



Investor Presentation

February 2021

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Presenting team



Tony Duncan
Co-founder & CEO



Jim Henneberry
Director / Former Chair



Jason Camp
CTO



Ebbe Dommissie
COO



Peter Gome
CFO & Director



1. Executive summary

2. Market

3. Company

4. Business plan and financials

5. Appendix

Circa is a leader in cleantech production of sustainable biochemicals at scale

- 1 Circa has fine-tuned and patented for more than 10 years and five pilot plants the **world's only scalable production process for several high value biochemicals**
- 2 **Extensive commercial work and strong regulatory tailwinds** resulting in a +1m tonne market searching for sustainable and low-toxicity chemical alternatives
- 3 **Recent FID on a 1,000 tonne production plant**, first step on a high-trajectory growth path supported by EUR ~12m EU grant and EU REACH¹ accreditation
- 4 **LOI's with chemical giant Merck KGaA and chemicals distributor Will&Co** significantly exceed capacity of the initial 1,000 tonne production plant
- 5 **Completed detailed study for a 5,000 tonne plant** together with industrial partner, Norske Skog, providing further support for plants up to 50,000 tonnes
- 6 **Circular economy frontrunner** working to change the significant toll that the chemicals industry has on **human health and the environment**



6 Source: Company information. 1) REACH = Registration, Evaluation, Authorisation and Restriction of Chemicals. Aims to improve the protection of human health and the environment through the better and earlier identification of the intrinsic properties of chemical substances

Experienced and dedicated management team



Tony Duncan | CEO & Co-founder

Circa Group since 2006

- Co-founded Circa Group in 2006
- +30 years industry experience
- Senior strategy and marketing roles
- 'Most Innovative Bio economy CEO' by II Bioeconomista in 2017



Peter Gome | CFO & Director

Circa Group Director 2010-2015, CFO since 2020

- Experienced CFO with senior executive and advisory roles
- +20 years of international experience from listed, private, not-for-profit and family-owned businesses
- Worked within professional services, retail, marketing, oil and gas, transport and manufacturing



Jason Camp | CTO

Circa Group since 2019

- PhD organic chemistry
- +10 years as independent academic
- +30 publications in sustainable chemistry, method development and target synthesis
- Extensive professional experience in green chemistry and SMEs



Ebbe Domnisse | COO

Circa Group since 2014

- PhD chemical engineering
- Senior management roles in pulp and paper, energy management, precision engineering, and aluminium and glass
- Has worked in South Africa, USA, China, Australia, Indonesia, the Philippines and Thailand



Professor James Clark | Scientific Director

Circa Group since 2019

- Leading Green Chemistry Centre of Excellence at University of York
- Internationally-recognised expert on green and sustainable chemistry
- Awarded prestigious Royal Society of Chemistry Green Chemistry Prize in 2018

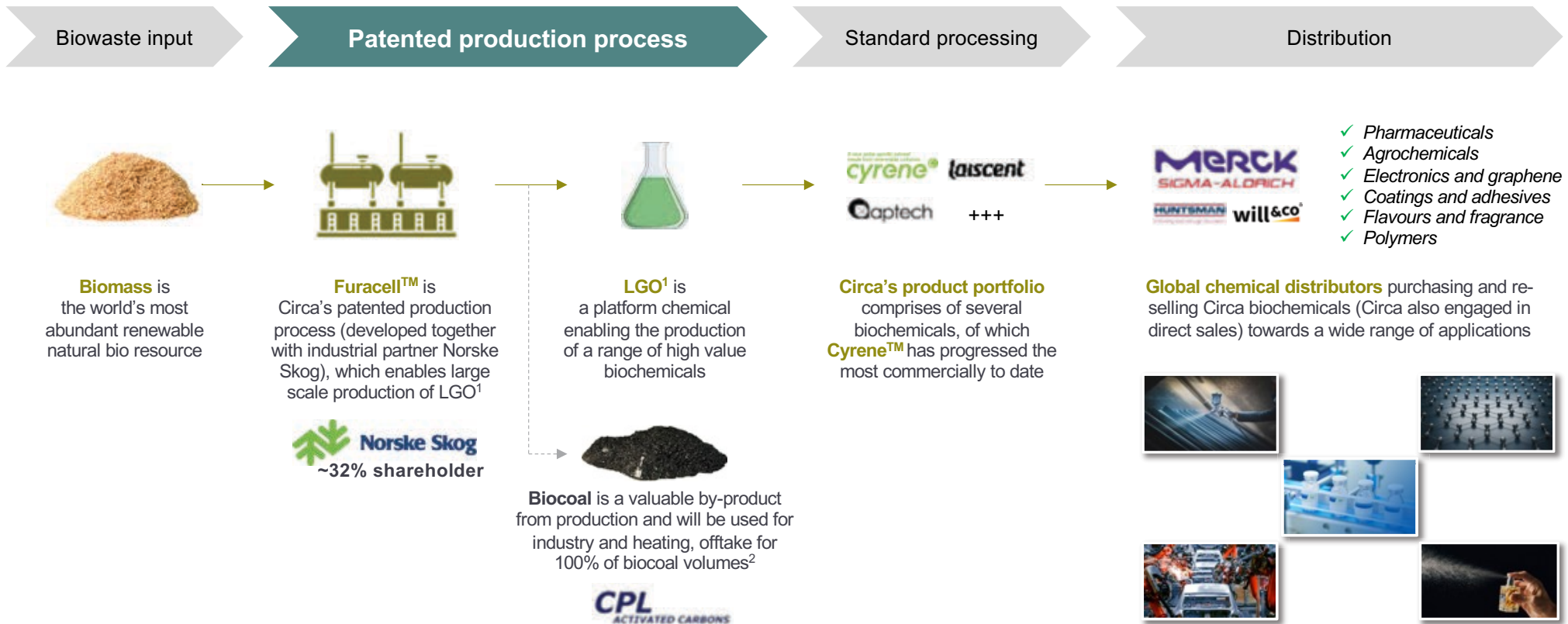


Mark Williams | General Counsel

Circa Group since 2007

- Over 30 years experience in R&D & IP Capture and Commercialisation

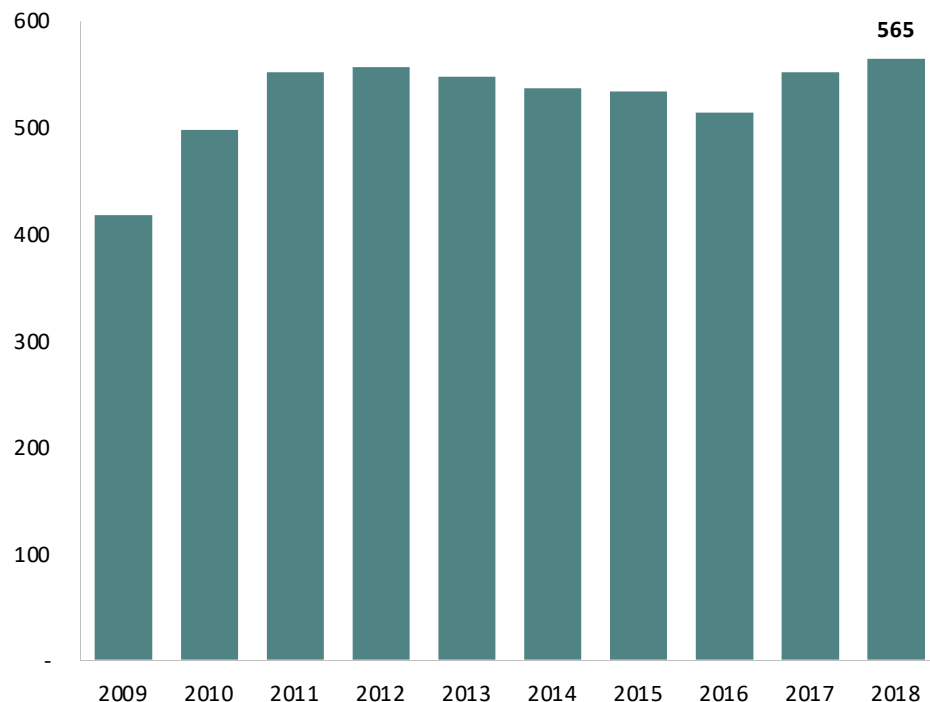
Converting abundant biomass into high value biochemicals



Large and stable chemicals market under increasing regulatory pressure

Large and stable European chemicals market

Chemical sales, EUR bn



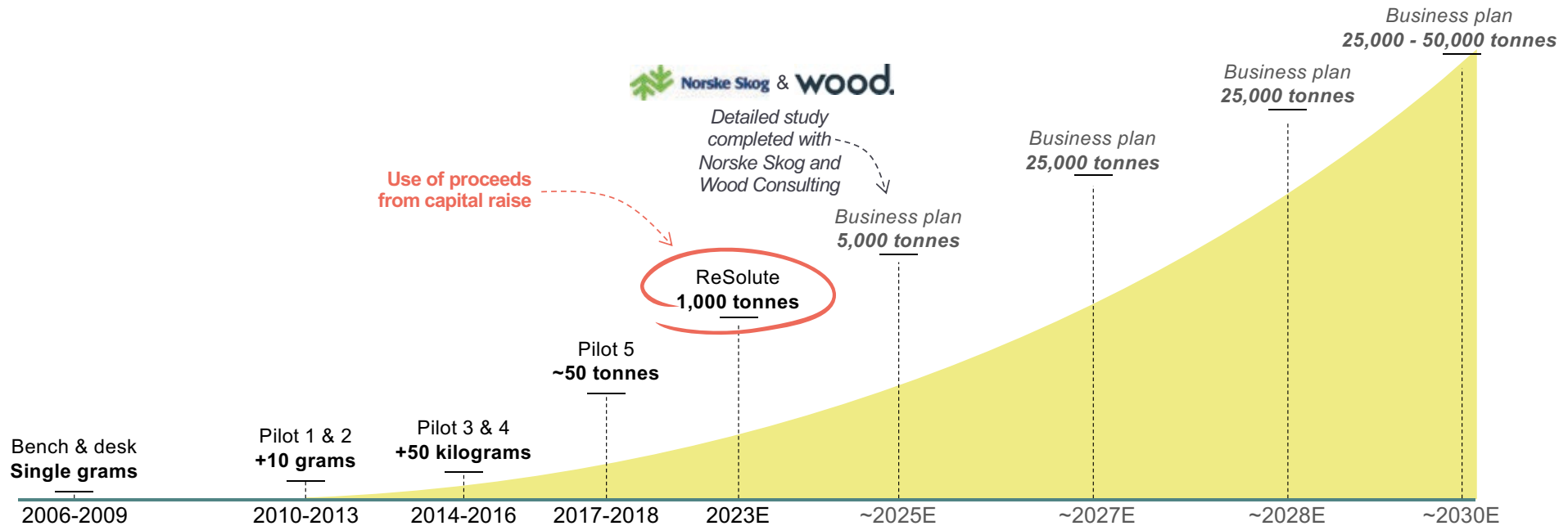
- Chemicals are everywhere and fundamental in daily life and activities, but the industry places a significant toll on human health and the environment
- The EU Green Deal has introduced a Chemicals Strategy demanding a sustainable, circular and toxic-free economy by 2050
- Safe and sustainable chemicals will be essential to achieve the ambition of the EU Green Deal
- This regulatory framework is becoming a model for safety standards globally and has become a driving force for (among others) sustainable chemicals

✓ ***Circa produces safe biochemicals from waste biomass which can reduce the CO₂ footprint of solvents by >80%***

