Company Presentation

Circa Group

Changing Chemistry for Good™

August 2023

circa

Disclaimer

This presentation (the "Presentation") has been prepared by Circa Group AS (the "Company" and together with its subsidiaries the "Group") and is not an offer to sell or a solicitation of an offer to purchase securities of the Company or any other entity or to engage in any other transaction and does not include such information as would normally appear if it was an offer under any relevant securities laws and regulations. The Presentation does not purport to be all-inclusive and statements made herein are not investment, tax, accounting or legal advice.

The information and opinions contained in this Presentation may not have been independently verified, are provided as at the date hereof and are subject to amendment, revision and completion without notice. No person is under any obligation to update or keep current the information contained in this Presentation. No representation, warranty or undertaking, expressed or implied, is made by the Company, its advisers or representatives, or their respective officers, employees or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. The Company, its advisers or representatives, or their respective officers, employees and agents expressly disclaim any and all liability which may be based on this Presentation and any errors therein or omissions there from.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “will”, “should”, “may”, “continue” and similar expressions. The forward-looking statements contained in this Presentation, including opinions and views of the Company or cited from third party sources, are based on various assumptions. The forward-looking statements are solely opinions and forecasts, and are subject to risks and uncertainties which are difficult or impossible to predict and are beyond the Company's control. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other factors could cause the actual results of operations, financial condition and liquidity of the Group or the industry to differ materially from the expectations expressed or implied in this Presentation by such forward-looking statements. You are cautioned not to place any undue importance on any forward-looking statement.

The distribution of this Presentation may be restricted by law in certain jurisdictions and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

This Presentation does not constitute or form any part of, and should not be construed as, an offer to sell, or an invitation or solicitation or recommendation to purchase, or subscribe for or underwrite or otherwise acquire any securities in the Company in any jurisdiction and does not constitute or form part of a prospectus. No part of this presentation should form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision whatsoever. The Company has not authorized any offer to the public of securities or has undertaken any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area.

This Presentation is updated as of the date hereof. The Company does not undertake any obligation to update this Presentation or any information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdictions of Norwegian courts.

Presenting team

Martin Laudenbach

Chairperson

Tony Duncan

CEO & Co-founder

Tone Leivestad

CFO

Philipp Morgenthaler

VP Manufacturing

Nick Smith

VP Development and Commercialisation

Significant progress since the Euronext Growth introduction

The value proposition and growth plan remain consistent while tailwinds continue to increase

- Since the first day of trading in March 2021, Circa has made significant operational progress across several areas, and the regulatory tailwinds for low-carbon solvents and low-toxic chemicals continue to increase

- Circa has recruited several industry leaders in key roles enabling future commercialization of their products:
  - Incoming CEO Dr. Steve Döring with experience from multinational chemical companies
  - Chairperson Martin Laudenbah with experience from senior positions in BASF and Solvay
  - VP Development and Commercialisation, Nick Smith with experience from Covestro and Bayer
  - VP Product Development, Dr. Alessandro Napoli with experience from Huntsman
  - VP Manufacturing Philipp Morgenthaler with ~20 years experience from global manufacturing

- More than EUR 20m received in aggregate public funding from the EU (Horizon) and France (ReSolute related grants)
- The existing production facility (FC5) has been shipping increasingly larger sample orders during 2022-2023
- Network of distributors and off-takers are gradually developing as the Company moves towards increased product output
- ReSolute™ (1,200 tonnes plant) now has LOIs and commissioning is expected in Q3 2024
  - Key equipment deliveries and engineering work ongoing with Valmet and Ekato
- Site selection for the next plant (FC6) continues and the 12,000 tonnes plant is expected to come on stream in 2026

Source: Company information.

INTRODUCTION

COMPANY

MANUFACTURING

BUSINESS PLAN AND FINANCIALS

MARKET

APPENDIX

Management team with extensive and proven capabilities

Supported by well credentialed advisors

Dr. Steve Döring | Incoming Chief Executive Officer

- Dr. Döring has led companies through development, scale-up and exit processes in Europe and Asia
- Started his career in the chemical industry over 20 year ago in R&D
- 10 years of experience in large multinational and senior business roles with smaller chemical industry companies

Tone Leivestad | Chief Financial Officer

Circa Group since 2021 | 70,000 shares | 200,000 options

- Extensive experience in finance, consulting and industry
- Former Head of CFO Advisory at both KPMG Norway and Accenture Norway, in addition to Group CFO in Tier 1 organisations

Nick Smith | VP Development and Commercialisation

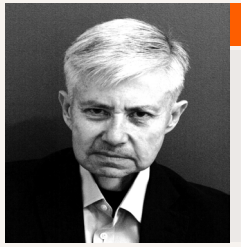
Circa Group since 2023 | 100,000 options

- Broad experience from the global chemical industry
- Previously held business development roles with Covestro and Bayer MaterialScience, covering European, Asian and US markets

Prof. James Clark | Scientific Advisor

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



Tony Duncan | Chief Executive Officer & Co-founder

Circa Group since 2006 | 6,680,000 shares | 1,000,000 options

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

Philipp Morgenthaler | VP Manufacturing

Circa Group since 2022 | 60,000 shares | 200,000 options

- Nearly 20 years of global manufacturing experience
- Track record of developing greenfield factories and industrial-scale production facilities
- Led teams across Europe, USA, China and Brazil

Dr. Alessandro Napoli | Incoming VP Product Development

Commencing September, 2023

- PhD in materials science from ETH Zurich
- Previously held management roles with Huntsman Corporation in Europe, both within opportunity identification and development – most recently leading the New Materials Platforms team

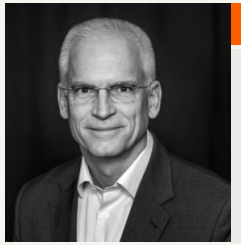
Harry Margeridis | Strategic Advisor

Circa Group since 2015

- Specialist in operations transformation and restructuring, with a specific focus on organization design, cross-functional multi-business unit improvement, operational excellence and post-merger integration
- Industry specialisation: Natural Resources, Energy / Utilities and Chemicals

Source: Company information.

Supported by an experienced Board



Martin Laudenbach | Chairperson

Board member since 2022 | 50,000 options

- Extensive experience in the international chemical industry
- Held senior positions at BASF and Solvay
- Professional advisor with various director positions, including in the chemical group CIECH S.A. listed on the Warsaw and Frankfurt Stock Exchange

Elise Fahlen | Director

Board member since 2022 | 50,000 options

- Investor with extensive experience from venture capital and private equity, investing in Europe and the US
- Previous work experience from BCG and EQT
- Currently Investment Manager at the VC branch of the H&M Group

Rune Sollie | Director

Board member since 2020 | 152,890 shares | 100,000 options

- CFO in Norske Skog
- Former Senior Director Financial Reporting & Compliance at Statoil Fuel & Retail AS
- Held various positions in UNIconsult AS, Yara International ASA and KPMG AS

Trond Stangeby | Director

Board member since 2021 | 50,000 options

- Held several management and executive positions in Norsk Hydro and Yara International, in addition to Director position in Moelven Industrier
- Part of management team in the Norske Skog Group from 2011 to 2013

Greg Court | Co-Founder & Director

Board member since 2020 | 5,931,360 shares | 50,000 options

- Director of Circa Limited since 2005
- 30+ years of experience within pulp and paper industry in the US and Australia
- Previous roles include Executive GM (Australian Paper), GM Functional Coatings (Amcor), and senior strategy roles (Amcor)

Jim Henneberry | Director

Board member since 2020 | 1,773,340 shares | 100,000 options

- Held numerous CEO and director roles in operations, sales and R&D
- Business experience covers the Americas, ANZ, Asia, and Europe
- Chairs Timberland Pacific and is a trustee at Monash BioPria

Lars Peder Sørvaag Sperre | Director

Board member since 2020 | 253,552 shares | 300,000 options

- Senior VP Corporate Strategy of 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

Source: Company information.

Converting abundant biomass into high value biochemicals

Sustainable feedstocks input → **Patented production process** → Standard processing → Distribution

Biomass is the world's most abundant renewable natural bio resource

Furacell™ is Circa's patented production process (developed together with industrial partner Norske Skog), which enables large scale production of LGO[1]

LGO[1] is a platform chemical enabling the production of a range of high value biochemicals

cyrene laiscent Qaptech +++

Circa's product portfolio comprises of several biochemicals, of which **Cyrene™** has progressed the most commercially to date

OQEMA MERCK SIGMA-ALDRICH HUNTSMAN will&co

- ✓ *Pharmaceuticals*
- ✓ *Agrochemicals*
- ✓ *Electronics and graphene*
- ✓ *Coatings and adhesives*
- ✓ *Flavours and fragrance*
- ✓ *Polymers*

Global chemical distributors purchasing and re-selling Circa biochemicals (Circa also engaged in direct sales) towards a wide range of applications

For ReSolute and FC6, biochar will provide the majority of energy requirements

Biochar is a valuable by-product from production and will be used for industry and energy

Source: Company information. 1) LGO = Levoglucosenone.

Circa's strategy is for 80,000t+ capacity beyond 2030

Modular approach to rapidly scale and commission additional production capacity

R&D

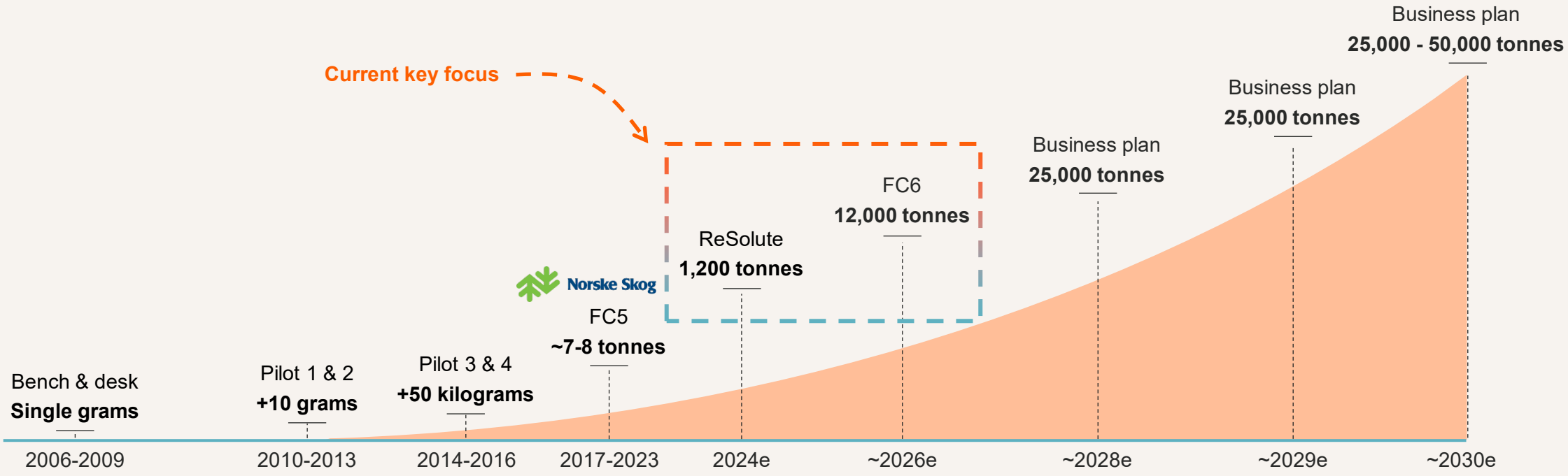
- Circa Group was founded in 2006
- Collaborations with universities and distributors
- Furacell™ process developed in 2009
- CRCI was launched in 2022 in collaboration of the University of York

Pilots

- Five pilot plants (2010-2018)
- Pilot 5 (FC5) with ~7-8 tonnes yearly output
- First Cyrene™ sales in 2016

