

GENAN HOLDING A/S

ANNUAL REPORT 2025



The Annual General Meeting adopted the annual report on 7 April 2026

Christian Kirkegaard Madsen
Chairman of the General Meeting

Genan Holding A/S
Jegindøvej 16
8800 Viborg
CVR No. 36557656





"It is indeed with both satisfaction and pride that we can now look back at yet another year where Genan has translated the passionate effort and commitment of all employees into solid results not least strong growth in operational result.

Results have materialised even though market conditions have been both highly dynamic and challenging with declining prices on scrap steel just to mention one factor. Proof that our overall group strategy is both firm and resilient to change, as we continue to develop new market opportunities and further refine operational excellence.

An integrated part of the green transition and the global need for circular economy, is the necessary reduction in the extraction of virgin raw materials; and Genan is well positioned to play an important role in this development.

We do this focusing on both quality, transparency and innovation – with more than 300 dedicated employees who are eager to and proud of contributing to the well-being of planet Earth, striving for a sustainable future."

Poul Steen Rasmussen
Group CEO

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Entity details

Entity

Genan Holding A/S
Jegindøvej 16
DK-8800 Viborg

Business registration no.: 36557656
Date of foundation: 25 February 2015
Registered office: Viborg
Financial year: 1 January - 31 December 2025

Board of Directors

Mads Peter Hytteballe Andersen, Chairman
Susanne Kure
Michael Lundgaard Thomsen
Eva Jensen
Kristoffer Møller Pedersen

Executive Board

Poul Steen Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower
Værkmestergade 2
DK-8000 Aarhus C



Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Genan Holding A/S for the financial year 1 January - 31 December 2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of both group and parent company at 31 December 2025, the results of their operations, and the consolidated cash flows for the financial year 1 January - 31 December 2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend that the Annual General Meeting adopts the annual report.

Viborg, 30 March 2026

Poul Steen Rasmussen
Mads Peter Hytteballe Andersen, Chairman

Susanne Kure
Michael Lundgaard Thomsen
Eva Jensen
Kristoffer Møller Pedersen





Independent auditor's report

To the shareholders of Genan Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Genan Holding A/S for the financial year 1 January - 31 December 2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared 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 December 2025 and of the results of their operations and the consolidated cash flows for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

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 financial statements" section of this auditor's report. 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) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.



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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 the 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 these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.



Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 30 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No. (MNE) mne19691

Chris Middelhede

State Authorised Public Accountant
Identification No. (MNE) mne45823



Management commentary

Financial highlights

	2025	2024	2023	2022	2021
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	477,970	475,522	437,247	470,399	449,736
Gross profit/loss	148,339	146,374	119,060	85,800	110,456
EBITDA	107,242	91,333	69,849	46,046	83,706
Operating profit/loss	65,648	58,986	23,727	5,566	42,644
Net financials	-18,439	-8,313	-17,282	-2,262	-1,681
Profit/loss for the year	43,716	47,641	15,197	11,151	25,788
Profit for the year excl. minority interests	42,840	46,409	15,079	9,257	22,399
Balance sheet total	686,874	714,429	709,653	722,674	743,032
Investments in property, plant and equipment	28,715	27,134	20,949	16,614	18,976
Equity	431,629	444,031	392,514	389,407	366,240
Equity excl. minority interests	419,721	432,999	382,714	379,725	358,452
Ratios					
Gross margin (%)	31.04	30.78	27.23	18.24	24.56
Net margin (%)	9.15	10.02	3.48	2.37	5.73
Equity ratio (%)	61.11	60.61	53.93	52.54	48.24

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

In 2022, a deferred tax asset of DKK 11.5 million was recognised; and in 2023, a deferred tax asset of DKK 10.8 million was recognised, impacting key figures and ratios.

Gross margin (%):

Gross profit/loss * 100 Revenue

Net margin (%):

Profit/loss for the year * 100 Revenue

Equity ratio (%):

Equity excl. minority interests * 100
Balance sheet total

Sustainability statements

	2025	2024	2023	2022	2021
Employees (FTE)	337	319	313	322	327
Lost Time Injury Frequency Rate (LTIFR) ¹	10	5.1	0	10.1	3.2
Fatalities (number)	0	0	0	0	0
Electricity consumption (kWh) per produced tonne of granulate ²	385	392	402	439	420
tCO ₂ intensity (scope 1 & 2, location-based) per produced tonne of granulate	0.11	0.12	0.14	0.15	//////////
tCO ₂ intensity (scope 1 & 2, market-based) per produced tonne of granulate	0.20	0.24	0.23	0.25	//////////
Scope 1 & 2 (location-based) GHG emissions (tCO ₂ e)	24,738	25,776	28,397	29,696	//////////
Scope 1 & 2 (market-based) GHG emissions (tCO ₂ e), market-based	45,450	51,963	48,460	50,250	//////////
Scope 3 GHG emissions (tCO ₂ e)	89,890	84,554	69,084	73,546	//////////

1: See the "Staff and working conditions" section for further details.

2: See the "Environmental and climate-related considerations" section for further details.

All GHG emissions have been calculated as outlined in the guidelines provided by the GHG Protocol.

To link electricity consumption with production, we have chosen to calculate the consumption of electricity per produced tonne of granulate.

To link GHG emissions with production, GHG emissions in scope 1 and in scope 2 are presented as tCO₂ intensity per produced tonne of granulate.

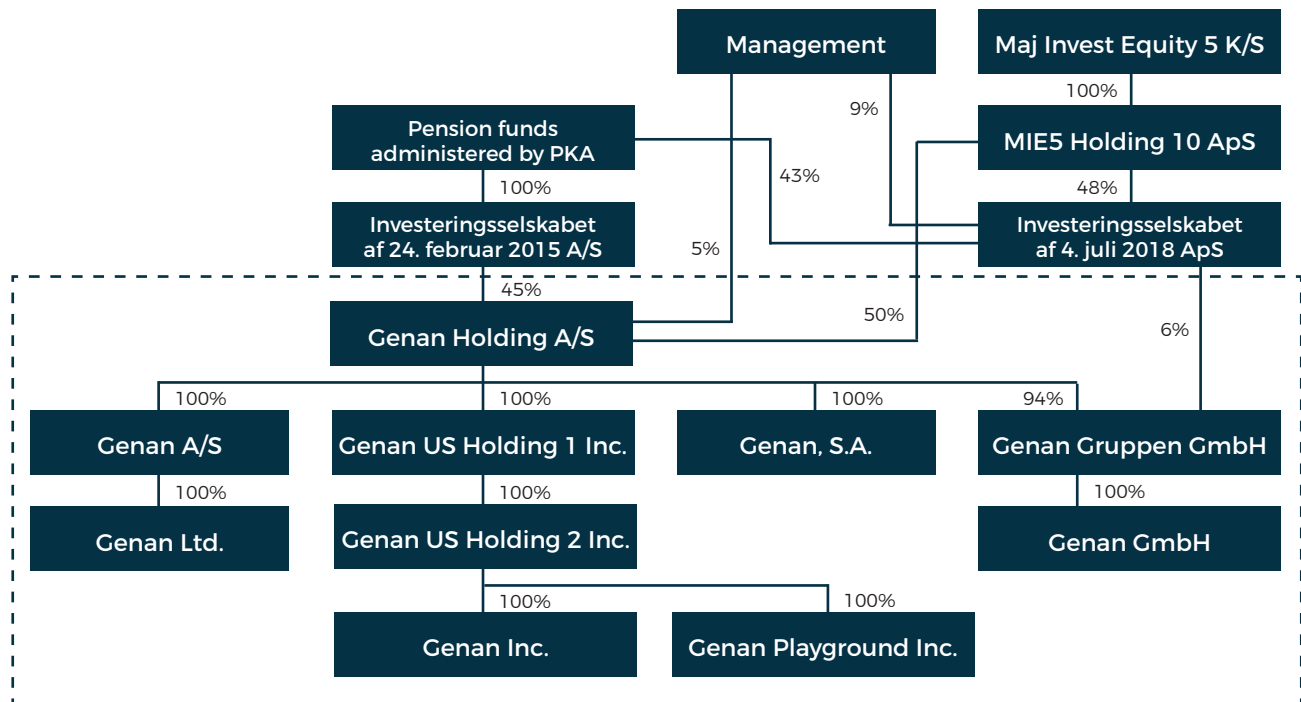




Primary activities

The main activity of the Genan group is the production and sale of rubber powder, granulates and pellets manufactured through the recycling of tyres and activities closely connected hereto.