Proven, patented and scalable biochemicals production technology

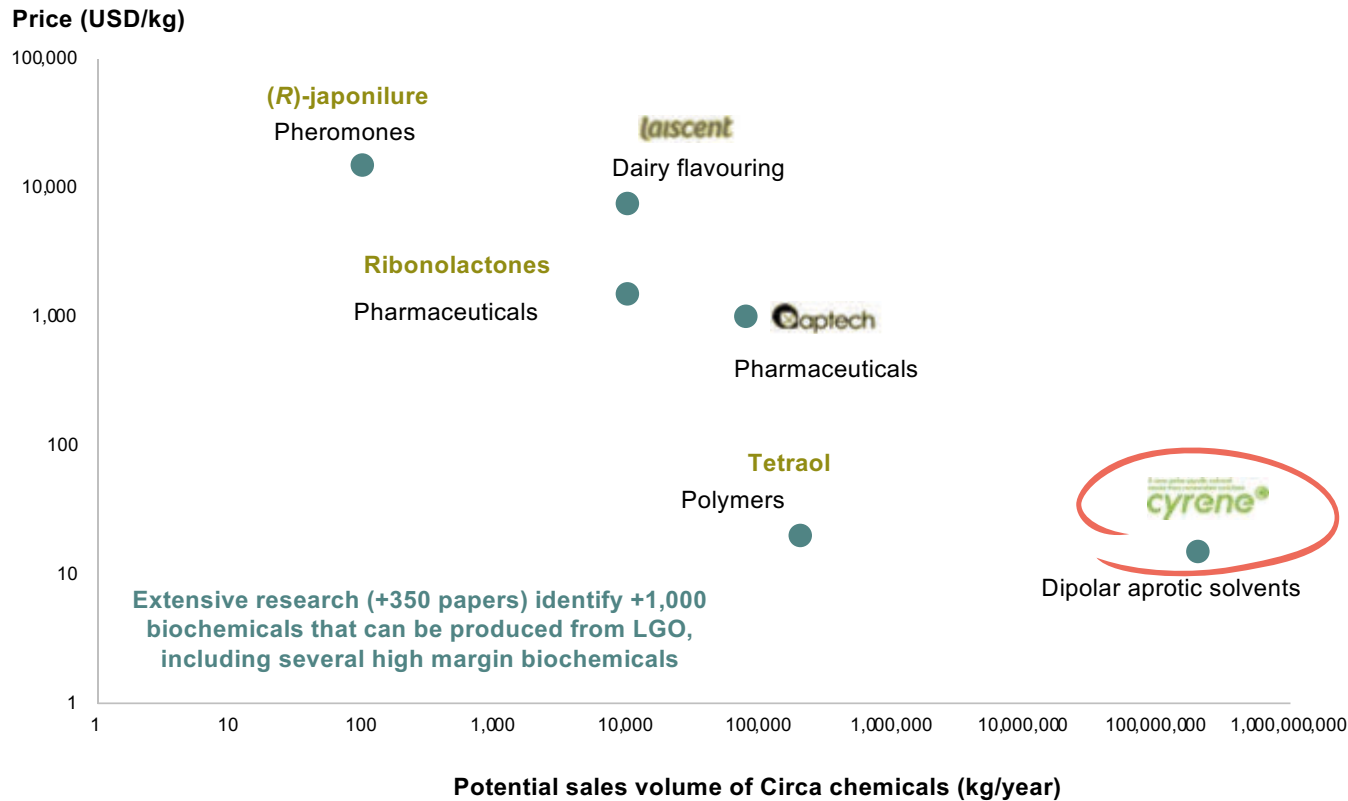


- R&D**
 - Circa Group was founded in 2006
 - Collaborations with universities and distributors
 - Furacell™ process developed in 2009
- Pilots**
 - Five pilot plants (2010-2018)
 - Pilot 5 with ~50 tonne capacity
 - First sale of Cyrene™ in 2019
- Commercial scale**
 - ReSolute plant designed for 1,000 tonnes capacity¹ was awarded EUR ~12m EU Horizon 2020 grant
 - Partnerships with global companies and offtake Letter of Intents more than covering capacity
 - High-growth business plan with true commercial scale plants targeting higher margin chemicals



First to produce large quantities of versatile platform chemical LGO

LGO is a platform for production of high value biochemicals (selected chemicals produced from LGO)



Selections from bio chemicals portfolio

Chemical	Application	Market readiness
Cyrene™	Low-toxicity, sustainable dipolar aprotic solvent	●
Tetraol	Cosmetics, biomedical and polyhydroxyurethanes	◐
Aptech	Pharmaceuticals, agrochemicals, flavours & fragrances	◐
Ribono-lactones	Pharmaceuticals	◐
Laiscent	Flavour in powdered milk and non-dairy products	◐
(R)-japon-ilure	Insect pheromone for crop protection	◐

Executive summary

Cyrene™ is Circa's first commercial scale biochemical produced from LGO

LOI for offtake of +1,000 tonnes of Cyrene™ with Merck



LOI for offtake of +600 tonnes of Cyrene™ from Will&Co



- Cyrene™ is a dipolar aprotic solvent produced in one step from LGO with applications across a wide range of markets
- Circa will produce approximately 1,000 tonnes per year at their first commercial scale plant (ReSolute)



Examples of end products targeted by Circa



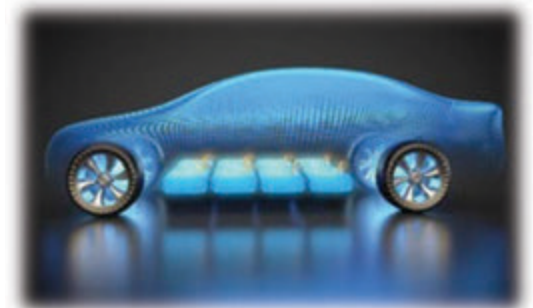
Pharmaceuticals



Agrochemicals



Graphene



Electronics / Batteries



Paints / Coatings



Flavours



Fragrances



Polymers / Biopolymers



1. Executive summary

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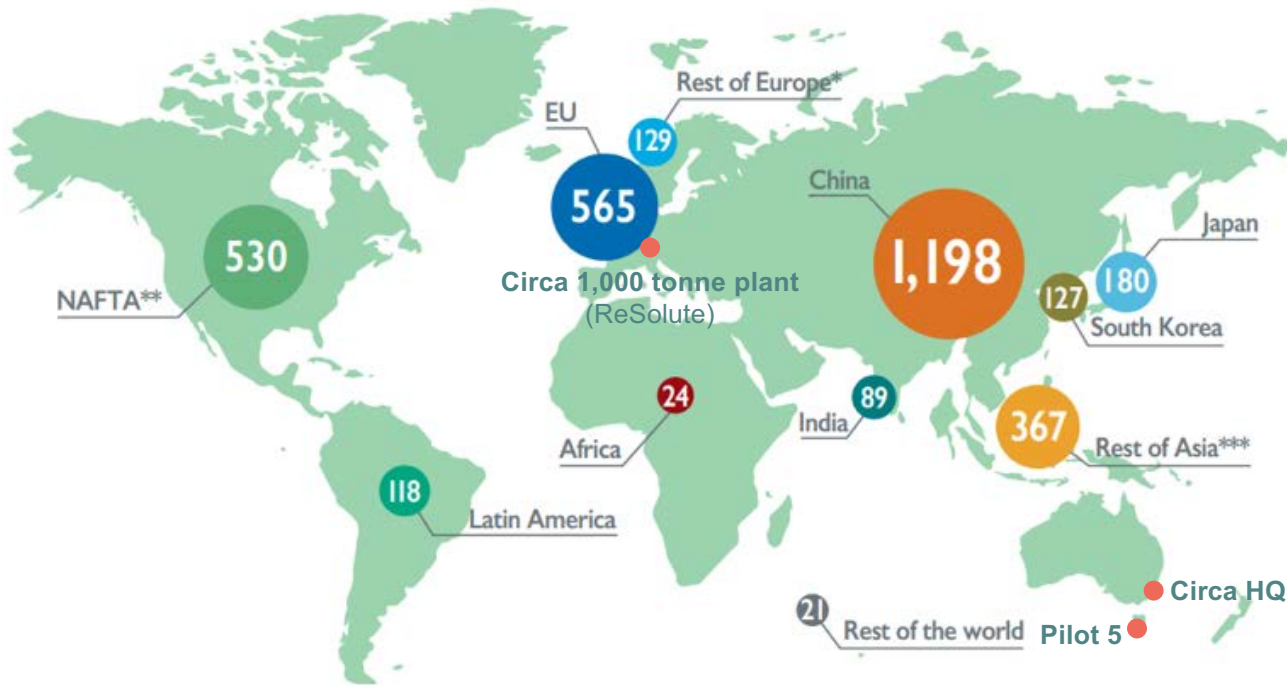
4. Business plan and financials

5. Appendix

Entering the enormous global chemicals market

Global chemical sales (2018, EUR 3.3 trillion)

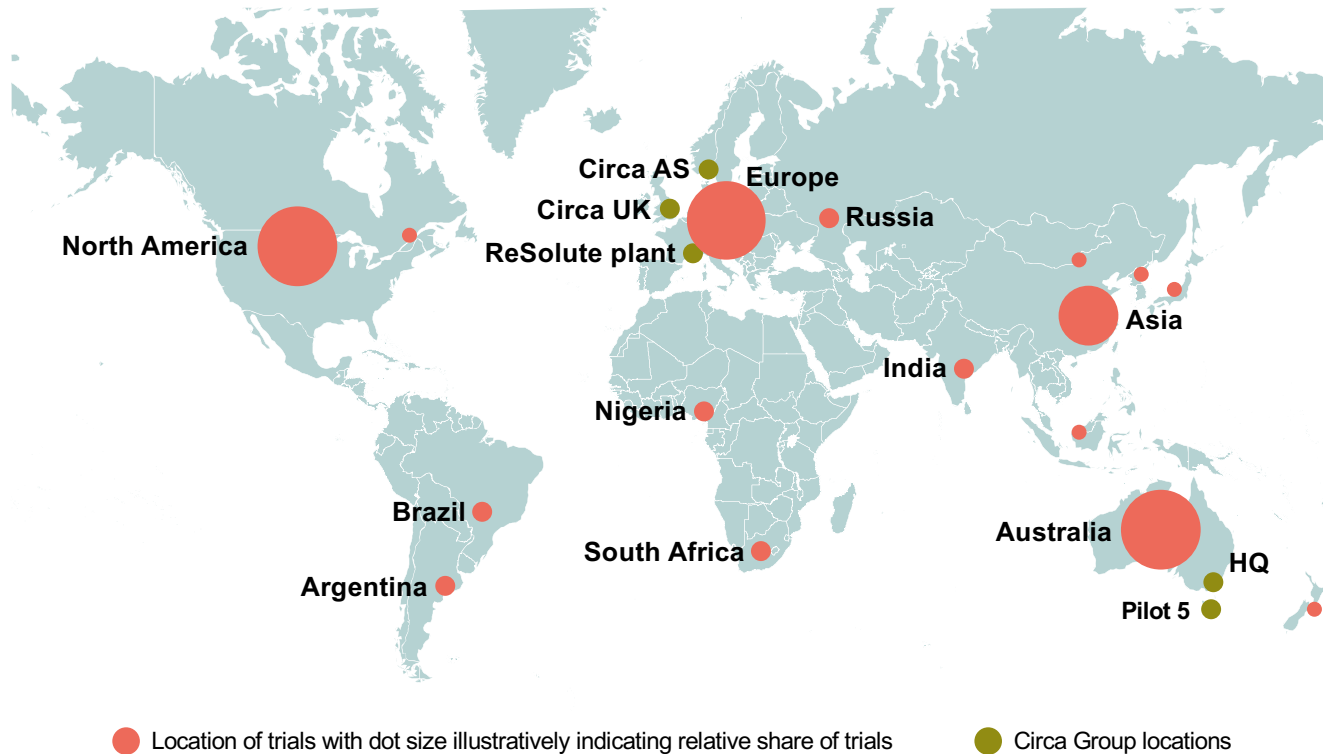
EUR bn



- Global chemicals production is expected to double by 2030
- Chemicals are essential for wellbeing, high living standards and modern comforts
- Used in many sectors, including health, energy, mobility and housing
- The chemical industry is a valuable part of Europe's economy
- The European chemical industry continues to innovate, with significant annual investment
- The chemicals industry is essential for building a sustainable and digital economy
- Unfortunately, too many hazardous chemicals are used unnecessarily, with the production and use of these materials harming the environment and human health

Circa has built a global network of industry relations

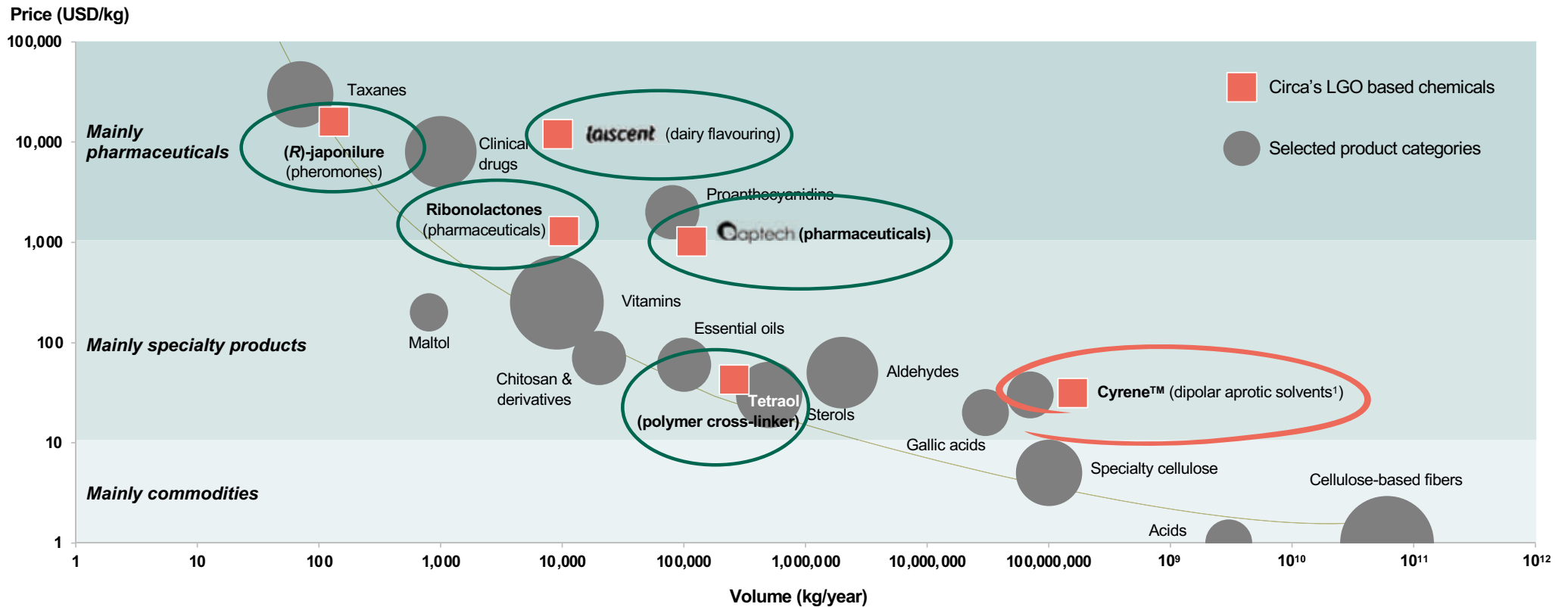
More than 1,000 trials executed all around the world



