

Investor Presentation

Circa Group

Changing Chemistry for Good™

February 2024



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Summary

- Circa has had discussions with industrial, strategic and financial partners with the aim of enhancing the longer-term liquidity of the Company
 - The Company now announces an intention to engage in broader discussions with the aim of securing additional financing during H1 2024
- To adhere to the current business plan on the planned timeline, the Company requires approximately EUR 40m in new capital to cover the remaining capex and opex related to the construction and commissioning of the ReSolute plant
- Subject to securing the required financing, Circa expects to have sufficient funding to both finance start of production and achieve production at ReSolute with a positive EBITDA contribution on a stand-alone basis
- If able to reach the estimated production with a positive EBITDA contribution, the Company will have increased flexibility to move ahead in its own pace with the next phase of scaling
- Finnvera, the official export credit agency of Finland, has indicated that it will provide a loan of EUR 20m, subject to the Company providing a satisfactory third-party guarantee. This covers 50% of the capital requirement
- The Company is considering whether to launch a process to raise the remaining capital required to fulfil the current business plan through a share issue. The timing, structure and size of any such share issue is subject to, inter alia, prevailing market conditions and required corporate resolutions. However, to continue the current business plan as is, the Company needs to obtain additional capital during H1 2024

Sources and uses under current business plan

Sources	EURm
Cash as per Q4'23 end	11.4
Awarded grants, to be received	10.1
New capital	40.0
Total sources	61.5

Uses	EURm
Remaining ReSolute capex	44.1
ReSolute opex, working capital and general corporate purposes	17.4
Total uses	61.5

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:
 - New CEO Bertel Karlstedt with senior management experience in leading multinational companies
 - Chairperson Martin Laudenbach with experience from senior positions in BASF and Solvay
 - VP Product Development, Dr. Alessandro Napoli with EU and global senior R&D and commercialisation experience at Huntsman Specialty Chemicals
 - VP Manufacturing Philipp Morgenthaler with ~20 years' experience in 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 is expected to be ready for start of production in Q2 2025, assuming sufficient financing is obtained
 - 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 planned to come on stream in 2027
- Company has recently signed memorandum of understanding with Vataset Teollisuus and Kemijarvi Biorefinary to evaluate establishment of production facility in Finland and Thailand's national power supply public company for the evaluation of sites for Circa's next stage FC6 plant

Presenting team



Bertel Karlstedt

CEO



Tone Leivestad

CFO



Dr. Alessandro Napoli

VP Product Development



Philipp Morgenthaler

VP Manufacturing

The image shows a large industrial complex. On the left, a tall, light-colored tower with a spiral staircase is visible. To its right is a modern, dark-colored building with large glass windows. In the foreground, there are various industrial tanks and structures, including one labeled 'LFO'. The Circa logo is visible on the tower and a smaller building in the foreground. An orange square is located in the top left corner.

COMPANY INTRODUCTION

MARKET

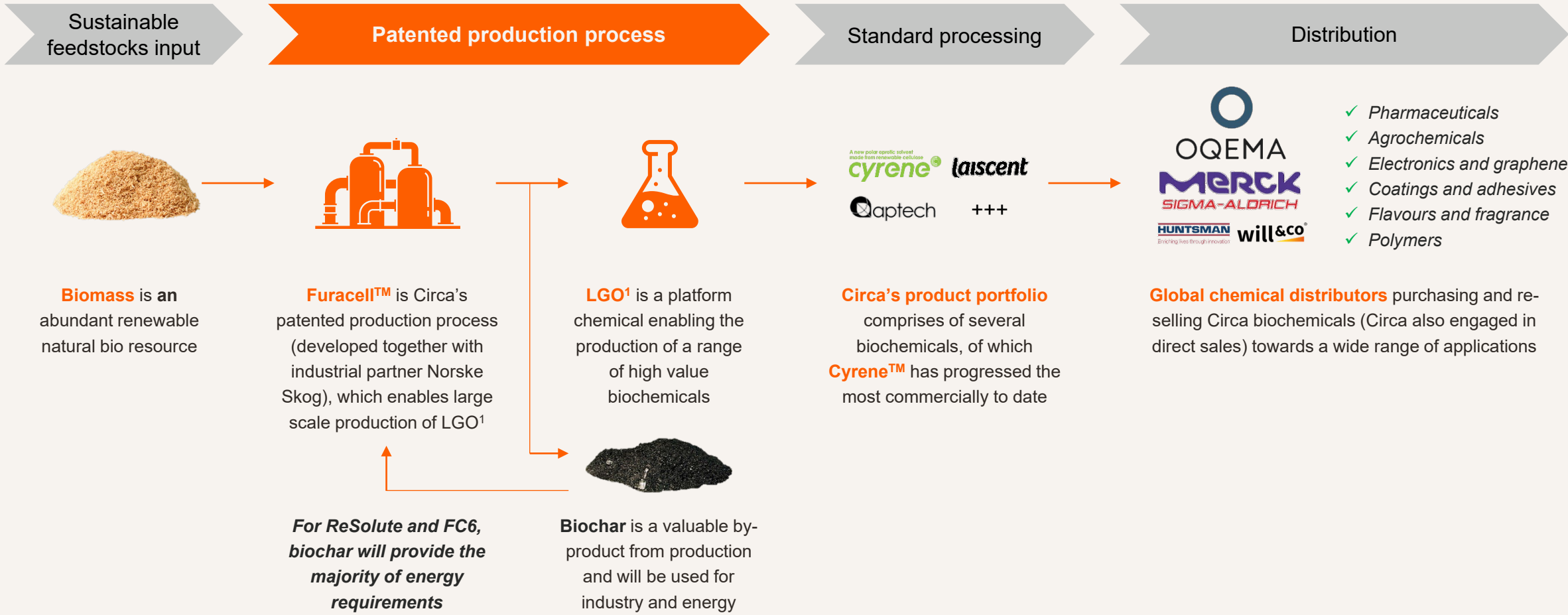
MANUFACTURING

BUSINESS PLAN AND FINANCIALS

APPENDIX

RISK FACTORS

Converting abundant biomass into high value biochemicals



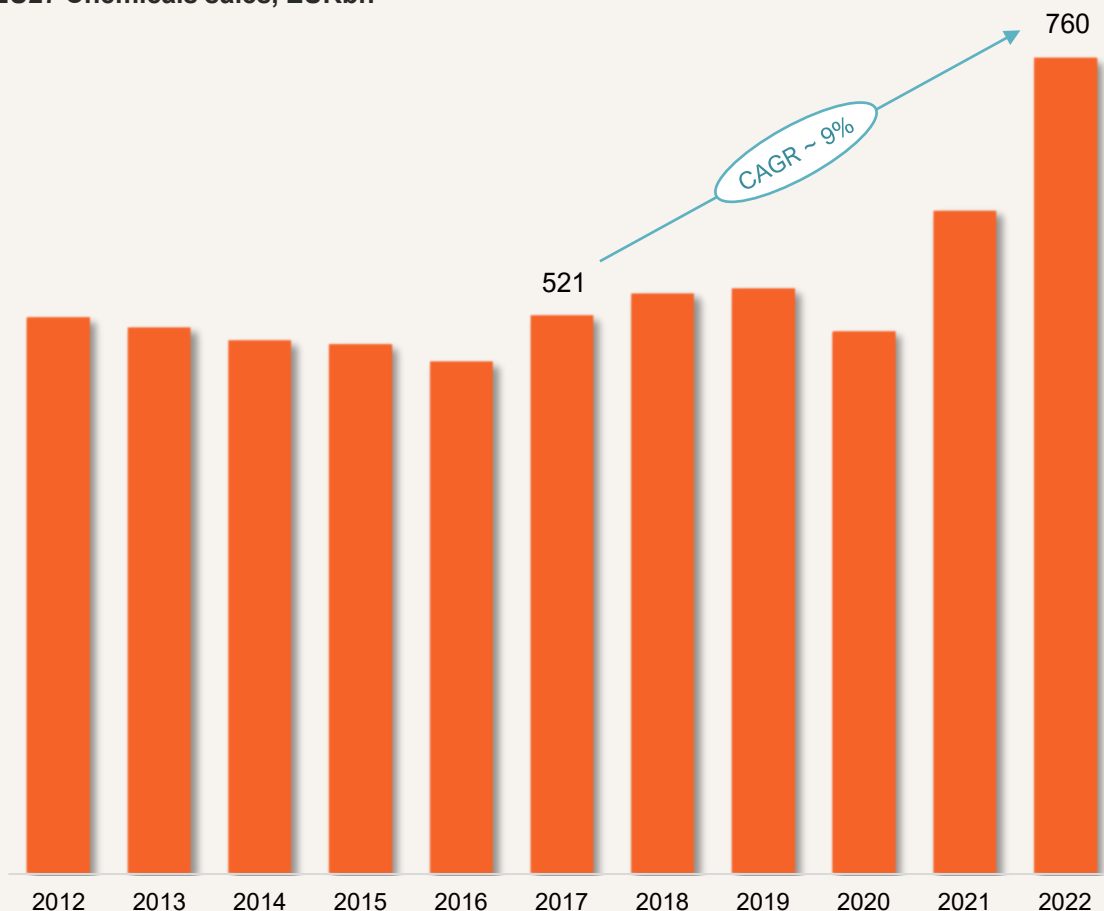
Source: Company information. 1) LGO = Levoglucosenone.

Circa operates in a large chemicals market under growing regulatory pressure



Large and stable European chemicals market...