Group structure as per 31 December 2025:



Genan Holding A/S is the parent company of the Genan group.

The Genan group operates six tyre recycling plants around the globe: one in Denmark, three in Germany, one in Portugal and one in the USA. In total, Genan employs approx. 340 employees worldwide. Total production capacity is more than 400,000 tonnes of end-of-life tyres (ELT), equivalent to a maximum output of approx. 295,000 tonnes of rubber products, 60,000 tonnes of steel and 45,000 tonnes of textile fibres.

Development in activities and finances

Profit for the year was DKK 43.7 million, and equity excluding minorities amounts to DKK 419.7 million, equalling an equity ratio of 61.1%, after dividend payment of DKK 40 million in 2025.

Revenue increased slightly by 1% in 2025 compared to 2024. This was mainly a result of a positive development in the sale of rubber products, as steel prices were lower than 2024.

In addition to the positive development on revenue, gross margin increased from 30.8 in 2024 to 31.0 in 2025. The primary drivers for the increased gross margin were higher sales prices and lower production costs.

As in previous years, the result for the year was impacted by exchange rate adjustments, primarily in relation to USD. Contrary to impact in 2024, impact in 2025 was negative, which also impact the equity.

Management considers the result to be satisfactory.

The strategic focus of the group is to continue to optimise and develop core business, i.e. the production and sale of recycled ELT rubber products. Besides this business area, the group will continue to focus on the development of refined products (custom products and alternative areas of application) which, when developed, are expected to bring the group in a positive direction. However, focus will primarily be on products closely related to the core competence of the group, which is granulate production. The development of custom products and new areas of application is progressing as planned and will continue in the years to come.

The parent company has no real operating activities besides being the holding company.

Profit/loss for the year in relation to expected developments

Operations performed slightly better than expected, with EBIT higher than in 2024, while the net result was lower due to negative exchange rate developments against the USD. Profit for the year did not reach the expected level which was, however, due to the delay in an expected sale of land in Germany - now expected to be closed in 2026.

Outlook

The outlook for 2026 is an expected increase in topline growth - exceeding 500 million DKK, but continuous pressure on the global steel prices leading to an EBITDA level of around 100 MDKK. Including the expected sale of land in Germany profit of the year is expected to land around 80 MDKK. The current geopolitical situation can influence several factors e.g. energy costs, freight costs, exchange rates and tariffs, although the direct impact of the latter on Genan is limited.

Research and development activities

Product development is an important element in the strategy of the Genan group. This goes for the applications of existing products as well as for the development of new, value-added products based on rubber granulate and rubber powder. The development of these value-added products is time-consuming in both the development phase and the market penetration phase - but in the long run, such value-added products are expected to bring the group in a positive direction. In 2025, the development of products made of textile fibres continued - although revenue from these products is still very limited.



Statutory report on corporate social responsibility

In a Danish context, Corporate Social Responsibility (CSR) is defined in section 99a of the Danish Financial Statements Act, according to which large companies are required to provide a non-financial statement accounting for environmental considerations, including the company's efforts to reduce the climate impact of company activities, social responsibility, working conditions as well as considerations in relation to the respect for human rights and the prevention of bribery and corruption.

Genan has based its CSR Policy on - and supports - all 17 Sustainable Development Goals of the UN to transform the world. Genan's core business concept is mainly focused on the endeavours to reach goal no. 12 (to ensure sustainable consumption and sustainable production patterns) as well as goal no. 13 (to take urgent action to combat climate change and its impacts).

Genan has successfully qualified for the following ISO certifications at global level:

ISO 45001:2018 - Occupational Health and Safety
 ISO 50001:2018 - Energy
 ISO 14001:2015 - Environment
 ISO 9001:2015 - Quality

The Genan CSR Policy can be found on the group website: www.genan.com.

The CSR Policy contains information about policies for and activities and risks related to the following areas:

- Human rights and business ethics
- Staff and working conditions
- Social responsibility
- Environmental and climate-related considerations



Basic business model

Genan's basic business concept is to process a waste stream – end-of-life tyres – into new, valuable raw materials (secondary raw materials / raw materials from recycling), the quality of which is so high that they can substitute virgin rubber and steel.

When end-of-life tyres are processed into new rubber and steel by means of Genan technology, environmental and climate problems, which would otherwise arise, if tyres were deposited in landfills or incinerated, are avoided.

The whole raison d'être of Genan is thus completely and deeply rooted in the principles of sustainability and circular economy. When Genan produces secondary raw material in the form of rubber and

steel, production of new rubber and steel – at rubber plantations and through iron ore mining – is avoided.

For many years, the deforestation of jungle and rain forest areas to make room for new rubber plantations, primarily in Asia, has been considered a big problem in relation to both loss of biodiversity and the reduction of CO₂ absorption from the atmosphere. Similarly, iron ore mining results in environmental problems with wastewater, slag as well as consumption of the limited resources of the planet. By reusing the raw materials from end-of-life tyres to substitute new rubber and steel, Genan thus contributes to the promotion of environmental responsibility and the furthering of environmentally and climate friendly technologies.

Environmental and climate-related considerations

Genan's policy

Genan shall continuously take initiative to the greatest responsibility possible in respect of climate and environment – and take a precautionary approach in these matters. Taking its own business interests into account, Genan bears a global responsibility to disseminate technological expertise and knowhow about the optimum, environmental recycling of end-of-life tyres – thus furthering global, circular economy. Genan is committed to continuously assessing its climate-related and environmental footprint, using the most renowned research as well as independent peer review of results. Genan is transparent in relation to environmental and climate-related matters. As Genan processes a waste stream (end-of-life tyres), Genan has furthermore committed itself not to export waste in the form of unprocessed tyres.

Implementation

Genan is in continuous and transparent dialogue with authorities, NGOs and business partners concerning environmental and climate-related issues. Genan initiates quality research – and in 2020, Genan published a comprehensive and peer-reviewed LCA study. In this study, the climate and environmental footprint of the company was analysed in relation to 16 different impact categories – including global warming, where a conservative approach has ascertained that for each tonne of tyres recycled instead of incinerated, the climate is spared the emission of minimum 700 kg of CO₂ equivalents. The six Genan factories thus have the capacity to reduce annual CO₂ emission to the atmosphere by a minimum of 280,000 tonnes of CO₂.

In 2021, Genan made a comprehensive carbon footprint cradle-to-gate study, which analysed the carbon footprint of the output from Genan plants. The intention of the study is to enable customers to calculate their own carbon footprint when substituting virgin materials with recycled products from Genan.