- More than 1,000 trials of various LGO-based biochemicals executed with customers and researchers globally
- Significant interest in Europe and North America, with Australasia also representing an important market
- Important connections with industry participants, regulatory bodies and governments
- ReSolute plant to be located in France, a region with clear environmental ambition and significant interest in Circa biochemicals

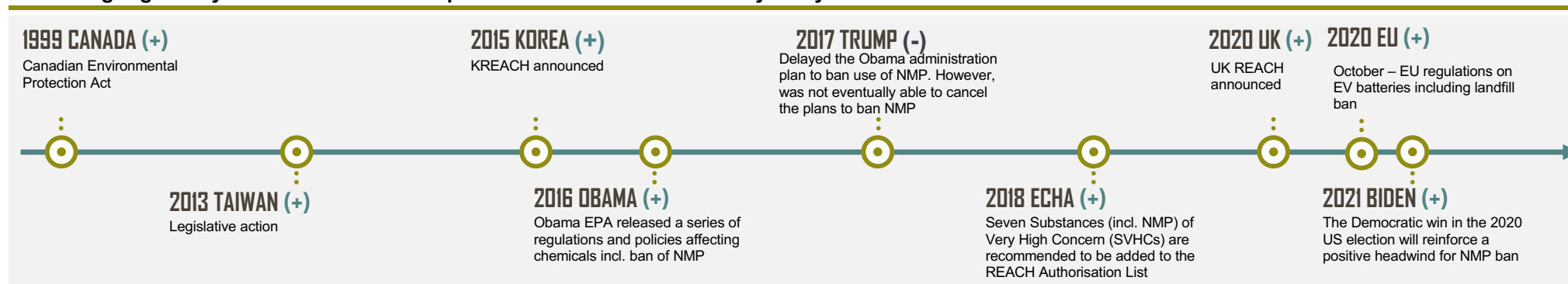
Circa targets sweet spot of high value and high volume markets

Volume and price positioning of selected chemicals produced from biomass



Global forces pushing hard to replace fossil and toxic chemicals

Increasing regulatory restrictions with European Green Deal and Taxonomy likely to continue the trend

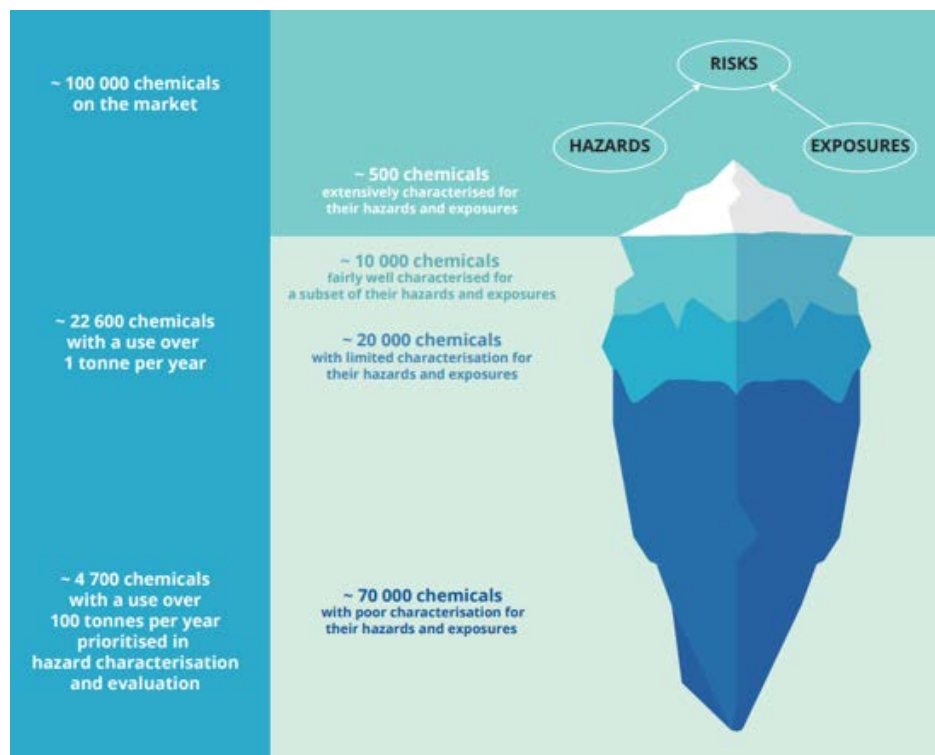


- New regulations are driving a once in a generation upheaval in the chemical market
- Toxic chemicals are being driven out of global markets by regulation (REACH¹) and pressure from consumers and brands (e.g. Nike, Amazon)
- Large volume, traditional solvents such as **NMP** and **DMF** are categorised as **Substances of Very High Concern (SVHC)** by the European Chemicals Agency (**ECHA**)
- Further regulation against NMP and DMF when Cyrene™ is available at scale is expected – “**Bans to be fully enacted once suitable alternatives become available**” – EU quote

Cyrene™ replaces fossil and toxic chemicals like NMP, DCM, DMSO and DMF

Regulation driving once in a generation upheaval of chemical industry

Significant unknown territory of chemical risks driving upheaval



- **Green Deal – Objectives of EU Chemicals Strategy (14 October 2020)**
 - Better protect citizens and the environment
 - Boost innovation for safe and sustainable chemicals
- **Selected actions under EU Chemicals Strategy (14 October 2020)**
 - Banning the most harmful chemicals in consumer products
 - Account for the cocktail effect of chemicals when assessing risks
 - Boosting investment for production and use of safe and sustainable chemicals
 - Promoting the EU’s resilience of supply and sustainability of critical chemicals
 - Playing a leading role globally by championing and promoting high standards
- **EU REACH¹ regulation**
 - Improve protection of human health and the environment from chemical risks
 - REACH applies to all chemicals and thus impacts most companies in the EU
 - EU chemical industry committed to comply with REACH
 - Hazardous substances should be substituted with less dangerous ones



Transition to sustainable biochemicals

Chemicals industry is essential, but harmful

- ✗ Chemicals production produces 4% of global CO₂ emissions
- ✗ Long global supply chains add to the environmental footprints of production
- ✗ Ineffective chemicals lead to higher energy consumption and further CO₂ emissions
- ✗ Lot of resources are required to dispose of toxic chemicals, causing further harm
- ✗ 10% of global oil production is currently used to produce chemicals



Circa ambition to produce biochemicals at scale

- ✓ Circa's non-food biowaste feedstock is 100% renewable and sustainable
- ✓ Sustainable and energy-efficient production process with valuable and environmentally friendly by-products
- ✓ Carbon footprint of Cyrene™ more than 80% lower than competing fossil and toxic solvents
- ✓ Disposal of Cyrene™ only releases water and CO₂ i.e. no harmful substances
- ✓ Sustainable LGO biochemical platform can enable opportunities for multiple future biochemicals

Cyrene™ is Circa's first biochemical with proven commercial potential

MERCK ABOUT US PRODUCTS & SERVICES SCIENCE & TECHNOLOGY CAREERS INVESTORS

Merck Introduces New Greener Solvent, Cyrene™

Merck today launched Cyrene™ — a sustainable dipolar aprotic solvent, produced in two steps from a renewable cellulose source

24 APR 2019 | DARMSTADT, GERMANY

- ◆ **New bio-derived product is a safer, more sustainable alternative for Dimethylformamide and N-Methyl-2-pyrrolidone solvents**

Darmstadt, Germany, April 24, 2019 – Merck, a leading science and technology company, today launched Cyrene™ — a sustainable dipolar aprotic solvent, produced in two steps from a renewable cellulose source. The bio-derived alternative was created in response to the need for solvents to meet stricter regulation requirements for both employee safety and environmental sustainability. The new product targets the rising demand for greener alternatives to Dimethylformamide (DMF) and N-Methyl-2-pyrrolidone (NMP).

“With a strong focus on green chemistry, Merck is dedicated to providing today’s scientists with innovative solutions to help solve environmental challenges before us,” said Klaus Bischoff, head of Research Solutions, Life Science at Merck. “As a greener alternative, Cyrene™ solvent allows our customers to improve the safety of their processes and reduce the environmental impact of their research and manufacturing — without compromising performance.”

cyrene

- Circa manufactures Cyrene™ in two steps from waste biomass (first Furacell™ followed by standard hydrogenation)
- Cyrene™ is a low-toxicity and sustainable solvent which can replace and outperform toxic and fossil solvents (NMP, DMF, DCM, DMSO)
- NMP and DMF are categorised as Substances of Very High Concern (SVHC) by the European Chemicals Agency (ECHA)
- Cyrene™ is sold through chemical distribution giant, Merck, who have a focus on greener alternatives
- More than 1,000 research and customer test have been executed for Cyrene™
- Awarded ‘Bio-based Chemical Innovation of the Year’ in 2017
- Awarded ‘Top Product 2019’ by Environment + Energy Leader

MERCK
SIGMA-ALDRICH

UNIVERSITY
of York

MSD

MANCHESTER
1824
The University of Manchester

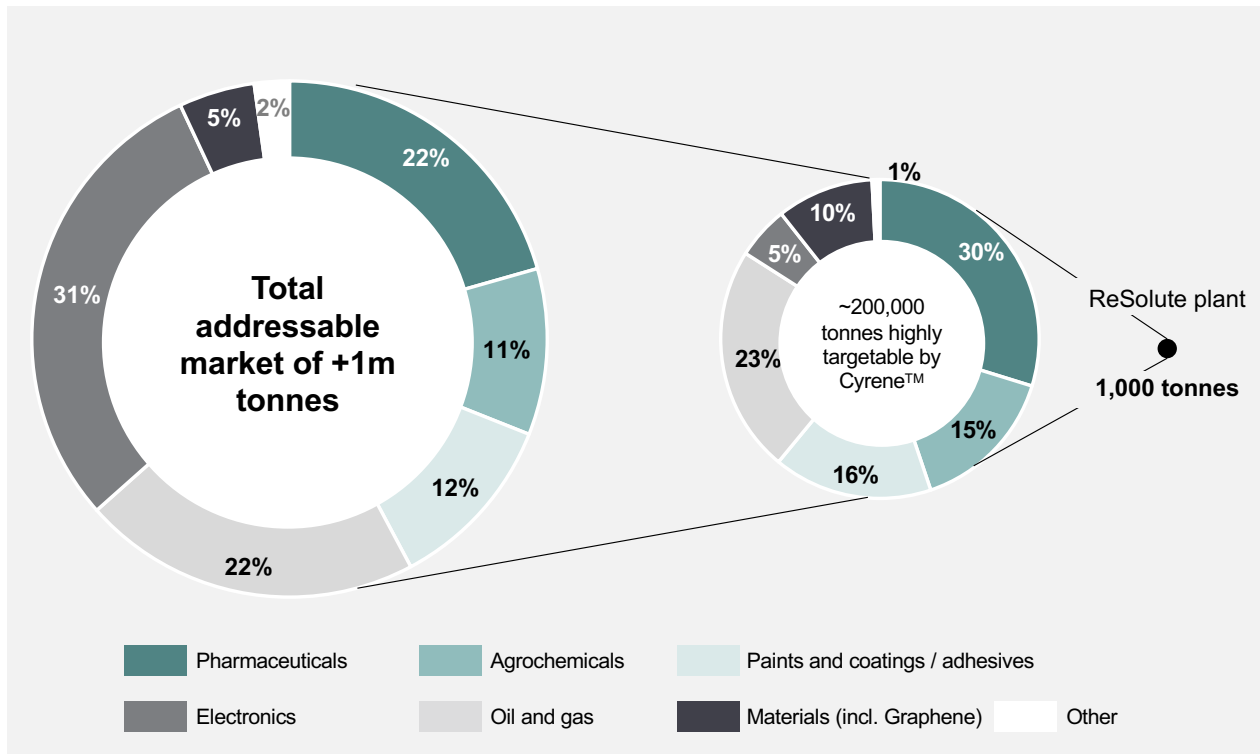
UNE
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NEW ENGLAND