EU27 Chemicals sales, EURbn



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

- The European chemicals market has grown at a CAGR of ~4.6% since 2012, and ~9% since 2017
 - The market hype in 2022 was the result of post-covid stocking due to major supply chain disruptions, higher demand and associated inflation
- 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

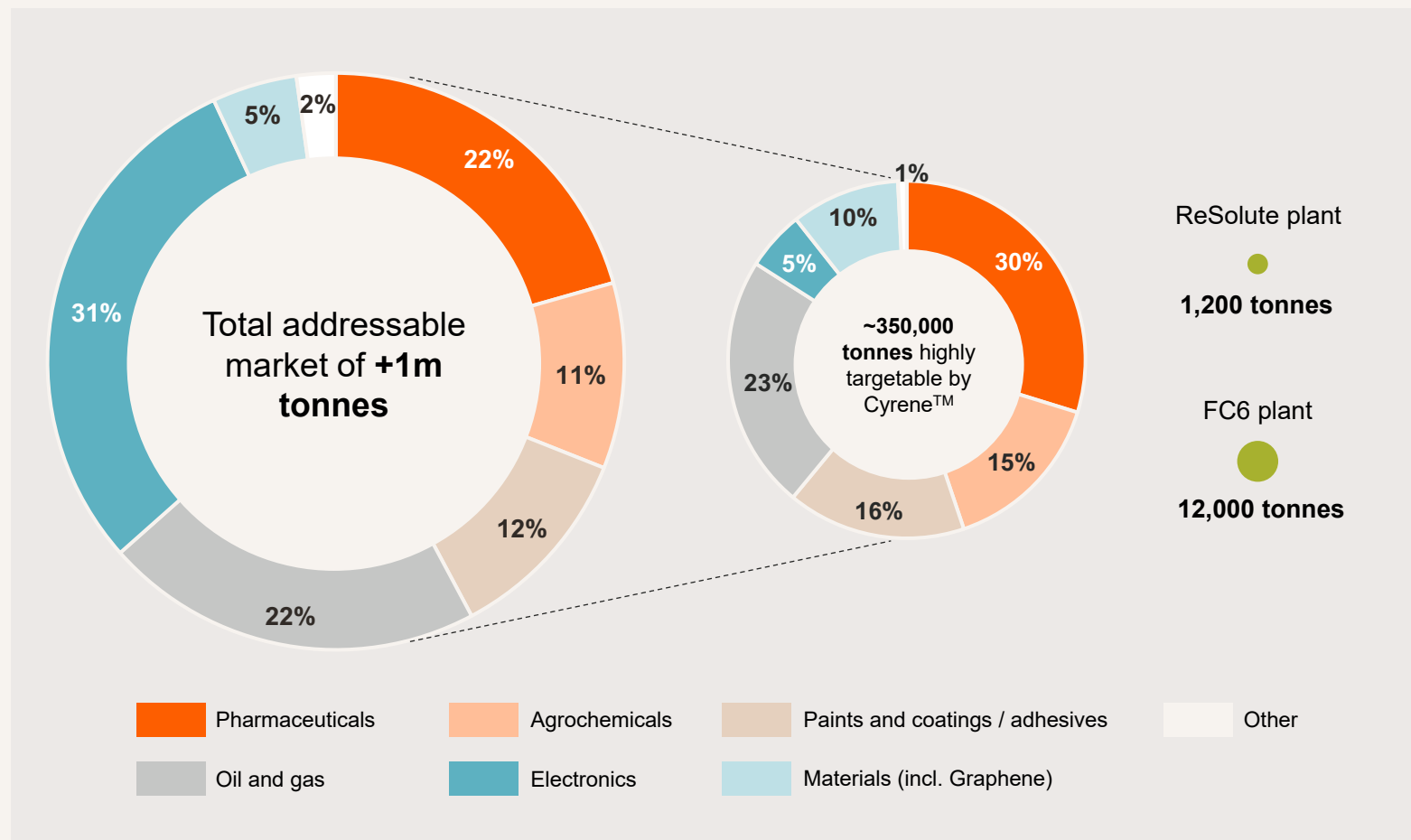
Circa manufactures a range of products from sustainable biomass, all supporting the growing global requirement to reduce industries' CO₂ footprint

350,000 tonnes market directly addressable by Cyrene™



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

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 alternatives¹
- 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 year. REACH = Registration, Evaluation, Authorisation and Restriction of Chemicals.

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 **>5,000t**

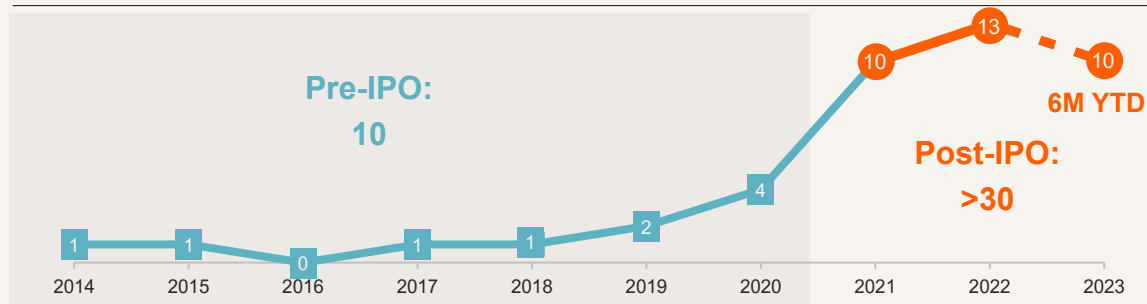
At IPO

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



There has been a spike in patent filings since the IPO



Selection of firms filing for patent applications using Cyrene™



Summary of the current company status and near-term milestones



Current focus is getting ReSolute up and running

Near-term

- The most important next step for Circa is to get ReSolute operational and ramp-up the ReSolute production
 - Main project suppliers are DeSmet Engineers and Contractors, Laitex, Valmet, Rhine Ruhr and Ekato
 - Finalization of Environmental Permit process in France can affect the time schedule
 - A majority of the capex related to ReSolute has already been signed with various suppliers – some capex elements are still based on budgeted number
- Sales expected to commence from ReSolute in first half of 2025
- Expected to be fully operational in Q2 2025, and plant expected to be fully ramped up end of 2025
- Funding from new equity raise expected to last well into 2025
- Circa has received ~5x the total ReSolute capacity in capacity reservations for Cyrene™, from Tier 1 counterparties, which are expected to be converted to firm orders between now and production being fully ramped up
 - Pricing in line with business plan assumptions

ReSolute is expected to be a game changer for Circa with positive EBITDA

Mid-term

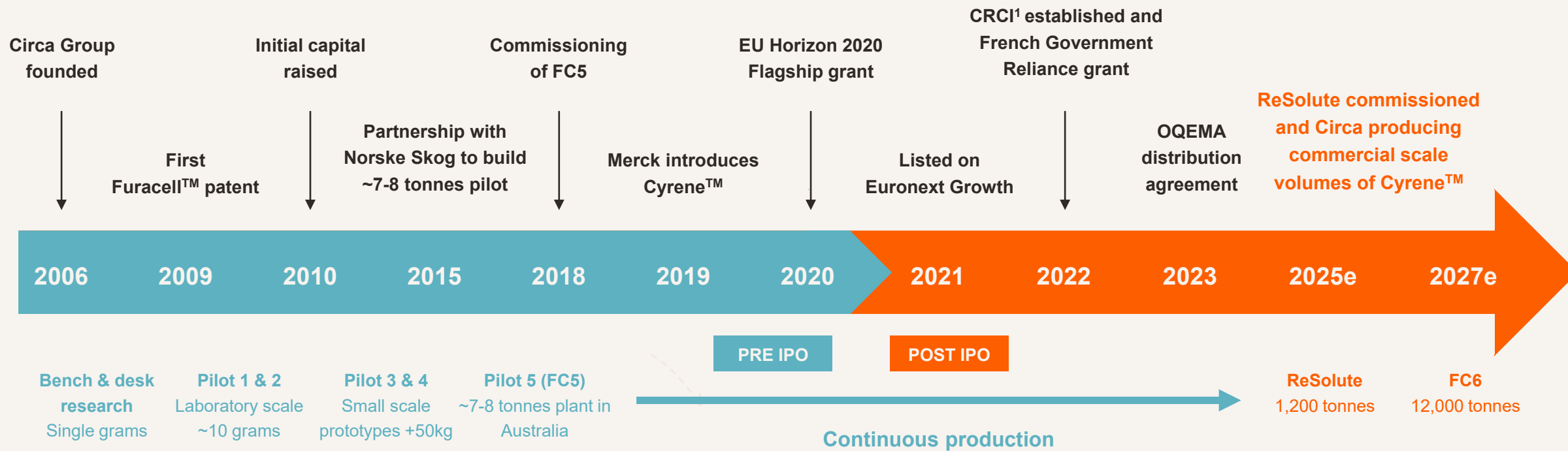
- ReSolute expected to generate EUR 3-4m in EBITDA on a stand-alone basis, based on the pricing agreed in capacity reservations for Cyrene and expected prices for derivatives
- Large companies are already using Cyrene™ from the FC5 plant in Australia in their development work, leading to several identified opportunities for Cyrene™
 - Including companies such as Shell, Solvay, BASF and Pirelli
 - In total more than 40 patents have been filed, of which 30 have been filed post Circa's IPO
- Product has already been extensively tested and demand expected to grow sharply once Circa has proved its ability to deliver commercial quantities of Cyrene™
 - Currently there are no large-scale sustainable alternatives to harmful solvents that can be replaced by Cyrene™

Further scaling subject to general market conditions including financing and offtake

Long-term

- Once ReSolute is fully operational, Circa will have increased financial flexibility
- Additional plants to be constructed based on future market development
- Once large-scale quantities of sustainable chemicals have been available over time, Circa expects larger offtake agreements and access to more efficient financing

Circa has developed and maintained a leading position during a complex and challenging time



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

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



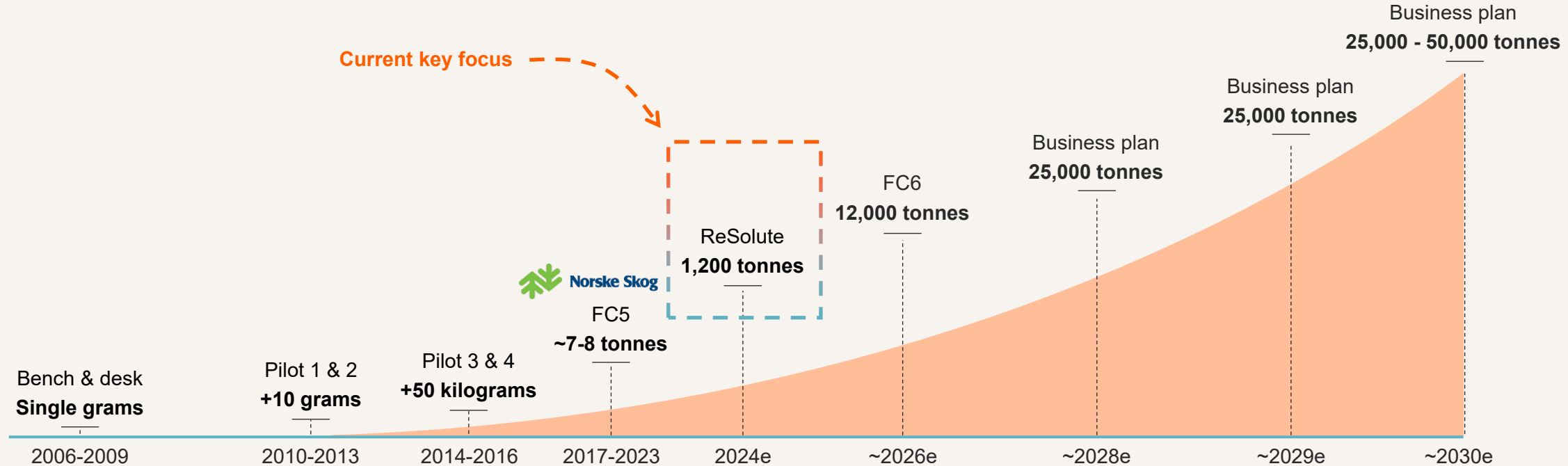
Modular approach enables rapid scale of additional production capacity



- 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

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

- ReSolute plant designed for 1,200 tonnes capacity¹ has received grants of EUR ~20m in total²
- 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

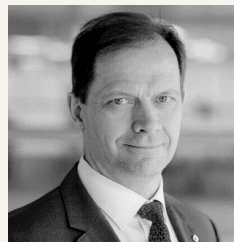


Source: Company information. 1) Capacity refers to estimated Cyrene production per year. 2) To the full ReSolute project, not only Circa Group.