In 2025, the cradle-to-gate carbon footprint study was updated with the most recent data to improve the robustness of the environmental impact

assessment of Genan's products. In addition to the previous study, which only covered rubber granulate and textile, the updated carbon footprint analysis also includes cryogenic powder, pellets, small bags, steel as well as rubber granulates produced using green electricity. With this updated study, more customers are able to calculate their own carbon footprint, when substituting virgin materials with recycled products from Genan, thereby increasing transparency regarding the environmental impact of their materials. The carbon footprint cradle-to-gate study shows that the recycling processes at Genan account for the majority of the total footprint.

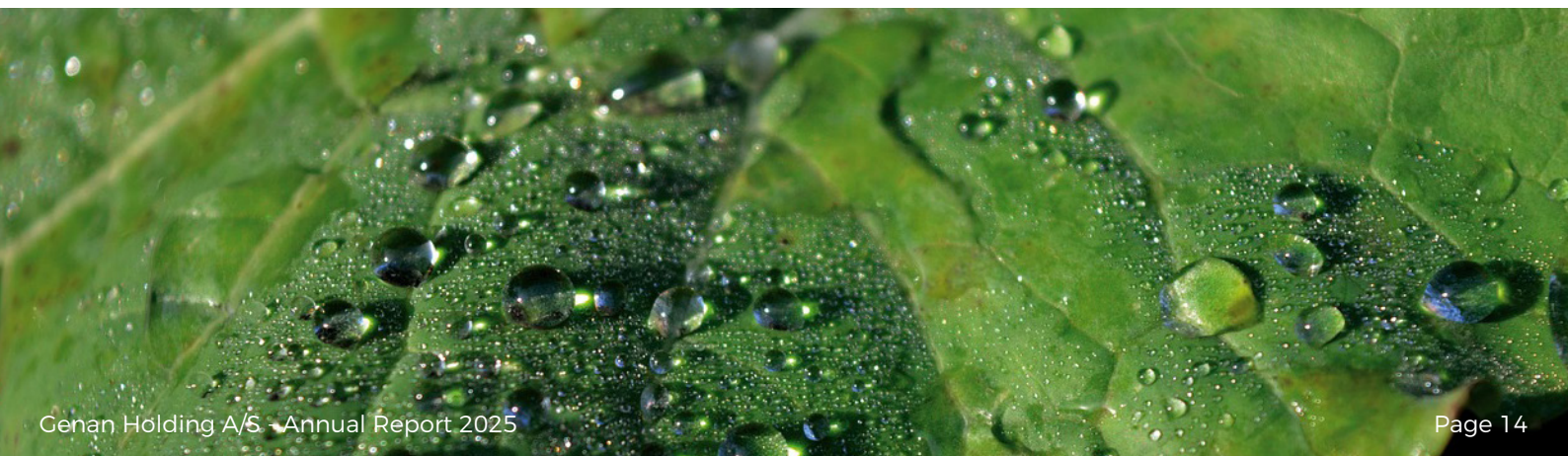
For the first time in Genan's history, an Environmental Product Declaration (EPD) has been developed. This was developed for ROAD+ PREMIXED, providing third-party verified documentation of the product's sustainable performance over its life cycle. This enables engineers, contractors and public clients to compare asphalt solutions beyond price and performance – and to choose options that support climate and circularity targets.

Genan works purposefully to protect the environment and strives to make environmentally friendly choices in our day-to-day operations. As part of producing as environmentally friendly as possible, all Genan's factories have implemented the ISO 14001 Environmental Management System. Central elements of ISO 14001 are to produce in an environmentally sound manner and to ensure a continuous improvement of the environmental impact. In addition, from 2021 onwards, the ISO 50001 Energy Management System has been implemented at all Genan's factories – as part of the ongoing energy optimisation of production processes.

Risks

Running a process industry will inevitably involve environmental impact, as such industry is energy-consuming.

Furthermore, there is a negative impact on CO₂ emissions resulting from the transportation of materials – both raw material to the factories and finished products to the customers.



Results and future expectations

	2025	2024	Δ LY	Baseline 2022	Δ Baseline
Greenhouse gas emissions (tCO₂e)					
Direct GHG emissions (scope 1)	1,234	1,117	10.5%	1,046	18.0%
Indirect GHG emissions (scope 2), location-based	23,504	24,659	-4.7%	28,649	-18.0%
Indirect GHG emissions (scope 2), market-based	44,215	50,846	-13.0%	49,204	-10.1%
Scope 1 & 2, market-based	45,450	51,963	-12.5%	50,250 ¹	-9.6%
Indirect GHG emissions (scope 3)	89,890	84,554	6.4%	73,546	22.4%
<i>Scope 3.1: Purchased Goods and Services</i>	4,687	5,479	-13.9%	6,890	-31.5%
<i>Scope 3.2: Capital Goods</i>	1,199	1,330	-9.9%	569	110.6%
<i>Scope 3.3: Fuel- and Energy-Related Activities</i>	7,864	7,162	9.8%	8,902	-11.7%
<i>Scope 3.4: Upstream Transportation and Distribution</i>	18,876	17,229	9.6%	18,047	4.6%
<i>Scope 3.5: Waste Generated in Operations</i>	102	156	-34.7%	233	-56.2%
<i>Scope 3.6: Business Travel</i>	631	737	-14.3%	630	0.1%
<i>Scope 3.7: Employee Commuting</i>	521	476	9.5%	408	27.8%
<i>Scope 3.9: Downstream Transportation and Distribution</i>	8,591	9,887	-13.1%	5,148	66.9%
<i>Scope 3.11: Use of Sold Products</i>	46,362	40,662	14.2%	27,951	66.2%
<i>Scope 3.12: End-of-life Treatment of Sold Products</i>	1,056	1,435	-26.4%	4,769	-77.8%
Total GHG emissions (scope 2 location-based)	114,628	110,329	4.0%	103,242	11.1%
Total GHG emissions (scope 2 market-based)	135,339	136,517	-0.8%	123,796	9.4%
GHG emissions outside of scopes 1-2	5,908	6,484	-8.9%	5,276	12.0%

¹: Genan is committed to SBTi for SME and commits to reduce scope 1 and scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measure and reduce our scope 3 emissions. See Target paragraph on page 18 for further details.

GHG emission factors

All GHG emissions have been calculated as outlined in the guidelines provided by the GHG Protocol.

Scope 1

Activity-based data such as petrol, diesel and gas consumption measured in liters and kWh is used to calculate scope 1 GHG emissions. The emission factors are provided by the UK Department for Environment, Food and Rural Affairs (DEFRA).

Scope 2

GHG emissions for scope 2 are based on activity-based data from electricity consumption across all plants, as well as hybrid cars and electric vehicles. Location-based scope 2 GHG emissions are calculated by applying country-specific average emission factors provided by the European Environment Agency (EEA) and the United States Environmental Protection Agency (EPA), while country-specific emission factors of the residual mix published by the Association of Issuing Bodies (AIB) and Green-e are used to calculate market-based scope 2 GHG emissions.



Outside scope

The data used to calculate outside scope GHG emissions is based on the same data set as used in scope 1 and scope 2. The emission factors applied are from DEFRA, while different shares of bioenergy are provided by Energinet, European Biogas Association, IEA and EPA.

Scope 3

Scope 3.1: Purchased Goods and Services

The data used to calculate scope 3.1 GHG emissions is a mix of spend- and activity-based data, where the latter includes both average and supplier-specific data such as purchased steel and big bags. The emission factors used are provided by our suppliers, Ecoinvent, DEFRA and EPA.

Scope 3.2: Capital Goods

The data used to calculate scope 3.2 GHG emissions is spend-based data multiplied by emission factors from DEFRA and EPA.

