

Annual Report 2023

Circa Group AS
Changing chemistry for good™



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Flexibility and adaptability

Outgoing CEO reflections on 2023

Looking back over my final year as Circa CEO, I see consistent progress and a steadfast commitment to delivering on our strategy. With uncertainty being the only certainty in today's world, we have shown our business model can adapt to weather the storms of an ever-changing global landscape.

Flexibility is built into Circa's approach. From the very beginning of Circa, we developed our Furacell™ manufacturing process to use a range of waste cellulose feedstocks without losing performance or reliability. This now allows Circa to consider different geographical locations for next-stage plants utilising local, abundant raw materials.

The flexibility of our core product – levoglucosenone or LGO – allows us to adapt what we manufacture to market needs and to what makes sense in terms of pricing and profitability.

From our green solvent Cyrene™ – a safer, more sustainable and high-performance substitute for harmful fossil-based solvents – to higher-value ingredients for pharma, agricultural and specialty material applications, we are able to shift our production to respond to the market's needs.

This adaptability allows us to remain on course with the strategy we set out years ago. For when market conditions are challenging, there are always opportunities. And that's when our core manufacturing foundation, supported by market flexibility and adaptability, are key for success.

After 17 years of leading Circa, I feel confident to pass the baton to our new CEO, Bertel Karlstedt. With decades of commercial and leadership experience, the Board and I believe Bertel is the right person to take our company to the next level.

We have already achieved so much and yet it is a drop in the ocean of what we can do. Bertel's next major milestone will be bringing the ReSolute plant online in 2025. ReSolute and our subsequent plants will deliver the Circa vision and the impact we want to have – Changing chemistry for good – on a global industry scale, to improve the performance and sustainability of the products we use every day in our homes and offices.

As Co-founder and outgoing CEO and on behalf of everyone at Circa, I would like to thank all of our stakeholders over this time, particularly my other Circa Co-founder – Greg Court. Challenging, and at times tough for our staff and long-term investors, but I believe a unique and worthwhile journey. For your involvement, your work and your very real support of Circa's pathway to make things better...

Thank you,



Tony Duncan
Circa Co-founder and CEO
2006-2023



Resilience, perseverance and courage

Incoming CEO looks ahead at 2024

It is a great honour to take over from Tony Duncan as CEO of Circa Group to help lead Circa into the next phase of its development.

I have worked for many years in the pulp and energy industry including at Valmet where I worked with Circa as a client. I was already familiar with Circa's technology when I joined the company and I am excited about the impact we can have.

I look forward to contributing my experience in building commercially-successful companies. My outlook about Circa's future is optimistic and also, I am realistic about the challenges we face on the path to offering a mainstream, at-scale alternative to the large-volume, fossil-based chemicals on the market today.

I see four main considerations as we deliver on the business plan in 2024.

Firstly, the global chemicals market is volatile. We are focused on putting offtake agreements in place for the product coming out of our FC5 facility in Australia today and the future output of the ReSolute plant in France.

We are partnering with customers to strike the right balance between volume and price and between short- and medium-term opportunities across the entire product portfolio – from green solvent Cyrene™ to the higher-value LGO derivatives and active ingredients.

Secondly, as with all growing companies, our scale-up trajectory requires access to capital. In today's economic climate, this is not straightforward yet the consistent support we have received from local and national governments and the EU, as well as our continued focus on customer offtake agreements are key to our fundraising approach.

Thirdly, we have ReSolute, our flagship plant in Eastern France. Delivering the ReSolute plant is our main focus this year. As I write this in April 2024, the majority of the plant equipment has been manufactured and is waiting in warehouses across Europe for the environmental permitting process to be completed. Initial process IT testing is underway at Valmet and once we have the environmental permit, the final build will get underway on-site.

And fourth, as a Finn I really appreciate the Finnish word "sisu". Sisu means resilience, perseverance and courage. At Circa, we have a wonderful team and I look forward to expanding the team's capabilities, including bringing on-board a new Chief Financial Officer. We express our gratitude to outgoing CFO Tone Leivestad who has been with Circa for the last 2.5 years, building the Corporate Office team and systems in the post-IPO period.

Circa's business plan is sound and I look forward to working with the team, our partners and investors to deliver the business plan and fulfil our mission of Changing chemistry for good.

