



PRESS RELEASE

Q4 RESULTS CONTINUE STRONG COMMERCIAL PROGRESS, AND RESOLUTE PLANT MOVING TOWARDS PERMANENT PERMIT

OSLO, NORWAY – 16 FEBRUARY 2023 – Circa Group AS (stock symbol: CIRCA) today announced its fourth quarter results. A webinar will be held at 08.30 CET (details below).

In January, Circa Group and OQEMA AG signed a supply and capacity reservation agreement for the sale of several thousand tonnes of Cyrene™ into Europe. This brings reservation commitments for Cyrene™ volumes to over 5,000 tonnes per annum, which will be supplied by Circa's ReSolute™ plant and the following FC6 plant.

To further strengthen Circa's commercial activities, Nick Smith commenced as Head of Development and Commercialisation on January 1st. Based in the UK, Nick brings 25+ years of experience in the global chemical industry, including expertise in target markets for Circa.

A change to the ReSolute permitting process was announced on 10 February, which will extend the runway to plant commissioning by approximately six months. All parties are actively working to make the permitting process as time efficient as possible, while major vendors find ways to reduce final construction timeframes.

Circa Group AS CEO Tony Duncan said "We are working constructively with the authorities and our vendors towards the commissioning of ReSolute as quickly as possible. Our FC5 plant in Tasmania continues to ship substantial quantities of Cyrene™, which support market development by Merck, OQEMA, Will & Co, and provide direct customers in Europe, Australia, UK, Japan the US and elsewhere with the ability to trial Cyrene™ in their industrial processes. Plans and development activities related to the next stage plant (FC6), remain on track, with good progress on early-stage optimisation projects with Valmet."

The company remains well-funded following the EUR 50 million capital raising in March 2021, further supported by grants from the EU and French Government. No significant sales are expected prior to commissioning and start-up of the ReSolute™ plant. Projections indicate a satisfactory financial runway for financial year 2023.

To access the complete Q4 report: <https://circa-group.com/stock-announcements>

To join the Q4 results webinar please copy and paste this link into your web browser:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODdlOTMyYzUtYTg3ZS00YzEwLTgzZjEtOTFkOWNjNTRiYjEy%40thead.v2/0?context=%7b%22id%22%3a%227fe83212-6533-49bf-96c7-1c50525cb252%22%2c%22oid%22%3a%22b5d8e996-8850-4133-9fce-bf140a9a7209%22%7d

About Circa

Established in 2006, Circa Group converts sustainable, non-food biomass into advanced bio-based chemicals with its proprietary Furacell™ process. Its developing product portfolio



includes flavours, biopolymers, and bio-solvents including Cyrene™. By creating renewable chemicals from cellulose, Circa is extracting value from non-food biomass and addressing a gap in the market by providing bio-based, less carbon intensive alternatives, contributing to a more circular economy.

<https://circa-group.com>

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