Scope 3.3: Fuel- and Energy-Related Activities

The data used to calculate scope 3.3 GHG emissions is based on the same data set as used in scope 1 and scope 2 multiplied by emission factors from EEA, DEFRA, EPA.

Scope 3.4: Upstream Transportation and Distribution

The data used to calculate scope 3.4 GHG emissions is activity-based data, consisting of actual weights and estimated distances, multiplied by emission factors from DEFRA.

Scope 3.5: Waste Generated in Production

The data used to calculate scope 3.5 GHG emissions is activity-based data multiplied by emission factors from DEFRA and EPA.

Scope 3.6: Business Travel

The data used to calculate scope 3.6 GHG emissions is a mix of spend- and activity-based data multiplied by emission factors from DEFRA and EPA.

Scope 3.7: Employee Commuting

The data used to calculate scope 3.7 GHG emissions is activity-based data, based on an employee survey, multiplied by emission factors from DEFRA.

Scope 3.9: Downstream Transportation and Distribution

The data used to calculate scope 3.9 GHG emissions is activity-based data, consisting of actual weights and estimated distances, multiplied by emission factors from DEFRA.

Scope 3.11: Use of Sold Products

The data used to calculate scope 3.11 GHG emissions is activity-based data in tonnes of textile fibres and granulate sold, multiplied by emission factors from Ecoinvent and EPA.

Scope 3.12: End-of-life Treatment of Sold Products

The data used to calculate scope 3.12 GHG emissions is activity-based data in tonnes of granulate and steel sold, multiplied by emission factors from DEFRA.

Scope 1

In 2025, scope 1 GHG emissions increased compared to 2024. This increase is mainly driven by higher diesel consumption, particularly at the plants in Dorsten, Kammlach and Houston, where increased production volumes compared to 2024 naturally led to higher fuel use. At the same time, the plants in Viborg and Oranienburg continued to benefit from the implemented heat recovery projects, reducing gas consumption by 49% and 22%, respectively. Additionally, a new company car policy introduced in 2024 has resulted in approximately 83% of company cars being either hybrid or electric.

Scope 2

Electricity consumption increased from 87 GWh in 2024 to 91 GWh in 2025, reflecting higher production volumes, particularly at the plants in Kammlach and Houston. However, despite the higher electricity consumption, scope 2 GHG emissions – both location-based and market-based – decreased in 2025. Location-based scope 2 GHG emissions dropped by 5%, reflecting a continued reduction in the average emission factors applied across all plants. Market-based scope 2 GHG emissions decreased by 13% compared to 2024 and by 10% compared to the baseline year of 2022.

The continued reduction of market-based scope 2 GHG emissions remains a high priority for Genan. This primary focus is reflected in the Power Purchase Agreement (PPA) commitments made by the plant in Viborg. In 2025, approximately 1/3 of the electricity consumption was covered by PPAs, while the remaining share was covered by green certificates purchased on the spot market, resulting in fully renewable electricity consumption in Viborg. In 2026, the Viborg plant will enter into another PPA replacing an expiring agreement, committing to a larger contracted share of electricity. As a result, the share of electricity covered by PPAs is expected to increase, approaching half of the plant's electricity consumption. Genan is also exploring additional PPAs in the German market, as well as rooftop solar solutions across its plants, with several initiatives expected to progress during 2026.

In 2025, Genan also managed to produce more efficiently, as the electricity consumption per tonne of granulate produced decreased from 392 kWh to 385 kWh – see "Sustainability Statements". This is an important metric for Genan, as increased production typically leads to higher electricity consumption, while improved efficiency demonstrates the company's ability to optimize energy use.





Scope 3

Scope 3 GHG emissions have overall increased by 6% in 2025 compared to 2024. Although the majority of the categories in scope 3 decreased their GHG emissions, the categories that increased their GHG emissions exceeded the reduction.

GHG emissions in Scope 3.1 have decreased mainly because of a lower purchase of big bags compared to 2024. Big bags have a relatively large emission factor, which can affect the emissions substantially. The quantity of big bags to be purchased are mainly determined by the required production volume. However, other factors also affect the quantity of big bags to be purchased, which is the case this year, since the production volume was in fact higher in 2025 than in 2024. GHG emissions in Scope 3.2 have decreased slightly, which can be explained by a lower total amount of capital goods purchased. Scope 3.3 is linked to Scope 1 and 2, which increased and decreased, respectively, their GHG emissions in 2025 compared to 2024. Due to higher production volumes, electricity consumption increased. Therefore, scope 3.3 GHG emissions also increased in 2025 compared to 2024, however only slightly.

Scope 3.4 and scope 3.9 are closely linked, as scope 3.4 includes transportation and distribution of products and services purchased by Genan, and scope 3.9 includes the transportation of our products after the point of sale or purchased by our customers. The intake transportation in Houston has changed structure, which has resulted in a shift in the reporting emissions in scope 3.4 and scope 3.9. Now, GHG emissions in scope 3.4 have increased substantially, because a significantly higher amount of intake in Houston is paid by Genan. On the other hand, this naturally has resulted in lower GHG emissions in scope 3.9. Additionally, increased export volumes to markets outside EU has also led to increasing GHG emissions for scope 3.4. In addition, Genan has not transported as much steel overseas in 2025 compared to 2024, which has added to the positive development in reducing the GHG emissions in scope 3.9.

The emission factors in scope 3.5 have decreased, causing a lower GHG emission in 2025 compared to 2024. Genan's continuous focus on reducing business travel is still bearing fruit in 2025, as the emissions from scope 3.6 have decreased even further than

in 2024. Additionally, the emission factors have decreased which also contributes to the positive development of reducing the GHG emission of scope 3.6. GHG emissions in scope 3.7 have increased as Genan's total employee commuting have increased since we are more people employed at Genan in 2025 compared to 2024.

The main increase in Genan's GHG emissions is primarily driven by higher emissions in scope 3.11. A minor portion of Genan's granulate has been sold to a larger manufacturer to partially replace their coal consumption with a more environmentally alternative. This portion has increased in 2025 compared to 2024 and since incineration has a very high emission factor, our emissions for scope 3.11 has increased. However, scope 3.12 has proven to release even fewer emissions in 2025 than in 2024, which has decreased the GHG emissions in scope 3.12.

Outside scope - scopes 1 and 2

Outside scope for both scope 1 and scope 2 has decreased in 2025. The decrease in outside scope for scope 1 is driven by two factors: lower emission factors and lower quantities in central heating due to the heat recovery projects as mentioned earlier. The decreased GHG emissions in outside scope for scope 2 is due to lower emission factors, which has a larger effect than the increased consumption of electricity due to larger production volumes.

Target

Genan signed up for the Science Based Targets initiative (SBTi) for SME, committing to a scope 1 and scope 2 GHG emission reduction of 42% by 2030, from a 2022 base year, and to measure and reduce its scope 3 emissions. To accomplish this and reach our target, the majority of the reduction will be based on green energy, and Genan will thus keep working on increasing their solar and wind PPAs in 2026 and the years to come. In addition, Genan remains focused on reducing its environmental footprint by producing as energy-efficiently as possible and by continuing to implement energy optimisation projects in the production.

In 2025, 45.450 tCO₂e was emitted in scope 1 and scope 2, market-based. This means a decrease of 9,55% compared to base year 2022, and a decrease of 12,53% compared to 2024.



Staff and working conditions

Genan's policy

Unlimited freedom of association is upheld at all Genan's factories, and each employee is free to choose his/her own affiliation.

Genan management recognises the right to collective bargaining with employees.

