internal trading team achieved an average price across all products that was 40% higher than the certificate trading partner's realised prices in November. This strategic move enhances visibility into market pricing, ensuring more predictable financial outcomes in the future while also enhancing EBITDA margins. Despite the write-down BioCirc delivered a full-year adjusted EBITDA of DKK 174 million.

Liquidity

BioCirc ended Q4 2024 with a cash and cash equivalents balance of DKK 186 million, ensuring a stable liquidity position to support ongoing operations.

Future Outlook

Looking ahead, BioCirc remains well-positioned to drive further growth and profitability in 2025. The internalisation of certificate trading is expected to enhance transparency and mitigate future volatility in revenue recognition. With over 60% of BioCirc's certificates currently traded internally, increasing to more than 85% from October 2025, BioCirc is securing the necessary visibility and control to support strong performance in the quarters ahead. Gas prices are expected to continue providing a favorable backdrop, while our strategic hedging of 30-40% of 2025 volumes will support financial stability. The expected operational launch of the Vinkel Solar Park in Q2 2025 will further improve EBITDA in the second half of the year, reinforcing BioCirc's financial resilience and cross-asset synergies.

To strengthen financial flexibility, BioCirc is planning to raise additional equity of up to DKK 300 million in March.

Financial highlights

FY 2024, DKKm

1,468
Revenue

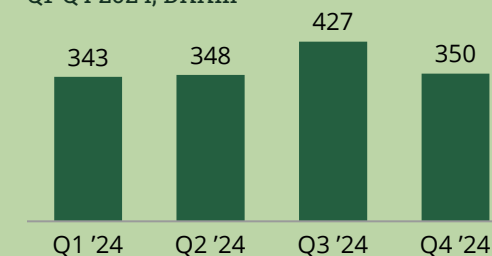
174
Adj. EBITDA

56%
Equity ratio

+2.8bn
Equity

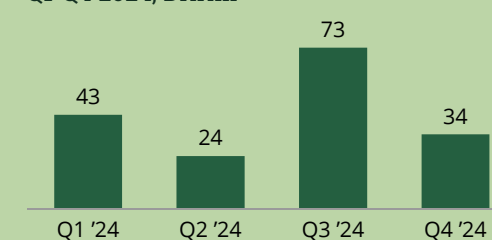
Revenue development

Q1-Q4 2024, DKKm



Adj. EBITDA development

Q1-Q4 2024, DKKm



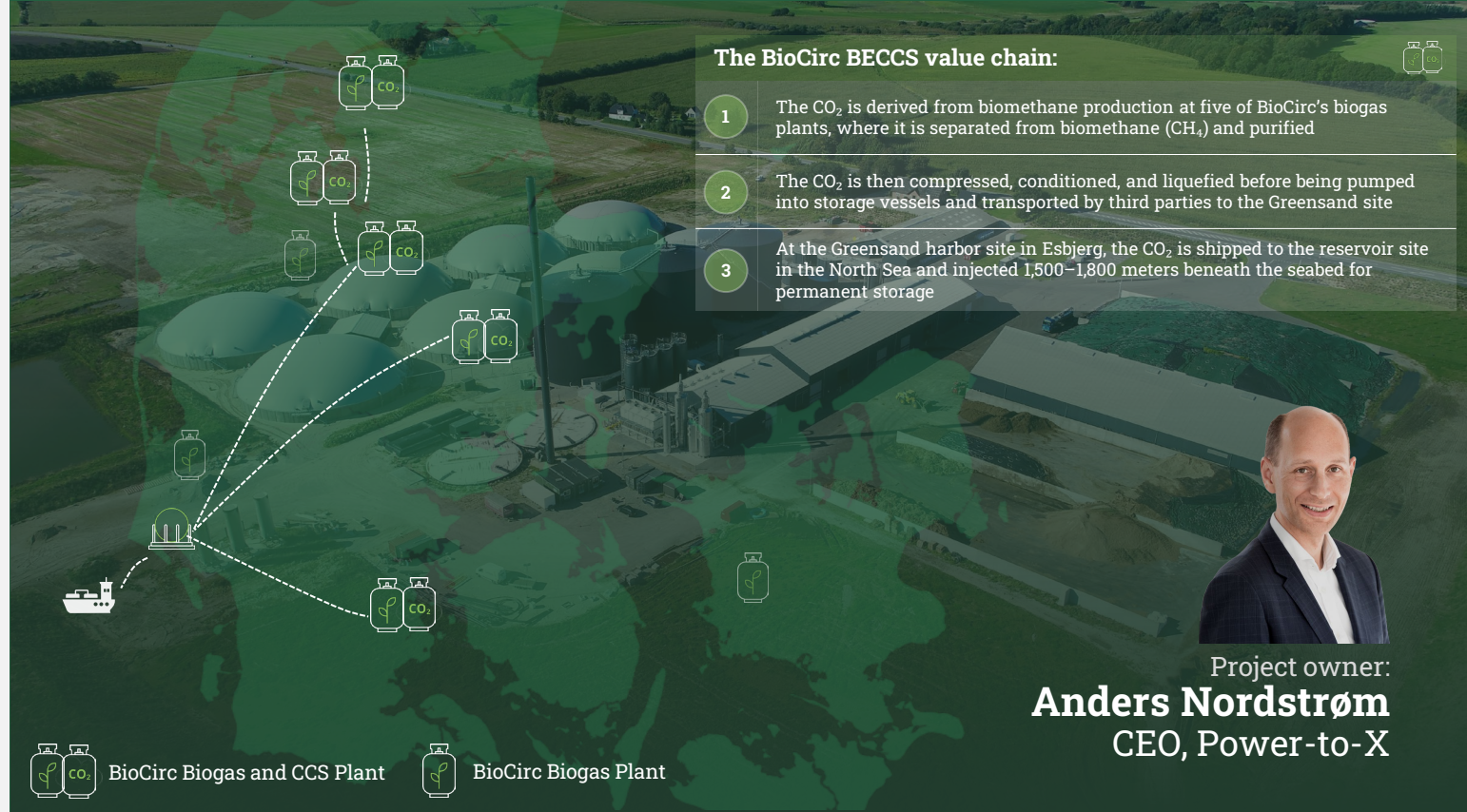
BioCirc's BECCS project: a major step to net-negative emissions