Management team with extensive and proven capabilities



Supported by well credentialed advisors



Bertel Karlstedt | Chief Executive Officer

Circa Group since January 2024 | 400,000 options

- Engaged with Circa since late 2021 through Valmet Technologies
- 36 years experience in global business serving a wide variety of industries through executive positions in process technology and mining sectors
- P&L responsible positions since '96. Previous CEO in Metso Paper and Nordkalk



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



Dr. Alessandro Napoli | VP Product Development

Circa Group since September 2023 | 100,000 shares | 100,000 options

- Held management roles with Huntsman Corporation in Europe, in product innovation and technology platform development
- 10 years research experience (with IP generation) in academic institutions
- PhD in Material Science/Bioengineering from ETH Zürich



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



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



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

Supported by an experienced Board



Martin Laudенbach | Chairperson

Board member since 2022 | 60,000 shares | 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 UNIconult 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 2021 | 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 2021 | 1,773,340 shares | 100,000 options

- Chair of Circa Group Pty Ltd 2016-2020
- 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

The background image shows a large industrial plant. On the left is a tall, cylindrical tower with a complex external staircase. To its right is a modern, multi-story building with large glass windows and a dark facade. In the foreground, a white semi-truck is partially visible on the left. The sky is clear and blue. The Circa logo is visible on the tower and in the bottom right corner.

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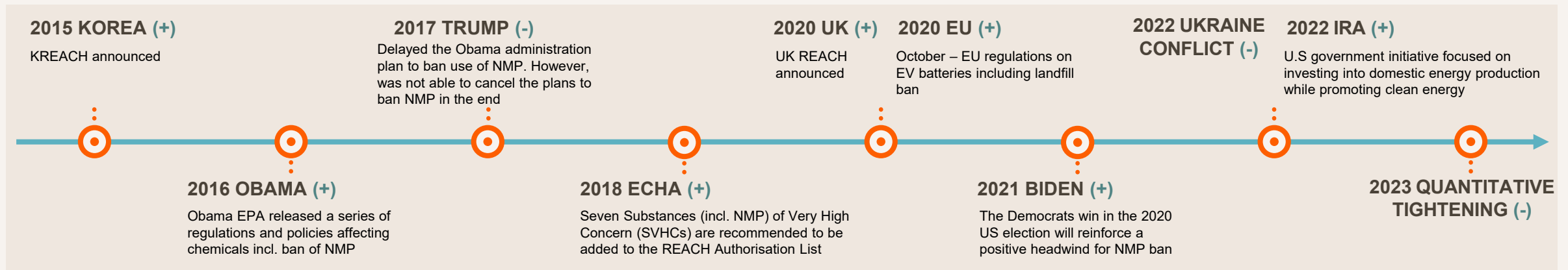
APPENDIX

RISK FACTORS

Global regulatory pressure is driving customers to replace fossil fuel-based 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 (REACH¹) 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 fuel-derived and toxic solvents such NMP, DCM and DMF, with a higher level of performance whilst delivering enhanced customer value

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 CO₂ capture
- Furacell™ 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

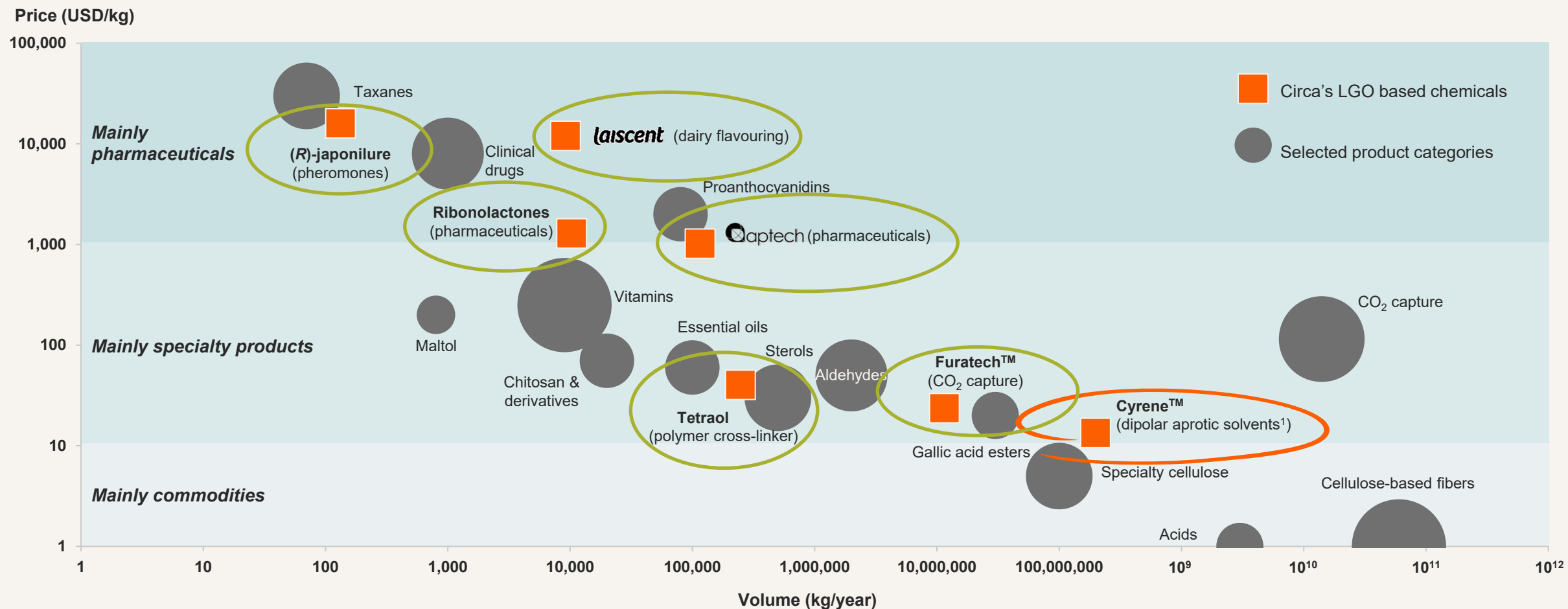


- Cyrene™ displaces toxic solvents
- LGO provides opportunities for new low-toxicity products and development pathways
- Direct community engagement
- Circa's 'Circus' initiative provides employees with a platform of shared values, aligning corporate and individual interests

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



Pharmaceuticals

Leukaemia drug candidate: MSD



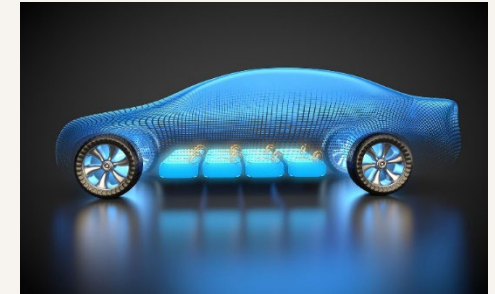
Agrochemicals

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



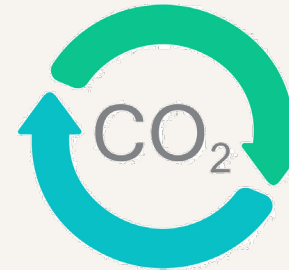
Paints / Coatings

Two projects with global and Euro coatings companies



Textile Recycling

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



CO₂ capture solvents

Two new patents for LGO-derived CO₂ capture solvents



Polymers / Biopolymers

Cyrene™ in the manufacture of membranes
LGO new bio-polymer derivative research underway



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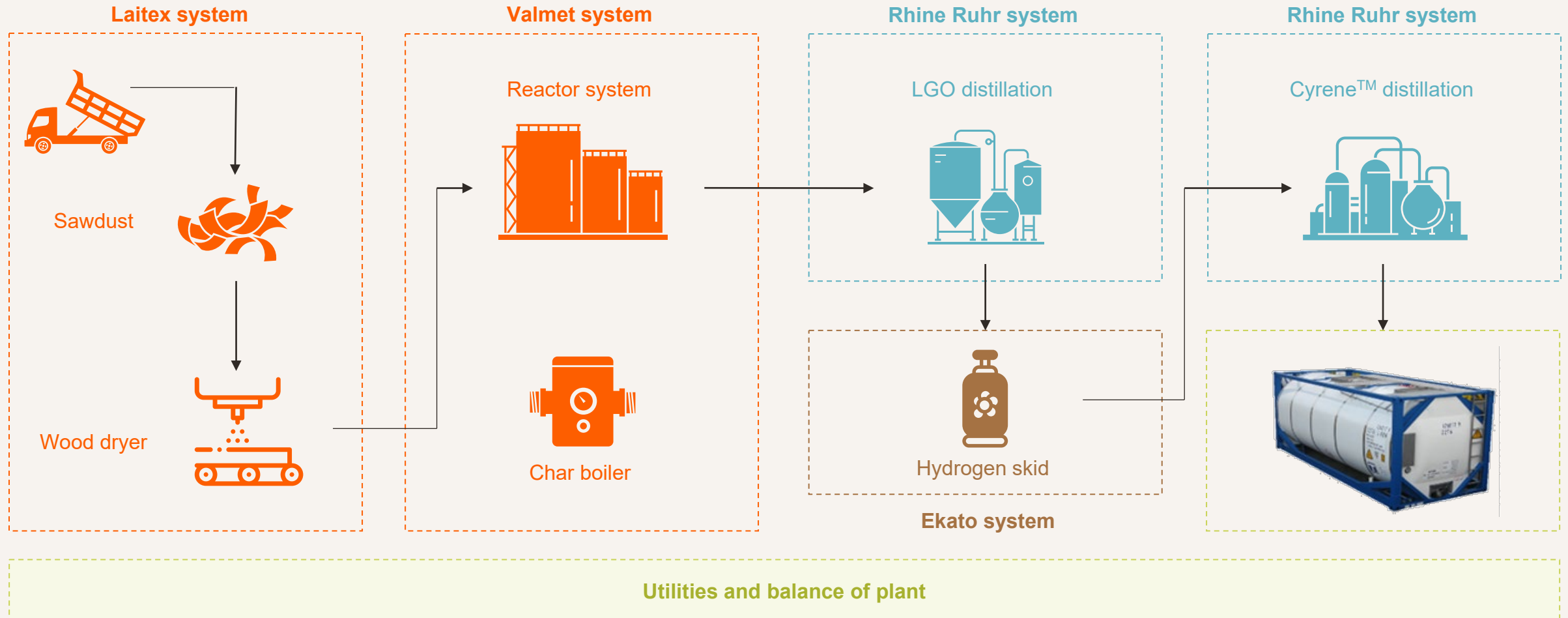
RISK FACTORS