Green
Chemistry
Centre of Excellence

AgroParisTech
INSTITUT DES SCIENCES ET INDUSTRIES DU VIVANT ET DE L'ENVIRONNEMENT
PARIS INSTITUTE OF TECHNOLOGY FOR LIFE, FOOD AND ENVIRONMENTAL SCIENCES

Cyrene™ is a sustainable and low-toxicity solvent ready for market

Total addressable dipolar aprotic solvent market

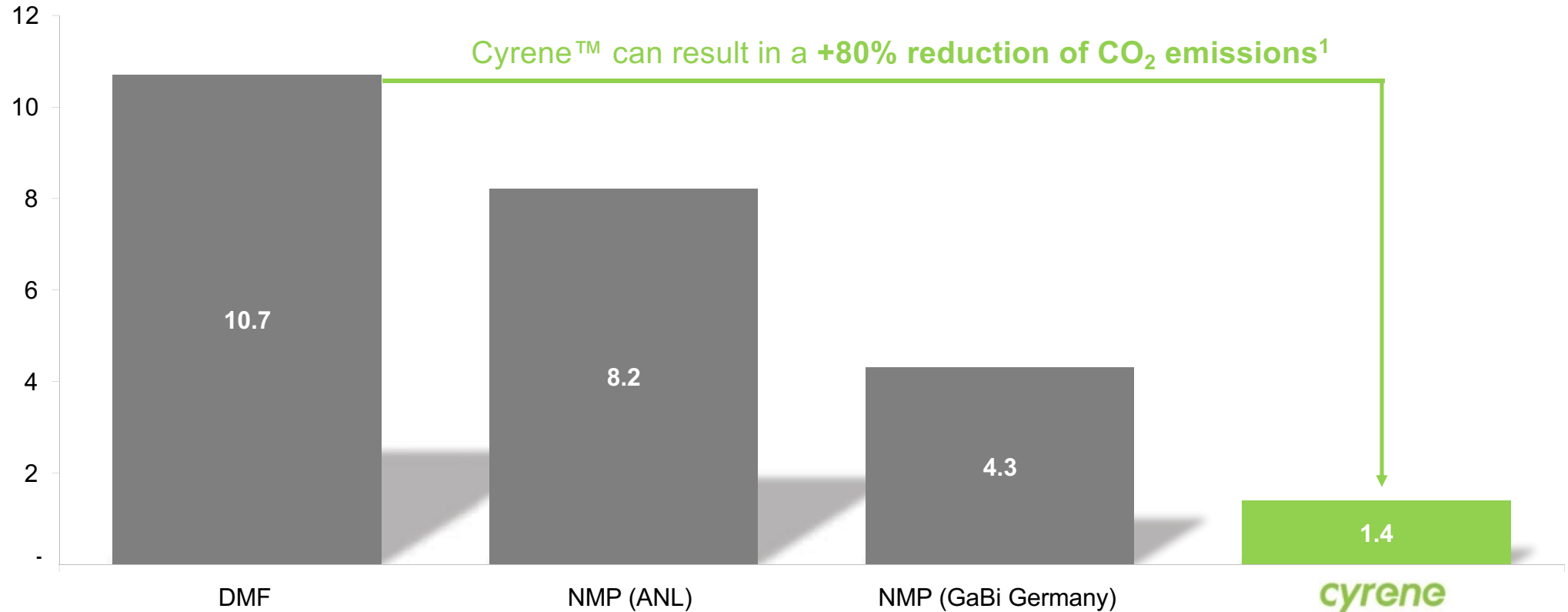


- The global dipolar aprotic solvent market estimated at +1m tonnes is currently served by toxic and fossil-based solvents like NMP, DMF, DCM and DMSO
- Cyrene™ is widely acknowledged as the only viable low-toxicity and sustainable alternative¹, and offers dramatic reduction in waste creation both during production and at end-of-life
- Expect to see a shift towards low-toxicity alternatives going forward, driven by regulations and pressure from both consumers and brands
- Cyrene™ outperforms traditional dipolar aprotic solvents in higher value applications, representing 20-30% of the total market
- Marketed on “outperform” results, and does not rely on being a sustainable and low-toxicity alternative to existing solvents
- Various other applications and market opportunities where fossil and toxic chemicals will be banned and/or phased out

Market

Cyrene™ offers substantially lower CO₂ emissions

Global Warming Potential (GWP)
(CO₂ equivalent/kg)



Circa contributes to the UN Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS



2 ZERO HUNGER
The food and agriculture sector is central for hunger and poverty eradication



3 GOOD HEALTH AND WELL-BEING
Ensuring healthy lives and promoting the well-being for all is essential



6 CLEAN WATER AND SANITATION
Clean, accessible water for all is an essential part of the world we want to live in



7 AFFORDABLE AND CLEAN ENERGY
Energy is central to nearly every major challenge and opportunity



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Worldwide consumption and production rest on responsible use of the natural environment



13 CLIMATE ACTION
Climate change is a global challenge that affects everyone, everywhere



14 LIFE BELOW WATER
Careful management of this essential global resource is a key feature of a sustainable future



15 LIFE ON LAND
Sustainably manage forests, combat desertification, and halt and reverse land degradation

2

- Cyrene™ is being developed by industrial partners into agrochemical formulations to deliver crop protection
- LGO/Cyrene™ have been turned into both herbicides and pheromones, which can be used for crop production (increased yield)
- Only non-food waste biomass is used in the production of LGO/Cyrene™

3

- NMP, a solvent which Cyrene™ can replace, is toxic to human fertility and considered a Substance of Very High Concern by the EU
- LGO-based chemicals can be applied in pharmaceuticals and replace existing fossil-based chemicals

6

- Cyrene™ is biodegradable and poses little threat to the aquatic or terrestrial environments

14

- Cyrene™ has been used to produce membranes used for water filtration/purification

15

- Cyrene™ is being examined in the production of batteries
- Cyrene™ is an effective green solvent for the formation of supercapacitor electrodes (needed for energy storage)
- Cyrene™ has been used for the synthesis of graphene (which offers significant promise for use in electronics)

7

- Dramatic reduction in production waste with by-products valuable in themselves (Furacell™ process is nearly carbon neutral)
- Use of the Chem21 Green Chemistry Metrics Toolkit ensure the biochemicals are sustainable by design
- Cyrene™ has been shown to enable recycling of electric car batteries

12

13

- Production of 1 kg Cyrene™ releases ~1.4 kg of CO₂, vs NMP which releases between 4.3 kg and 8.2 kg CO₂
- Biochemicals enable production of polymers with better economic and environmental performance (circular by design)
- Disposal of Cyrene™ does not result in the formation of NO_x or CO₂ in contrast to other dipolar aprotic solvents



1. Executive summary

2. Market

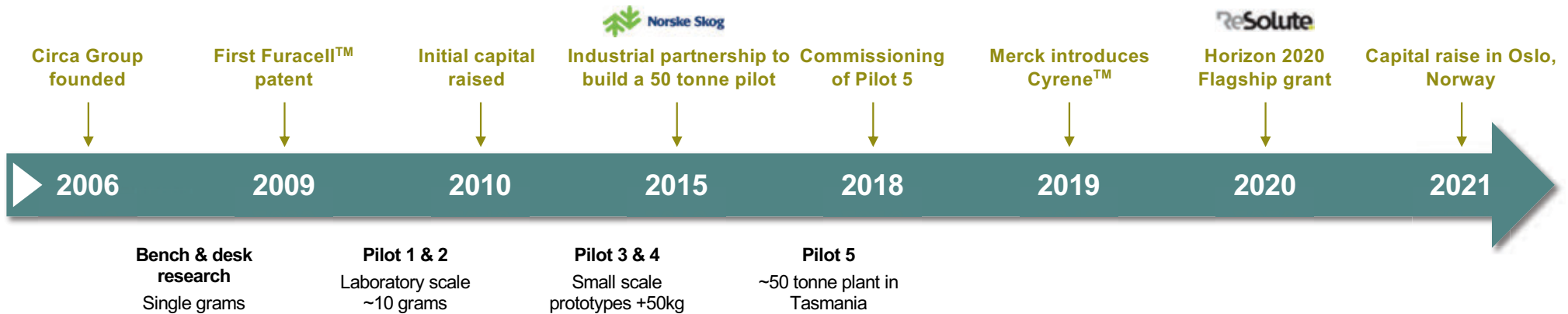
3. Company

4. Business plan and financials

5. Appendix

Company

Circa has a 10-year headstart to potential competitors



✓ **University and research collaborations**

✓ **Patents and trademarks**

✓ **Customer and distributor relations**

✓ **Production process know-how**

✓ **Production technology proof-of-concept**

✓ **Industrial partnership**

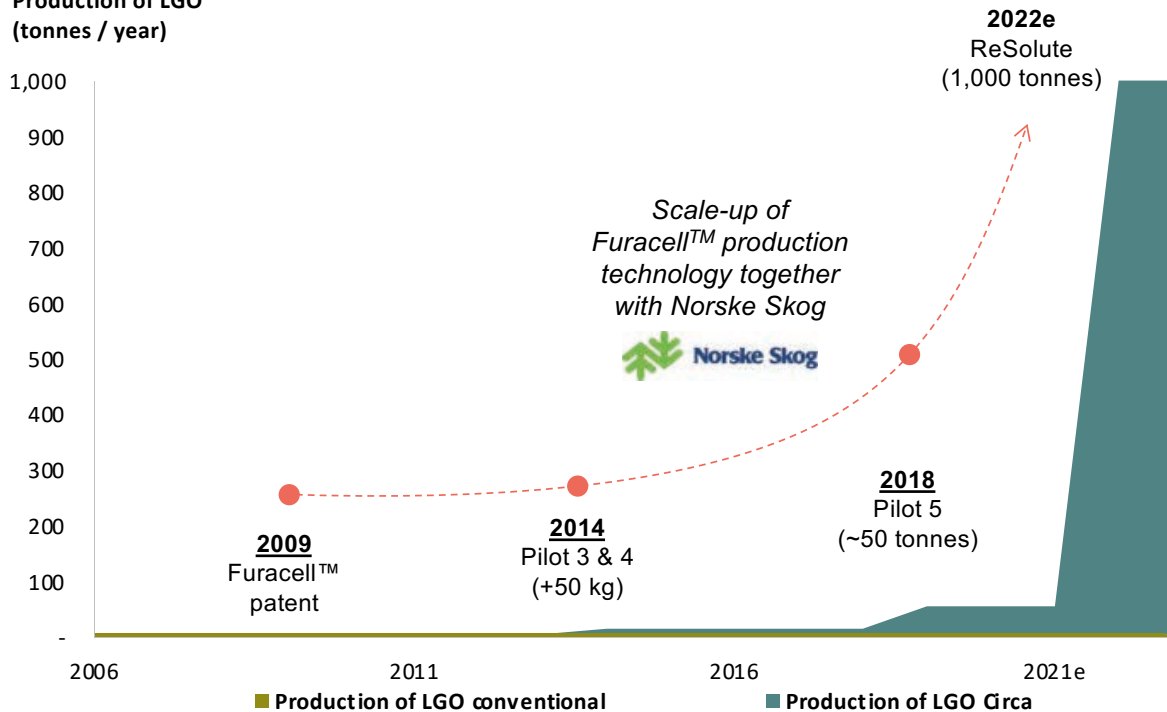
✓ **Qualified and verified biochemicals**

✓ **Network and contacts in regulatory bodies**

Significant barriers to entry for new companies

The ReSolute plant will produce 20,000 times more LGO per year than any other company

Production of LGO
(tonnes / year)