Sincerely,



Bertel Karlstedt
Circa CEO



Management team

Circa is a purpose-led and values-driven renewable chemicals company. We are on a growth pathway, with a flexible and diverse approach to attracting and retaining talent in a competitive employment market. Our global leadership team also expanded in the year under review, with our VP Product Development joining in Switzerland and the appointment of our new Chief Executive Officer Bertel Karlstedt joining from 1 January 2024.



Bertel Karlstedt
Chief Executive Officer

Circa Group since January 2024 / 300,000 shares / 400,000 options

Bertel joined Circa as CEO in 2024, bringing with him over 35 years of experience from a successful career in the paper, pulp, mining and energy sectors. Bertel has held several CEO roles previously and has a strong customer focus and ambition for continuous improvement. Bertel has been engaged with Circa since late 2021 through Valmet Technologies.



Tone Leivestad
Chief Financial Officer

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

Tone has had extensive experience in finance, consulting and industry. She was previously Head of CFO Advisory at both KPMG Norway and Accenture Norway, as well as Group CFO in top-tier operations.



Philipp Morgenthaler
Head of Manufacturing

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

Philipp has impressive experience in the development of greenfield factories and industrial-scale production facilities. He has significant global manufacturing expertise and networks from an international career spanning almost 20 years, leading teams across Europe, USA, China and Brazil.



Alessandro Napoli
VP Product Development

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

Dr Alessandro Napoli has considerable experience in applied research and product development, gained at academic institutions and in the chemical industry. At Circa, he is responsible for the development of a healthy innovation pipeline based on levoglucosenone and its derivatives and for the further development of the Furacell™ process to valorise side streams.

Board of Directors

Circa believes that good corporate governance involves transparent and trustful cooperation between all parties involved with the Group and its business. This includes our shareholders, board of directors and executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large. During 2023 Martin Laudenbach replaced Lars Sperre as chairperson of the board following the Annual General Meeting. There were no changes of directors during 2023.



Martin Laudenbach
Chairperson

Board member since 2022 / 60,000 shares / 50,000 options

Mr Laudenbach has extensive experience in the international chemical industry from serving in senior positions at BASF and Solvay. Mr Laudenbach currently works as a professional advisor and holds various director positions including in the Polish chemical group CIECH S.A., a company listed on the Warsaw and Frankfurt Stock Exchange.



Greg Court
Co-Founder and Board Director

Board member since 2021 / 5,931,360 shares / 50,000 options

Mr. Court is one of the founders of Circa Limited and has been a director of Circa Limited since 2005. He has over 30 years-experience in the pulp and paper industry in Australia and the US.



Elise Fahlén
Board Director

Board member since 2022 / 50,000 options

Ms. Fahlén is a passionate investor who, in addition to private investment endeavours, has considerable professional experience from venture capital and private equity investing in Europe as well as the U.S.



Jim Henneberry
Board Director

Board member since 2021 / 1,773,340 shares / 100,000 options

Mr. Henneberry currently chairs Timberland Pacific and is a trustee at Monash BioPria. He was formerly CEO/MD of Australia Paper and served on the board of Forest and Wood Products Australia. Jim has had numerous CEO and director roles in operations, sales and R&D.



Rune Sollie
Board Director

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

Mr. Sollie is the former Chief Financial Officer of Norske Skog ASA. Prior to joining Norske Skog ASA, he was the senior financial reporting and compliance director at Statoil Fuel & Retail AS.



Lars Peder Sørvaag Sperre
Board Director

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

Mr. Sperre works as an independent advisor with projects related to industrialization and capitalization and he serves as director in various renewables and green tech companies. He has a seventeen years' career with the Norske Skog group.



Trond Stangeby
Board Director

Board member since 2021 / 50,000 options

Mr. Stangeby has previously held several management and executive positions in Norsk Hydro and Yara International. He has also been part of the management team in the Norske Skog Group from 2011 to 2013.

Report of the Board of Directors for 2023

About the Company

Circa is a renewable chemical company producing unique and highly-valuable biochemicals in its mission to “Change chemistry for good”. Using abundant and renewable non-food biomass such as sawdust, Circa makes levoglucosenone (LGO) in its scalable and patented Furacell™ production process.