- ✓ **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

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



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



	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Building and environmental permits	[Active]				[Active]							
Engineering and procurement	[Active]											
Detailed engineering		[Active]	[Active]	[Active]	[Active]	[Active]	[Active]	[Active]				
Procurement		[Active]	[Active]	[Active]	[Active]	[Active]	[Active]	[Active]				
Fabrication and delivery			[Active]	[Active]	[Active]	[Active]	[Active]	[Active]				
Construction management	[Active]											
Site work				[Active]	[Active]	[Active]	[Active]	[Active]	[Active]			
Commissioning and Start-Up								[Active]	[Active]	[Active]	[Active]	[Active]

Production start Fully ramped up production



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 French Govt.



The 1,200 tonnes ReSolute™ plant is located in the North-East of 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
- Former coal fired power station, converted towards green industry
- Circa was awarded the EU Horizon 2020 Flagship grant of approx. MEUR 9.2 in 2019, the French Government “France Relance” grant of MEUR 8.2, and various local French grants, in total amounting to more than MEUR 20. The strong EU and French support confirms that ReSolute™ is seen a significant development
- 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
- LOIs that are currently in place exceed the ReSolute production volume

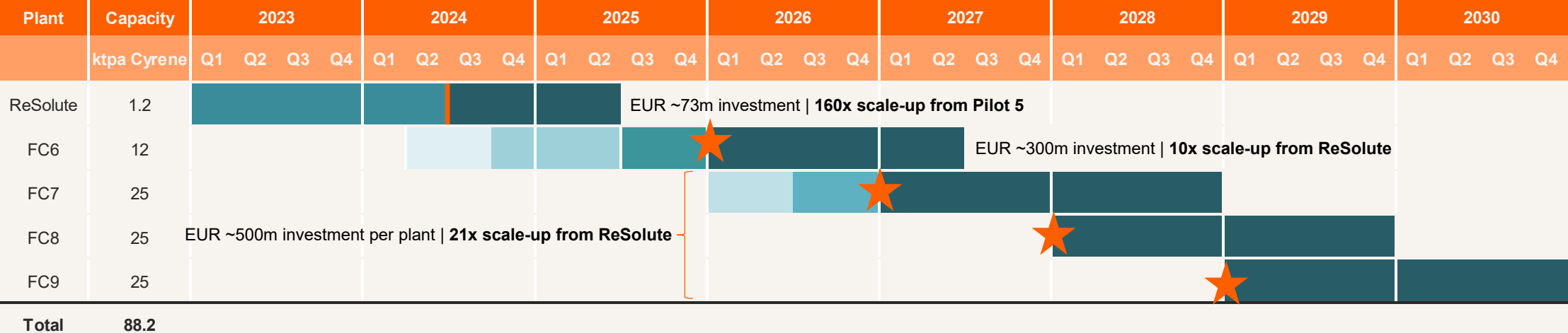
Source: Company information.



Strategic supplier partnerships reduce scale-up timelines



Modular plants mean accelerated scale-up



- 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

- Conceptual Engineering
- Pre-Engineering
- Permitting & Financing
- Project Execution
- FID & FNTF
- Commissioning



Source: Company information.



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RISK FACTORS

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



Ongoing discussions with industrial, strategic and financial partners to secure operations of ReSolute and to enhance the longer-term liquidity

Commentary

- Total ReSolute project CAPEX is estimated to EUR 73.0m, whereof EUR 28.9m is already spent. EUR 44.1m remaining capex as of Q4 2023
 - Out of the accumulated ReSolute CAPEX of EUR 28.9m, EUR 5.6m is offset by grants received
- Current cash balance is EUR 11.4m and grants announced but not received amount to EUR 10.1m
 - Total announced grants of EUR 20.3m for ReSolute and EUR 10.2m are so far recognized in the accounts as received. The remaining funds will be received based on progress during 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 ongoing discussions with industrial, strategic and financial partners to secure the funding of ReSolute until operation at scale and to enhance the longer-term liquidity of the Company
- With ReSolute operational at scale, Circa can grow controlled by add-on-units at a pace the market allows.
- 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	Q4'23	YE'22
Operating revenue	1.7	1.2
Operating profit / loss	-6.1	-6.0
Net profit / loss before tax	-5.9	-6.0

High level overview of balance sheet

EURm	Q4'23	YE'22
Fixed assets	23.3	7.0
Cash and cash equivalents	11.4	34.8
Total assets	37.0	43.1
Equity	30.1	36.0
Equity / Assets	81 %	84 %

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
Sales²	EUR ~18m	EUR ~155m	EUR ~330m
Cost of Sales³	EUR ~11m	EUR ~75m	EUR ~160m
OPEX⁴	EUR ~3m	EUR ~10m	EUR ~15m
EBITDA⁵	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.



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

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



COMPANY INTRODUCTION

MARKET

MANUFACTURING

BUSINESS PLAN AND FINANCIALS

APPENDIX

RISK FACTORS

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

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, Australia, Australia
YTD Cyrene™ output (November)	8,110 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™ technology¹