Commercial scale

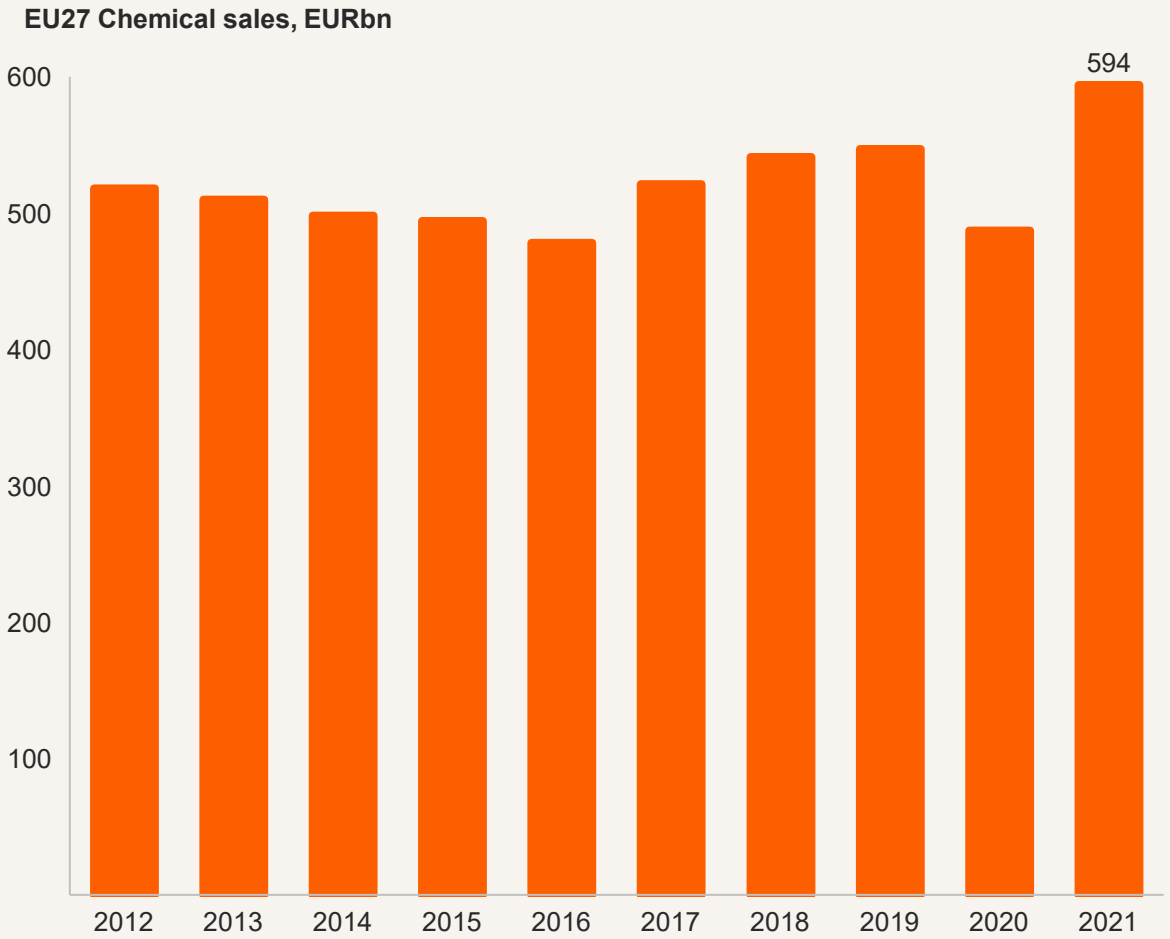
- ReSolute plant designed for 1,200 tonnes capacity[1] has received grants of EUR ~20m in total[2]
- Partnerships with EU distribution companies, through offtake LOIs covering more than 5,000 tonnes
- Talks underway regarding site selection and partners for FC6
- Preliminary engineering for FC6 being developed
- High-growth business plan with true commercial scale plants targeting higher margin chemicals



Source: Company information. 1) Capacity refers to estimated Cyrene production per year. 2) To the full ReSolute project, not only Circa Group.

Circa operates in a large chemicals market under growing regulatory pressure

Large and stable European chemicals market…



... with both the EU and the US pushing for safe and sustainable chemicals

- The European chemicals market has grown at a CAGR of ~1.3% since 2012, and ~3.7% since 2016
- The EU Green Deal and U.S IRA initiative are implementing chemicals strategies that aggressively prescribe a sustainable and circular economy by 2050
- Regulatory frameworks are driving safety standards globally, leading to the uptake of more sustainable chemicals
- Safe and sustainable chemicals will be essential to achieve the ambition of both the EU Green Deal and the U.S. IRA

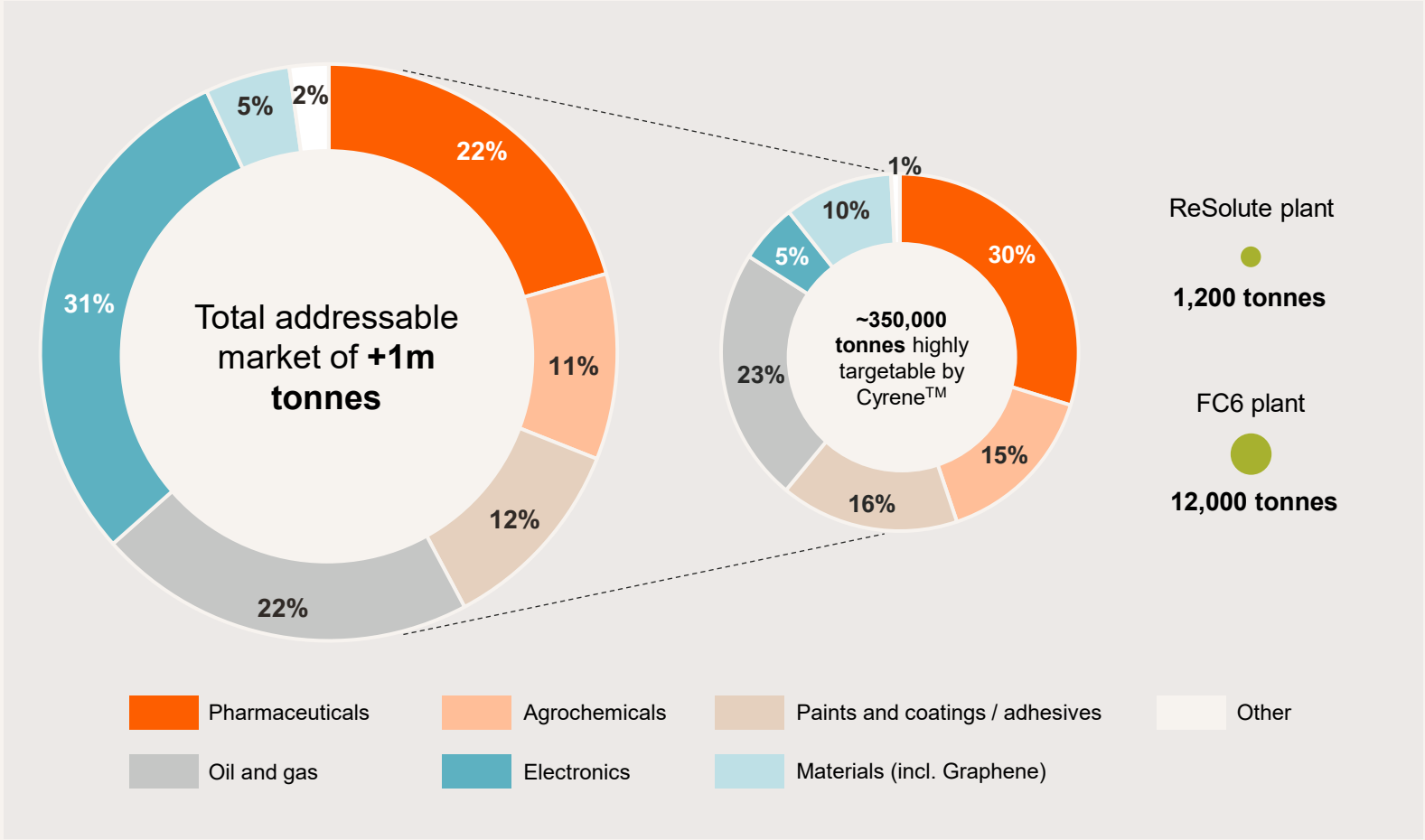
Circa manufactures a range of products from sustainable biomass, all supporting the growing global requirement to reduce industries' CO_2 footprint

Source: European Commission "Chemicals Strategy for Sustainability Towards a Toxic-Free Environment" Brussels 14.10.2020, CEFIC "The European Chemical Industry: A Vital Part of Europe's Future. Facts & Figures 2023": Cefic Chemdata International.

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

350,000 tonnes market directly addressable by Cyrene™

Total addressable dipolar aprotic solvent market



Commentary

- The global dipolar aprotic solvent market estimated at +1m tonnes is currently supplied by toxic and fossil-based solvents such as NMP, DMF, DCM and DMSO
- Cyrene™ is widely acknowledged as one of the very few viable low-toxicity and sustainable alternatives[1]
- Cyrene™ outperforms traditional dipolar aprotic solvents in many higher-value applications
- Marketed on “outperform” results, not just relying on being a sustainable and safer alternative to existing solvents

Source Company information. 1) Cyrene™ is registered at REACH Annex IX – for the manufacture / import of up to 1,000 tonnes per.
REACH = Registration, Evaluation, Authorisation and Restriction of Chemicals.

..with significant interest from key market distributors and direct customers

Total reservation commitments for Cyrene™ volumes are over 5,000 tonnes per annum

Cyrene™ capacity reservations

1,600t — At IPO

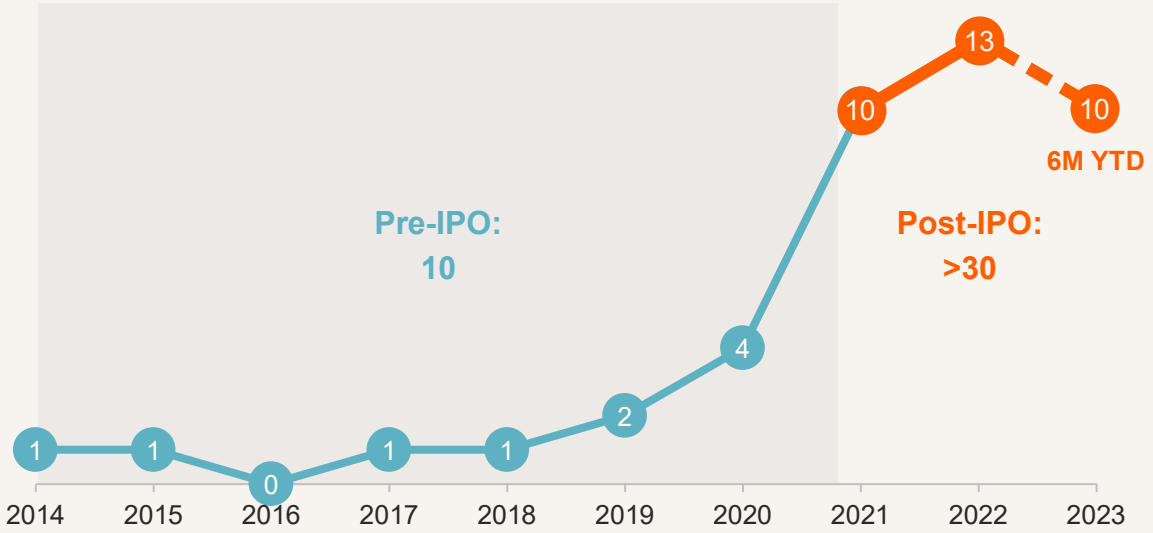
>5,000t — Current

- Cyrene™ is produced in one step from LGO with applications across a wide range of markets
- Circa will produce approximately 1,200 tonnes per year at their first commercial scale plant (ReSolute) beginning 2025
- A number of multinational chemical distributors have provided LOIs equating to >5,000 tonnes of Cyrene™
- Circa is working with distribution partners to convert LOI commitments to firm orders

Source: Company information.

Major players are filing Cyrene™ patents for large scale applications monthly

There has been a spike in patent filings since the IPO



Application areas

- 77% Pharma / Fine Chemicals / Specialty
- 9% Textile Recycling
- 9% Graphene and Carbon Nano Tubes
- 5% Agrichemical formulations

Selection of firms filing for patent applications using Cyrene™

DUPONT
MSD
FUJIFILM
HUNTSMAN
Shell
SOLVAY
PIRELLI
BASF
The Chemical Company

Source: Company information, market research.

Large companies are using Cyrene™ in their development work which is leading to identified material opportunities for Cyrene™

Company	Patent Details	Market	Cyrene Application	Value added by Cyrene™ according to patent applicant
Shell	WO2021213968A1 "Separating Hydrocarbons with Dihydrolevoglucosenone as a Solvent", **2021**	Oil & Gas	Separation of key fractions of crude oil	Cyrene performs better than the current solution. Shell quote: "The use of Cyrene […] reduces the energy costs"
SOLVAY	WO2023097534 & WO2023099307 "Chemoenzymtic Degradation of Epoxy Composites" & "Method of Treatment of a Fiber Reinforced Composite", **2023**	Composite Materials	Recycling of carbon fibre reinforced epoxy composites	Cyrene enables the recycling process, hitherto not possible due to resilience of the materials. Solvay quote that Cyrene™: "allowed […] enzymatic degradation of the epoxy resin […] without damaging carbon fibers"
BASF The Chemical Company	WO/2023/110504 Water Emulsifiable Isocyanates: **2023**	Coatings for Infrastructure/ transportation	Technical improvement of waterborne coatings for key industrial applications	BASF quotes that an advantage of the using Cyrene™ in the mixtures "is that they give high gloss…[and] high resistance to chemicals"
PIRELLI	WO2023119175 Polyurethane-based Terminated Elastomers for Tyres: **2023**	Tyres	Manufacture of next-gen tyre materials	Low toxicity and bio-based route to reduced tyre weight for better fuel economy and driver safety. Pirelli also quote: "Cyrene™ was selected… since it derives from cellulose, is non-toxic [and] biodegradable"

Source: Company information, market research.