LGO is a biomolecule platform used to produce multiple sustainable biochemicals that can replace toxic fossil-based chemicals widely used today in a wide range of applications; pharmaceuticals, agrochemicals, flavours, fragrances, electronics, batteries, paints, graphene, polymers and many other applications where bio-based alternatives to current industrial chemicals represent innovative, cost-effective solutions. Cyrene™ – Circa's first commercial product – is a solvent gaining considerable interest in a >1,000,000 tonne market as a safer, high-performing replacement for toxic, petroleum-based products.

Operations and locations

The parent company, Circa Group AS (CGAS), is incorporated in Norway and has its head office in Oslo, Norway. The company is listed on Euronext Growth Oslo with the ticker code CIRCA.

Circa Group presently has geographical presence in Australia, France, the UK and Belgium in addition to Norway.

Circa has one plant in operation, the FC5 plant built at the Norske Skog Boyer mill site in Tasmania. This is a large-scale prototype plant producing tonne quantities of LGO and Cyrene™. Products produced at the FC5 plant are now being used by researchers and companies across Europe, the US, China and Australia. A new 1 200 tonne capacity plant – ReSolute™ – is Circa's first industrial scale plant, being built in the Grand Est Region of France, with planned start of production in 2025.

Circa Group in 2023

FC5

The FC5 team in Tasmania continues to increase outputs, providing new and important learnings which will be incorporated into ReSolute™ operating procedures, and is responding to increased market interest and demand.

In Q4 2023, the plant successfully passed a quality audit from a pharmaceutical company. This is an important step in the path of commercialisation in quality-sensitive and highly-regulated industries like pharmaceuticals.

ReSolute™

We have previously indicated the pressure from inflation and the continuing efforts within Circa to push back and find alternative opportunities. The team identified multiple actions to partially mitigate the impact of the inflationary pressure on the CAPEX required for the ReSolute™ project.

Circa and GazelEnergie have been finalising a wide-ranging agreement covering the site agreement, as well as the long-term supply of utilities and services, plus an Operation and Maintenance contract. We are grateful for the support and goodwill from GazelEnergie regarding our development on the Émile Huchet site, which is enabling the conclusion of a complex negotiation.

The effort to obtain the environmental permit is progressing in line with the required permitting process. The cooperation with the permitting authority DREAL is close and driven by mutual understanding and support for the set time schedule. The public enquiry is expected to start in the second quarter of 2024.

Capital equipment and construction contracts are well advanced with a growing inventory of equipment at suppliers ready for shipment to the Émile Huchet site, as well as a significant portion of the equipment already delivered to site. Additional staff have also been added providing increasing expertise on site in key engineering and administration areas, including HSE

FC6

Following the completion of the ReSolute™ plant, FC6 will become Circa's first full-scale commercial plant. Circa has signed two Memorandums of Understanding (MoU) for the evaluation of future sites for Circa's next-stage plants. The FC6 plant would manufacture platform chemical LGO, biochar and bio-based solvent Cyrene™ from sustainable biomass feedstocks.

Circa and Thailand's National Power Supply Public Company Limited (NPS) signed a Memorandum of Understanding (MoU) for the evaluation of sites for Circa's next stage FC6 plant. NPS is a Thai producer and leader in renewable energy and has sites in Alizay, France and in Thailand. Both of these sites would be suitable for Circa's future FC6 plant as both sites have large-scale biomass-to-energy plants on site, as well as access to biomass feedstock and other utilities.

Circa and Vataset Teollisuus Oy and Kemijarvi Biorefinery Ltd signed an MoU to evaluate the establishment of a Circa Furacell™ production facility on the planned Kemijarvi Biopark in Northern Finland. Vataset is developing the Kemijarvi site as a comprehensive “biopark” for renewable materials, fuel and chemicals based on circular economy principles and strong environmental values. Kemijarvi Biorefinery specialises in biomass processing and the companies are seeking partners to effectively utilise all sidestreams.

Formerly the site of a Stora Enso pulp mill in Northern Finland, the area has a long industrial history with the pulp and paper sector and is close to the natural resources needed to supply a large and sustainable industrial biopark development, and the necessary permits are all in place.

Other possible locations in France are also under evaluation.