Leading process know-how



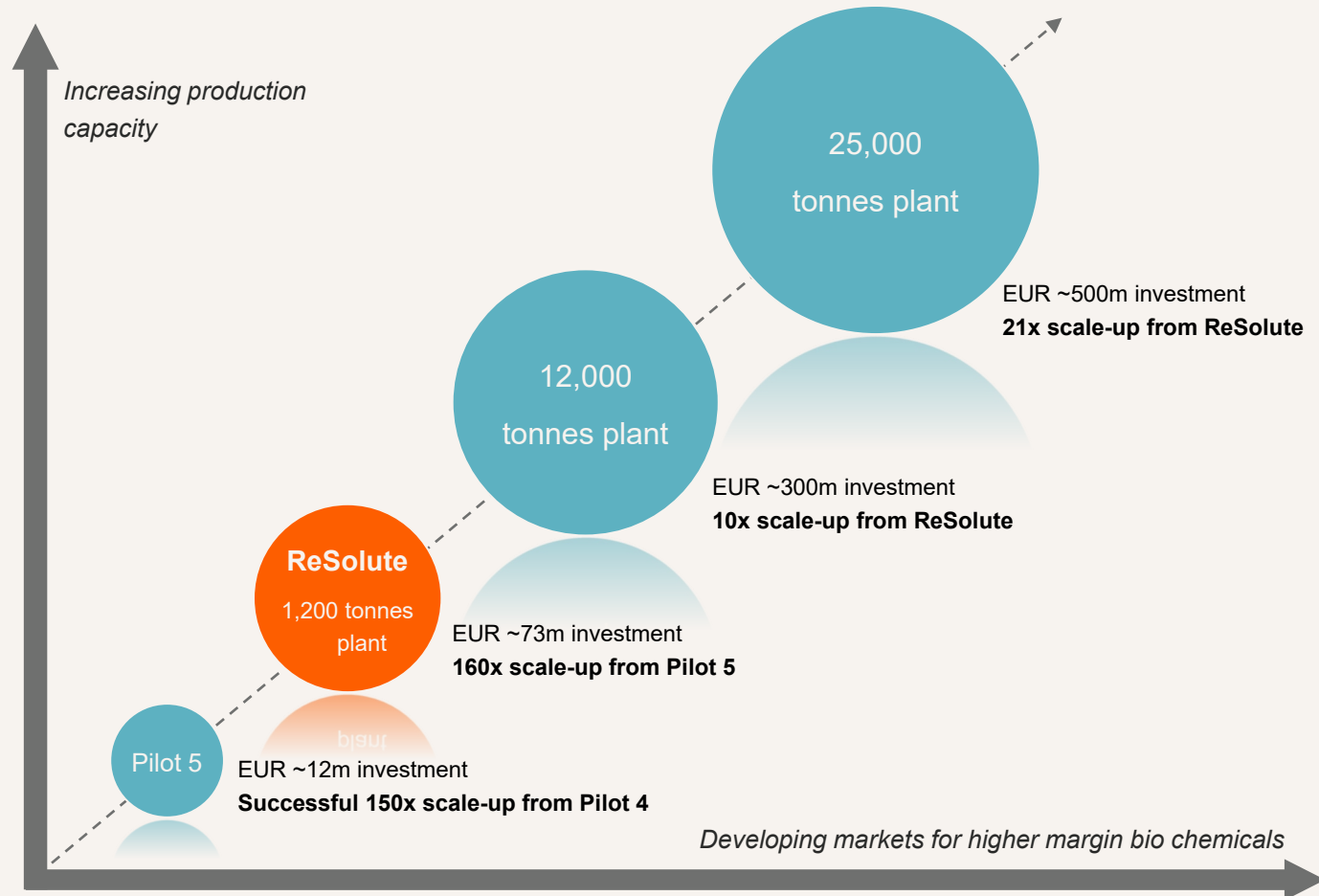
Major global technology partners



Head start in capital expenditure



Extensive commercial and market work



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

Committed upstream and downstream partners

Principal technology partners



- 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



- 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







- 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



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



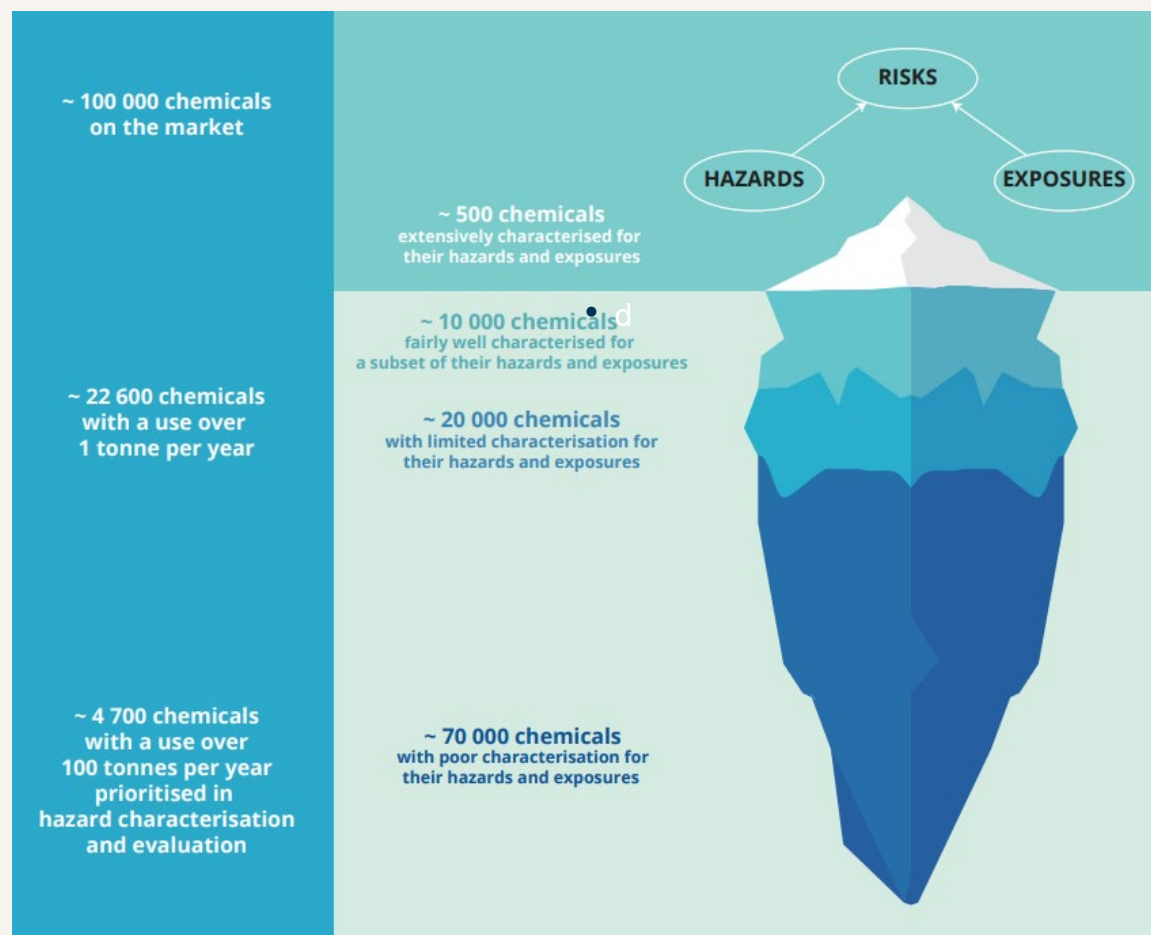
Company	Patent Details	Market	Cyrene Application	Value added by Cyrene™ according to patent applicant
	WO2021213968A1 “Separating Hydrocarbons with Dihydrolevoglucosenone as a Solvent”, 2021	Oil & Gas	Separation of key fractions of crude oil	Cyrene performs better than the current solution. Shell quote: <u>“The use of Cyrene [...] reduces the energy costs”</u>
	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™: <u>“allowed [...] enzymatic degradation of the epoxy resin [...] without damaging carbon fibers”</u>
	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 <u>“is that they give high gloss...[and] high resistance to chemicals”</u>
	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: <u>“Cyrene™ was selected... since it derives from cellulose, is non-toxic [and] biodegradable”</u>

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 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



Horizon 2020
European Union funding
for Research & Innovation



In particular, Circa is well positioned to capitalize on the high growth CO₂ capture market



CO₂ 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 CO₂ 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 CH₄ 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



... 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 CO₂ 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

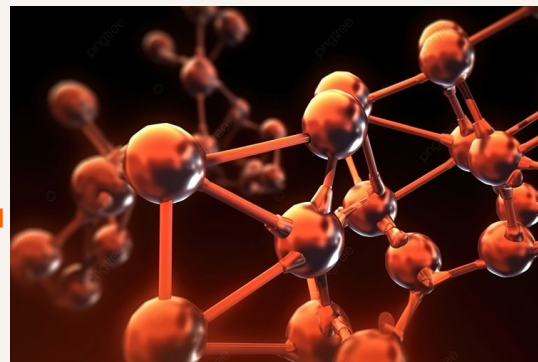
Additionally, LGO based herbicides can meet the growing demand for new molecules for crop protection

Agrochemicals are critical, but their efficacy is diminishing...



- Current agricultural 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 – its feedstock, the development of the new herbicide was ceased
- For the first time, LGO is now available in commercial quantities

PT139

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

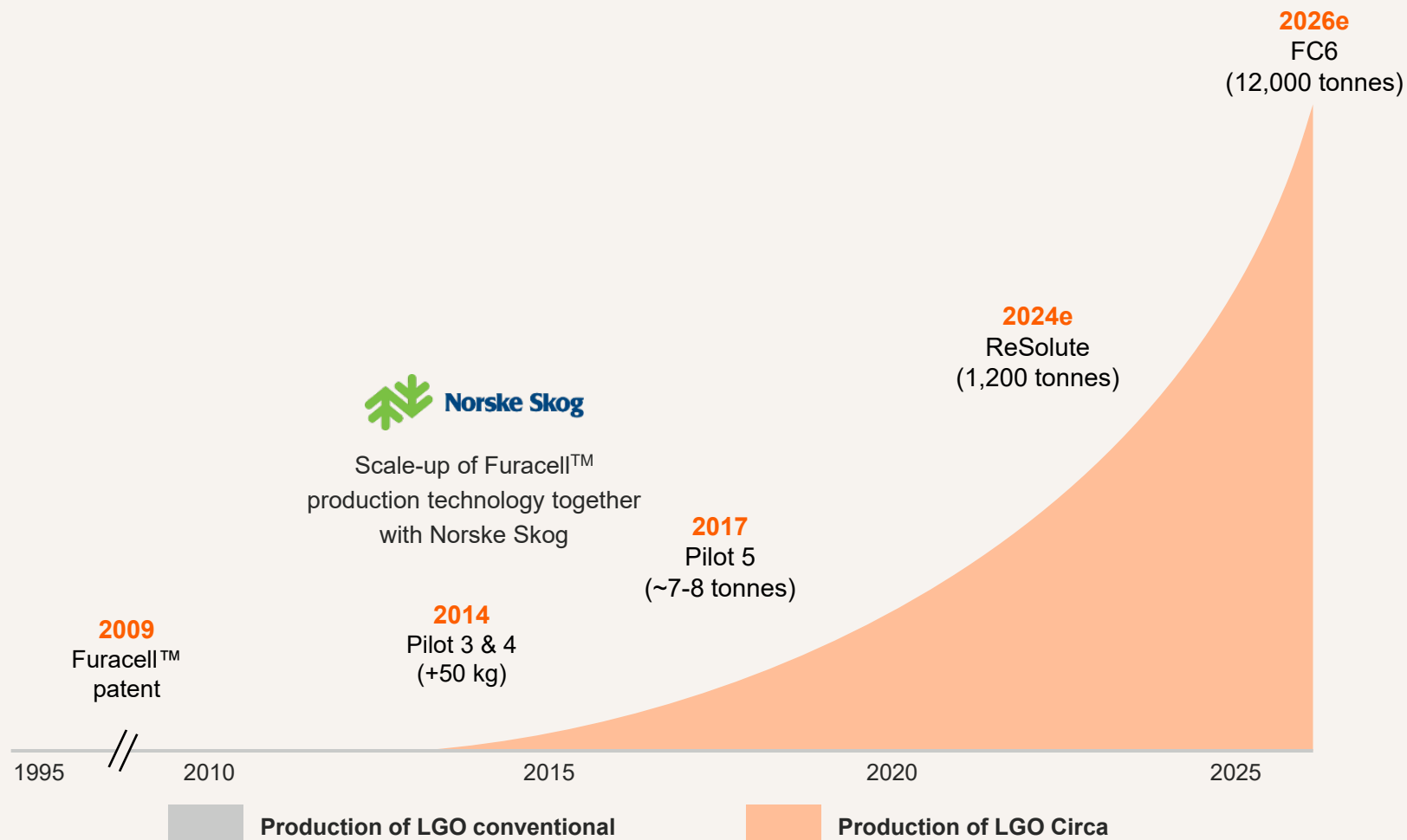
- Supporting application research, particularly in relation to manufacturing opportunities for Cyrene™ customers
- Developing new solvents for industrial processes
- Valorisation options for biomass materials including waste feedstocks and biochar