Genan has zero tolerance in relation to both forced labour and child labour – at Genan's own workplaces as well as at the workplaces of suppliers. Zero tolerance is furthermore shown in respect of discrimination based on race, gender, religion or ideology, disability, age or sexual or political orientation.

For both management and staff, workplace safety and the prevention of occupational injury have first priority. Genan's overall target is zero work-related accidents at all the workplaces of the company.

Implementation

Enforcement of policies about employee rights and discrimination is part of Genan's ongoing management development. A Code of Conduct has been implemented, and both employees, customers and suppliers must comply with the principles listed in this code. Genan has furthermore set up a whistleblower scheme, through which confidential reporting can be made to an external law firm with expertise in whistleblower schemes. Reports can be submitted anonymously, should a whistleblower wish to do so. Not only employees but anyone associated

with Genan may use this scheme – e.g. suppliers, customers and business associates. Throughout 2025, no violations of Genan's policies have been noted in relation to staff and working conditions – neither in daily operations nor through the whistleblower scheme.

Workplace safety is monitored through an extensive reporting system – at each individual workplace as well as at overall management level – where work-related accidents (no. of accidents per 1 million hours worked), calculated as Lost Time Injury Frequency Rate (LTIFR), are registered in the same way as are monthly, financial results.

Workplace safety is and has been our main priority for the last decade. We work with the requirements of ISO 45001 in a most structured and ambitious manner, developing a culture of continuous improvement, and we are proud that these efforts are bearing fruit. Changing a culture can be a long haul, but with clear and well-communicated rules, and with both regular toolbox talks (where rules and safe conduct are communicated) and regular safety walks to check daily compliance, we have managed to integrate safety as core pillar within daily activities.

Risks

The main risks are related to work-related accidents and employees wearing down in physically demanding jobs.

Results and future expectations

In 2025, we registered a LTIFR of 10 incidents per 1 million working hours (incidents being work-related accidents resulting in more than 24 hours of absence), across all plants. For the development from 2021 to 2025, see the "Sustainability statements" table.

This development in the number of work-related accidents is unfortunately negative compared to 2024. However, safety awareness, hazard prevention and compliance with safety regulations are highly valued at Genan. Fortunately, Genan is experiencing an increased reporting culture, which is rewarded and highly treasured.

For 2026, the target is still zero LTIFR accidents and to reduce the number of incidents in comparison to 2025. Genan remains ambitious in its targets, and we therefore strive with every report to ensure that the root cause is identified, and corrective and preventive actions are implemented. These actions have contributed positively as both Kammlach and Viborg in 2025 has surpassed 1.000 days without any accidents resulting in more than 24 hours of absence. This is a trend that Genan hopes will continue in 2026.

In addition to the highly important focus on reducing the number of work-related accidents, Genan also focuses on a high level of well-being among all of its employees. Signs to the contrary should be taken seriously – and acted upon quickly.

In 2023, Genan implemented a Staff Well-being policy and introduced the concept of anti-stress ambassadors at all plants. The task of anti-stress ambassadors is to help detect and combat the lack of well-being and stress among colleagues. This increased focus on staff well-being helps detect lack of well-being and stress, so employees are more likely to reach out when overburdened or going through a difficult time. At Genan, we hope that we can implement such a culture, where colleagues are more likely to reach out for and offer to help.

For 2026, Genan will continue to focus on reducing the number of employees who indicate that they suffer from work-related stress.





Human rights and business ethics

Genan's policy

Genan supports and respects the protection of internationally proclaimed human rights – and in its daily operations, Genan ensures not to contribute to the violation of these rights.

Implementation

Respect for human rights is part of Genan's corporate culture – and is continuously discussed among management and employees. Through its choice of suppliers, Genan ensures only to work with business partners who share the company's values in this respect. Consequently, to qualify to supply to Genan, all high- and medium-rated suppliers are now required to confirm that they comply with Genan's Code of Conduct.

When receiving quotations from suppliers from high-risk areas, Genan always requests documentation of compliance with human rights. This is also an integral part of Genan's ISO 9001 quality management system, which is implemented at all factories. Similarly, when entering into such agreements, the Group COO is always involved.

Risks

Human rights violations are not considered to be a high-risk area for Genan, as there is only very limited sourcing from high-risk areas. Genan risks that either employees and/or suppliers fail to respect and comply with Genan's policy on human rights and business ethics. Apart from the fact that violation of human rights is totally unacceptable from a business ethics point of view, such violation could, at worst, also have legal and financial consequences for Genan.

Results and future expectations

There have been no examples of criticisable circumstances in ongoing operations during 2025. In 2026, we will continue our efforts in relation to human rights – and endeavour to ensure that the positive picture for 2025 will be painted in 2026 as well. Furthermore, we will continue to request high- and medium-rated suppliers to confirm that they comply with Genan's Code of Conduct.



Anti-corruption

Genan's policy

Genan has zero tolerance in relation to any kind of corruption, extortion or bribery. This applies both ways in relation to both authorities, customers and suppliers.

Implementation

The policy of zero tolerance in relation to corrupt conduct has been communicated at all levels of the organisation – now also through Genan's Code of Conduct. Furthermore, Genan has implemented a "four-eyes- principle" which ensures that no purchases nor payments can be handled by one person only – but always involve at least two persons. In the same way, the extent to which sales staff can commit the company towards third parties has been determined. Violation of Genan's policy in relation to anti-corruption shall have consequences for the employment of the violator in question.

Genan has also implemented a whistleblower scheme handled by an external partner. Reports submitted, if any, will be sent to the Executive Assistant – Group Management, who is responsible for feedback to the management group – unless the matter relates to her or the Group CEO. If that is the case, the report will be sent to the Chairman of the Board.

Risks

Genan risks that either employees, suppliers or customers fail to comply with Genan's policy on anti-corruption.

Results and future expectations

In 2025, no violations were noted in relation to the zero-tolerance policy on corruption – neither in daily operations nor through the whistleblower scheme. In 2026, Genan will continue efforts in relation to anti-corruption, expecting no violations in 2026 either.



Statutory report on the under-represented gender

The Genan CSR Policy contains information and targets for the gender composition of the Board of Directors. The target for the underrepresented gender on the Board of Directors was set to 40% in 2025. This is determined to comply with the

recommendation of the Danish Business Authority. All through 2025, Genan met this target – with a representation of 40% women and 60% men, counting two women and three men on the Board of Directors.

	2025			2024		2023		2022		2021	
	Total	Share	Target	Total	Share	Total	Share	Total	Share	Total	Share
Board of Directors	5	40%	40%	5	40%	5	40%	5	40%	6	33%

Targeted efforts are made in order to increase the proportion of women at management level. All job postings are phrased so they are gender-neutral; and equal terms are offered in relation to management development courses and promotions.

Within the management group, discussions about management diversity are ongoing, and the strength of such diversity is expressed at all levels in the organisation. At Genan, it is of great importance to offer equal opportunities for all – irrespective of gender, race, religion, sexual orientation, age or

any other parameter other than qualifications and competence.

Unfortunately, the target of 30% was not met in 2025, as the percentage of the underrepresented gender decreased from 28% in 2024 to 26% in 2025.

The negative development from 28% to 26% was the result of a female plant manager unfortunately resigned. In the management level below the development, however, was positive.

	2025			2024		2023		2022		2021	
	Total	Share	Target	Total	Share	Total	Share	Total	Share	Total	Share
Other levels of management	42	26%	30%	40	28%	39	26%	35	26%	35	23%



At Genan, there has been a historical overrepresentation of men, which still affects the gender composition of staff in 2025. In 2025, 17% of the total workforce employed at Genan, were women. Bearing this in mind, Genan recognises that it will most likely take several years before the recommended 40% of the underrepresented gender is reached at management level. Men are especially overrepresented in the production. However, in 2025 Genan employed two women as Production Managers, which constitute two out of three production managers, since not all plants have a production manager.