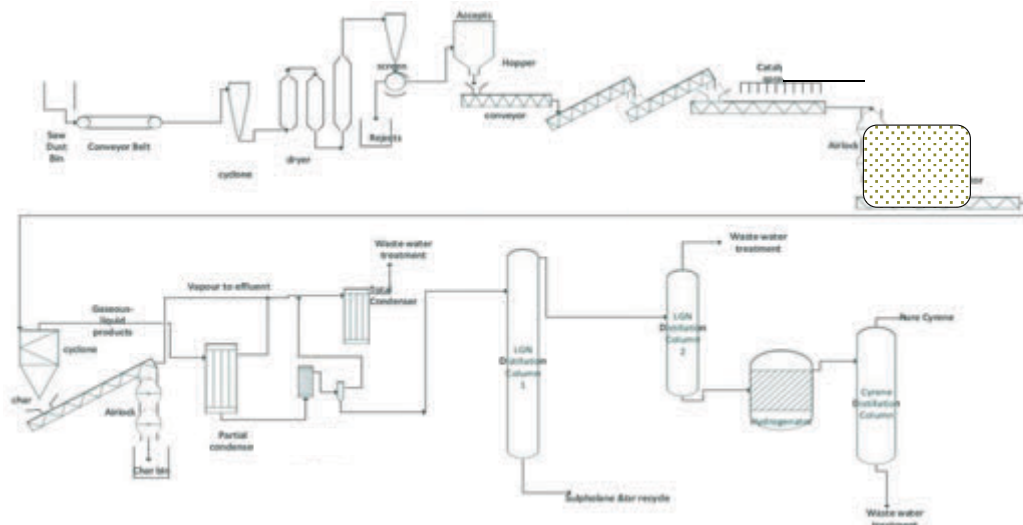


- ***Furacell™ is the only scalable and cost-competitive production process of LGO globally***
- LGO was first developed in the 1970s but only produced at academic scale (i.e. less than 10 kg per year in total globally)
- Pilot 5 is still the first and only plant producing tonnes of LGO and has provided key learnings to de-risk future development
- Cost benefits enabled by Circa's commercial scale production represent a significant barrier to entry for potential competitors
- **Circa holds pole position with:**
 - i. Extensive R&D work
 - ii. Patented Furacell™ technology¹
 - iii. Leading process know-how
 - iv. Headstart in capital expenditure
 - v. Extensive commercial and market work

Company

Furacell™ is a scalable and continuous production process

Simplified process chart for the patented Furacell™ production process



Extensive work to ensure process performance and minimise technical risk

- University of Lorraine, VTT and Ensyn tested fluidised bed reactor concept with successful results
- ReSolute and FC6 engineering studies with industrial partners further confirmed process design
- Performance guarantee with fluidised bed reactor supplier, Ensyn
- Remaining Furacell™ process equipment considered lower technical risk





Large scale Furacell™ proof-of-concept with Pilot 5







Details on Pilot 5 (developed together with Norske Skog)

- Design capacity of ~50 tonnes LGO per year
- Chemicals sold to researchers and industrials (+1,000 trials)
- Distributed through Merck and direct sales from Circa

Committed upstream and downstream partners

Shareholder	Partners/Offtake	ReSolute Partners	Offtake
 <ul style="list-style-type: none"> • One of the world's largest producers of publication paper and leading fibre and process competence from the pulp and paper industry • Partnered with Circa Group in 2015 for the construction of Pilot 5 • Has provided Circa with both competence and biowaste feedstock • Norske Skog is listed on the Oslo Stock Exchange (ticker: NSKOG) • Norske Skog owns ~32% of Circa 	 <ul style="list-style-type: none"> • LOI for offtake of +1,000 tonnes of Cyrene™ with Merck GmbH • LOI for offtake of +600 tonnes of Cyrene™ from Will&Co • The Merck Group is a German multinational science and technology company with ~60,000 employees and presence in ~70 countries. The company was founded in 1668 and is one of the largest pharmaceutical companies in the world with around 250 group companies • Letter of support received from Huntsman and Talga 	 <ul style="list-style-type: none"> • The ReSolute project is a Flagship EU project focused on establishing a route for industrial scale production of a low-toxicity, high-performance solvent derived from renewable resources • The solvent in question, Cyrene™, has already been developed at scale for the first time in history by Circa. Converting sawdust into LGO, a versatile chemical building block, it is then hydrogenated to the final product Cyrene™ 	 <ul style="list-style-type: none"> • Offtake with CPL for 100% of biocoal output from first 1,000 tonne plant • CPL Activated Carbons is a leading international manufacturer and supplier of activated carbons and related services for a wide range of industrial purification applications • Examples of biocoal applications include biogas, water treatment, air quality management and more • Can be used to replace coal as solid fuel briquettes and conversion to activated carbon for use in industry

Circa is a unique player in a booming market segment

	Feedstock	Core technology	Primary product	Primary markets	Funding	Market Cap.
	<ul style="list-style-type: none"> Various waste biomass 	<ul style="list-style-type: none"> Catalytic pyrolysis 	<ul style="list-style-type: none"> LGO (platform chemical for several high value biochemicals) 	<ul style="list-style-type: none"> Solvents Pharmaceuticals Electronics 	<ul style="list-style-type: none"> Privately held 	<ul style="list-style-type: none"> N.A.
	<ul style="list-style-type: none"> Sugarcane 	<ul style="list-style-type: none"> Enzymatic fermentation 	<ul style="list-style-type: none"> Various 	<ul style="list-style-type: none"> Cosmetics Neutraceuticals 	<ul style="list-style-type: none"> Listed on Nasdaq 	<ul style="list-style-type: none"> USD 3,5bn
	<ul style="list-style-type: none"> Sugarcane/biomass 	<ul style="list-style-type: none"> Enzymatic fermentation 	<ul style="list-style-type: none"> Butadiene and butylene glycol 	<ul style="list-style-type: none"> Plastics Cosmetics Solvents 	<ul style="list-style-type: none"> Privately held 	<ul style="list-style-type: none"> N.A.
	<ul style="list-style-type: none"> Sugarcane/biomass 	<ul style="list-style-type: none"> Catalytic conversion 	<ul style="list-style-type: none"> FDCA, MEG, PEF 	<ul style="list-style-type: none"> Beverage packing 	<ul style="list-style-type: none"> Listed on Euronext Amsterdam and Brussels 	<ul style="list-style-type: none"> EUR 156m

Business strategy of leveraging core technology to produce chemicals for multiple markets



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The ReSolute project will construct a 1,000 tonne plant

circa  is leading the
ReSolute consortium

ReSolute consortium partners



- Horizon 2020 is the largest EU Research and Innovation programme to date and a means to drive economic growth and innovation
- The programme has political backing from European leaders and Members of the European Parliament
- The ReSolute consortium received the prestigious EU Horizon 2020 Flagship grant of EUR 11.6m in H1 2020
- Grant received on the back of extensive review from independent industry experts and in strong competition with other applicants
- The project is developed with and supported by eleven highly qualified partners along the entire value chain
- Strong testimony towards the technical, commercial and economic viability and promise of the project



The ReSolute plant will be located at industrial site owned by Total

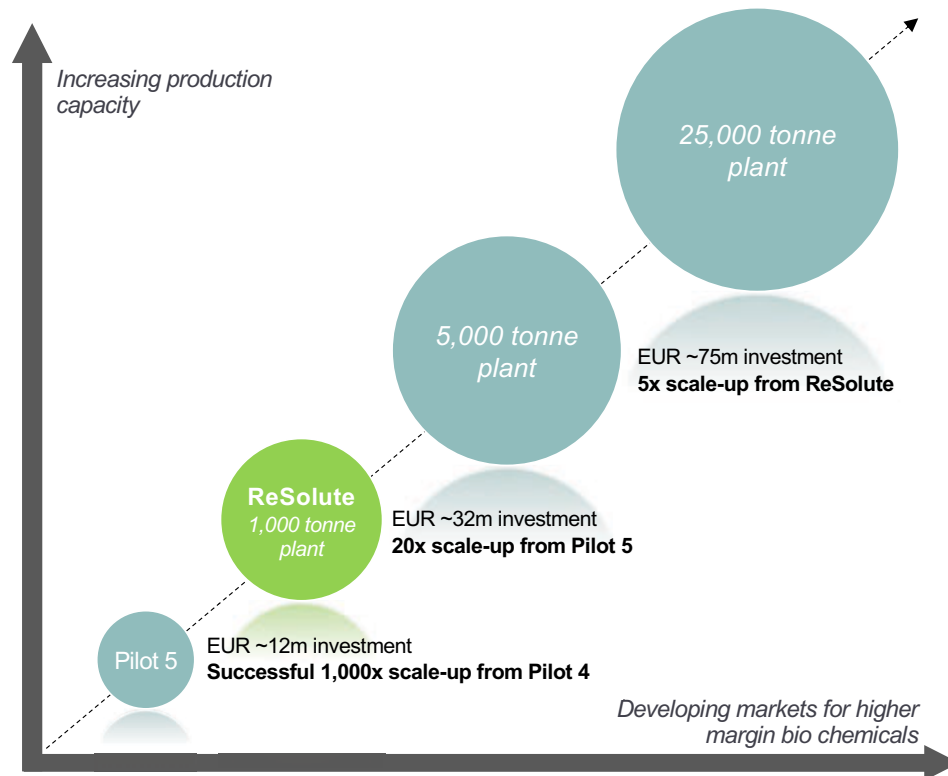


- Former petrochemical site owned by Total, and converted towards production of high value chemicals, energy and materials in 2013
- Located North East France close to borders of Belgium, Luxembourg, Germany and Switzerland
- 1,500 employees, 600 hectares and multiple certifications (including Seveso classified activities)
- Access to road and railway, energy and water utilities, various on-site services, R&D hubs and more

Selected companies with presence at the Total Carling platform



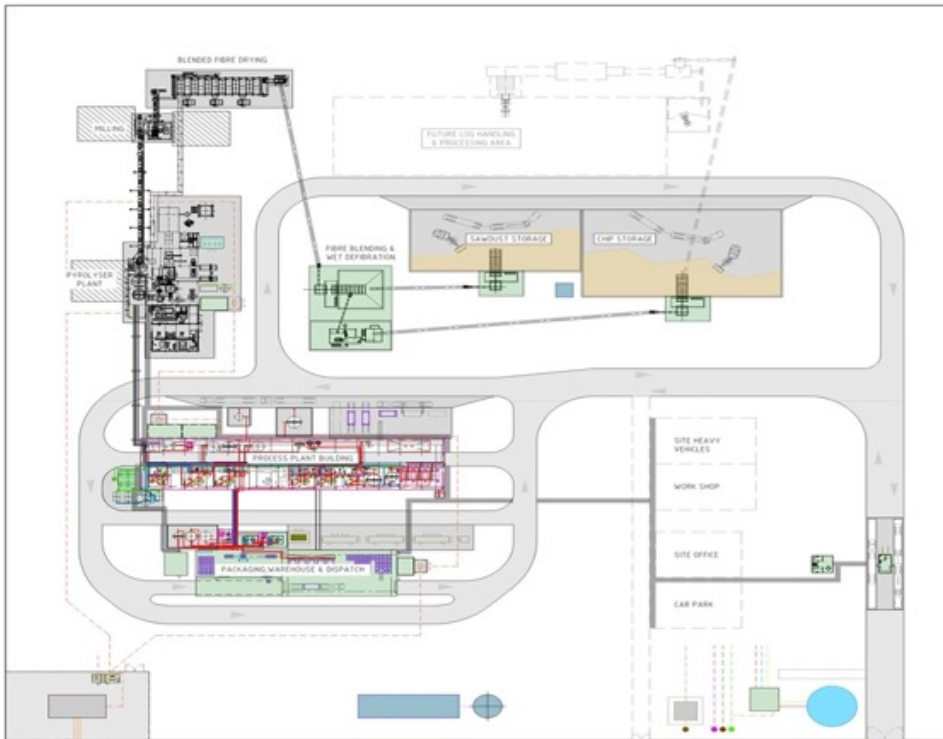
ReSolute is the start of commercial scale for Circa



- Total ReSolute project CAPEX is EUR 32m
- Final investment decision taken in 2020 and start-up expected January 2023
- Well-defined engineering scope and contractor agreements
- Cyrene™ will be the commercial foundation for the ReSolute plant
- LOIs in place for more than the ReSolute production volume
- Basis for continued development of other LGO-based bio chemicals

Engineering studies underpin viability of larger plants

Illustration for a 5,000 tonne capacity plant (engineering study)



- Scale-up strategy building on detailed engineering studies to enable well-informed investment decisions
- Recent engineering study completed end of 2020 for a 5,000 tonne capacity plant in close collaboration with Wood Consulting and Norske Skog
- The study provides a solid foundation for future engineering studies and a production plant of up to 50,000 tonne capacity

wood. *Evan L. Erskine, PE, Sr Process Consultant*

“The Circa Group has developed the Furacell™ Technology in a manner intended to reduce the project risks associated with scaling up its technology. Including:

- ✓ *Building and Operating fully integrated Pilot (Pilot 4) and Demonstration (Pilot 5) plants*
- ✓ *Choosing capacity increases for each step that is within industry norms*

For the ReSolute Project:

- ✓ *Identifying and engaging Engineering partners with Furacell™ experience*
- ✓ *Identifying and engaging established Reactor Technology vendors*
- ✓ *Identifying and engaging a Distillation Technology Vendor with Furacell™ experience*

The above steps in the scale-up and project development process will help to reduce the technology risks associated with Circa’s ReSolute Project.”