Market

Market development continues. Product development activities have been focusing on customer technical support to accelerate the adoption of Circa's products in high-value applications. Circa has been working with its distribution partners Oqema, Will & Co, and Merck to identify and engage with the right customers in applications where Cyrene™ can deliver differentiated performance compared to existing materials

R&D

The appointment of Dr Alessandro Napoli has resulted in considerable work being undertaken to ensure that R&D activities are directly related to medium-term opportunities – whether support for distributors and customers or valorisation of the ReSolute™ and FC6 sidestreams. These efforts are supported by the expertise of the Circa Renewable Chemicals Institute (CRCI) in York, providing interesting developments in Cyrene™ applications

People & organisation

Circa Group announced the appointment of Bertel Karlstedt as the company's next Chief Executive Officer (CEO), effective 1 January 2024. Bertel joins Circa from Valmet Technologies Oy, a leading technology company and Circa's industrial partner for the Furacell™ technology and the ReSolute™ project. This experience gives Bertel a unique head start and an understanding of ReSolute™ and Circa's longer-term strategic vision.

Bertel Karlstedt succeeds Tony Duncan, the co-founder of Circa who served as CEO since 2006. Under Tony's leadership, Circa has developed from an innovative Australian patented prototype company into a well-established, Euronext Growth listed, renewable chemicals company.

Financial performance in 2023

Income statement

Circa expects significant sales revenue following the start-up of the ReSolute™ plant in 2025. The Group's revenue in 2023 is EUR 1.7 million (EUR 1.2 million) and is related to R&D income in Australia, as well as product sales from FC5. Other revenue also includes grant income relating to compensation for expenses incurred during the current period.

Loss before tax in 2023 was EUR -5.9 million, compared to a loss before tax of EUR -6.0 million in the previous year.

Balance sheet

As of 31 December 2023, Circa had cash and cash equivalents of EUR 11.4 million (EUR 34.8 million), total assets of EUR 37.0 million (EUR 43.1 million) and equity of EUR 30.1 million (EUR 36.0 million). This corresponds to an equity ratio of 81% (84%). Expenses capitalised at 31 December 2023 are EUR 28.8 million (EUR 10.0 million), mainly related to ReSolute™. The total CAPEX is offset by the Horizon 2020 grant contribution of EUR 5.6 million (EUR 3.1 million).

Grant

Circa Group is part of the ReSolute™ consortium which received the EU Horizon 2020 flagship grant of EUR 11.6 million. Circa is leading the consortium and will undertake most of the work packages described in the ReSolute™ project. The share of the grant allocated towards Circa's work packages is approximately EUR 9.2 million. Prepayment of 45% of the grant was received in 2020 partly to compensate for expenditures capitalised to date for the ReSolute™ project, and in 2022 Circa received a payment of EUR 1.2 million based on the first periodic project reporting to BBI for Horizon 2020. This is included in Other current liabilities.

In Q4 2023, Circa received payments from Region Grand Est of EUR 1.5 million and from CASAS of EUR 0.4 million related to awarded grants.

Of announced grants of EUR 20.3 million, EUR 10.1 million is so far recognised in the accounts as received.

Treasury shares

Refer to note 16 Share capital and Shareholders for further information on changes in the holdings of treasury shares.

Cash flow

Total cash flow from operating activities was EUR -6.7 million in 2023 (EUR -5.5 million), which is related to the operating loss for the year. The cash flow from operating activities is mainly spending related to establishing and developing the group in Europe, and preparatory cost for the industrial site in France. The Group's capital investment activities during 2023 amounted to EUR -18.8 million (EUR -7.9 million), which is related to expenses for ReSolute™. Net cash flow from financing activities is EUR 2.0 million (EUR 3.7 million).

Risk management

The main risk exposures for the Group are related to the construction of the ReSolute™ plant in France, market risk related to future offtake agreements, as well as intellectual property and financial risk. To ensure a robust process of mitigating the risks in the Group, Circa is initiating a systematic approach to risk handling and mitigation at all levels of the organisation.

ReSolute™ project risk

Circa is in the process of constructing the first of its kind ReSolute™ plant in France and plans to construct further plants in the future. There are numerous risks associated with plant construction, including risks of delay, risks of escalating costs, permitting delays, 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.