Statutory report on data ethics policy

Genan has supplemented the group's existing data protection efforts with a policy on data ethics, which reflects Genan's commitment to the responsible management of data – based on the principles of honesty, transparency and accountability. Genan adheres to these principles in addition to applicable legislation to ensure that employees, customers, suppliers and consumers feel safe when entrusting the Genan group with their data.

This is increasingly important given the ongoing development of new processes for data collection, storage, and use. To ensure that employees stay up to date with the latest knowledge of policies and procedures related to data ethics and safety, ongoing training and education is provided by Genan.

The Genan Data Ethics Policy can be found on the group website: www.genan.com.

With this year's reporting on our Data Ethics Policy, Genan Holding A/S complies with the requirements under section 99(d) of the Danish Financial Statements Act.

Statutory report on corporate governance

Genan Holding A/S is owned by majority owner MIE5 Holding 10 ApS (50%), pension funds administered by PKA (45%) (via Investeringselskabet af 24. februar

2015 A/S) and Management (5%) of Genan Holding A/S. MIE5 Holding 10 ApS is owned 100% by the Danish private equity fund Maj Invest Equity 5 K/S.

Maj Invest Equity 5 K/S is a member of Aktive Ejere (former DVCA, Danish Venture Capital and Private Equity Association), and as a private equity majority owned portfolio company, Genan Holding A/S generally follows Aktive Ejere's recommendations, except that the company, based on its size, has not established an audit committee. These tasks are handled by the Board.

We are referring to www.aktiveejere.dk for more information about the guidelines. The annual report of Genan Holding A/S can be found on the website genan.com.

Development in the total workforce:

The Group had 328 employees at the beginning of the year – split by 64 employees in Denmark and 264 in rest of the world. During 2025, there has been a net inflow of nine employees – split by an inflow of two in Denmark and seven in rest of the world.

Board of Directors and Executive Board:

Genan Holding A/S's Board of Directors and Executive Board always aim to ensure that Group management structure and control systems are appropriate and function satisfactorily. Management regularly and continuously assesses whether this is the case. The duties of Management are i.a. based on the Danish Companies Act, the Danish Financial Statements Act, the Company's Articles of Association as well as good practice for enterprises of the same size and with the same international reach as Genan Holding A/S.



The Board of Directors of Genan Holding A/S holds meetings according to a fixed schedule and at least 5 times a year. A strategy seminar is usually held once a year. During the periods between the ordinary board meetings, the members of the Board of Directors receive, on a regular basis, written information on Company and Group results in relation to operations and financial position.

Maj Invest Equity 5 K/S is represented on the board by Mads Peter Hytteballe Andersen and Kristoffer Møller Pedersen and PKA is represented on the board by Susanne Kure. In addition, Michael Lundgaard Thomsen and Eva Jensen are represented in the Board of Directors.

Directorships of members of the Board of Directors and the Executive Board in other companies are disclosed below.

Mads Peter Hytteballe Andersen, Chairman

Executive Director of MPHA Invest ApS and Investeringselskabet af 4. Juli 2018 ApS. In addition board member of Krebs A/S, MIE6 Datterholding 1 ApS, MIE5 Datterholding 11 ApS, Sovino Brands Holding ApS, Sovino Brands ApS and N'AGE ApS.

Kristoffer Møller Pedersen, Director in Maj Invest Equity

Executive Director of KMP Capital ApS and board member of Dropla Tech ApS, Hecto Drone ApS, Liva Healthcare A/S and Liva Healthcare Holding ApS. In addition, director and board member of several portfolio companies and holding companies owned by Maj Invest Equity 5 K/S.

Susanne Kure

Board member of KommuneKredit, UCPH Ventures A/S, PSV Hafnium Management ApS, PreSeed Ventures A/S, Pensionskassen for Farmakonomer, Pensionkassen for socialrådgivere, socialpædagoger og kontorpersonale, Royal Greenland A/S and PKA+Pension Forsikrings-selskab A/S.

Michael Lundgaard Thomsen

Chairman of Hirtshals Havn, Hirtshals Havn Drift og Ejendomme A/S, Krebs A/S and MIE6 Datterholding 1 ApS. Board member of Fonden Musikkens Hus i Nordjylland, Kitron ASA and Erhverv Norddanmark.

Eva Jensen

Board member of Emergency Architecture & Human Rights and CONCITO.

Poul Steen Rasmussen, Group CEO

Executive Director of Steen Rasmussen Holding ApS and Maline ApS, board member of Støberiet Aalborg ApS and Koncenton Henning Smiths Vej Aalborg A/S. In addition, executive director, board member or chairman of the board of directors of several portfolio companies and holding companies owned by Genan Holding A/S.





Risk management

Commercial risks

The main commercial risks of the company are related to (a) fluctuations in market prices for scrap steel, (b) fluctuations in energy prices, and (c) access to End-of-Life Tyres (ELT).

As a significant part of Genan's revenue originates from the sale of tyre wire, fluctuations in the market prices for scrap steel are a significant risk for Genan. This risk is partly mitigated by ensuring different distribution channels, but Genan cannot impact the overall price development, and this is thus a partly unmitigated risk.

The production of recycled rubber granulates from ELT is an energy-intensive process. Therefore, energy prices are another risk for Genan. This became very clear during the energy crisis in 2022. Since 2023, Genan has hedged a significant part of energy consumption – either through PPAs or financial hedging – and has thus mitigated a good part of the risk arising from increasing energy prices. Furthermore, an automatic energy surveillance system has been implemented at all Genan plants – to avoid production when energy prices reach a certain level.

Finally, Genan is highly dependent on feedstock in the form of ELT. Access to ELT as raw material is thus also a business risk. Especially during and after the energy crisis, End-of-Life Tyres have been exported to

countries outside Europe and the United States as Tyre-Derived Fuel (TDF) or for pyrolysis; and this has put pressure on prices. This risk is partly mitigated by the mere fact that e.g. ELT schemes in Denmark and Portugal limit the use of ELT for TDF purposes. This also goes for certain Central European countries delivering ELT for the German Genan plants. At the same time, Genan has long lasting business relationships with its ELT suppliers and has over decades proven to be a stable and trustworthy partner for these suppliers who can rely on Genan to take a stable supply.

Financial risks

Currency risks

Apart from normal financial risk in the industry, Genan is subject to common financial risks associated with operation in different markets with four different currencies (DKK, EUR, USD and GBP) – and a consequent exchange rate risk.

However, receiving revenue in the same currency as company expenses (natural hedging) mitigates the majority of this exchange risk at operational level.

Events after the balance sheet date

To this date, no adjusting events have occurred after the balance sheet date, which would influence the evaluation of this annual report.