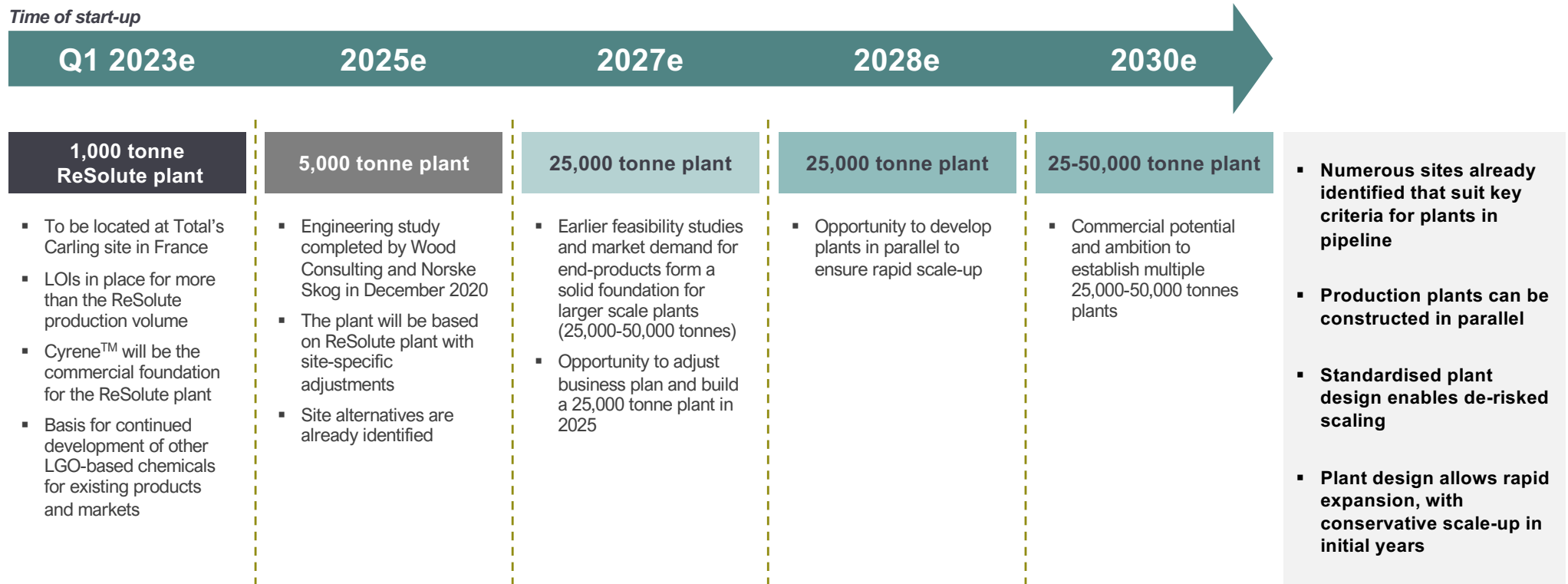
Leadership position with highly scalable business model

- ✓ **Long-term access to abundant biowaste feedstock**
Non-food biowaste is the most abundant renewable natural bio resource in the world
- ✓ **Very large and growing market**
Estimated annual demand of +1,000,000 tonnes of which +200,000 tonnes can be uniquely targeted by Cyrene™
- ✓ **Significant economies of scale**
Investment (reactor, utilities) and fixed cost (personnel, administration, distribution, sales) advantages when scaling
- ✓ **Production plants can be constructed in parallel**
Identified and exploring several locations that are highly suitable for future plants
- ✓ **Leading and patented know-how creates solid Tier 1 position**
Circa is the only company in the world capable of producing commercial quantities of LGO and has patented the process

Business plan targets +80,000 tonne capacity by 2030

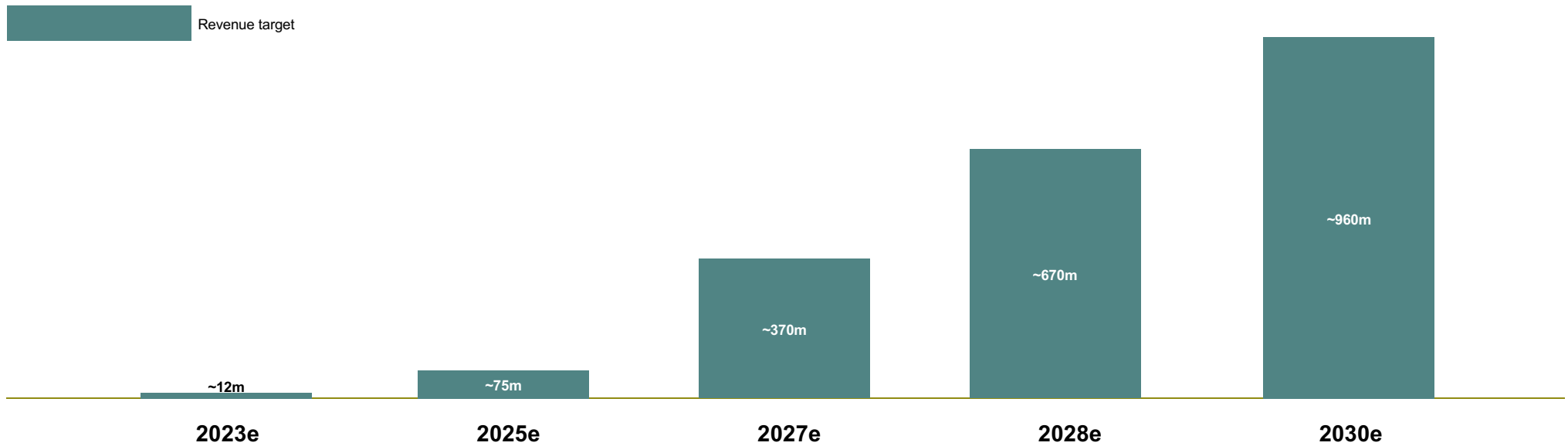
Current business plan targets scale-up from 1,000 tonne ReSolute plant to +80,000 tonnes in 2030

Time of start-up



Financial sales targets from Cyrene™ and other biochemicals¹

Revenue targets (EURm)



- Assumes sales of Cyrene™ and other biochemicals derived from LGO. Including growing opportunities in flavourings and pharmaceutical chemicals
- Approximately 2% of sold volumes 2023-2030 are expected to be other LGO derivatives, while 98% of volumes are assumed to be Cyrene™

Transaction summary

Commentary

- Majority of sources used to finance the ReSolute plant
- Circa's CAPEX related to the ReSolute plant is expected to around EUR 32m
- EU Flagship grant to the ReSolute consortium funds the remaining part of the project cost
- Remaining amount of proceeds to Circa will be used for further market development, corporate costs and current operations

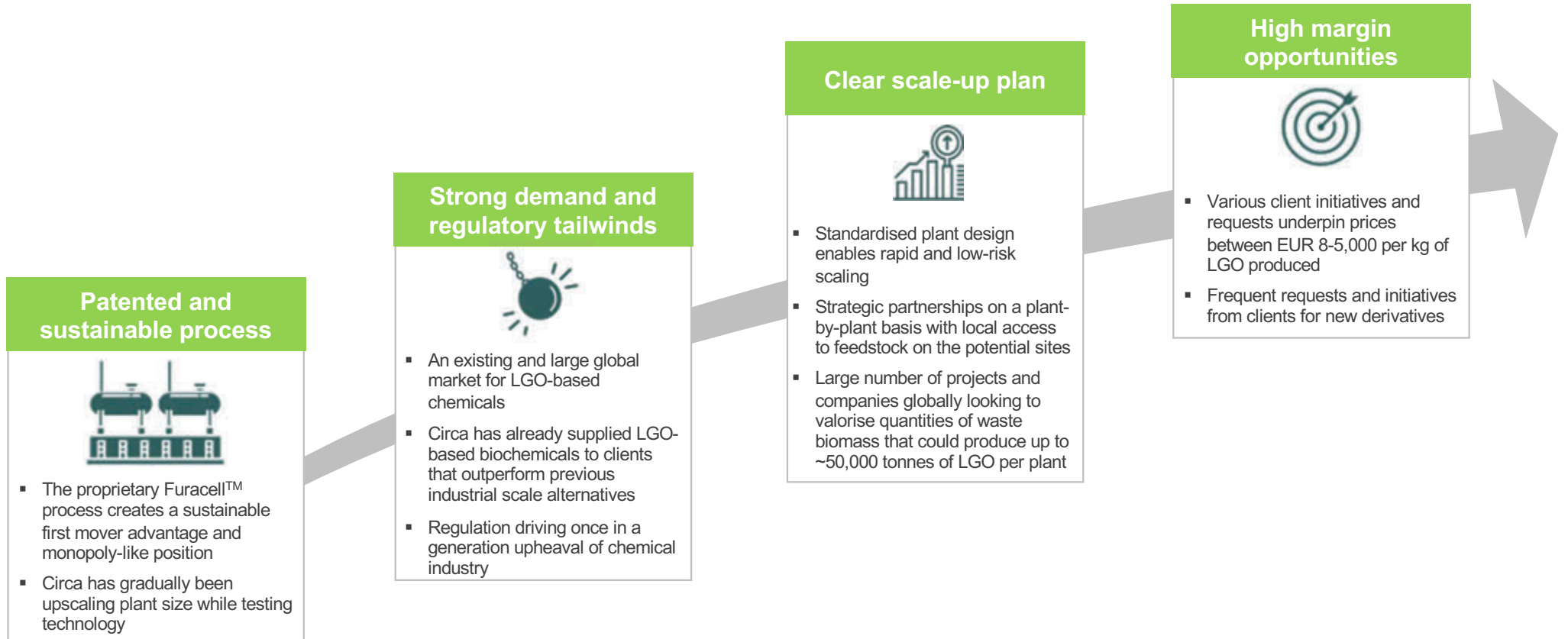
Sources and uses

Sources	EURm	Uses	EURm
Equity raise	50	ReSolute plant CAPEX	32
EU Flagship grant	9	ReSolute OPEX & marketing	5
		Transaction costs	2
		Corporate costs (3 years)	4
		LGO derivative market development	9
		FC5 operations (less R&D tax)	2
		Acceleration of capacity scale-up	4
		Biomass pre-feed fractionation	1
Sum sources	59	Sum uses	59

Shareholder overview



Strong foundation to deliver on growth plan





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Organisational overview

Initial organisational structuring and responsibilities of Circa Group



- Circa will maintain some management roles in Australia (CEO, COO)
- CTO (Jason Camp) based in UK
- CFO and IR function will be based in Norway
- Commercial manager reporting to the CEO to be based in Europe
- Regulatory Manager appointment by end 2021
- ReSolute administration and co-ordination appointments by mid year (reporting to CFO)
- Marketing and sector specific sales roles filled over next 18 months

Planned staffing at the ReSolute plant in France

Function / Year	2021	2022	2023
General Manager			1
Accountants			1
Admin			2
Shift Foreman		1	4
Prod Technicians		1	12
QA Technicians			4
Ops Manager		1	1
Plant Process Engineer	1	1	1
QA Supervisor			1
Engineering Manager	1	1	1
Maintenance Technicians			1
Warehouse Supervisor			1
Warehouse Staff			2
Technical customer support			1
Operations Staff	2	5	33

- When fully operational, the ReSolute plant will need 33 FTEs of operations staff
- Site Co-Ordinator employed, Project Management Office development underway, Plant Process Engineer appointment by 07/21
- Significantly larger future plants, can be operated by a relatively small number of additional employees

Shareholders and board of directors

Board of directors from first day of trading



Lars Sperre | Chairman & Norske Skog rep. | 164,000 shares

- Senior Vice President Corporate Strategy in Norske Skog
- Held various senior roles in Norske Skog, e.g. President and CEO, Senior Vice President Corporate Strategy & Legal
- Previously Associate lawyer in Wikborg Rein
- Can. Jur. University of Bergen



Rune Sollie | Director & Norske Skog rep. | 123,040 shares

- CFO in Norske Skog
- Previously Senior Director Financial Reporting & Compliance, Statoil Fuel & Retail AS and held various positions in UNiconsult AS, Yara International ASA and KPMG AS
- State Authorized Public Accountant, Norwegian School of Economics



James Henneberry | Director & Circa Group Australia rep. | 1,773,340 shares

- Jim has held CEO, CE and numerous director roles in operations, capital, sales and R&D
- Holds a pulp and paper engineering degree from Syracuse University NY and an MBA from the University of Houston TX
- His business experience covers the Americas, ANZ, Asia and Europe