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



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

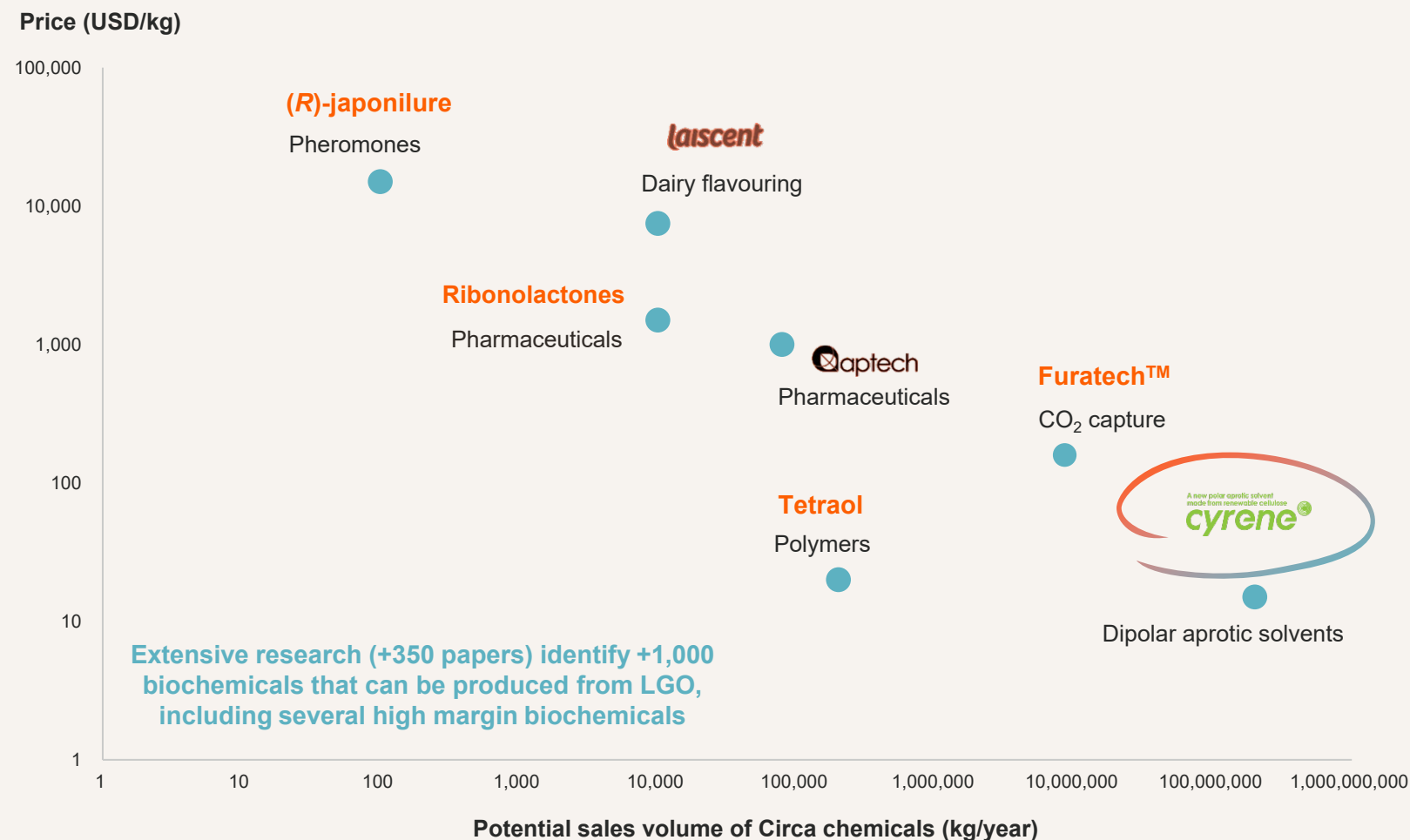
Circa holds pole position with:

1. Extensive R&D work
2. Patented Furacell™ technology¹
3. Leading process know-how
4. Major global technology partners (Valmet, Ekato)
5. Head start in capital expenditure
6. Extensive commercial and market work

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

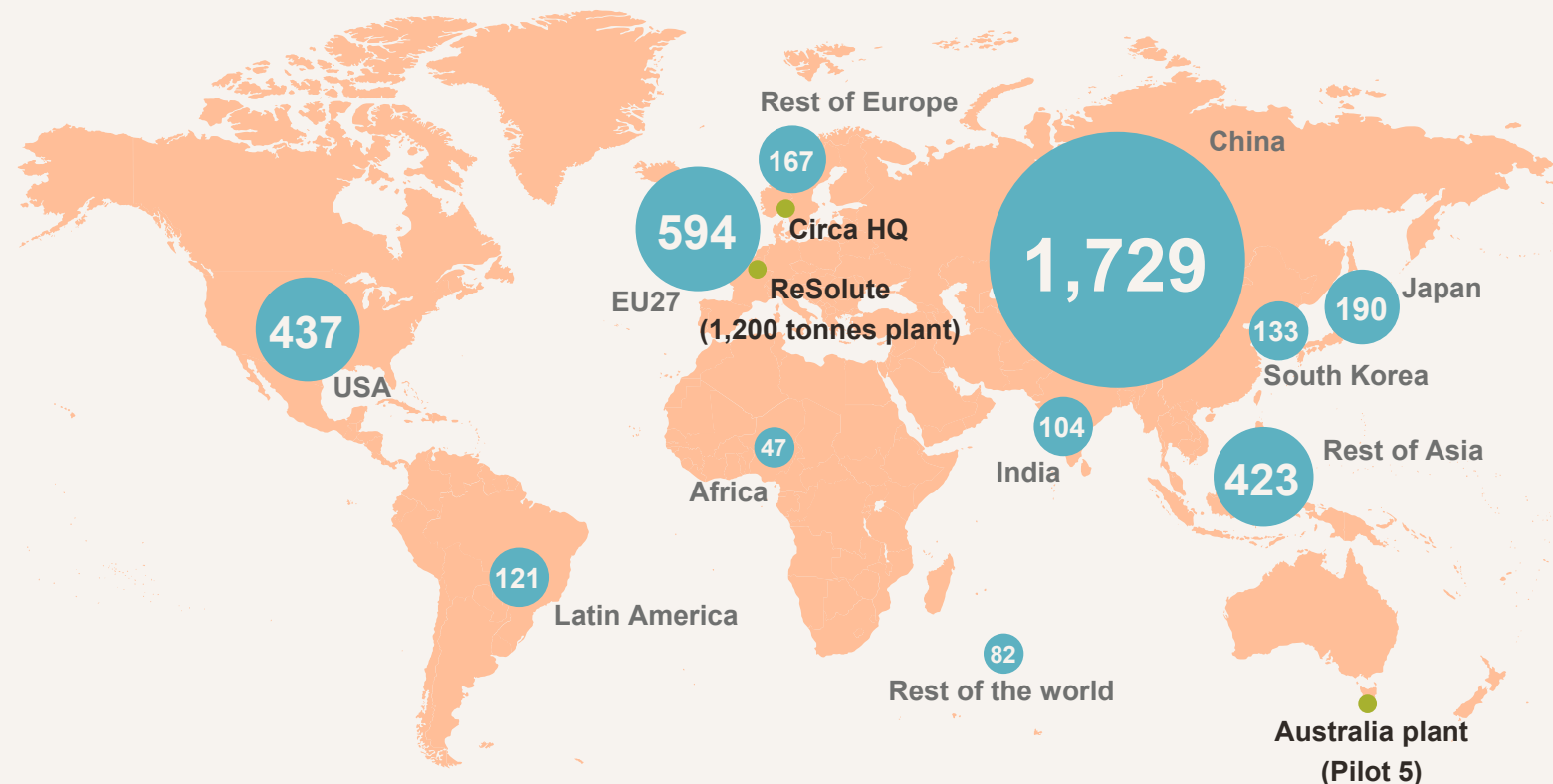
Chemical	Application	Market readiness
Cyrene™	Low-toxicity, sustainable dipolar aprotic solvent	Full
Furatech™	CO ₂ capture	Partial
Aptech	Pharmaceuticals, agrochemicals, flavours & fragrances	Partial
Ribonolactones	Pharmaceuticals	Partial
Laiscent	Flavour in powdered milk and non-dairy products	Partial
Tetraol	Cosmetics, biomedical and polyhydroxyurethanes	Partial

The global chemicals market is enormous...

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

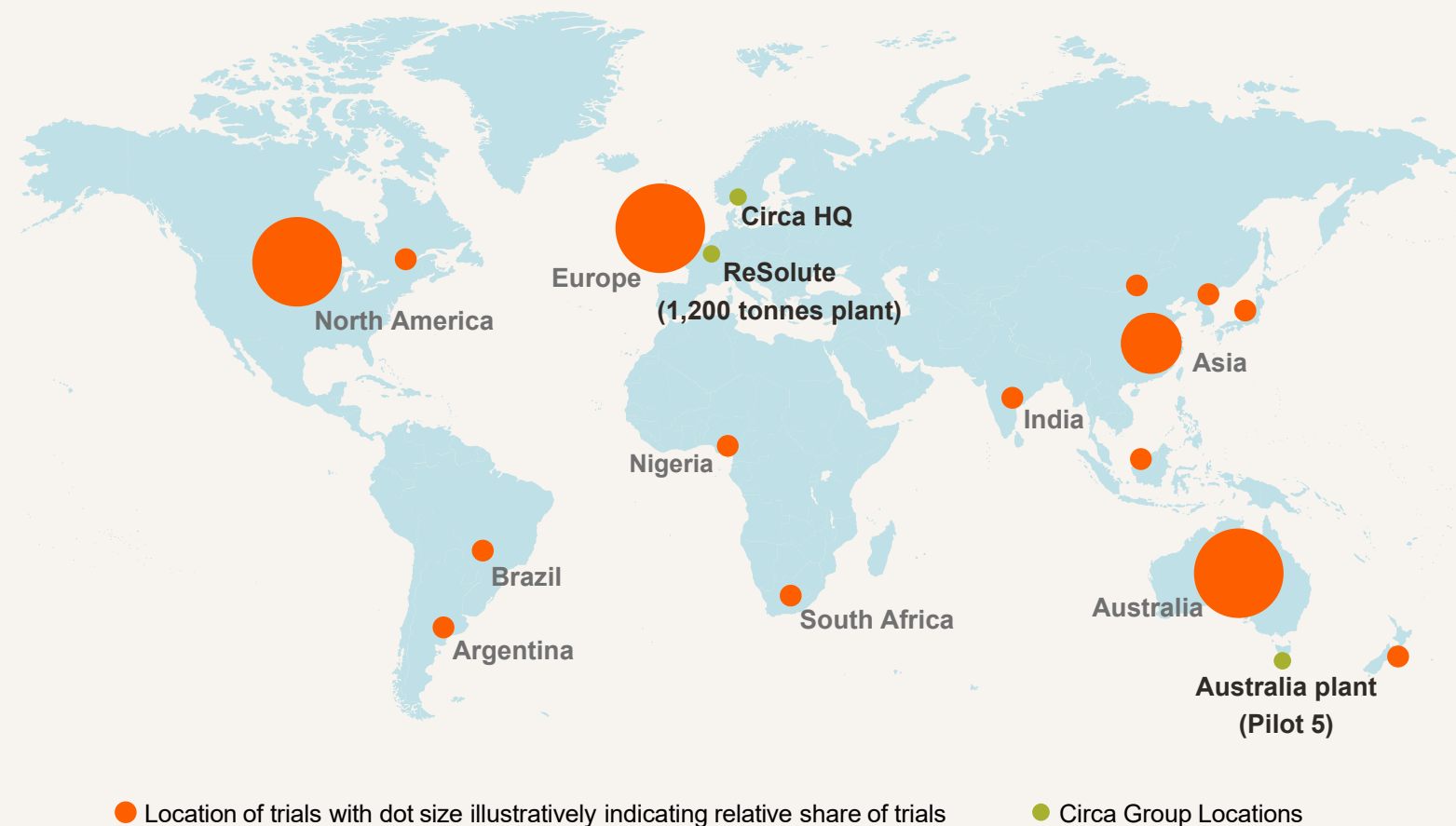
World chemicals sales (2021, EUR 4.0 trillion)

EUR bn



- 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

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)

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
- ✗ 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 CO₂ i.e. no harmful substances
- ✓ Sustainable LGO biochemical platform can enable opportunities for multiple future biochemicals

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

Developments in CO₂ capture market presents attractive growth opportunities for Circa...