Circa has ongoing projects across several large markets with high demand for more sustainable products

Pharmaceuticals

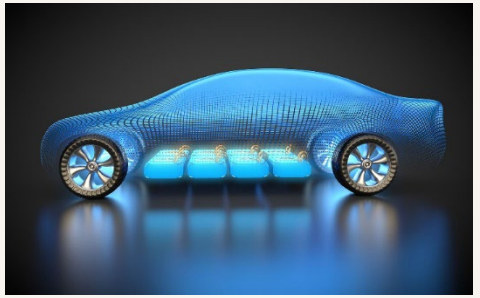
Leukaemia drug candidate: MSD

Agrochemicals

Positive developments for Cyrene™ as agrochemical solvent: Large Euro company

Graphene

Cyrene™ used as preferred solvent



Electronics / Batteries

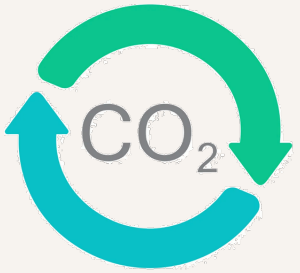
Cyrene™ used in recycling and development of cathodes

Paints / Coatings

Two projects with global and Euro coatings companies

Textile Recycling

Scale-up of ongoing commercial development with European textile recycling company



CO_2 capture solvents

Two new patents for LGO-derived CO_2 capture solvents

Polymers / Biopolymers

Cyrene™ in the manufacture of membranes

LGO new bio-polymer derivative research underway

Source: Company information.

INTRODUCTION

COMPANY

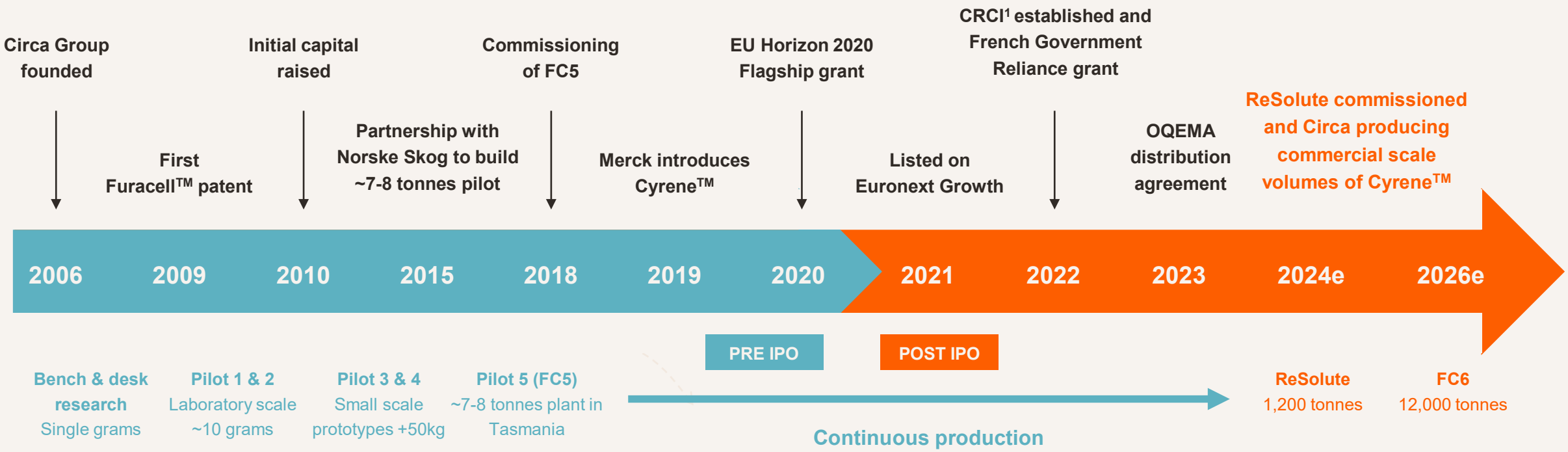
MANUFACTURING

BUSINESS PLAN AND FINANCIALS

MARKET

APPENDIX

Circa has developed a leadership position during a complex and challenging time



Source: Company information. 1) Circa Renewable Chemistry Institute.

Significant progress since IPO despite difficult market conditions

Poised to rapidly scale following recent developments

Time of IPO

- **Cost estimates:** +/- 50%
- **EU grant funding:** EUR ~9m
- **Buying energy for plant operation considerations**
- **Customer LOIs:** 1,600t
- **Technology provider:** Ensyn
- **Cyrene focus**

Now

- **Cost estimates:** +/- 10%
- **EU and Govt grant funding:** EUR ~20m
- **Generating energy for plant operation**
- **Customer LOIs:** >5,000t
- **Technology provider:** Valmet
- **Beyond Cyrene:**
  - New Polymers
  - Acetic Acid
  - Fractionation giving rise to supplementary revenue streams (lignins / C5 sugars)
- **Contracts (CN) and Partnerships (P)**
  - Valmet (CN) - Reactors
  - Ekato (CN) – Hydrogenation
  - Gazel Energie (CN)– Site / Utilities / O+M
  - CRCI (P) – with UoY
  - OQEMA (CN) – Distribution
  - Textile Change (P)

Significant de-risking over the last 2 years

- ✓ Finalised ReSolute and FC6 plant technologies, timelines and costs
  - Modular engineering approach for future plant builds – minimising custom engineering
  - Furacell™ manufacturing strategy has identified new revenue streams, e.g. lignins, C5 sugars, acetic acid, furfural
  - Reducing exposure to energy costs with waste biomass boiler
- ✓ Key strategic vendor contracts signed for ReSolute and next plant
- ✓ Key corporate and operational staff in place
- ✓ Market demand has continued to increase since 2021
  - Increasing capacity reservations
  - Increasing Cyrene application patents

Source: Company information.

Circa has produced LGO and Cyrene for 12 years

Large scale Furacell™ proof-of-concept…

Start of operations	2017
Development partner	Norske Skog
Location	Norske Skog paper mill site in Boyer, Tasmania, Australia
YTD Cyrene™ output (April)	4,575 kg

…demonstrating market readiness while optimizing production process

- Chemicals sold to >1500 industrials and researchers
- Currently supplying 1,000+ kg deliveries to European customers
- Optimisation activities and data provide valuable input for ReSolute plant development
- Largest supplier apart from Circa Group: ~20 kg per year LGO

Circa is well positioned for commercial scaling

Circa holds pole position with…

- ***Extensive research and development***
- ***Patented Furacell™ technology[1]***
- ***Leading process know-how***
- ***Major global technology partners***
- ***Head start in capital expenditure***
- ***Extensive commercial and market work***

Source: Company information. 1) Patents PCT/AU2010/000811, PCT/AU2019/000096 (June 2010 – Method for converting lignocellulose materials into useful chemicals. August 2018 – Thermochemical treatment of cellulosic materials).

Committed upstream and downstream partners

Principal technology partners

Valmet EKATO

- Valmet is a leading global developer and supplier of process technologies, automation and services for the pulp, paper and energy industries
- EKATO has developed into the world market leader in mixing technology and offers optimized mixing technologies for all process-oriented industries

Partners/offtake

MERCK SIGMA-ALDRICH talga OQEMA will&co HUNTSMAN Enriching lives through innovation

- Several multinational chemical distributors have provided LOIs equating to >5,000 tonnes of Cyrene™
- Merck Group is a multinational science and technology company with ~60,000 employees and presence in ~70 countries, headquartered in Germany
- OQEMA Group is one of the leading chemical distributors in the EU, operating at the interface between chemicals manufacturers and chemical-processing industries

ReSolute partners

CPL ACTIVATED CARBONS HUNTSMAN Enriching lives through innovation will&co University of York IAR Peter Fisk Associates talga AgroParisTech PNO MERCK SIGMA-ALDRICH

- The ReSolute project is a Flagship EU project focused on establishing a route for industrial scale production of a low-toxicity, high-performance solvent
- Cyrene™, has already been developed at scale for the first time by Circa by converting sawdust into LGO

European Commission | Horizon 2020 European Union funding for Research & Innovation

Source: Company information, Bio-based Industries Joint Undertaking (ReSolute Project).

INTRODUCTION

COMPANY

MANUFACTURING

BUSINESS PLAN & FINANCIALS

MARKET

APPENDIX

Circa has a strong position with unique and scalable manufacturing model

- **Long-term access to abundant sustainable feedstock**
  Non-food sustainable feedstock 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 +350,000 tonnes can be uniquely addressed by Cyrene™

- **Significant economies of scale**
  Investment (reactor, utilities) and fixed cost (personnel, administration, distribution, sales) advantages when scaling

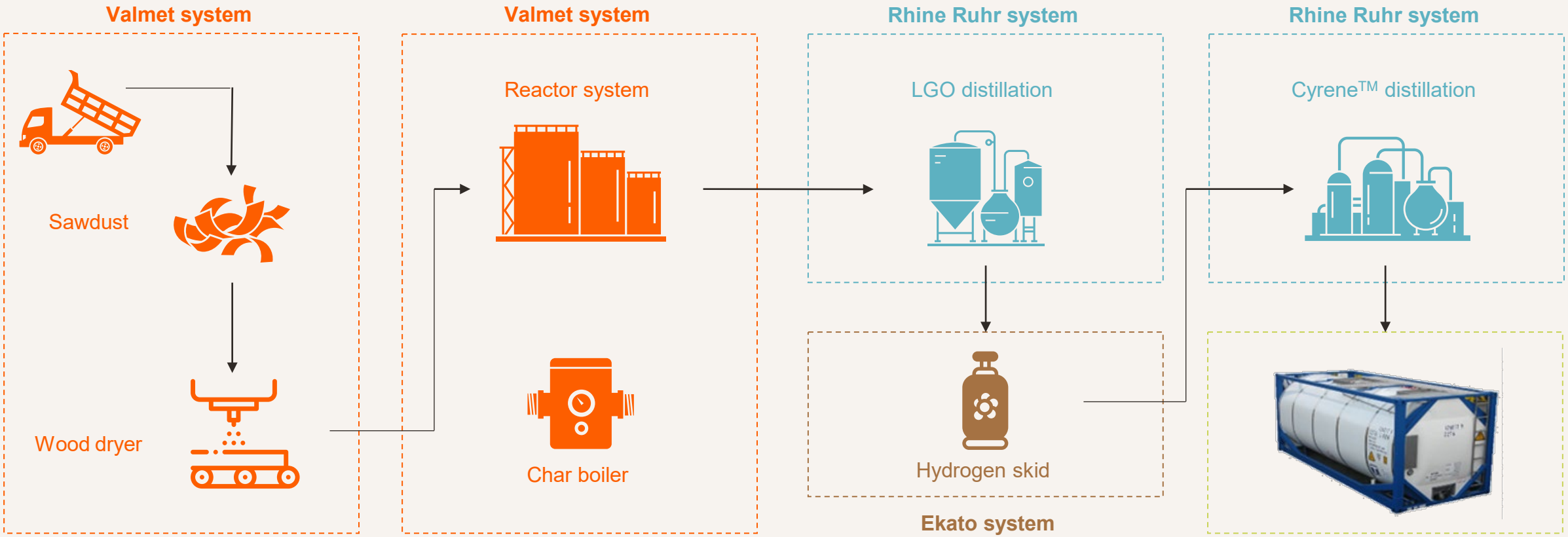
- **Production plant construction does not need to be sequential**
  Identified and exploring several locations that are highly suitable for future plants

- **Leading and patented know-how creates solid Tier 1 position**
  Circa is the only company in the world capable of producing more than ~20 kg of LGO with a patented process

Source: Company information.