Greg Court | Director & Circa Group Australia rep. | 5,931,360 shares

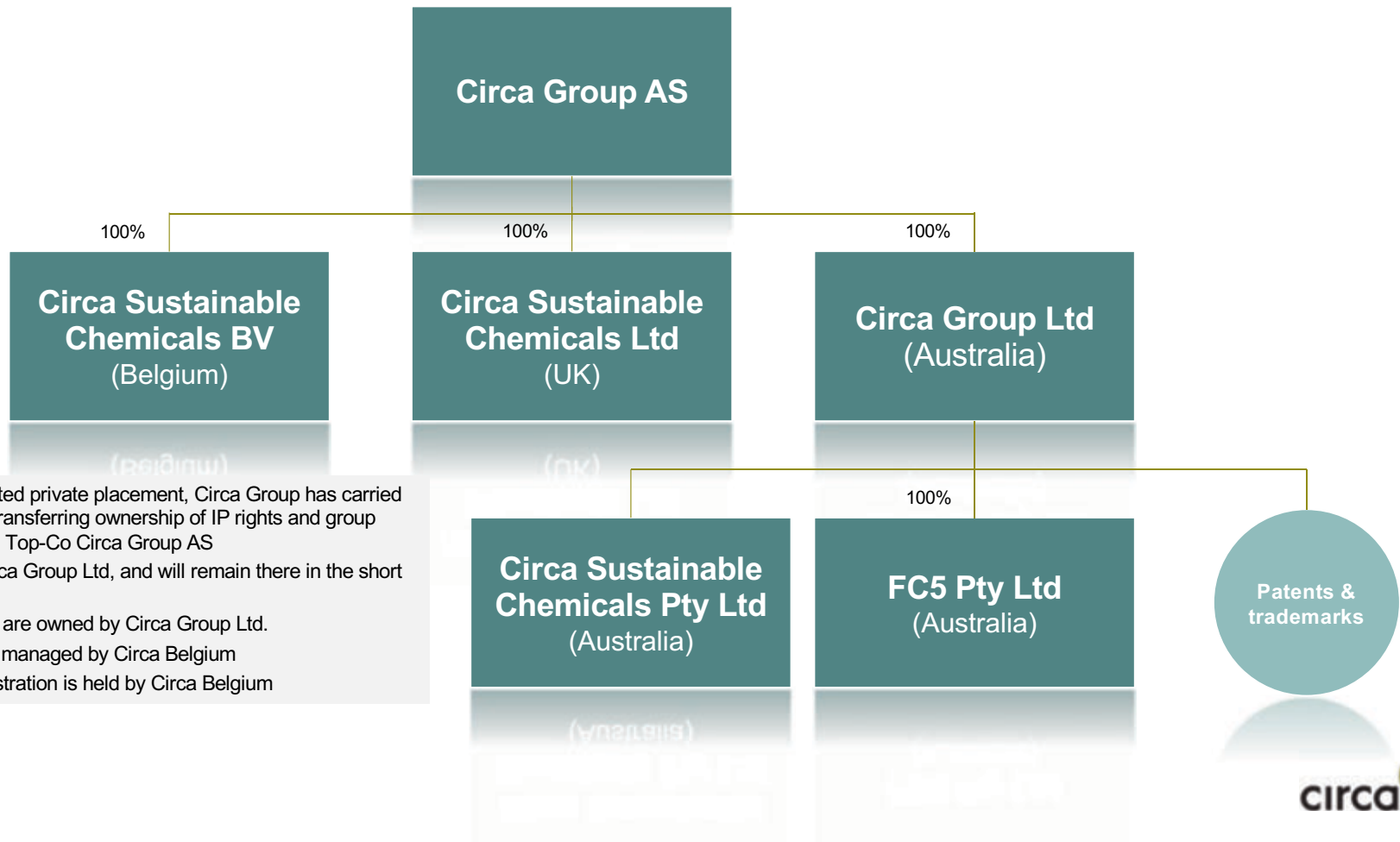
- Co-Inventor of the Furacell™ process and co-founder and Director of Circa Group Ltd
- Former Executive General Manager at Australian Paper, and previously held the position as General Manager for Sales and Marketing in the same company
- Experience as Manager and General manager at Amcor
- Chemical Engineering and Business Administration from Swinburne University

Shareholder overview

#	Shareholder	Shares	Share
1	Norske Skog ASA	28,669,200	32.01%
2	Paton Smythe Pty Ltd	8,230,000	9.19%
3	Manifex Pty Ltd	6,660,000	7.44%
4	Christopher Howard Lawrence	6,156,060	6.87%
5	Vestcourt Pty Ltd	5,931,360	6.62%
6	Tony Duncan ¹	5,480,000	6.12%
7	Thirty Eighth Sepelda Pty Ltd	3,860,000	4.31%
8	Chris Roberts Enterprises Pty Ltd atf Nason Super Fund	2,100,000	2.34%
9	Paper Science Pty Ltd	2,080,000	2.32%
10	Margaret Street Pty Ltd	1,780,000	1.99%
11	Team America Pty Ltd (Jim Henneberry)	1,773,340	1.98%
12	Mighty Verdict Pty Ltd	1,342,720	1.50%
13	Peter Robert Gome	1,325,800	1.48%
14	Drill Investments Pty Ltd	1,100,000	1.23%
15	Terrence John Court	1,000,000	1.12%
16	Whitehouse (VIC) Pty Ltd	1,000,000	1.12%
17	Andrew James Mossman and Margot Patricia Mossman	900,000	1.00%
18	Mostol Super Pty Ltd	800,000	0.89%
19	Nora's Investments Pty Ltd (Dr Mark Williams)	760,000	0.85%
20	Mander Elizabeth Broadhurst	400,000	0.45%
	Others	8,214,100	9.17%
	Total	89,562,580	100.00%

- Additional directors to be identified following first day of trading
- Achieve compliance with Oslo Stock Exchange regulations

Circa Group legal structure – reorganisation to Norway in process



- In advance of the contemplated private placement, Circa Group has carried out a group reorganisation, transferring ownership of IP rights and group companies to the Norwegian Top-Co Circa Group AS
- All patents are owned by Circa Group Ltd, and will remain there in the short term
- All trademarks (e.g. Cyrene) are owned by Circa Group Ltd.
- The ReSolute project will be managed by Circa Belgium
- The REACH Annex VIII registration is held by Circa Belgium

Overview of LGO-derivatives and observed market pricing

LGO derivatives market screening

Circa product	Market	Market size volume	Market size sales	Price Point (indicative)
Unit		tonnes	USD million	USD/kg
Tetraol	Polymers	~20,000,000	~53,000	~26
HBO & high-performance speciality bio-polymers	High performance speciality bio-polymers	~8,500,000	~16,000	~30
HBO derivatives (existing drugs)	Pharmaceuticals	~78	~4,250	~2,000
Ribonolactones	Pharmaceuticals	~130	~1,100	~1,500
Other Chiral Molecules	Chiral molecules		~39,800	~5,000
Dairy Lactone	Dairy flavoring market	~64,000	~1,800	~5,000
Pheromones	Agrochemicals		~5,700	~15,000

Comments

- Overview of relevant high-margin derivatives that can be derived from LGO
- Several markets have been identified, with total market sizes ranging from USD 1bn – USD 50bn in sales
- For example, a total of 16 specific LGO derived pheromones have been identified by Circa Group so far
- Circa have worked with key industrial contacts to gain insights into the various markets and the fit of their products

Biocoal – an attractive by-product from LGO-production

Introduction to Biocoal

- Biocoal, a form of charcoal, is produced by pyrolysis¹ of biowaste, and is a byproduct from LGO production
- Depending on the feedstock cellulose, biocoal can be used either as activated carbon or as a renewable solid fuel, with a calorific value of 16-23 GJ per tonne
- Biocoal is rich in carbon and an attractive candidate for carbon sequestration²
- Biocoal can also enhance agricultural productivity by increased soil fertility of acidic soils
- Circa has signed an offtake agreement for biocoal with CPL Activated Carbons

CPL ACTIVATED CARBONS
Part of CPL Industries



Support from large customers in key markets

Pharmaceuticals



“For over 20 years, Merck has been focusing on developing sustainable chemistry and materials transformation is a key value contributor reduce and minimize our environmental footprint when we manufacture medicines.

Our objectives are: (1) Maximize the use of natural resources, (2) Avoid environmental harm, reduce or eliminate the emissions of and exposures to hazardous substances, (3) Minimize the use of natural resources such as water, minerals and metals.

Merck has been recipient of several US Environmental Protection Agency awards (2019,2018, and 2010) for developing synthetic pathways that have achieved these objectives.

In order to further our efforts in sustainable chemistry, we have been working with Circa Group, Inc. for incorporating their key building block Levoglucosenone (LGO) in the manufacturing of our new medicines. Merck believes that LGO and its derivatives are a green, versatile and sustainable platform for the synthesis of pharmaceuticals. Merck also has found that these derivatives will help us make these new medicines at a competitive price compared to that manufactured using traditional chemistry techniques.”

– Prashant S. Savle, Ph. D, Director Global Procurement Merck Sharp & Dohme Corp

Electronics



“NeuDrive has been a customer of Circa for the last 3 years and has successfully developed organic electronic inks using Cyrene. Apart from the clear safety and environmental benefits of Cyrene versus previously used solvents (e.g. NMP, DMF), we have identified additional technical benefits in our process, making it a strategically important material for us. Consequently, we made the decision in 2017 to file a patent covering the use of Cyrene for depositing passivation layers on organic electronic devices (WO2019008382).”

– Shashi Pandya, Head of Science, NeuDrive Ltd

Long-term integrated R&D strategy

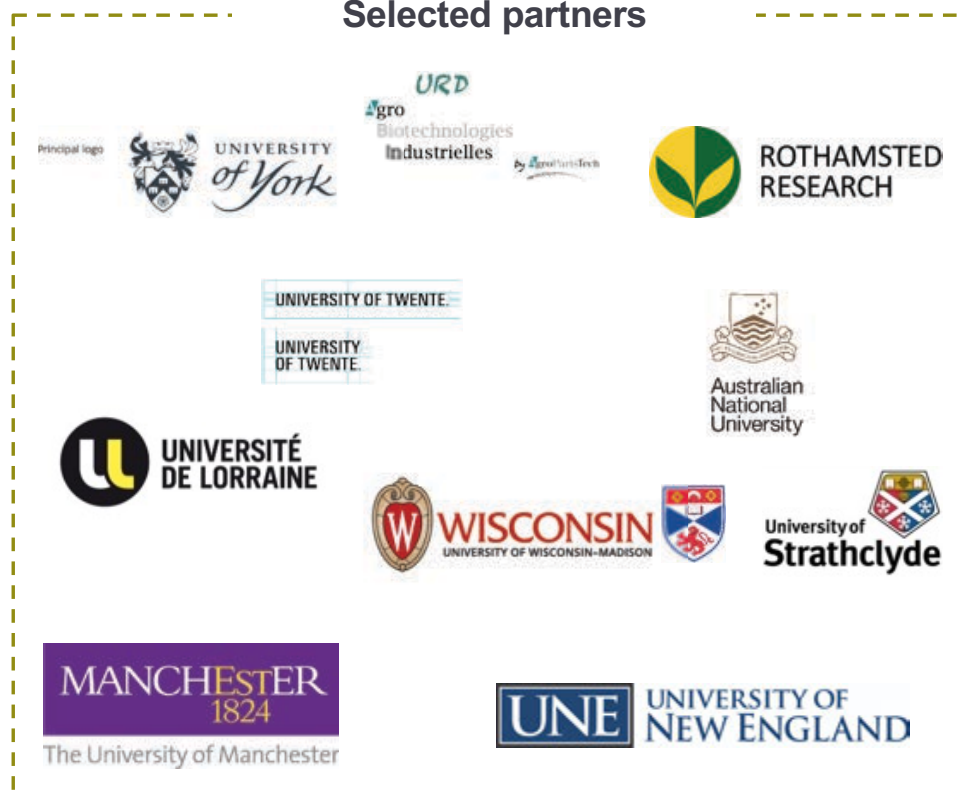
R&D approach

- Circa has historically worked with expert groups across a range of universities, as opposed to building a large in-house chemistry team
- With commercial scale production upcoming, the company expects to expand their core chemistry expertise to enable greater technical support for customers, and increased responsiveness to new opportunities
- Similarly to the design and build process, this does not mean Circa has a strategy to take all functions in-house, but rather to focus on areas where Circa has greater leverage for value e.g. derivatives and production IPs

Development of high margin products

- LGO has highly attractive functionality and flexibility as a platform chemical for producing derivatives for various industries – from large-scale industrials to pharma, antimicrobials
- Circa will work continuously to develop various LGO derivatives in addition to existing ones and target high-margin markets
- A range of specific high-margin derivatives are already under discussion with a number of clients

Selected partners



Key R&D milestone from world leading researchers

Announcement

- Cyrene™ established as a sustainable, bio-based and low-toxicity solvent
- Synthesis of dairy lactone from LGO
- Conversion of LGO to ribonolactones (found in >25 COVID-19 drugs)
- Cyrene™ gives the highest concentrations of graphene in solution and is used in printed electronics (10x better than NMP)
- Conversion of LGO to valuable cross-linking agent tetraol
- Conversion of LGO into the insect pheromone R-japonilure
- Developed protocols for the use of Cyrene™ in the synthesis of fine chemical
- LGO converted into high performance polymers as well as bioactive compounds
- Cyrene™ used to recycle lithium-ion batteries from automobiles

Timing

2014
2016
2018
2018
2019
2019
2020
2020
2020

University



Key patents already filed by current and prospective clients

Announcement

- Production of a,w-diols, 1,6-hexane diols and hydroxymethylfurfural from LGO (3 separate patents)
- Production of polyamideimide and polyamide amic acid resins
- Use of low-toxicity solvents in the production of organic electronic devices
- Production of polyamidoimide polymer (2 separate patents)
- Method of removing nucleic acids from human plasma
- Conversion of LGO platform into building block for pharmaceuticals (patent in preparation)

Patent

2013

2015

2019

2020

2020

2021

Company



Glossary

Biochemical – in this context a biochemical or biobased chemical refers to compounds that are made from biomass starting materials

Biomass – in this context refers to waste cellulose (starch) derived from wood, various crops, food processing, etc.