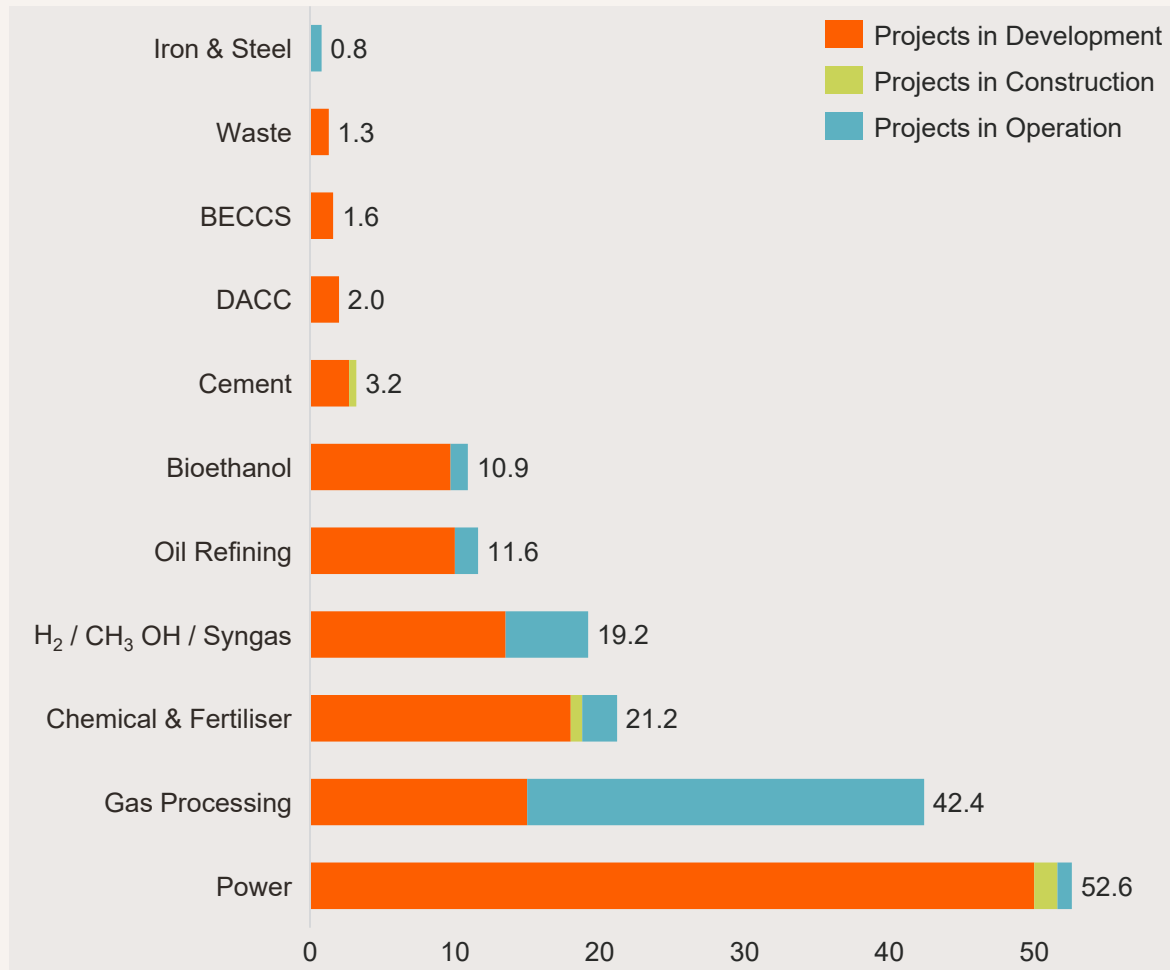


CO ₂ Emission Targets	Carbon Pricing	Investment	Methane Emissions
<ul style="list-style-type: none">• 45 out of 145 countries submitted stronger NDC at COP26• 140 countries commit to Net Zero target covering 90% of global GHG emissions• 16 countries have legislated for Net Zero Target, a further 34 countries implemented Net Zero Government policy• International Maritime Organization to halve emissions from shipping by 2050	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

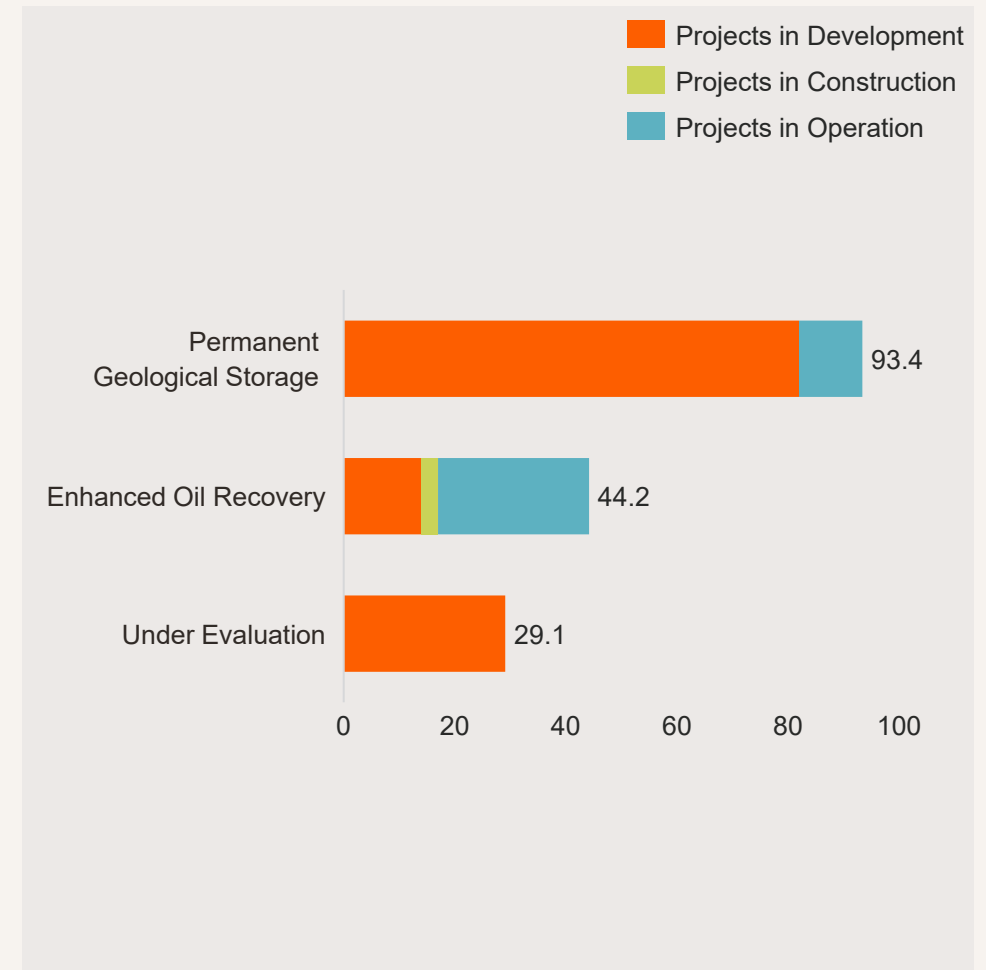
... with the CO₂ capture market valued at USD 6bn in its infancy and expecting a CAGR of 22% until 2030...



Global CO₂ Capture Projects (Million tpa)



Global CO₂ Sinks (Million tpa)



Source: Company information.

... while Cyrene™ fits into most CO₂ capture technologies



Technology	Chemical Absorption	Physical Separation	Membranes
Description	<p>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.</p>	<p>Either makes use of a solid surface (adsorption), liquids (absorption), cooling and liquefaction (cryogenic), or dehydration.</p>	<p>Based on devices (membranes) with high CO₂ selectivity. CO₂ passes through but other gases are retained in the gas stream.</p>
Types	<p>Amines:</p> <ul style="list-style-type: none"> • MEA • Other Amines <p>Ammonia</p> <p>Caustics</p> <p>Amino Acid Salts</p> <p>Ionic Liquids</p> <p>Catalysts with Chemical Absorbents</p> <p>Enzymes</p> <p>Other catalysts</p>	<p>Absorption:</p> <ul style="list-style-type: none"> • Organic Solvents • Selexol • Rectisol • Purisol <p>Adsorbents:</p> <ul style="list-style-type: none"> • Zeolites • Activated carbon • Si/Al Gels • Metal Organic Frameworks • Supported Amines • Metal oxides (chemical looping) <p>Cryogenic</p>	<p>Organic:</p> <ul style="list-style-type: none"> • Polymeric • Size selective • Liquids <p>Inorganic:</p> <ul style="list-style-type: none"> • Metallic • Ceramic • Other

Addressable by LGO / Cyrene™ platform



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. CO₂ capture and textile recycling)