Consolidated income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Revenue	1	477,970	475,522
Production costs		-329,631	-329,148
Gross profit/loss		148,339	146,374
Distribution costs		-34,220	-29,822
Administrative expenses	2	-55,139	-61,548
Other operating income	5	8,894	3,982
Other operating expenses	5	-2,226	0
Operating profit/loss		65,648	58,986
Other financial income		155	4,661
Other financial expenses		-18,594	-12,974
Profit/loss before tax		47,209	50,673
Tax on profit/loss for the year	6	-3,493	-3,032
Profit/loss for the year	7	43,716	47,641

Consolidated balance sheet at 31 December 2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Acquired intangible assets		322	295
Goodwill		9,841	13,204
Intangible assets	8	10,163	13,499
Land and buildings		208,206	225,783
Plant and machinery		134,358	153,147
Other fixtures and fittings, tools and equipment		24,629	23,327
Property, plant and equipment in progress		14,419	8,232
Property, plant and equipment	9	381,612	410,489
Other investments		125	125
Financial assets	10	125	125
Fixed assets		391,900	424,113
Raw materials and consumables		10,637	12,889
Work in progress		2,355	2,346
Manufactured goods and goods for resale		120,766	113,171
Inventories		133,758	128,406
Trade receivables		73,840	68,508
Deferred tax	11	39,052	39,282
Other receivables		27,696	27,577
Prepayments	12	1,748	2,012
Receivables		142,336	137,379
Cash		18,880	24,531
Current assets		294,974	290,316
Assets		686,874	714,429

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		16,242	16,242
Translation reserve		-18,900	-2,782
Retained earnings		422,379	399,539
Proposed dividend		0	20,000
Equity belonging to Parent's shareholders		419,721	432,999
Equity belonging to minority interests		11,908	11,032
Equity		431,629	444,031
Mortgage debt		38,165	40,792
Bank loans		0	101,890
Non-current liabilities other than provisions	13	38,165	142,682
Current portion of non-current liabilities other than provisions	13	103,965	25,727
Bank loans		6,444	4,754
Prepayments received from customers		7,630	5,394
Trade payables		53,248	35,090
Tax payable		390	4,101
Other payables		45,403	52,650
Current liabilities other than provisions		217,080	127,716
Liabilities other than provisions		255,245	270,398
Equity and liabilities		686,874	714,429
Staff costs	3		
Depreciation, amortisation and impairment losses	4		
Unrecognised rental and lease commitments	15		
Off-balance sheet arrangements	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Transactions with related parties	19		
Group relations	20		
Subsidiaries	21		

Consolidated statement of changes in equity for 2025

	Contributed capital	Translation reserve	Retained earnings	Proposed dividend	Equity belonging to Parent's shareholders
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity beginning of year	16,242	-2,782	399,539	20,000	432,999
Extraordinary dividend paid	0	0	-20,000	0	-20,000
Dividend paid	0	0	0	-20,000	-20,000
Exchange rate adjustments	0	-16,118	0	0	-16,118
Profit/loss for the year	0	0	42,840	0	42,840
Equity end of year	16,242	-18,900	422,379	0	419,721

	Equity belonging to minority interests	Total
	DKK'000	DKK'000
Equity beginning of year	11,032	444,031
Extraordinary dividend paid	0	-20,000
Dividend paid	0	-20,000
Exchange rate adjustments	0	-16,118
Profit/loss for the year	876	43,716
Equity end of year	11,908	431,629

Consolidated cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		65,648	58,986
Amortisation, depreciation and impairment losses		41,597	32,347
Working capital changes	14	4,362	-20,634
Cash flow from ordinary operating activities		111,607	70,699
Financial income received		155	4,661
Financial expenses paid		-18,594	-12,974
Taxes refunded/(paid)		-4,173	-1,966
Cash flows from operating activities		88,995	60,420
Acquisition etc. of intangible assets		-192	-223
Acquisition etc. of property, plant and equipment		-28,715	-26,911
Sale of property, plant and equipment		0	7,615
Cash flows from investing activities		-28,907	-19,519
Free cash flows generated from operations and investments before financing		60,088	40,901
Loans raised		1,690	2,904
Repayments of loans etc.		-26,279	-34,941
Dividend paid		-40,000	-4,267
Cash flows from financing activities		-64,589	-36,304
Increase/decrease in cash and cash equivalents		-4,501	4,597
Cash and cash equivalents beginning of year		24,531	19,618
Currency translation adjustments of cash and cash equivalents		-1,150	316
Cash and cash equivalents end of year		18,880	24,531
Cash and cash equivalents at year-end are composed of:			
Cash		18,880	24,531
Cash and cash equivalents end of year		18,880	24,531

Notes to consolidated financial statements

1 Revenue

	2025 DKK'000	2024 DKK'000
Granulate	353,871	341,013
Rims	3,394	6,376
Steel and textile	76,280	87,939
Sales freight	27,362	23,771
Other	17,063	16,423
Total revenue by activity	477,970	475,522

2 Fees to the auditor appointed by the Annual General Meeting

	2025 DKK'000	2024 DKK'000
Statutory audit services	975	963
Other assurance engagements	54	50
Tax services	660	569
Other services	48	262
	1,737	1,844

3 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	145,317	142,093
Pension costs	10,173	9,453
Other social security costs	13,657	12,609
Other staff costs	7,888	7,901
	177,035	172,056

Average number of full-time employees	329	319
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	Remuneration of Management 2025 DKK'000	Remuneration of Management 2024 DKK'000
Total amount for management categories	4,618	5,519
	4,618	5,519

4 Depreciation, amortisation and impairment losses

	2025 DKK'000	2024 DKK'000
Amortisation of intangible assets	3,528	3,461
Depreciation on property, plant and equipment	35,843	32,867
	39,371	36,328

5 Other operating income and expenses

In 2025, other operating expenses originates from disposal of fixes assets, other operating income from one-time legal settlement.

In 2024, other operating income originates from sale of land in Viborg.

6 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	3,263	2,800
Change in deferred tax	230	232
	3,493	3,032

7 Proposed distribution of profit/loss

	2025 DKK'000	2024 DKK'000
Proposed dividend	0	20,000
Retained earnings	42,840	26,409
Minority interests' share of profit/loss	876	1,232
	43,716	47,641

8 Intangible assets

	Acquired intangible assets DKK'000	Goodwill DKK'000
Cost beginning of year	1,766	31,057
Additions	192	0
Cost end of year	1,958	31,057
Amortisation and impairment losses beginning of year	-1,471	-17,853
Amortisation for the year	-165	-3,363
Amortisation and impairment losses end of year	-1,636	-21,216
Carrying amount end of year	322	9,841

9 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	486,606	550,296	77,527	8,467
Exchange rate adjustments	-33,858	-31,067	-1,233	11
Additions	922	14,943	6,674	6,176
Disposals	0	-24,723	-692	0
Cost end of year	453,670	509,449	82,276	14,654
Depreciation and impairment losses beginning of year	-260,823	-397,149	-54,200	-235
Exchange rate adjustments	24,451	21,179	1,065	0
Depreciation for the year	-9,092	-21,524	-5,227	0
Reversal regarding disposals	0	22,403	715	0
Depreciation and impairment losses end of year	-245,464	-375,091	-57,647	-235
Carrying amount end of year	208,206	134,358	24,629	14,419

10 Financial assets

	Other investments DKK'000
Cost beginning of year	250
Cost end of year	250
Impairment losses beginning of year	(125)
Impairment losses end of year	(125)
Carrying amount end of year	125

11 Deferred tax

	2025 DKK'000	2024 DKK'000
Property, plant and equipment	16,139	16,369
Tax losses carried forward	22,913	22,913
Deferred tax	39,052	39,282

Changes during the year	2025 DKK'000	2024 DKK'000
Beginning of year	39,282	39,514
Recognised in the income statement	-230	-232
End of year	39,052	39,282

Deferred tax assets

Management has on a regularly basis evaluated the recognition and measurement of deferred tax assets. Management assesses that group earnings support partial recognition of the deferred tax assets. The deferred tax assets are calculated and recognised based on expectations for realisation within 3 years.

12 Prepayments

Prepayments include accrued contingents, insurances etc.