Biopolymers – in this context refers to polymers that are made from biomass derived chemicals

Chiral molecules – a type of molecule that has a non-superposable mirror image. Chiral molecules are extremely important in a variety of applications including pharmaceuticals and agrochemicals

Cyrene™ – non-toxic solvent made from LGO (“LGO derivative”) via patented Furacell™ process

Dairy lactone – a flavour and fragrance molecule that is made from LGO, which is used extensively as an additive in milk and imitation milk products, fruit ices and bread

Derivatives – in this context chemicals that can be made from LGO, generally via well-established chemical processes

Fluidized bed reactor – A fluidized bed reactor (FBR) is a type of reactor device that can be used to carry out a variety of multiphase chemical reactions. In this type of reactor, a fluid (gas or liquid) is passed through a solid granular material (usually a catalyst possibly shaped as tiny spheres) at high enough speeds to suspend the solid and cause it to behave as though it were a fluid

Furacell™ process – a patented process developed by Circa that converts biomass into LGO

HBO – a chemical that can be made from LGO that is a useful building block in a large number of applications including pharmaceuticals, agrochemicals and biopolymers. Full chemical name, (S)-(-)-5-hydroxymethyl-2(5H)-furanone

HBO derivatives – in this context chemicals that can be made from HBO, generally via well-established chemical processes

LGO – levoglucosenone, a platform chemical (i.e., can be used to derive numerous derivatives) made from biomass

m tonnes – million tonnes

MT or tonnes – metric tonne

Pheromones – in this context pheromones or insect pheromone refer to chemicals that can be made from LGO that act as chemical messengers to affect the behaviour of insects and are mainly used to control insect populations

ReSolute – EU Flagship Project (Circa’s 1,000 MT LGO plant), partly funded by the EU

Ribonolactones – in this context chemicals that can be made from LGO that are useful building blocks in a large number of pharmaceuticals

Tetraol – a chemical that can be made from LGO that is a useful building block in a large number of potential applications including biopolymers such as polyesters, alkyd resins and polyurethanes. Full chemical name, hexane-1,2,5,6-tetrol

Risk factors (1/4)

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

Risks related to the Group and the industry in which it operates

Risks associated with plant construction

There are numerous risks associated with plant construction, including risks of delay, risks of termination of the construction contracts by third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key suppliers to deliver necessary equipment. Should any of these circumstances occur it may affect the Group's financial performance or the loss of contracts and hence the Group's potential revenue.

Circa is currently planning to construct the ReSolute Plant in France and may plan to construct further plants in the future. No assurance can be given that no delays or unplanned costs will be incurred prior to commencement of production. The ReSolute Plant is the first of its kind, and future plants may be designed with first-in-kind technology. There is an inherent risk that first-in-kind plants may require improvements or adjustments which may delay or limit operation of the plant. Further, first-in-kind plants may prove to have functionality and performance that deviate materially from that assumed in the design and specifications of the plant. In construction processes, there is also an inherent risk that unforeseen events or circumstances occur, and such may occur for the Group, its partners and counterparties, which could materialise in a manner that negatively impact important conditions for the development, construction, commencement of production and operation of the Group's planned and future plants. Should any such circumstances occur, this may affect the operability, performance and profitability of the plant and could hence have an adverse effect on the Group's cash flows, financial condition and business in general.

The terms of commercial agreements which are subject to final agreement between the relevant parties

Circa has entered into, and will in the future enter into, various commercial agreements with respect to sale and offtake of its products. Detailed terms for such commercial agreements are subject to final agreement between the relevant parties. This may include elements such as price, volume and quality of the products. It is emphasised that the price achieved in commercial agreements for products may vary from contract to contract and will be exposed to pricing of raw materials. No assurance can be given that the price will ensure adequate profitability for the Group.

Limited operating history

Circa has a limited commercial operating history and has of today only generated limited revenues. Since its inception, Circa has incurred significant losses, and to date, Circa has financed its operations through inter alia private placements of equity. Circa expects to continue to incur significant expenses and losses until the ReSolute Plant is fully operational. Substantial parts of the Group's business are in their commercialisation phase relying to some extent on products and services under development. The Group's commercial success is inter alia dependent on the successful implementation of these products and services, and to become and remain profitable, the Group must succeed in commercialising its business and technologies such that they generate revenues. This will require the Group to be successful in a range of challenging activities, and the Group may never succeed in these activities and, even if it does, may never generate revenues that are significant enough to achieve profitability.

Limited number of employees

The Group will be newly established and Circa currently has a limited number of employees. The Group is therefore vulnerable to key employees leaving the Group, which may have a material adverse effect on the Group and its operations.

Dependency on raw materials for production

Upon commencement of production on the ReSolute Plant, the Group's operations will be dependent on the supply of significant quantities of raw materials. The successful production on the ReSolute Plant is dependent on that raw materials from suppliers being satisfactory in quantities and pricing, and are received in sufficient quantities at such delivery times agreed. Deviances may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Risk factors (2/4)

Limited resources

Circa is a growth company, and as such has had limited resources to optimise its operations, rights and obligations. The contracts, rights and obligations of the Group are likely to carry a higher degree of uncertainty and risk than those of mature businesses.

Production is subject to operational hazard and risks

The Group is heavily reliant on complex machinery for its operations, which involves a significant degree of uncertainty and risk for the Group, both in terms of operational performance and costs. Production plants consist of large-scale machinery combining many components which are intended to run complex production processes. The plant components may suffer unexpected malfunctions from time to time and will be dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the plant components may significantly affect the intended operational efficiency of the plant. Operational performance and costs can be difficult to predict and are often influenced by factors outside of the Group's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, labour disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, leaks from pipelines, industrial accidents, fire, and seismic activity and natural disasters.

Should any of these risks or other operational risks materialise, it may result in the death of, or personal injury to, plant workers, the loss of production equipment, damage to production facilities, the closure of mills, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

Dependency on intellectual property rights

The daily business and business strategy are tied to technology and know-how. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The Group (through Circa Group Limited) has registered patents / patent applications and trademarks. The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining such information. The Group may not have adequate remedies to preserve the trade secrets or to compensate the Group fully for its loss if its employees or other contractors breach their confidentiality agreements with the Group.

The Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors.

Risk of technological changes

The industry in which the Group operates sees frequent changes and developments in technology. Such changes and developments can be driven by competitors of the Group with substantial greater resources than those of the Group. The Group's technology, such as its patented Furacell™ production process, and any further technology under development, may not prove to be viable or efficient, and efforts to respond to technological innovations may require significant financial investments and resources.

Failure by the Group to respond to changes in technology and innovations may render the Group's operations uncompetitive and may have a material, negative effect on the Group's results of operation, financial condition and future prospects.

Changes in economic conditions

The operating and financial performance of the Group is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets, and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors, including government policy, international economic conditions, significant acts of terrorism, hostilities or war, or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Group's operating and financial performance and financial position. The Group's future possible revenues and share prices can be affected by these factors, which are beyond the Company's control.

Risks related to laws, regulations and litigations

The Group is subject to a wide variety of laws and regulations

The Group is subject to a wide variety of laws and regulations and is dependent on governmental licences and approvals to commence and continue its operations. The Group is subject to environmental laws and regulations, and compliance with or breach of environmental laws can be costly, expose the Group to liability and could limit its operations. The Group is further required to obtain certain permits and approvals, from governmental authorities for each of its plants. The Group's dependence on such permits and approvals represents considerable inherent risk. Furthermore, the Group's operations and products are exposed to changes in environmental laws and permissions granted thereunder.

No assurance can be given that the products produced at the Group's current or future plants will qualify as sustainable products under EU Regulations or local law going forward. Also, the classification of the Group's plants or the products produced at such plants may have an implication on third party relationships, such as the ability for the Group to obtain financial support and loans from financial institutions.

Changes in tax laws

Changes in tax law (including value added taxes and stamp duties), or changes in the way taxation laws are interpreted by the courts or taxation authorities may impact the Company's tax liabilities or the tax treatment of the Company's shareholder's investment or the disposal of those shares.

In addition, an investment in the Shares involves tax considerations which may differ for each shareholder. Each shareholder is encouraged to seek professional tax advice before making an investment.

Risk factors (3/4)

Risks related to financing and market risk

Foreign exchange risk

The Group will present its consolidated financial statements in NOK, EUR or other relevant currency. The Group is expected to have both costs and revenue in multiple currencies including NOK, EUR, USD, GBP and AUD. Any fluctuations in exchange rates between NOK, EUR, USD, GBP, AUD and potentially other currencies could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

Financing risk

The Group is dependent on raising substantial amounts of new financing to fund its current and planned operations, working capital and capital expenditures. The Group cannot assure that it will be able to obtain any additional capital or financing or retain or renew its financing arrangements upon expiry on terms that are acceptable, or at all. The Group's ability to obtain capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. An increase in the Group's level of debt financing may increase financing costs and reduce the potential profitability.

If the Group becomes unable to service its debt when due, there may be a default under the terms of debt agreements, which could result in an acceleration of repayment of funds that have been borrowed and have a material adverse effect on the Group's results of operation, cash flow, financial condition and/or prospects and in worst case lead to an insolvency event. The Group's future financing arrangement may also include, operational, financial and "green" covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group.

Risk of repayment of governmental grants and contributions

Circa has been awarded and received funds under several governmental grants in Australia and from the EU. Although there are no indications that the grants constitute illegal governmental grants, or that the terms of such grants have not been complied with and will not be complied with in the future, no assurance can be given that repayment of funds will not be demanded. Further, no assurance can be given that the Group will be able to obtain grants in the future.

Risks related to the Shares

The value of the Shares may fluctuate in the future

The value of the Shares could fluctuate in response to a number of factors beyond the control of the Group, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of any Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

An active trading market for the Company's shares on Euronext Growth may not develop and the market price of the Shares may be volatile

The Company's Shares are not currently tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Group will operate or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

Future issuances of shares or other securities in the Group may dilute the holdings of shareholders and could materially affect the value of the Shares

It is possible that the Group may decide to offer new shares or other securities in order to finance the ReSolute Plant or make other investments in the future or in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could materially reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share, and any offering by the Group could have a material adverse effect on the value or market price of the Shares. Depending on the structure of such future offering, certain existing shareholders may not have the ability to purchase additional equity securities.

Risk factors (4/4)

Investors could be unable to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote in respect of their holding of Shares unless (a) their ownership is re-registered in their names with the VPS prior to the general meetings of the Company or (b) the registered nominee holder pursuant to the contractual relationship between the nominee and the beneficial owner makes the necessary arrangements to vote for such Shares. Even though providers of nominee services customarily offer arrangements for beneficial shareholders to re-register shares on a temporary account in the VPS in the name of the beneficial owner in connection with general meetings, the Company cannot assure that beneficial owners of the Shares will receive the notice of a general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

Norwegian law could limit shareholders' ability to bring an action against the Company

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

The transfer of Shares is subject to restrictions under the securities laws of other jurisdictions: The Shares have not been registered in or under any jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of applicable securities laws.

The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations

The Shares on Euronext Growth will be priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

The Company has a major shareholder with significant voting power

Norske Skog ASA owns, and is expected to continue to own in the future, a significant shareholding in the Company.

A large concentration of ownership may amongst other things have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. The interests of shareholders exerting a significant influence over the Company may further not in all matters be aligned with the interests of the Company and the other shareholders of the Company, which in turn may have a negative effect on the governance and operations of the Company.

Let's GO



Thank you



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