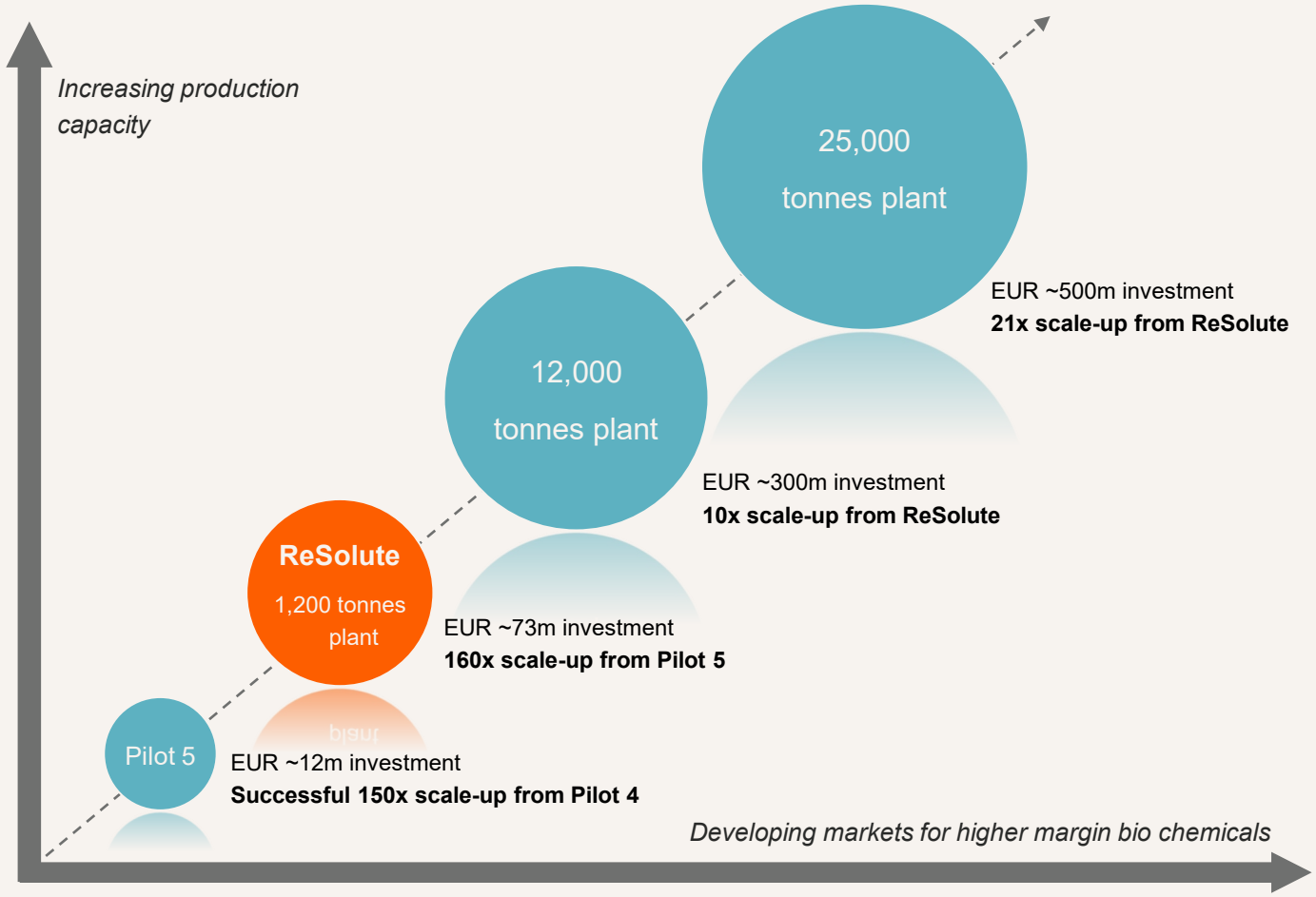
Circa's Furacell™ process combines standard, off the shelf equipment with proprietary chemistry and know-how

Process design by engineering team involved in design, construction and operation of the FC 4 & 5 plants since 2014



Source: Company information.

Modular plants mean accelerated scale-up



Next step - ReSolute

- Commissioning of ReSolute is expected in Q3 2024
- Cyrene™ will be the commercial foundation for the ReSolute plant
- LOIs are in place for more than the ReSolute production volume
- Basis for continued development of other LGO-based bio chemicals

Long term roll-out plan

- Manufacturing plants can be constructed in parallel as a result of Circa's modular plant architecture going forward
- Circa's standardised plant design enables de-risked scaling
- Plant design allows rapid expansion, with conservative scale-up in initial years
- Further doubling of plant size is expected in the future, with plants reaching production capacities of 50,000 tonnes

Source: Company information. 1) Future investment amounts are estimates only and subject to material uncertainty.

ReSolute commissioning in 2024

Commentary

- Technology and equipment providers are secured
  - Strategic partnership with Valmet was an important milestone for ReSolute and FC6
  - Valmet and Ekato will be the main suppliers of process technology and equipment for ReSolute and FC6
- Permitting process underway and proceeding as planned
- Balance of plant supplier contracts currently being finalized
- Scaling up of key personnel progressing

Source: Company information. Timetable is indicative and estimates are only based on current best available information.

ReSolute plant is strongly supported by the EU and the French Govt.

The 1,200 tonnes ReSolute plant is located in NE France, nearby major industrial facilities, feedstocks and logistics

- The plant will scale up the current Cyrene™ production process to 1,200 tonnes of output per year
- Circa leads the ReSolute consortium, which brings together 11 large organisations from 6 European countries. The partners represent the entire value chain, from feedstock to market uptake
- Total ReSolute project CAPEX is estimated at EUR 73m. Final investment decision was taken in 2020 with commissioning expected Q3 2024
- LOIs that are currently in place exceed the ReSolute production volume
- Former coal fired power station, converted towards green industry

Source: Company information.

Strategic supplier partnerships reduce scale-up timelines

Circa has partnerships with Valmet and Ekato

Plant	Capacity	2023				2024				2025				2026				2027				2028				2029				2030			
	ktpa Cyrene	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ReSolute	1.2																																
FC6	12																																
FC7	25																																
FC8	25																																
FC9	25																																
Total	**88.2**																																

Conceptual Engineering
Pre-Engineering
Permitting & Financing
Project Execution
FID & FNTP
Hot Commissioning

- Circa signed a heads of terms with Valmet in May 2022
- Important in order to realise and optimise the Furacell™ production process at scale through the ReSolute project and further large-scale plants
- Valmet to be the main supplier of key processing equipment at future plants
- The cooperation considerably strengthens Circa's ability to build and deliver against its business strategy in becoming a large-scale producer of sustainable biochemicals
- Securing strategic suppliers demonstrates the large opportunity of the sustainable biochemicals market
- The agreed long-term objective is to develop deployable 12,000 tonnes per annum ("ktpa") Furacell™ modules capable of operating separately or in multiples, depending on local feedstock and supporting infrastructure availability

Source: Company information.

INTRODUCTION

COMPANY

MANUFACTURING

BUSINESS PLAN & FINANCIALS

MARKET

APPENDIX

Spend remains in line with expectations – focus on cash remains critical

The Company will initiate discussions with industrial, strategic and financial partners to accelerate the process and initiation related to the FC6

Commentary

- Accumulated ReSolute CAPEX is EUR 17.7m per Q2 2023, offset by grants received of EUR 3.3m
- Current cash balance is EUR 27.5m
- Of announced grants of EUR 20.3m for ReSolute, EUR 8.2m are so far recognized in the accounts as received. The remaining funds will be received based on progress during 2023 and 2024
- FC5 continues to provide product for Cyrene sales and trial products to customers
- Employee and other operational expenses continue to be in line with expectations
- The Company has already commenced work on the next large-scale plant (FC6). This has generated spending related to these activities, and this is expected to accelerate in second half of 2023 and 2024
- Going forward, the Company will initiate discussions with industrial, strategic and financial partners to accelerate the process and initiation related to the FC6 project and to enhance the longer-term liquidity of the Company
- Circa is evaluating the best strategic and financial options, including potential partnerships in relation to the Company's current project pipeline

High level overview of P&L

EURm	Q2'23	Q2'22	YE'22
Operating revenue	0.6	0.2	1.2
Operating profit / loss	-1.2	-1.8	-6.0
Net profit / loss before tax	-1.1	-2.0	-6.0

High level overview of balance sheet

EURm	Q2'23	Q2'22	YE'22
Fixed assets	14.5	1.7	7.0
Cash and cash equivalents	27.5	40.7	34.8
Total assets	43.1	43.4	43.1
Equity	33.5	38.6	36.0
Equity / Assets	78%	89 %	84 %

Source: Company information.

Plant economics have remained near IPO estimates

High level plant economics in “steady state” (annualised)

	1,200t plant[1] (ReSolute)	12,000t plant[1] (FC6)	25,000t plant[1] (FC7)
CAPEX	EUR ~73m Brownfield	EUR ~300m Brownfield	EUR ~500m Brownfield
Capacity	1,200t	12,000t	25,000t
Sales[2]	EUR ~18m	EUR ~155m	EUR ~330m
Cost of Sales[3]	EUR ~11m	EUR ~75m	EUR ~160m
OPEX[4]	EUR ~3m	EUR ~10m	EUR ~15m
EBITDA[5]	EUR ~4m	EUR ~70m	EUR ~160m

Assumptions

- Production and sales also include other higher-margin biochemicals derived from LGO
- Product mix in larger plants will comprise of a higher share of Cyrene™
- Product mix and productivity improvements are expected over time due to continuous work on derivatives and yield improvements
- Biochar, a by-product of the Furacell™ process, will be utilized as energy for all plant sizes
- Scaling beyond 25,000 tonnes is feasible and limited only by feedstock access

Source: Company information. 1) Capacity refers to Cyrene™ capacity. 2) Circa pays a royalty to the University of York for Cyrene™ sales; 1.5% for quantities up to 1,000 tonnes p.a., and 0.75% for quantities exceeding 1,000 tonnes p.a. 3) Electricity, biomass, phosphoric acid, etc. 4) Labour, manufacturing, overhead, selling, and admin. 5) Figures are estimates based on current best available data, and subject to change based on site geography and economic conditions.

EU and Government Support remains high for Circa's business

We have confirmed grants of…

- EU H2020 Flagship grant of approximately EUR 9.2m
- French government and regional grants of approximately EUR 11m

…and further opportunities continue to develop...

- EU Green Deal
- EU sustainable finance framework
- IRA (Inflation Reduction Act) - U.S
- Import / Export credit

…along with strengthening climate change initiatives

- Sustainable development goals
- Carbon Border Adjustment Mechanism (CBAM)
- EU ETS phase IV

Source: Company information.

INTRODUCTION

COMPANY

MARKET

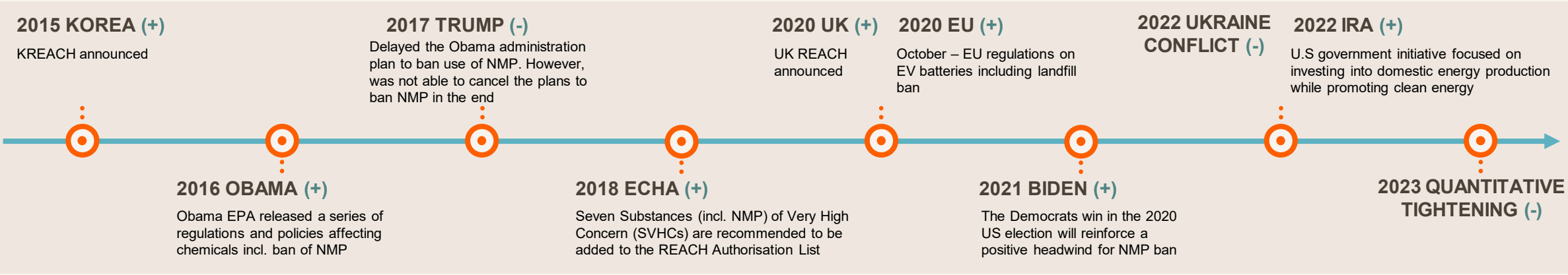
BUSINESS PLAN AND FINANCIALS

MARKET

APPENDIX

Global forces are driving customers 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 chemicals market
- Toxic chemicals are being driven out of global markets by regulation (REACH[1]) and pressure from consumers and brand owners (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