13 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	Due after more than 12 months 2025 DKK'000
Mortgage debt	2,076	1,844	38,165
Bank loans	101,889	24,509	0
	103,965	26,353	38,165

The Group's current bank financing agreement matures at the end of 2026. A constructive dialogue is ongoing with the current banking partner regarding an extension of the facility, and refinancing is expected to proceed without difficulty.

14 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in inventories	-5,352	3,771
Increase/decrease in receivables	-5,187	-7,906
Increase/decrease in trade payables etc.	14,901	-16,499
	4,362	-20,634

15 Unrecognised rental and lease commitments

	2025 DKK'000	2024 DKK'000
Total liabilities under rental or lease agreements until maturity	2,592	2,293

16 Off-balance sheet arrangements

Genan has entered into two Power Purchase Agreements (PPAs). One agreement began supplying renewable energy to Genan in Denmark in 2025, while the other will begin supplying renewable energy to Genan in Denmark during 2026. The PPAs are considered physical contracts rather than financial instruments and expire in 2030 and 2031, respectively.

17 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which MIE5 Holding 10 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities.

18 Assets charged and collateral

Mortgage debt is secured by mortgages on properties. The mortgage also includes the production facilities and machines that belong to the property. The carrying amount of pledged assets amounts to t.DKK 61,908 at 31 December 2025.

Debt to the bank is secured by pledges in shares in Genan A/S nom. t.DKK 26,250, shares in Genan Gruppen GmbH nom. tEUR 1,504, and shares in Genan Inc nom. tUSD5.

The Group has issued guarantee statements to third parties amounting to t.DKK 18,041.

19 Transactions with related parties

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were identified during the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: MIE5 Holding 10 ApS, CVR-nr: 42336726, København K.

21 Subsidiaries

	Registered in	Corporate form	Ownership %
Genan A/S	Denmark	A/S	100
- Genan Ltd.	England	Ltd.	100
Genan US Holding 1 Inc.	USA	Inc.	100
- Genan US Holding 2 Inc.	USA	Inc.	100
- Genan Inc.	USA	Inc.	100
- Genan Playground Inc.	USA	Inc.	100
Genan Gruppen GmbH	Germany	GmbH	93.99
- Genan GmbH	Germany	GmbH	100
Genan, S.A.	Portugal	S.A.	100

Parent income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Revenue		58,984	54,134
Gross profit/loss		58,984	54,134
Administrative expenses		-50,943	-48,552
Operating profit/loss		8,041	5,582
Other financial income	2	4,449	9,016
Other financial expenses	3	-9,171	-15,108
Profit/loss for the year	4	3,319	-510



Parent balance sheet at 31 December 2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Acquired intangible assets		332	294
Intangible assets	5	332	294
Other fixtures and fittings, tools and equipment		23	0
Property, plant and equipment	6	23	0
Investments in group enterprises		458,711	458,711
Financial assets	7	458,711	458,711
Fixed assets		459,066	459,005
Receivables from group enterprises		133,513	158,612
Other receivables		4,794	3,459
Prepayments	8	0	0
Receivables		138,307	162,071
Cash		34	83
Current assets		138,341	162,154
Assets		597,407	621,159

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		16,242	16,242
Retained earnings		346,891	363,572
Proposed dividend		0	20,000
Equity		363,133	399,814
Bank loans		0	101,889
Non-current liabilities other than provisions	9	0	101,889
Current portion of non-current liabilities other than provisions	9	101,890	24,509
Bank loans		6,444	4,754
Trade payables		744	735
Payables to group enterprises		122,942	83,890
Other payables		2,254	5,568
Deferred income	10	0	0
Current liabilities other than provisions		234,274	119,456
Liabilities other than provisions		234,274	221,345
Equity and liabilities		597,407	621,159
Staff costs	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Related parties with controlling interest	14		
Transactions with related parties	15		

Parent statement of changes in equity for 2025

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed Dividend DKK'000	Total DKK'000
Equity beginning of year	16,242	363,572	20,000	399,814
Extraordinary dividend paid	0	-20,000	0	-20,000
Dividend paid	0	0	-20,000	-20,000
Profit/loss for the year	0	3,319	0	3,319
Equity end of year	16,242	346,891	0	363,133



Notes to parent financial statements

1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	8,163	9,743
Pension costs	662	615
Other social security costs	25	29
	8,850	10,387
Average number of full-time employees	3	3
	Remuneration of Management 2025 DKK'000	Remuneration of Management 2024 DKK'000
Total amount for management categories	4,618	5,519
	4,618	5,519

2 Other financial income

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	4,449	9,016
	4,449	9,016

3 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	2,975	5,035
Other financial expenses	6,196	10,073
	9,171	15,108

4 Proposed distribution of profit and loss

	2025 DKK'000	2024 DKK'000
Proposed dividend	0	20,000
Retained earnings	3,319	-20,510
	3,319	-510

5 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	1,765
Additions	192
Cost end of year	1,957
Amortisation and impairment losses beginning of year	-1,471
Amortisation for the year	-154
Amortisation and impairment losses end of year	-1,625
Carrying amount end of year	332

6 Property, plant and equipment

	Investments in group enterprises DKK'000
Cost beginning of year	0
Additions	23
Cost end of year	23
Amortisation and impairment losses beginning of year	0
Amortisation for the year	0
Amortisation and impairment losses end of year	0
Carrying amount end of year	23

7 Financial assets

	Investments in group enterprises DKK'000
Additions	540,198
Disposal	0
Cost end of year	540,198
Impairment losses beginning of year	-81,487
Impairment losses end of year	-81,487
Carrying amount end of year	458,711

A specification of investments in subsidiaries is specified in the notes to the consolidated financial statements.

8 Prepayment

Prepayments include accrued contingents, insurances etc.

9 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK'000	Due within 12 months 2024 DKK'000	Due after more than 12 months 2025 DKK'000
Bank loans	101,890	24,509	0
	101,890	24,509	0

The Group's current bank financing agreement matures at the end of 2026. A constructive dialogue is ongoing with the current banking partner regarding an extension of the facility, and refinancing is expected to proceed without difficulty.

10 Deferred income

Deferred income includes income to be recognised in the following year.

11 Unrecognised rental and lease commitments

	2025 DKK'000	2024 DKK'000
Total liabilities under rental or lease agreements until maturity	646	611

12 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which MIE5 Holding 10 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities.

13 Assets charged and collateral

The company has together with other companies in the group, provided guarantee of payment for the overall bank debt in the group.

Debt to the bank is secured by pledges in shares in Genan A/S nom. t.DKK 26,250, shares in Genan Gruppen GmbH nom. tEUR 1,504, and shares in Genan Inc nom. tUSD5.

The company has stated that it will support the continued operation of subsidiaries Genan Gruppen GmbH and Genan GmbH.

On behalf of Genan GmbH, the company has submitted a guarantee statement of t.DKK 8,195 to a third party.

14 Related parties with controlling interest

MIE5 Holding 10 ApS, CVR-nr. 42336726, København K owns 50% of the shares in the Entity, thus exercising control.

15 Transactions with related parties

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were identified during the financial year.



Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year, with a few reclassifications.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that

are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.

Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised

systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year.

Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary writedown of inventories.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, exchange gains payables and transactions in foreign

currencies, amortisation of financial assets, etc.

Other financial expenses

Other financial expenses comprise interest expenses, exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises and other Danish consolidated companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions.

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down

to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	10 - 50 years
Plant and machinery	3 - 30 years
Other fixtures and fittings, tools and equipment	3 - 20 years

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise listed securities which are measured at cost, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.