The Group's ability to carry out profitable projects is important to meet our growth plans and business goals. To manage the risk, Circa is working on its project execution model to ensure the quality and robustness required for future projects. The Group will be performing lessons learned processes and project evaluation before investment decisions for new construction projects.

Market risk

Circa does not expect any significant sales revenue prior to the start-up of the ReSolute™ plant in 2025 and there is limited market risk related to the current operation.

Circa has entered into, and will in the future enter into, commercial agreements with respect to the 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 the pricing of raw materials.

Intellectual property risk

Circa Group's daily business and business strategy is tied to its technology and know-how. The Group relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The Group has registered patents/patent applications and trademarks covering its manufacturing process and key brand assets.

Financial risk management

Circa Group is exposed to different financial risk factors, including market risk (interest rate risk and currency risk), liquidity risk and credit risk. The goal is to reduce the financial risk as much as possible and the Group seeks to minimise losses and volatility caused by adverse market movements.

Financial risk management includes currency and liquidity planning. The group monitors and manages financial risk based on internal policies and standards set forth by corporate management and approved by the Board of Directors. These written policies provide principles for overall risk management as well as standards for managing currency risk, interest rate risk, credit risk, liquidity risk and the use of financial derivatives and non-derivative financial instruments.

The company is exposed to financial risk in different areas, especially currency risk. The company's current strategy does not include the use of financial hedging instruments. This is however being continuously assessed by the Board of Directors.

Liquidity risk

The Board recognises the challenging financial market Circa Group operates in, and the risk related to running out of cash before the company has fully ramped up production and positive cash flows, despite its significant equipment inventory with a value of approximately EUR 20 million. To adhere to the current business plan on the planned timeline, the Company has identified a need of approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. This funding is currently not secured, and the Board is assessing actions to secure the ongoing operation until such funding is secured. This includes inter alia a revision of the business plan. No new material contracts or obligations will be entered into before new funding is secured.

The Group has a defined growth strategy and will be seeking additional funding as the roll-out of large-scale capacity plants begins. The Group is dependent on raising substantial amounts of new financing to fund its future planned operations, working capital and capital expenditures beyond ReSolute™.

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 the conditions of its business and its operating results.

In order to effectively mitigate liquidity risk, Circa Group's liquidity risk management strategy focuses on maintaining sufficient cash for operations and managing liquidity risk is centralised on a Group level. To anticipate future liquidity risk, the Group forecasts and monitors both short- and long-term cash flows. Cash flow forecasts include cash flows from operations, investments and financing activities.

With respect to the general financing of Circa Group, Circa plans to obtain further financing when required. Depending upon the capital markets developments, Circa will consider both debt financing as well as further equity raising. The Group will continue to seek investment grants and R&D grants to support its development activities. In terms of possible future equity raisings, Circa has access to capital markets through its Euronext Growth exchange listing.

Interest risk

The company has neither interest-bearing debt to external financial institutions nor any investment activities and is thus exposed to interest rate risk to a limited extent.

Changes in the interest rate can also affect future investment opportunities.

Credit risk

Circa Group's credit risk is limited as the Group has minimal external sales. The revenue in Circa Group AS mainly derives from group internal revenue. The Group has not yet experienced losses on receivables.

Currency risk

The Group has expenses in various currencies and the major currencies are EUR, AUD, NOK and GBP.

Currency volatility for the ReSolute™ project is to a certain extent mitigated by natural hedging where the cash deposits are mainly held in EUR to match the majority of expenses. The Group has not entered into derivative or other agreements to reduce the currency risk.

Directors' and officers' liability insurance

Circa Group AS has a directors and officers liability insurance for the Group and its subsidiaries. The insurance covers defence costs and potential legal liability for directors and officers arising out of claims made against them while serving on a Board of Directors or as an officer. The insurance renews annually, and the sum insured was NOK 100 million on 31 December 2023.

Risk factors are further discussed in note 21 Financial risk in the consolidated financial statements

Corporate Governance

Circa Group considers good corporate governance to be a prerequisite for value creation, trustworthiness, and access to capital. It is therefore important that Circa Group AS and its subsidiaries engage in good and healthy business practices, reliable financial reporting and an environment of compliance with applicable legislation and regulations across the Group structure.