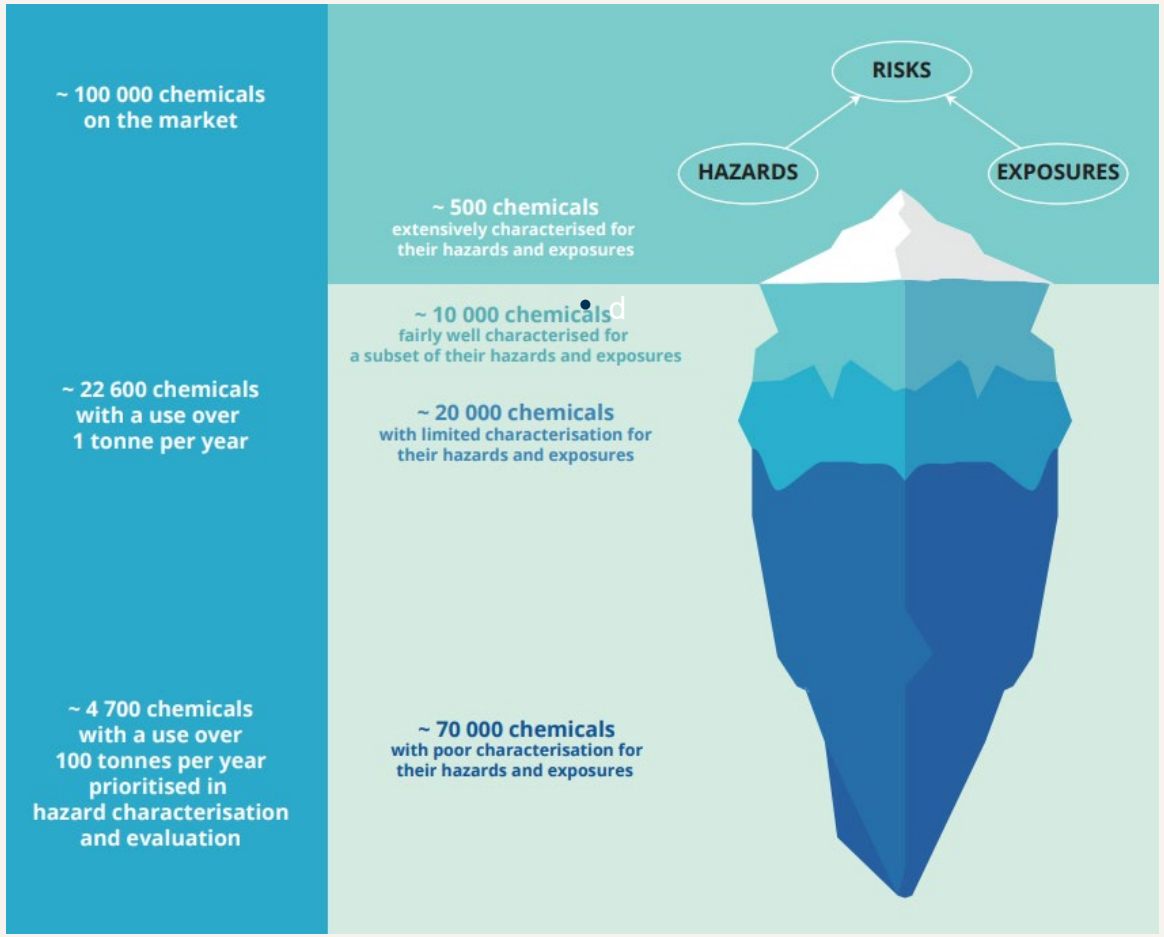
Cyrene™ can replace, in specific applications, fossil and toxic chemicals such NMP, DCM, DMSO and DMF, with a higher level of performance whilst delivering enhanced customer value

Source: Company information. 1) Registration, Evaluation, Authorisation and Restriction of Chemicals.

Regulation driving once in a generation opportunity for Circa

Enhanced and rigorous guidelines for chemical production, distribution and use

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 REACH[1] 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

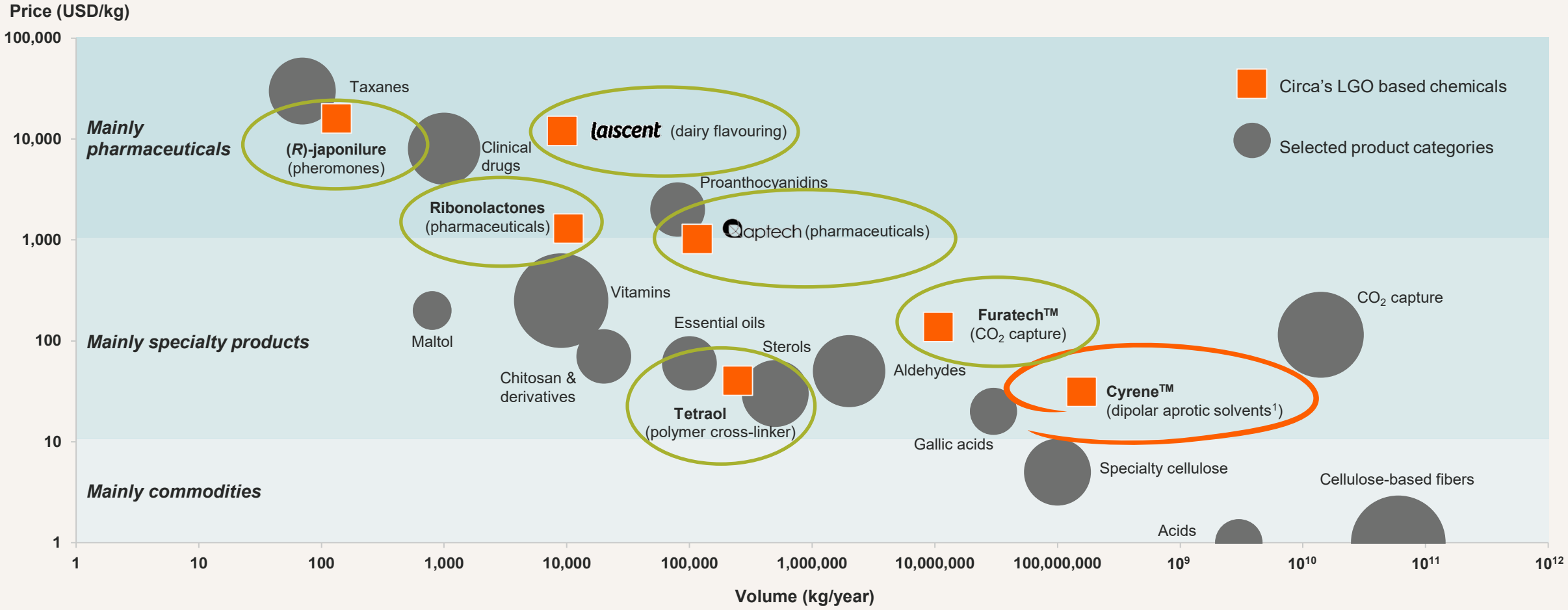
European Commission | Horizon 2020 European Union funding for Research & Innovation

ECHA EUROPEAN CHEMICALS AGENCY

Source: European Commission, The European Environment State and Outlook 2020. 1) REACH = Registration, Authorisation and Restriction of Chemicals.

Circa's platform delivers both high-value and high-volume market opportunities

Volume and price positioning of selected chemicals produced from biomass



Source: Industry Canada. 1) Dipolar aprotic solvents are substances that, due to their inherent polarity, can dissolve something to become a solution, but unlike water does not use hydrogen bonding.

Circa realises growth opportunities by focusing on performance plus three pillars of sustainability

Changing chemistry for good™

DECARBONISATION

- Cyrene™ is currently 95% biogenic carbon and has >80% lower carbon footprint than competing fossil and toxic solvents
- Furatech™ 1 & 2 are solvents for CO_2 capture
- FuracellTM provides low carbon base with further decarbonization of process planned in the future

CIRCULARITY

- Continue development of recycling markets for Cyrene™ (e.g. batteries, textiles, fibre-reinforced polymers)
- Explore 'Cyrene™ as a Service', i.e. recovery and recycling of Cyrene post-use
- Optimisation of Furacell™ process through recovery and re-use of inputs (e.g. sulfolane)

WELL-BEING

- Cyrene™ displaces toxic solvents
- LGO provides opportunities for new low-toxicity products and development pathways
- Direct community engagement
- Circa's 'Circus' initiative provides employees with a platform of shared values, aligning corporate and individual interests

Source: Company information.

In particular, Circa is well positioned to capitalize on the high growth CO_2 capture market

CO_2 capture is necessary to meet global climate goals…

- Coal and gas dominate the electricity sector, generating 58% of power globally
- Power generation is the largest emitter of CO_2 in the energy sector, creating ~40% of global energy-related emissions
- As global power demand is expected to increase, carbon capture technologies play a crucial role in meeting global climate goals

…and is underpinned by global policies, targets and pledges…

- 140 countries are committed to NZE-target, covering 90% of global GHG emissions
- EU Allowances trade above 90 USD/t, up from 30 USD/t at start of 2021
- 45 countries has pledged to phase down unabated coal by 2030, representing >16% of global production
- 105 countries are committed to cut CH_4 emissions by 30% within 2030

…with USD 6bn market set to grow at a CAGR of 22% until 2030…

- 167 Mtpa of carbon capture programs exist globally
- >75% of programs are in development, leaving numerous opportunities to develop and explore application growth
- Currently the market is valued at USD 6bn (2022) and expected to grow at a CAGR of 22% until 2030

…Furatech™ fits into the majority of technologies assessed by industry

- The three technologies under assessment by the industry are (1) Chemical Absorption, (2) Physical Separation, and (3) Membranes
- (1) and (2) are addressable by Circa's LGO derivative platform

Furatech

Source: Company information. IEA – International Energy Agency.

… and the market for textile recycling

The apparel industry has a vast environmental impact…

- The global apparel industry has an estimated market value of USD 1.5 trillion
- The market is growing at 5% CAGR due to fast fashion reaching the rising middle class in emerging economies
- The industry produces 8-10% of global CO_2 emissions
- Contributes 35% of oceanic primary microplastic pollution via ~90 million tonnes of textile waste per year

…yet only a fraction of textiles are recycled, while regulation tightens…

- More than 70% of materials used in clothing end up in landfills or incinerators, only 12% are recycled, less than 1% are recycled in a closed loop
- Multiple policy drivers led by the EU foresee the need to develop widespread recycling
- EU Directive 2018/851 states that textile waste must be kept out of landfill and incineration by 2025
- EU Strategy for Sustainable and Circular Textiles encourages fibre-to-fibre recycling

…and technology does not yet meet the complexity of modern fabrics…

- The demand for new and more sophisticated clothes is inexhaustible
- Over 60% of fibre used in the apparel industry is polyester and other synthetics and around half of this is used in blends especially with cotton
- There is a lack of scaleable technology to effectively recycle textiles into useable fibers

…Circa's green solvents facilitate the textiles circular economy

- Green solvents, the cornerstone of Circa's product line, enable fibre-to-fibre recycling, especially of mixed fibres
- Textile Change, a European textile recycler, has stated that Cyrene™ offers the best performance and the strongest sustainability profile
- A circular economy in the textiles industry can reduce its environmental impact significantly - a perfect fit with Circa's business model

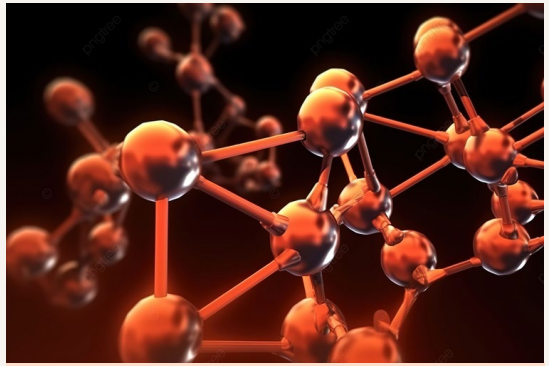
Source: Company Information, American Chemical Society: Transforming Textiles, 2022.

Additionally, LGO based herbicides can meet the growing demand for new molecules for crop protection

Agrochemicals are critical, but their efficacy is diminishing…

- Current agrichemical active ingredients (herbicides and pesticides) play a critical role in the continued ability of farmers to produce enough food to meet global demand for food
- Over time, the efficacy of these protecting chemicals diminishes as natural predators evolve and develop immunities

…leading to new molecules for crop protection being highly sought…



- While suppliers of agrochemicals continue to develop new formulations to maintain efficacy, new molecules for crop protection are always being sought
- The opportunity for new molecules for crop protection is globally huge – and growing – and critical to providing food for people and animals

…with the agrochemicals market set to grow at a CAGR of 3.0%...

- The global agrochemicals market is valued at USD 227.9bn (2022)
- Until 2030, the market is anticipated to grow at a CAGR of 3.0%
- The growth is attributed to increasing demand for fertilizers and crop protection products across the globe

…LGO derivative PT139 can be used as a broad leafed herbicide

- Trialled and tested, the original product went through a range of developments to prove efficacy as a broad leafed herbicide, before a patenting process was initiated
- However due to a lack of a clear pathway to produce LGO – it's feedstock, the development of the new herbicide was ceased
- For the first time, LGO is now available in commercial quantities

PT139

Source: Company Information, Cortiva: Benefits of bio-based solvents in herbicides, 2023.

Strong foundation to deliver on growth plan

Patented and sustainable process

- The proprietary Furacell™ process creates a sustainable first mover advantage and monopoly-like position
- Circa has gradually been upscaling plant size while testing technology

Strong demand and regulatory tailwinds

- An existing and large global market for LGO-based chemicals
- Circa has already supplied LGO-based biochemicals to clients that outperform previous industrial scale alternatives
- Regulation driving once in a generation upheaval of chemical industry

Clear scale-up plan

- Standardised plant design enables rapid and low-risk scaling
- Strategic partnerships on a plant-by-plant basis with local access to feedstock on the potential sites
- Large number of projects and companies globally looking to valorise quantities of waste biomass that could produce up to ~50,000 tonnes of LGO per plant

High margin opportunities

- Various client initiatives and requests underpin prices between EUR 8-5,000 per kg of LGO produced
- Frequent requests and initiatives from clients for new derivatives

Source: Company information. Note: Numerous sites with sufficient waste biomass for 50,000 tonnes LGO production globally, including sawmills, sugar refineries, papermills, agriculture, wine grape processing, food processing plants etc.