The BioCirc BECCS project is a key initiative in the company's strategy to integrate biogas production with carbon capture and storage, ensuring permanent CO₂ removal while taking the first step to create circular energy clusters. By capturing biogenic CO₂ from BioCirc's biogas plants and safely storing it underground, the project directly contributes to Denmark's climate goals and strengthens BioCirc's position as a leader in the energy transition.

Implementation of the BECCS project is currently underway across five biogas plants, with operations expected to ramp up from 2026 to 2032. Over this period, BioCirc will capture and store up to 1 million tons of CO₂, equivalent to the annual emissions of 133,000 Danes. The captured CO₂ will be transported to the Greensand Future project, where it will be permanently injected 1,500–1,800 meters beneath the seabed in the Nini West reservoir in the North Sea.

The project is backed by a significant share of the NECCS fund from the Danish Energy Agency, securing more than DKK 130 million in annual support. It positions BioCirc as the largest supplier of biogenic CO₂ to the Greensand Future project, which is set to become the EU's first full-scale CO₂ storage facility. Beyond permanent CO₂ storage, BioCirc is also commercialising Carbon Dioxide Removal (CDR) credits, providing companies in hard-to-abate sectors with a verified solution to offset emissions, further strengthening its role in the growing market for high-integrity carbon removal solutions.

By combining biogas production, BECCS, and future Power-to-X applications, the project plays a crucial role in decarbonising hard-to-abate sectors and ensuring negative emissions. It is a concrete step toward BioCirc's long-term vision of integrating green fuel production, reducing atmospheric CO₂, and advancing large-scale carbon capture as a cornerstone of the sustainable energy system.



Project highlights



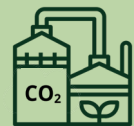
Up to 1 Mt
Biogenic CO₂ stored
2026-2032



Mid-2026
Expected COD



+130m
Annual support from
the DEA's NECCS fund



5x CCS
Carbon capture at 5
biogas facilities

Gas prices continued rising in Q4 2024, with double-digit QoQ growth peaking in mid-February 2025, supporting a strong Q1 2025 outturn

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/01/2024-23/02/2025



Source: European Energy Exchange AG (24/02/2025)

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 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

Income statement DKK m	Q4 2024	Q3 2024	FY 2024
Revenue	350.4	426.5	1,467.8
Direct costs	(287.1)	(320.0)	(1,182.0)
Gross profit	63.4	106.4	285.8
Personnel cost	(26.8)	(26.8)	(99.6)
Administration and sales	(26.5)	(24.3)	(93.2)
Other cost	(8.3)	(7.9)	(22.8)
EBITDA	1.8	47.4	70.1
Adjustments to EBITDA	32.1	26.0	104.0
Adj. EBITDA	33.9	73.4	174.1
Depreciation of tangible assets ^{1,2}	(35.9)	(32.0)	(144.5)
Amortisation of intangible assets ^{1,2,3}	(22.2)	(22.2)	(86.5)
EBIT	(56.4)	(6.8)	(160.9)
Net financial loss	(24.2)	(28.3)	(95.4)
EBT	(80.6)	(35.1)	(256.2)
Tax ⁴	17.7	7.7	56.4
Net Income	(62.9)	(27.3)	(199.9)