Circa Group's corporate governance policy regulates the division of roles between the shareholders, Board of Directors, executive management and future committees. The corporate governance policy also provides the structure through which the objectives of the Group are set and determines the means of attaining those objectives and monitoring performance.

Based on the principles in the Norwegian Code of Practice for Corporate Governance, Circa reports annually on its compliance at a high level with corporate governance requirements and recommendations. Furthermore, a description of the most important corporate governance principles of the Company are made available on Circa Group's website to ensure transparency on the standards applied.

Circa Group believes that good corporate governance involves transparent and trustworthy cooperation between all parties involved in and with the Group and its business. This includes Circa's shareholders, the Board of Directors and executive management team, employees, customers, suppliers and other business partners, as well as public authorities and society at large.

To secure good corporate governance, Circa Group has adopted a set of governance documents setting out principles for how its business should be conducted. The content of these documents applies to the entire Group, effective from the first day of listing on Euronext Growth Oslo. The governance regime is approved by the Board of Directors of Circa Group. Further details can be seen at www.circa-group.com

Sustainability and environment

Circa's goal of "Changing chemistry for good" aims to improve the sustainability of industrial processes by replacing fossil-based chemicals, including solvents, with biomass-based alternatives. Many of those fossil-based solvents are toxic. The EU Chemicals Strategy for Sustainability and the introduction of 'safe and sustainable by design' criteria by the European Chemicals Agency (ECHA) promote the elimination of toxic solvents such as NMP and DMF (currently both defined in the European Union as Substances of Very High Concern or SVHC's). Governments and industries worldwide are seeking substitutes for these solvents which are harmful to human health and the environment.

Circa's first flagship product Cyrene™ is widely acknowledged as one of the few viable safer and more sustainable alternatives, with the potential to be used across many applications.

Cyrene™, made from LGO, has obtained EU REACH Annex IX registration while US TSCA registration is planned following market entry. Cyrene™ has low-flammability, is non-corrosive and its low-toxicity permits safer storage, transport and handling in the downstream environment. Cyrene™ is biodegradable, will not bioaccumulate and, unlike many solvents, it does not release harmful NOx and SOx emissions on decomposition.

Circa currently operates FC5, a prototype pilot plant in Tasmania, Australia, to manufacture Cyrene™, provide a test bed for process optimisation and develop viable routes for sidestream valorisation (biochar, wastewater and non-condensable gas).

The Furacell™ production process converts biomass, or its residues such as sawdust, agricultural wastes, wheat straw and sugar cane bagasse into valuable chemicals. Our process uses the cellulose component and produces primarily LGO, char and water. Although biomass pyrolysis often produces unwanted chemicals, the Furacell™ process is highly-selective, with minimal by-products and waste disposal. In fact, circularity is a defining feature of our production technology, and the forest-to-product carbon footprint is close to zero.

FC5 engages in continuous improvement initiatives aimed at increasing productivity and reducing the environmental footprint. In 2023, the FC5 operations team completed a value mapping exercise and carried out the following improvement projects:

- Improvements to solids separation through measures such as char conveyors, with the aim of reducing losses from the system and landfill.
- Reductions in the water content of condensed feedstock, leading to a more efficient distillation of LGO while reducing losses to wastewater
- Improvements to the FC5 online monitoring system in preparation for ReSolute™ and to better enable the monitoring of Cyrene™ purity.
- Reductions in re-processing and re-handling of material by improving procedures and processes.

This work will increase yield to meet market demand and enhance the environmental performance of operations. Going forward, the following improvement initiatives are underway:

- Formalise a Quality Management System assisting with product and process traceability.
- Reduce moisture content of incoming biomass to 10% with energy recovered from waste steam.
- Construction and implementation of two 10,000 kg tanks to provide homogeneous feed for primary LGO distillation, as well as further enhancing plant safety.
- Construction and commissioning of purpose built LGO purification facility – research and development scale.

Research & Development

Circa is currently the only producer at scale of the biochemical LGO. This highly-functional biomass-derived molecule has opened routes to a wide range of unique valuable derivatives and intermediates. R&D has always been a key part of Circa's strategy. After 15 years of R&D and five pilot plants, Circa is generating significant global commercial and academic interest with its first commercial product – Cyrene™, a polar aprotic solvent, and is moving forward with a focused number of projects to promote additional biomolecules from LGO.