INTRODUCTION

COMPANY

MANUFACTURING

BUSINESS PLAN AND FINANCIALS

MARKET

APPENDIX

Circa Renewable Chemistry Institute

The initial focus of the Institute is to carry out application-driven research that enables the replacement of petrochemicals by:

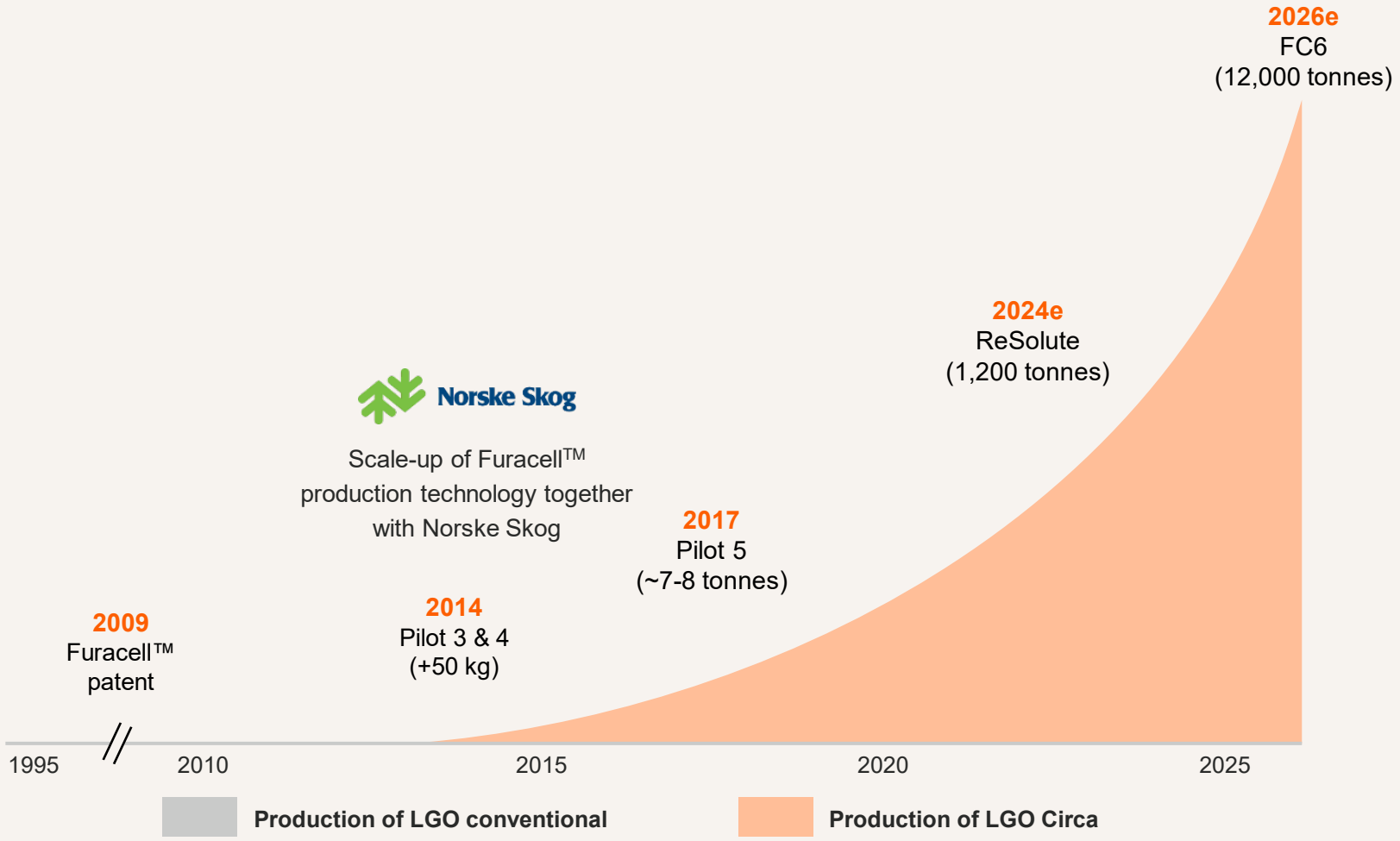
- Supporting application research, particularly in relation to manufacturing opportunities for Cyrene™ customers
- Developing new solvents for industrial processes
- Valorisation options for biomass materials including waste feedstocks and biochar

Recognising that there are systemic barriers (and supply chain inertia) to the transition to renewable chemistry, the Institute will over time extend its scope to convene stakeholders in a collaborative environment to explore and overcome the challenges of more sustainable production

Source: Company information.

Significant barriers to entry for new companies

Via ReSolute and FC6 commissioning, Circa will produce 500x more LGO p.a. than any competitor



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 25 kg per year in total globally)
- Pilot 5 (FC5) 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

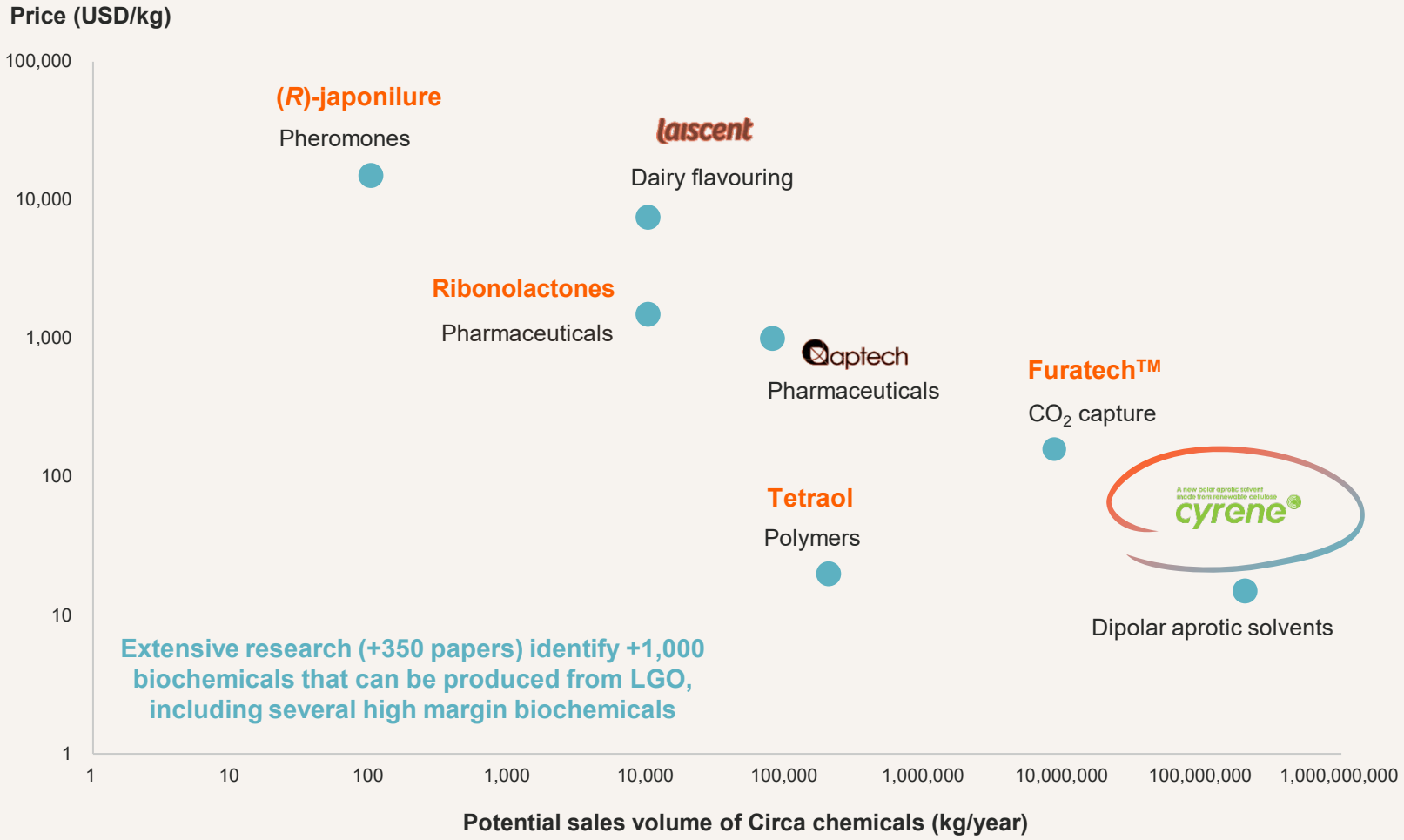
Circa holds pole position with:

1. Extensive R&D work
2. Patented Furacell™ technology[1]
3. Leading process know-how
4. Major global technology partners (Valmet, Ekato)
5. Head start in capital expenditure
6. Extensive commercial and market work

Source: Company information. 1) Patents PCT/AU2010/000811, PCT/AU2019/000096 (June 2010 – Method for converting lignocellulose materials into useful chemicals. August 2018 – Thermochemical treatment of cellulosic materials).

Only producer of large, commercial scale 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

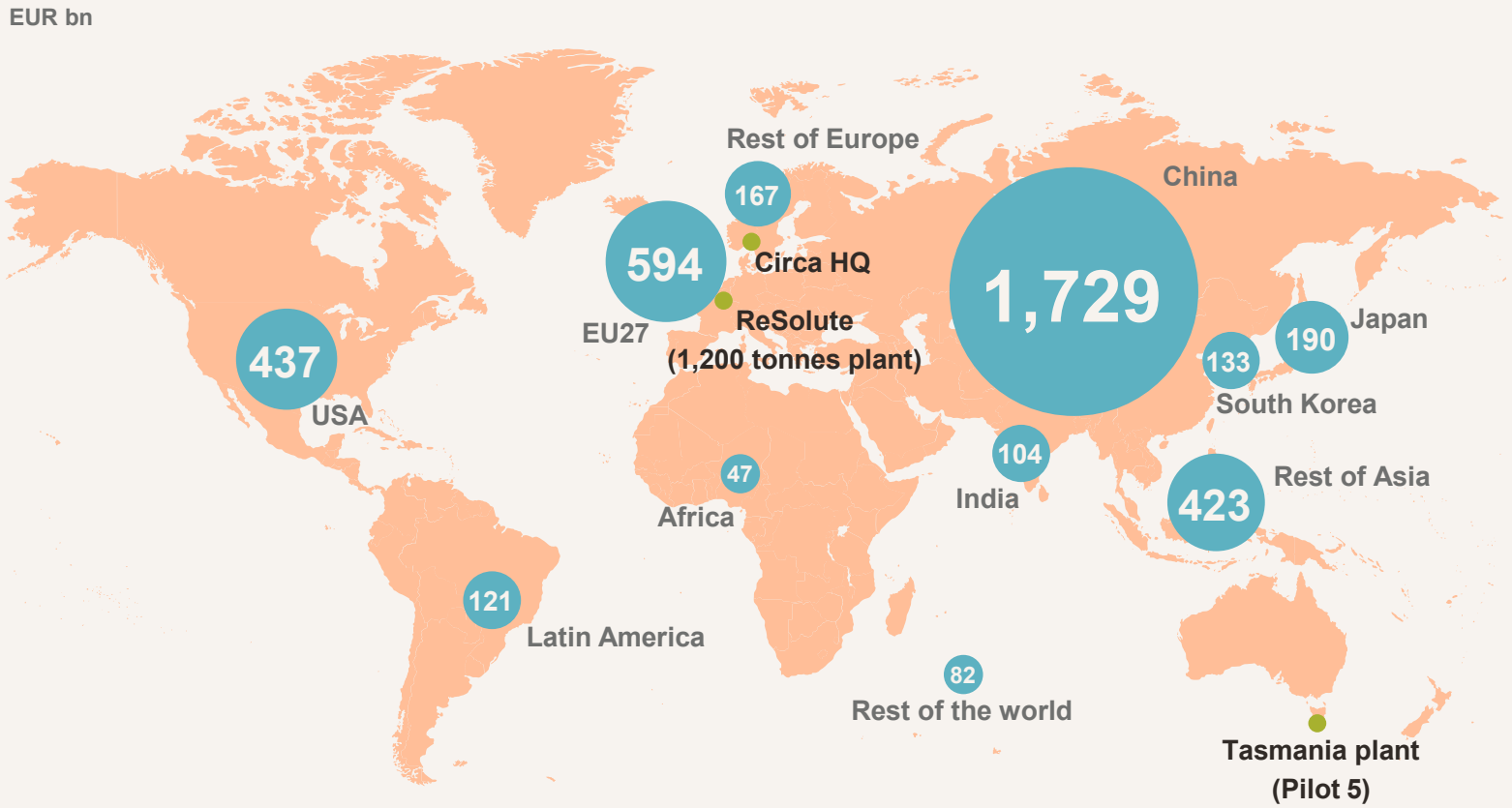
Chemical	Application	Market readiness
Cyrene™	Low-toxicity, sustainable dipolar aprotic solvent	
Furatech™	CO_2 capture	
Aptech	Pharmaceuticals, agrochemicals, flavours & fragrances	
Ribono-lactones	Pharmaceuticals	
Laiscent	Flavour in powdered milk and non-dairy products	
Tetratol	Cosmetics, biomedical and polyhydroxyurethanes	

Source: Company information.

