

Q2 2023 Results *Presentation*

17 August 2023



Changing Chemistry for Good™

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Spend remains in line with expected quarterly run rate

	EUR MILLION				
	Q2 23	Q2 22	YTD 23	YTD 22	YE 22
Income statement					
Operating revenue	0.6	0.2	0.8	0.3	1.2
Operating profit / loss	-1.2	-1.8	-2.5	-3.1	-6.0
Net profit / loss before tax	-1.1	-2.0	-2.6	-3.1	-6.0

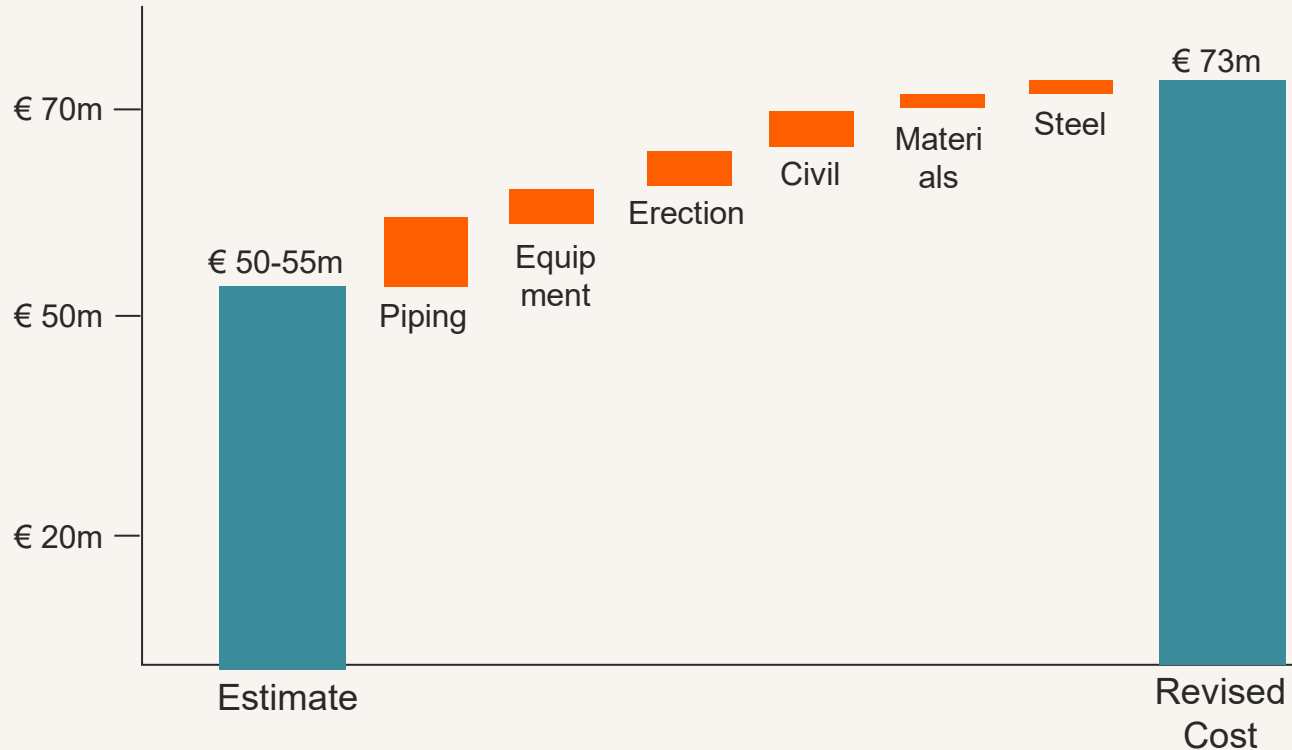
- FC5 continues to provide product for Cyrene™ sales and trial product to customers
- Grant income relating to compensation for eligible expenses incurred during the current period is included as other revenue
- Q2 2023 employee and other operational expenses continue to be in line with the quarterly run rate

Focus on cash remains critical

	EUR MILLION		
	Q2 23	Q2 22	YE 22
Balance sheet			
Fixed assets	14.5	1.7	7.0
Total 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 ratio in %	78%	89%	84%

- Accumulated ReSolute™ capex is EUR 17.7 million, with EUR 6.5 million capitalized in Q2 2023. The capex is offset by grant contribution of EUR 3.3 million
- Grant offset amount includes grants from Horizon 2020, France Relance and Coal Fund grants
- Cash balance is EUR 27.5 million. Cash spend in Q2 2023 is EUR 4.5 million, in line with expected run rate. Cash does not reflect announced grants not yet recognized in the accounts

ReSolute Plant Capex Bridge



- Site adjustments
- Regulatory updates
- Inflation in material and labor cost
- Direct ownership instead of lease
- Engineering cost

Change in legislation regarding participation and voting in general meeting for nominee shareholders



- As of 1 July 2023, some changes have been introduced to make it easier for shareholders who hold their shares through nominee accounts (“Nominee Shareholders”) to participate and vote in general meetings in Norwegian limited liability companies. Prior to the change in legislation, Nominee Shareholders had to separate their shares into a separate VPS account in order to participate and vote in the general meeting. From 1 July 2023 this requirement has been abolished.
- According to the new rules there are two deadlines/ target dates that must be met for a shareholder to be able to vote at a general meeting:
 1. To be eligible to participate in the general meeting, the shareholder must be registered as a shareholder in VPS (or with the custodian of the nominee account) no later than 5 business days before the general meeting;
 2. To be able to vote at the general meeting, the shareholder must give notice to the company (i.e. Circa Group AS) that they want to attend the general meeting, no later than 2 business days before the general meeting.
- Provided the Nominee Shareholders meet the required deadlines/ target dates we should be able to avoid the issues experienced by our (Australian) Nominee Shareholders at the Annual General Meetings in 2022 and 2023.
- For the sake of good order, the abovementioned change applies both to shares registered in VPS on individual accounts and to Nominee Shareholders. Further, the changes to the Articles of Association passed at the AGM 25 May 2023, accommodates the abovementioned changes in the legislation.

Q&A

Thank you

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Merci