Adjustments to EBITDA DKK m	Q4 2024	Q3 2024	FY 2024
EBITDA	1.8	47.4	70.1
Transaction costs	7.8	7.2	26.6
Certificate trading contracts	(0.5)	10.0	33.7
Consulting fees, IFRS and ESG projects	1.0	0.9	4.1
Energy-saving grants received historically (non-cash)	0.4	0.1	(8.8)
Subsidy reduction relating to 2019-2021 overcompensation	14.9	0.0	14.9
Other non-recurring costs	8.5	7.8	33.5
Total adjustments	32.1	26.0	104.0
Adj. EBITDA	33.9	73.4	174.1

Notes: (1) BioCirc has aligned depreciation periods across all biogas assets, leading to changes in historically reported depreciations, resulting in a DKK 1.9 million increase in EBITDA in Q3 compared to the Q3 reporting. (2) A reclassification of historical depreciation between intangible and tangible assets has resulted in an increase in tangible asset depreciation and a corresponding decrease in intangible asset depreciation of DKK 9.0 million in Q3 compared to the Q3 reporting. (3) BioCirc is in the process of converting to IFRS, which will eliminate depreciation on intangible assets, thereby increasing full-year results accordingly. (4) Tax has been recalculated using a 22% tax rate on EBT, resulting in an increase in tax assets of DKK 3.6 million in Q3 compared to the Q3 reporting.

Consolidated balance sheet

Balance sheet DKKm	Q4 2024	Q3 2024	Balance sheet DKKm	Q4 2024	Q3 2024
Intangible assets ¹	1,973.7	1,855.7	Equity^{1,2}	2,853.0	2,834.1
Property, plant, and equipment ¹	2,190.7	2,175.8	Deferred tax	86.4	95.5
Development projects	280.0	194.6	Other provisions	18.5	20.4
Fixed assets	4,444.3	4,226.0	Provisions	105.0	115.9
Inventory	204.2	148.4	Interest bearing debt	1,675.4	1,697.6
Trade receivables	193.9	276.0	Trade payables	220.4	171.1
Other receivables	95.7	73.8	Deferred income	222.5	222.2
Cash	185.7	406.3	Other payables	47.5	89.5
Current assets	679.5	904.4			
Assets	5,123.8	5,130.4	Equity and liabilities	5,123.8	5,130.4

Notes: (1) Changes in depreciation periods between tangible and intangible assets affect fixed assets and equity compared to Q3 reporting. However, the reclassifications between intangible and tangible assets only impact the classification of these items, with no effect on total fixed assets and equity (2) Adjustment relating to recalculation of tax increasing equity and reducing deferred tax compared to previous quarterly reporting

Consolidated cash flow statement

Cash flow statement DKKm	Q4 2024	Q3 2024
<i>Operating activities</i>		
EBIT	(56.4)	(6.8)
Adjustment for non-cash items	58.2	54.2
Interest net and income from investments	(24.2)	(28.3)
Income tax paid	8.7	(5.3)
Change in net working capital	10.1	(25.9)
Cash flow from operating activities	(3.7)	(12.0)
<i>Investing activities</i>		
Acquisition of intangible assets	(140.2)	(0.6)
Acquisition of tangible assets	(136.2)	(85.2)
Cash flow from investing activities	(276.4)	(85.8)
<i>Financing activities</i>		
New share issue and shareholder contribution	81.7	9.6
Change in interest bearing debt	(22.2)	458.4
Cash flow from financing activities	59.5	468.0
Cash flow for the period	(220.6)	370.1
Cash and cash equivalents at the beginning of the period	406.3	36.1
Cash and cash equivalents at end of the period	185.7	406.3



Parent company
financial
statements

Parent Company income statement

Income statement DKKm	Q4 2024	Q3 2024	FY 2024
Revenue	0.0	0.0	0.0
Direct costs	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0
Personnel cost	(0.9)	0.0	(0.9)
Administration and sales	0.5	(1.3)	(1.0)
Other cost	0.0	0.0	0.0
EBITDA	(0.4)	(1.3)	(2.0)
Depreciation of tangible assets	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0
EBIT	(0.4)	(1.3)	(2.0)
Net financial income	6.1	4.5	31.9
Income from investments	(67.3)	(29.8)	(223.2)
EBT	(61.6)	(26.6)	(193.3)
Tax	(1.3)	(0.7)	(6.6)
Net Income	(62.9)	(27.3)	(199.9)