The global chemicals market is enormous…

… but struggling under regulatory and brand owner pressure from reliance on fossil feedstocks

World chemicals sales (2021, EUR 4.0 trillion)



- Global chemicals production is expected to double by 2030
- Chemicals are essential for the wellbeing and maintenance of high living standards. They are used in many sectors, including health, energy, mobility and housing, and across numerous applications
- The chemical industry is a valuable part of Europe's economy
- The European chemicals industry continues to innovate, with significant annual investment
- The chemicals industry, when configured appropriately, is essential in building a sustainable and productive economy
- Today however, most chemicals in use have properties considered harmful to health and the environment

Source: European Commission "Chemicals Strategy for Sustainability Towards a Toxic-Free Environment" Brussels 14.10.2020, CEFIC "The European Chemical Industry: A Vital Part of Europe's Future. Facts & Figures 2023": Cefic Chemdata International.

Global network of upstream and downstream industry relationships

More than 1,500 product trials undertaken globally, and partnership agreements with key technology suppliers

- Above 1,500 trials of various LGO-based biochemicals executed with customers and researchers globally
- Significant interest has been shown in Europe and North America, with Australasia also representing an important market
- The ReSolute plant is located in France, a region with progressive and legislated environmental ambitions and a compelling interest in Circa's business model
- Contracts (CN) and Partnerships (P):
  - Valmet (CN) - Reactors
  - Ekato (CN) – Hydrogenation
  - Gazel Energie (CN)– Site / Utilities / O+M
  - CRCI (P) – with UoY
  - OQEMA (CN) – Distribution
  - Textile Change (CN)

Source: European Commission "Chemicals Strategy for Sustainability Towards a Toxic-Free Environment" Brussels 14.10.2020, CEFIC "The European Chemical Industry: A Vital Part of Europe's Future. Facts & Figures 2023": Cefic Chemdata International.

Transition to sustainable biochemicals

Chemicals industry is essential, but harmful

- ✕ Chemicals production produces 4% of global CO_2 emissions
- ✕ Long global supply chains add to the environmental footprints of production
- ✕ Ineffective chemicals lead to higher energy consumption and further CO_2 emissions
- ✕ Lots of resources are required to dispose of toxic chemicals, causing further harm
- ✕ 10% of global oil production is currently used to produce chemicals

Circa producing biochemicals at scale

- ✓ Circa's non-food sustainable feedstock is 100% renewable and sustainable
- ✓ Sustainable and energy-efficient production process with valuable and environmentally friendly by-products
- ✓ Cyrene™ outperforms competing fossil and toxic solvents in 20-30% of applications, while having 80% lower carbon footprint
- ✓ Disposal of Cyrene™ only releases water and CO_2 i.e. no harmful substances
- ✓ Sustainable LGO biochemical platform can enable opportunities for multiple future biochemicals

Source: EEA. Prof James Clark (York University), Millipore Sigma, Ramboell. Note: 1) Cradle to gate global warming potential, 2) ANL NMP, ecoinvent 3.1 NMP RoW and Europe, GaBi NMP Germany.

Circa contributes significantly to the UN's SDGs

The food and agriculture sector is central for hunger and poverty eradication

Ensuring healthy lives and promoting the well-being for all is essential

Clean, accessible water for all is an essential part of the world we want to live in

Energy is central to nearly every major challenge and opportunity

Worldwide consumption and production rest on responsible use of the natural environment

Climate change is a global challenge that affects everyone, everywhere

Careful management of this essential global resource is a key feature of a sustainable future

Sustainably manage forests, combat desertification, and halt and reverse land degradation

- LGO derivatives have broad based applications in areas such as agrochemical formulations that benefit crop protection
- LGO/Cyrene™ has been turned into both herbicides and pheromones, which can be used to increase yields in crop production
- Only non-food waste biomass is used in the production of LGO/Cyrene™

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

- Cyrene™ is biodegradable and poses little threat to aquatic or terrestrial environments
- Cyrene™ can be used to produce membranes used in water filtration/purification

- Cyrene™ is being examined in the production of batteries
- Cyrene™ is effective in the formation of supercapacitor electrodes (needed for energy storage)
- Cyrene™ can be used for the synthesis of graphene (which offers significant benefits for use in electronics)

- 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™ is currently being used in textile recycling applications

- Biochemicals enable production of polymers with better economic and environmental performance (circular by design)
- Disposal of Cyrene™ does not result in the formation of NOx or CO2 in contrast to other dipolar aprotic solvents

Source: Company information, UN Sustainable Development Goals.

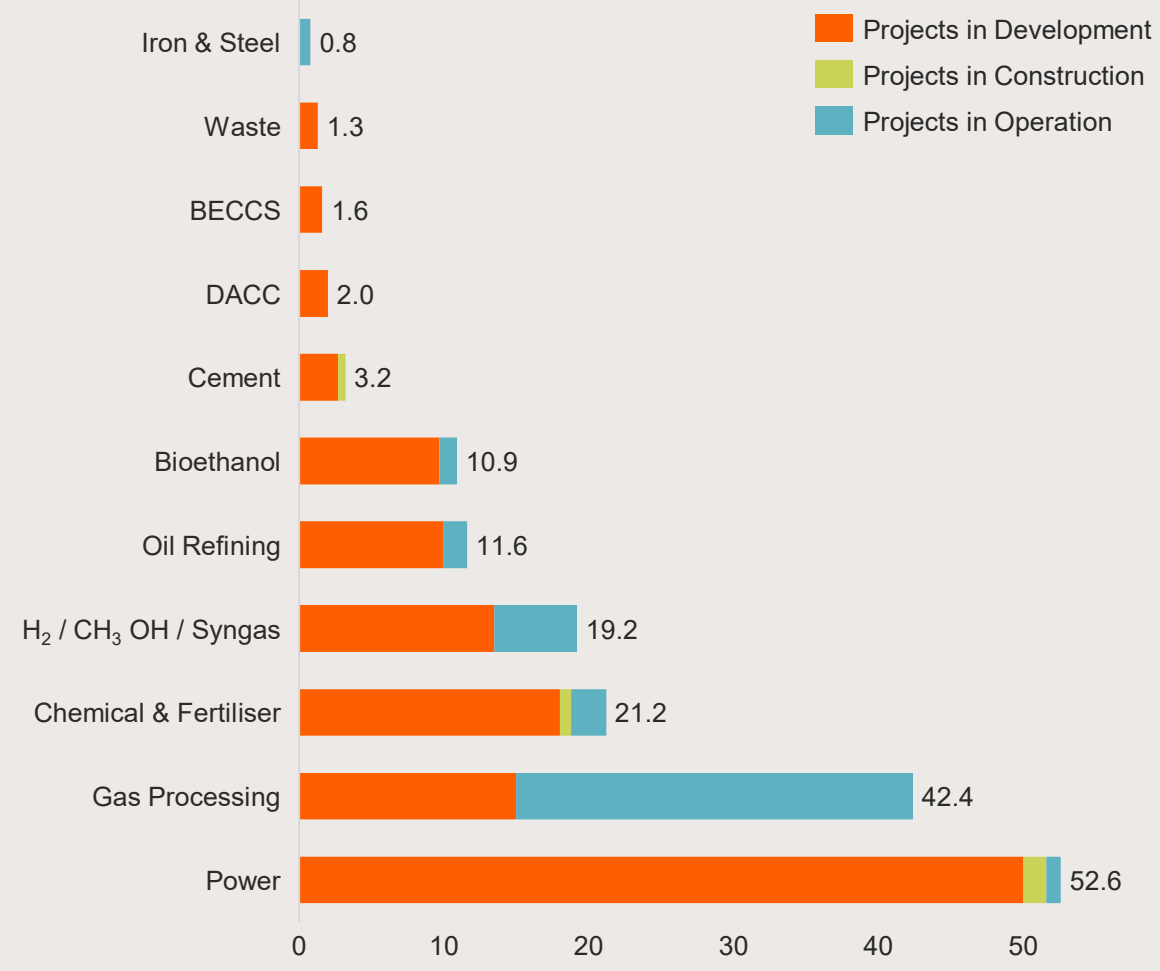
Developments in CO_2 capture market presents attractive growth opportunities for Circa…

CO_2 Emission Targets	Carbon Pricing	Investment	Methane Emissions
• 45 out of 145 countries submitted stronger NDC at COP26 • 140 countries commit to Net Zero target covering 90% of global GHG emissions • 16 countries have legislated for Net Zero Target, a further 34 countries implemented Net Zero Government policy • International Maritime Organization to halve emissions from shipping by 2050	• EU Allowances trade above USD90/T up from USD30/T at start of 2021 • EU announces CBAM (Carbon Border Adjustment Mechanism) from 2026 impacting imports from 6 sectors (high intensity emitters like steel & cement) • China launch of ETS became the largest global carbon market • COP26 reach agreement for global carbon mechanism • Carbon revenue collected increased by USD 31bn to USD 84bn • Voluntary carbon markets grew by 48% in 2021	• 45 countries pledge to phase down unabated coal by 2030 representing >16% of global production • 20 countries have committed to end new direct public support for investment in unabated fossil energy sector	• 105 countries commit to cutting CH4 emissions by 30% by 2030 • UNEP launch International Observatory (IMEO) to monitor and report on CH4 emissions • IMEO 2022 focus on CH4 emissions from fossil fuel production

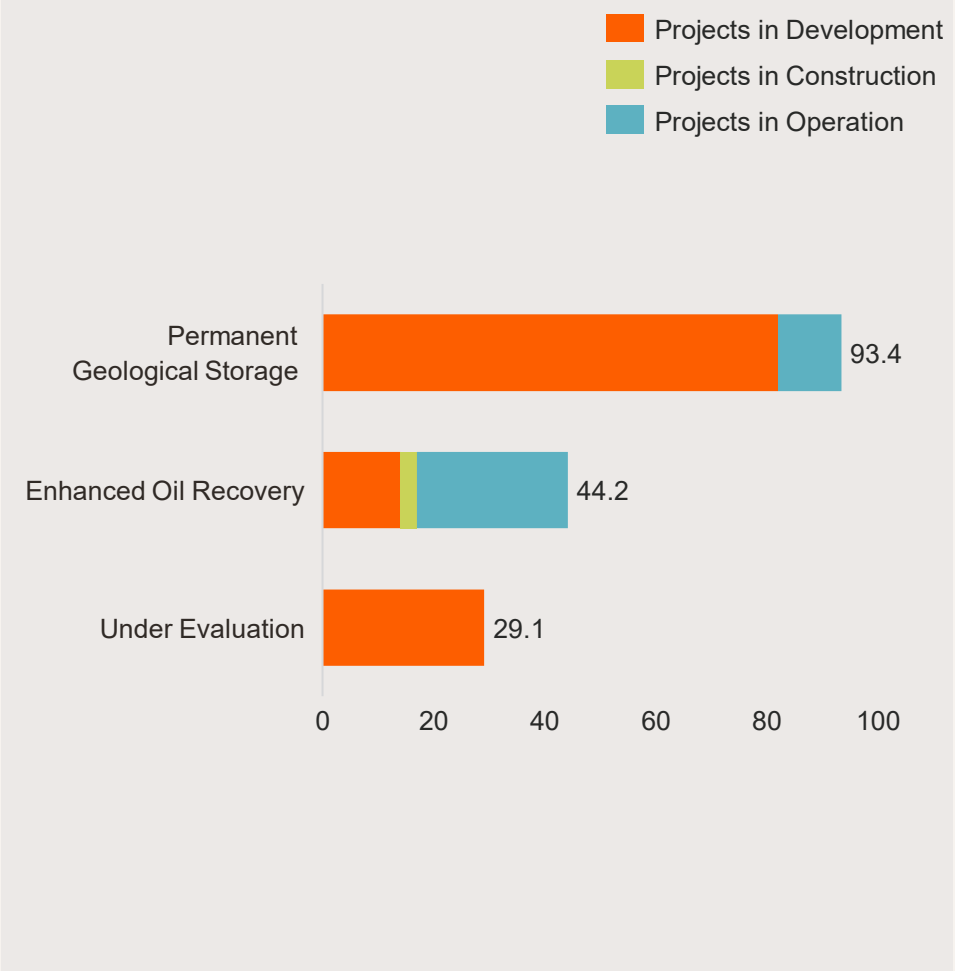
Source: Company information.

… with the CO_2 capture market valued at USD 6bn in its infancy and expecting a CAGR of 22% until 2030…

Global CO_2 Capture Projects (Million tpa)



Global CO_2 Sinks (Million tpa)



Source: Company information.