Structural distributor relationships



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

Outsourcing of value chain steps



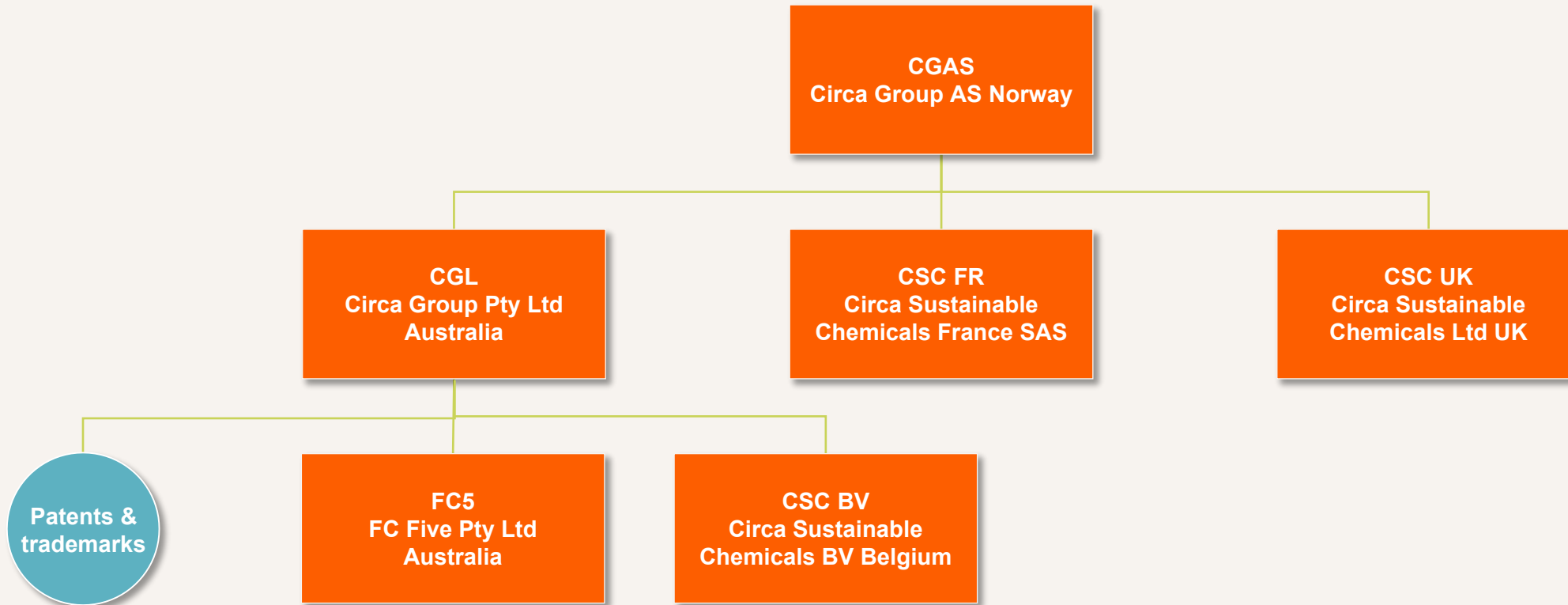
- The sales model also offers the opportunity to outsource certain steps in the chemical distribution value chain, such as:
 - Manufacturing
 - Marketing & sales
 - Technical support
 - Supply chain activities
- This allows Circa to focus on targeting the most appropriate segments, sectors, customers, 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

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.



Historical financials – consolidated P&L



EUR 000s	2021	2022	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Product sales	19	58	15	3	55	48
Other revenue	941	1,127	8	212	274	939
Total revenue	960	1,185	23	215	329	987
Cost of sales	-363	-378	-108	-123	-221	-266
Depreciation	-4	-13	-3	-3	-10	-9
Employee benefit expenses	-2,850	-2,870	-642	-1 032	-1 963	-2 724
Other operating expenses	-4,270	-3,895	-762	-853	-2 727	-2 310
Total operating expenses	-7,487	-7,156	-1 515	-2 011	-4 921	-5 309
Operating result	-6,527	-5,972				
Interest income	6	121	-1 492	-1 796	-4 592	-4 322
Other financial income	360	717				
Total finance income	366	838	12	166	29	435
Interest expenses	-128	-96	1	27	613	72
Other financial expenses	-711	-723	13	193	642	507
Total finance expenses	-839	-819	-13	-1	-96	-1
Net financial income / expenses	-473	19	-105	-9	-611	-443
			-118	-10	-707	-444
Net profit (loss) before tax	-7,001	-5,953				
			-105	183	-65	63
Tax expenses	-	-22				
Net profit (loss)	-7,001	-5,974	-1 598	-1 612	-4 656	-4 259
<i>Items that may be reclassified subsequently to income statement</i>						
Foreign exchange gains (losses)	-71	191	38	-13	19	149
Other comprehensive income (loss) for the period	-71	191	38	-13	19	149
Total comprehensive profit (loss) for the period	-7,072	-5,784	-1 560	-1 626	-4 659	-4 120

Source: Company information.

Historical financials – consolidated balance sheet



EUR 000s	30.09.2022	31.12.2022	30.09.2023
Assets			
Intangible assets	32	29	23
Plant and equipment	2 146	6 976	19 651
Right-of-use assets	19	12	44
Financial assets	0	0	31
Total non-current assets	2 197	7 016	19 748
Inventory	108	0	217
Short term receivables	749	1 279	1 048
Cash and cash equivalents	39 486	34 769	14 962
Total current assets	40 344	36 048	16 226
Total assets	42 541	43 064	35 974
Equity			
Issued and paid in equity	56 960	56 960	56 960
Treasury shares	-80	-80	-80
Retained earnings	-19 674	-20 970	-25 239
Other equity	-52	119	269
Total equity	37 154	36 029	31 909
Liabilities			
Employee benefits	188	192	31
Other non-current liabilities	12	0	38
Total non-current liabilities	200	192	69
Employees and related	225	307	179
Trade and other payables	376	507	2 067
Public duties and related	0	38	-25
Other current liabilities	4 301	5 990	1 776
Total current liabilities	5 187	6 843	3 996
Total equity and liabilities	42 541	43 064	35 974

Source: Company information.

Historical financials – consolidated cash flow statement



EUR 000s	2021	2022	Q3 2022	Q3 2023	YTD 2022	YTD 2023
Cash receipts from operating activities	1,018	321	-44	-199	668	-17
Cash payments from operating activities	-7,977	-8,055	-1 999	-4 904	-5 881	-5 475
Interest received	6	121	11	166	29	435
Interest paid	-128	-96	-13	0	-96	-1
Cash flows from operating activities	-7,080	-7,709	-2 045	-4 937	-5 280	-5 058
Payment for PP&E and intangible assets	-2,172	-5,804	-468	-7 565	-953	-15 014
Other cash items from investing activities	678	-	0	0	0	0
Cash flows from operating activities	-1,494	-5,804	-468	-7 565	-953	-15 014
Payment of principal portion of lease liabilities	-	-12	-19	-6	-19	-5
Proceeds from issuance of share capital	48,024	71	70	0	71	0
Proceeds from grants	39	3,619	1 216	0	1 216	93
Cash flows from financing activities	48,063	3,678	1 267	-6	1 268	88
Foreign currency effects on cash and cash equivalents	-466	182	56	-13	29	177
Total change in cash and cash equivalents	39,023	-9,654	-1 190	-12 521	-4 936	-19 807
Cash and cash equivalents at beginning of period	5,399	44,422	40 676	27 483	44 422	34 769
Cash at end of period	44,422	34,769	39 486	14 962	39 486	14 962
Reconciliation of cash flows from operating activities						
Net profit/loss before tax (less interest)	-7,122	-5,978	-1 599	-1 778	-4 723	-4 693
Change in working capital	-	2	-180	-3 033	-231	1 569
Depreciation	4	13	4	3	10	9
Cash receipts from other operating activities	1,018	145	249	-37	770	408
Cash payments from other operating activities	-980	-1,891	-519	-92	-1 106	-2 351
Net cash flows from operating activities	-7,080	-7,709	-2 045	-4 937	-5 280	-5 058

Source: Company information.



COMPANY INTRODUCTION

MARKET

MANUFACTURING

BUSINESS PLAN AND FINANCIALS

APPENDIX

RISK FACTORS

RISK FACTORS

The risks and uncertainties described herein 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 the Shares. 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.

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

1.1.1 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. As an example, the Group has had to increase its estimated capital expenditures for the construction of the ReSolute Plant and cannot be certain that no further increases will occur. 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 constructing the ReSolute Plant in France, expected to start commissioning in 2024, aims to start construction of the FC6 plant during 2026 and plans to construct further plants in the future. However, 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, including issues relating to the leased property the plant is constructed on and circumstances in the nearby environment, e.g. issues with the power plant operating on a property close by. 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.

1.1.2 The terms of commercial agreements 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.

1.1.3 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 and grants. 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.

1.1.4 Limited number of employees

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

1.1.5 Dependency on raw materials for production

Upon commencement of production on the ReSolute Plant, and also upon commencement of any later plants, the Group's operations will be dependent on the supply of significant quantum of raw materials. The successful production on the ReSolute Plant and later plants is dependent on raw materials from suppliers being satisfactory in qualities and pricing, and are received in sufficient quantum at such delivery times agreed. Deviances, in particular with respect to availability and pricing, may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.1.6 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.

1.1.7 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 is 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.

1.1.8 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 patents, 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 contractor's 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.

1.1.9 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.

1.1.10 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. Further, as shown in the recent year electricity prices may fluctuate significantly. Considering that a large portion of the costs related to the Group's plants will be electricity costs, such fluctuations may also significantly impact the economics of the plants. 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.

1.2 Risks related to laws, regulations and litigations

1.2.1 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, certifications and approvals, from governmental authorities for each of its plants and also in order to be able to sell its current and future products. The Group's dependence on such permits, certifications and approvals represents considerable inherent risk. Furthermore, the Group 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. As an example, CyreneTM is REACH Annex VIII registered, meaning that up to 100 tonnes per year of CyreneTM can be manufactured and sold in the EU. In order to be able to produce and sell up to 1,000 tonnes of Cyrene per year in the EU, CyreneTM will have to become REACH Annex IX registered, which is an ongoing process and no guarantees or assurances can be made that this process will be successful. 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.

1.2.2 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 a 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.

1.3 Risks related to financing and market risk

1.3.1 Foreign exchange risk

The Group presents its consolidated financial statements in EUR. 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.

1.3.2 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 beyond the planned use of the net proceeds from the Private Placement, in particular relating to construction of future plants. 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.

1.3.3 Risk of repayment of governmental grants and contributions

The Group has been awarded and received funds under several governmental grants in Australia, France 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.

1.4 Risks related to the Shares

1.4.1 The value of the Shares may fluctuate in the future

The value of the Shares could fluctuate in response to a number of factors, both within and 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.

1.4.2 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 its plants 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.

1.4.3 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.

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

The Shares on Euronext Growth are 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 therefore affects 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 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.

1.4.5 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.

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