Parent Company balance sheet

Balance sheet DKKm	Q4 2024	Q3 2024
Shares in group companies	2,011.0	1,952.8
Property, plant, and equipment	0.0	0.0
Development projects	0.0	0.0
Fixed assets	2,011.0	1,952.8
Inventory	0.0	0.0
Trade receivables	0.0	0.0
Receivables from group companies	1,246.8	967.2
Cash	128.7	405.4
Current assets	1,375.5	1,372.6
Assets	3,386.5	3,325.3

Balance sheet DKKm	Q4 2024	Q3 2024
Equity	2,853.0	2,834.1
Deferred tax	6.5	5.3
Other provisions	0.0	0.0
Provisions	6.5	5.3
Interest bearing debt	515.3	471.4
Trade payables	2.1	1.3
Deferred income	0.0	0.0
Other payables	9.6	13.2
Equity and liabilities	3,386.5	3,325.3

Parent Company cash flow statement

Cash flow statement DKKm	Q4 2024	Q3 2024
<i>Operating activities</i>		
EBIT	(0.4)	(1.3)
Adjustment for non-cash items	0.0	0.0
Interest net and income from investments	(61.2)	(25.4)
Income tax paid	(0.1)	0.0
Change in net working capital	(282.4)	(142.5)
Cash flow from operating activities	(344.1)	(169.1)
<i>Investing activities</i>		
Acquisition of intangible assets	(58.2)	20.2
Acquisition of tangible assets	0.0	0.0
Cash flow from investing activities	(58.2)	20.2
<i>Financing activities</i>		
Change in equity	81.7	9.6
Change in interest bearing debt	43.9	471.4
Cash flow from financing activities	125.6	481.0
Cash flow for the period	(276.7)	332.1
Cash and cash equivalents at the beginning of the period	405.4	73.3
Cash and cash equivalents at end of the period	128.7	405.4

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.
- These financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The accounting policies applied to these financial statements are consistent with those applied in the annual report for 2023.
- BioCirc is in the process of transitioning to IFRS and will publish its 2024 annual report in accordance with IFRS standards. As a result, the figures in the annual report will differ from those in this report. For example, under IFRS, depreciation on intangible assets will no longer be recognised.
- The Group acquired North-Tec, a German EPC company, in March. The consolidated financial statements include the financial results of North-Tec from the acquisition date onward. Therefore, the figures for January and February do not reflect the performance of North-Tec, as its results are only incorporated from March.
- The financial statements are presented in Danish Kroner, which is the functional currency of the Company. The reporting period covers 1 January 2024 to 31 December 2024. Our Q4 report was published on 28 February 2024.

Profit and Loss (P&L) items

- **Revenue** consists of sales of gas, certificates, raw materials for biogas plants, grants received, project revenue from EPC activities and other revenue
- **Direct costs** include costs related to biomass and energy consumption, transportation, production personnel, repair and maintenance, and other operating expenses. Project costs relate to the Group’s EPC activity in Germany (incorporated from March to June)
- **Personnel costs** comprise wages and salaries, and social security contributions, pension contributions, etc. for the Group’s employees which are not allocated directly to direct costs
- **Administration and sales** include expenses related to the Group’s activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

- **Other costs** include grants relating to energy-saving funds received (“Energisparetilskud”) and management fees to Maigaard & Molbech. The grants are recognised as deferred income on the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset
- **Depreciation and amortisation** relates to property, plant and equipment, and intangible assets
- **Net financial loss** comprises interest expenses on bank debt, finance leases, foreign exchange gains/losses, tax surcharge under the Danish Tax prepayment scheme, commissions, fees, and interest income, etc.

Balance sheet items

- **Intangible assets** consist of goodwill. Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined by management’s experience in each business area. The amortisation period ranges from 10 to 19 years
- **Property, plant, and equipment** consist of tangible assets used in the company’s operations, such as buildings and machinery. The depreciation period ranges from 3 to 40 years
- **Inventory** include biomass, raw materials, consumables, direct labour costs, and indirect production costs
- **Trade receivables** represent amounts due from the sale of gas and certificates
- **Other receivables** include VAT receivables and other receivables etc.
- **Cash** comprises cash in hand and bank deposits
- **Provisions** include deferred tax relating to all temporary differences between the carrying amount and the tax based value of assets and liabilities and other provisions
- **Interest bearing debt** consists of mortgage debt, bank loans, bond debt and lease liabilities
- **Trade payables** relates to the amounts owed to suppliers for goods or services
- **Deferred income** comprises energy saving funds received (“Energisparetilskud”) for recognition in subsequent financial years
- **Other payables** consist of corporate tax payable, VAT payable, and other outstanding payables



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Shaping the **Green**
Energy Transition