… while Cyrene™ fits into most CO_2 capture technologies

Technology	Chemical Absorpton	Physical Separation	Membranes
Description	Reaction between a chemical solvent and CO2 within a gaseous process stream occurs in an absorption column. Chemical solvent is recovered in a desorption column operating at higher temp.	Either makes use of a solid surface (adsorption), liquids (absorption), cooling and liquefaction (cryogenic), or dehydration.	Based on devices (membranes) with high CO2 selectivity. CO2 passes through but other gases are retained in the gas stream.
Types	Amines: • MEA • Other Amines Ammonia Caustics Amino Acid Salts Ionic Liquids Catalysts with Chemical Absorbents Enzymes Other catalysts	Absorption: • Organic Solvents • Selexol • Rectisol • Purisol Adsorbents: • Zeolites • Activated carbon • Si/Al Gels • Metal Organic Frameworks • Supported Amines • Metal oxides (chemical looping) Cryogenic	Organic: • Polymeric • Size selective • Liquids Inorganic: • Metallic • Ceramic • Other

Addressable by LGO / Cyrene™ platform

Source: Company information.

Sales model that effectively addresses the requirements of customers and distributors

Segmentation of the Circa customer portfolio

- The sales model supports Circa in optimizing the interchange between potential revenue and serving customer needs
- Thus, maximizing the effectiveness of ReSolute whilst laying the foundation for FC6 and beyond
- Maximum value is also derived by optimizing composition of product LOIs across different segments:
  - Large volume / growing markets (e.g. solvents)
  - New markets
  - Low volume / high value
  - Specialized / niche products and applications (e.g. CO_2 capture and textile recycling)

Structural distributor relationships

- A specific set of customers in a specific market segment can be served more cost-effectively trough distributors
- Typically, this is driven by existing distributor-customer relationships and networks (e.g. Merck, OQEMA, and Will & Co)

Outsourcing of value chain steps

- The sales model also offers the opportunity to outsource certain steps in the chemical distribution value chain, such as:
  - Manufacturing
  - Marketing & sales
  - Technical support
  - Supply chain activities
- This allows Circa to focus on targeting the most appropriate segments, sectors, customers, and applications
- In the case of highly specialized LGO derivatives, outsourcing of manufacturing to specialist organizations with proven capabilities will be determined on a case-by-case basis

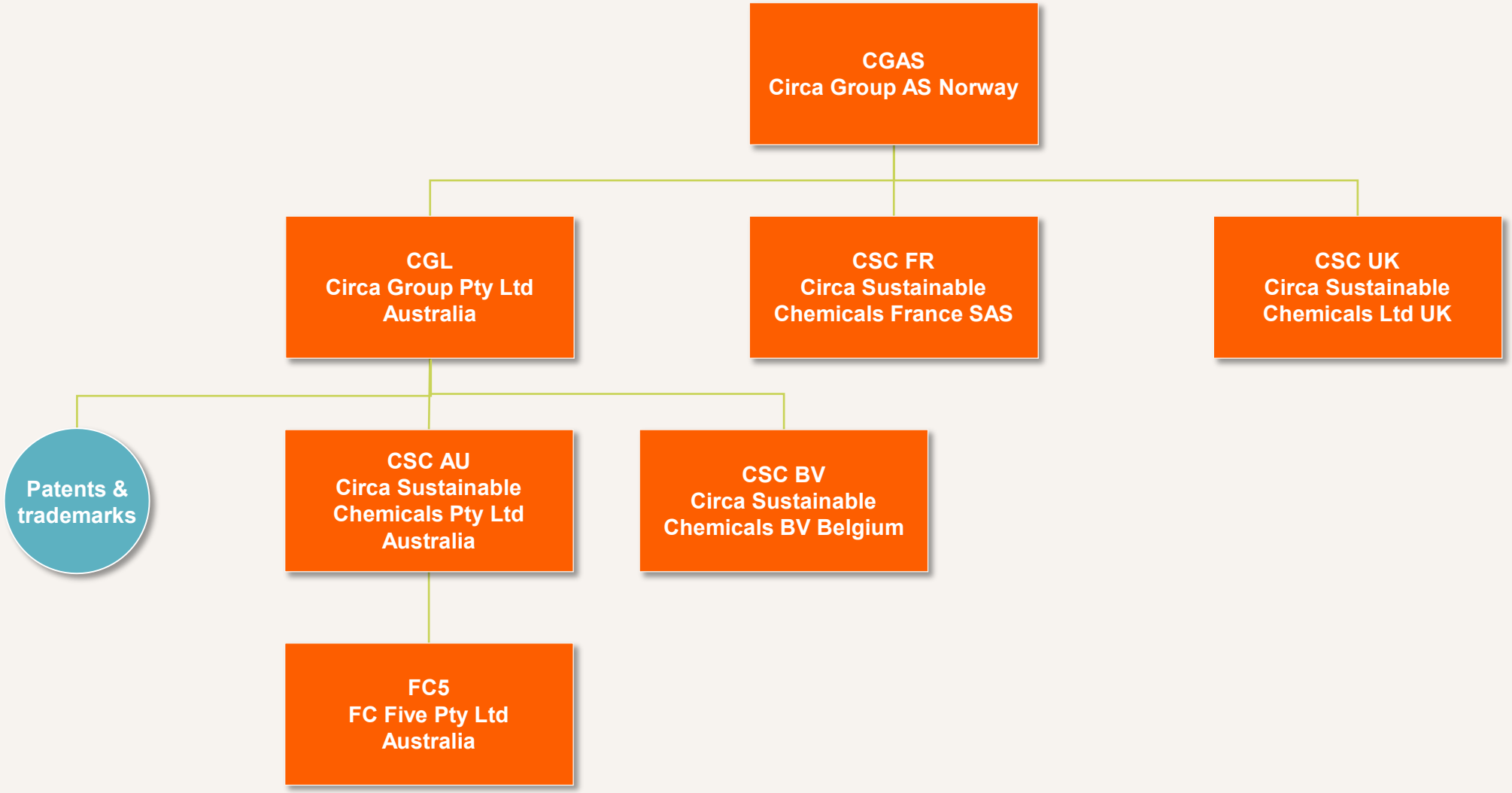
Source: Company information.

Shareholder overview

#	Shareholder	Shares	%Ownership
1	Norske Skog ASA	31,654,274	25.92%
2	Saxo Bank A/S	19,437,777	15.92%
3	Citibank, N.A.	12,250,670	10.03%
4	Circa Group AS	6,471,380	5.30%
5	Anthony James Duncan 1)	5,480,000	4.49%
6	Christopher Howard Lawrence	4,042,136	3.31%
7	Hawkfish AS	2,335,733	1.91%
8	J.P. Morgan SE	2,200,000	1.80%
9	Verdipapirfondet First Generator	2,112,567	1.73%
10	Pershing LLC	1,943,715	1.59%
11	Team America Pty Ltd	1,773,340	1.45%
12	Nordnet Livsforsikring AS	1,648,377	1.35%
13	Moata PTY LTD	1,200,000	0.98%
14	Verdipapirfondet Delphi Nordic	1,047,940	0.86%
15	Klaveness Marine Finance AS	1,026,479	0.84%
16	Manifex Pty Ltd	999,000	0.82%
17	State Street Bank and Trust Comp	905,713	0.74%
18	Jomani AS	680,934	0.56%
19	Magne Simon Svandal	630,000	0.52%
20	Oslo & Follo Byggtjenester AS	613,000	0.50%
	Other shareholders	23,660,074	19.38%
	Total	**122,113,109**	**100.00%**

Source: Company information. 1) Holds shares in personal name as shown and additional 1,200,000 shares through Moata Pty Ltd investment company and related parties.

Circa Group legal structure



Source: Company information.

Historical financials – consolidated P&L

EUR 000s	2021	2022	Q2 2022	Q2 2023	YTD 2022	YTD 2023
Product sales	19	58	17	8	39	45
Other revenue	941	1,127	160	590	266	727
Total revenue	**960**	**1,185**	**177**	**598**	**305**	**772**
Cost of sales	-363	-378	-67	-112	-113	-142
Depreciation	-4	-13	-4	-3	-6	-6
Employee benefit expenses	-2,850	-2,870	-845	-862	-1,321	-1,692
Other operating expenses	-4,270	-3,895	-1,070	-795	-1,965	-1,457
Total operating expenses	**-7,487**	**-7,156**	**-1,986**	**-1,772**	**-3,405**	**-3,297**
Operating result	**-6,527**	**-5,972**	**-1,809**	**-1,174**	**-3,100**	**-2,525**
Interest income	6	121	13	155	18	269
Other financial income	360	717	324	24	613	45
Total finance income	**366**	**838**	**337**	**179**	**631**	**314**
Interest expenses	-128	-96	-52	-1	-83	-1
Other financial expenses	-711	-723	-481	-57	-506	-433
Total finance expenses	**-839**	**-819**	**-533**	**-58**	**-589**	**-434**
Net financial income / expenses	**-473**	**19**	**-196**	**121**	**42**	**-120**
Net profit (loss) before tax	**-7,001**	**-5,953**	**-2,004**	**-1,054**	**-3,059**	**-2,647**
Tax expenses	-	-22	20	0	20	10
Net profit (loss)	**-7,001**	**-5,974**	**-2,024**	**-1,054**	**-3,079**	**-2,657**
Items that may be reclassified subsequently to income statement						
Foreign exchange gains (losses)	-71	191	70	6	-90	163
Other comprehensive income (loss) for the period	**-71**	**191**	**70**	**6**	**-90**	**163**
Total comprehensive profit (loss) for the period	**-7,072**	**-5,784**	**-1,954**	**-1,048**	**-3,169**	**-2,494**

Source: Company information.

Historical financials – consolidated balance sheet

EUR 000s	30.06.2022	31.12.2022	30.06.2023
Assets			
Intangible assets	33	29	24
Plant and equipment	1,670	6,976	14,429
Right-of-use assets	26	12	50
Financial assets	0	0	28
Total non-current assets	**1,730**	**7,016**	**14,530**
Inventory	75	0	50
Short term receivables	942	1,279	1,019
Cash and cash equivalents	40,676	34,769	27,483
Total current assets	**41,693**	**36,048**	**28,552**
Total assets	**43,423**	**43,064**	**43,083**
Equity			
Issued and paid in equity	56,809	56,880	56,880
Other equity	-18,164	-20,851	-23,345
Total equity	**38,644**	**36,029**	**33,535**
Liabilities			
Employee benefits	388	192	21
Other non-current liabilities	12	0	38
Total non-current liabilites	**400**	**192**	**59**
Employees and related	225	307	181
Trade and other payables	376	507	5,104
Public duties and related	0	38	42
Other current liabilities	4,301	5,990	4,162
Total current liabilities	**4,379**	**6,843**	**9,489**
Total equity and liabilities	**43,423**	**43,064**	**43,083**

Source: Company information.

Historical financials – consolidated cash flow statement

EUR 000s	2021	2022	Q2 2022	Q2 2023	YTD 2022	YTD 2023
Cash receipts from operating activities	1,018	321	1,740	107	712	182
Cash payments from operating activities	-7,977	-8,055	-3,476	1,901	-3,882	-571
Interest received	6	121	13	155	18	269
Interest paid	-128	-96	-52	-1	-83	-1
Cash flows from operating activities	-7,080	-7,709	**-1,775**	**2,162**	**-3,235**	**-121**
Payment for PP&E and intangible assets	-2,172	-5,804	147	-6,724	-485	-7,449
Other cash items from investing activities	678	-	-	0	0	-
Cash flows from operating activities	**-1,494**	**-5,804**	**147**	**-6,724**	**-485**	**-7,449**
Payment of principal portion of lease liabilities	-	-12	0	8	0	1
Proceeds from issuance of share capital	48,024	71	1	0	1	0
Proceeds from grants	39	3,619	0	93	0	93
Cash flows from financing activities	**48,063**	**3,678**	**1**	**101**	**1**	**94**
Foreign currency effects on cash and cash equivalents	-466	182	65	-48	-27	190
Total change in cash and cash equivalents	**39,023**	-9,654	**-1,562**	**-4,509**	**-3,746**	**-7,286**
Cash and cash equivalents at beginning of period	5,399	44,422	42,238	31,992	44,422	34,769
Cash at end of period	44,422	34,769	40,676	27,483	40,676	27,483
Reconciliation of cash flows from operating activities						
Net profit/loss before tax (less interest)	-7,122	-5,978	-2,044	-1,208	-3,124	-2,915
Change in working capital	-	2	215	3,667	-51	4,602
Depreciation	4	13	3	2	6	6
Cash receipts from other operating activities	1,018	145	595	244	521	445
Cash payments from other operating activities	-980	-1,891	-544	-543	-587	-2,259
Net cash flows from operating activities	**-7,080**	**-7,709**	**-1,775**	**2,162**	**-3,235**	**-121**

Source: Company information.

Contact Information

Tony Duncan

Chief Executive Officer | Circa Group

tony.duncan@circa-group.com

Tone Leivestad

Chief Financial Officer | Circa Group

tone.leivestad@circa-group.com

- Website www.circa-group.com
- Twitter @circagroup
- LinkedIn https://www.linkedin.com/company/1079603/admin/