Circa has a long-term integrated R&D strategy and has worked with expert groups across a range of universities and industries. With commercial-scale production upcoming, Circa has deployed competences to capture new opportunities in high-value specialty chemicals. In parallel, this work is supported by activities in the market promoting and exploiting Circa's sustainability position and manufacturing technologies. In 2022, we entered into a partnership with the University of York in the UK and set up the Circa Renewable Chemistry Institute (CRCI) to primarily support Cyrene™ application development with our customers.

The main focus of the R&D activities is to pinpoint the focus of our short-term application development and launch. It is a close cooperation between the Circa R&D (market-driven) and the CRCI activity in York (science and research-oriented). The valorisation of our offering is key in attracting interest and offtake commitments for future ReSolute™ and FC6 products and volumes.

The development of a portfolio of high-value LGO derivatives is an important part of the longer-term innovation strategy for Circa and we observe growing interest from R&D partners across different industries including pharmaceuticals and agrochemicals.

The working environment and employees

Circa aims to be a safe place to work, a diverse company and an employer of choice.

There were no incidents or reporting of work-related accidents resulting in significant material damage or personal injury during the year. The overall absence due to sick leave in the Group was low – below 1% of available working time in 2023.

Circa has grown quickly and will continue to do so. In 2023, Circa continued the onboarding programme for all staff with a focus to build common tools for projects, problem management and a greater understanding of value drivers for Circa. It recognises that in a business, there are a large number of different roles, expertise and systems that act separately, and which must function as a co-ordinated and synchronised unit to deliver successful performance.

Circa will map and follow developments in the working environment closely and implement measures where needed.

Diversity and inclusion

The total number of permanent employees at the end of 2023 was 17 – seven women (41%) and ten men (59%). Ten different nationalities are represented among Circa's employees. Back in 2020, all of Circa's employees were men. This positive development shows the effect of Circa's staffing strategy which emphasises the value of diversity and heterogeneity.

Circa's global leadership team on 31 December 2023 consisted of one woman (25%) and three men (75%). The Board of Directors of Circa Group AS consisted of one woman (14%) and six men.

A continuous focus on equality and diversity contributes to a good working environment throughout the organisation. Circa aims to be an attractive workplace with a work environment characterised by wellbeing, job engagement, openness and diversity. We provide equal opportunities for all employees, regardless of gender, age, colour of skin, nationality, ethnicity, religion, sexual orientation, gender identity, marital status or political affiliation. We do not tolerate any form of discrimination. A good working environment with engaged and motivated employees is central for Circa to be able to realise its goals.

Going concern

In accordance with the Accounting Act § 3-3a, the Board recognises that a material uncertainty exists related to the funding of the Group that may cast significant doubt on the entity's ability to continue as going concern.

The Board recognises the challenging financial market Circa Group operates in, and the risk related to running out of cash before the company has fully ramped up production and positive cash flows, despite its significant equipment inventory with a value of approximately EUR 20 million.

To adhere to the current business plan on the planned timeline, the Company has identified a need of approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. This funding is currently not secured, and the Board is assessing actions to secure the ongoing operation until such funding is secured. This includes inter alia a revision of the business plan. No new material contracts or obligations will be entered into before new funding is secured.

Reference is made to note 23 Going concern.

Outlook for 2024

Market

The markets for Circa's products continue to be positive. Our green chemicals create substantial interest, and we see increased enquiries and requests for volumes. We continue to work closely with our key distribution partners on expanding the awareness and knowledge of our products as a sustainable alternative to existing products and to enter into offtake agreements.

ReSolute™

The efforts locally with the communities and regionally with the authorities will continue in order to ensure the required progress during the springtime.

The cooperation with GazelEnergie at the Émile Huchet site is good with an open and supportive attitude. Circa will further increase its personnel at the site for the construction and commissioning phase.

FC6

The future expansion steps after ReSolute™ are based on a modular design with a module production capacity of 12 000 tonnes of green solvent Cyrene™ and platform chemical levoglucosenone (LGO).

The medium-term plans for an FC6 unit are being further discussed, now with multiple site candidates. Alternative sites in various regions of France are being considered. The Thailand's National Power Supply Public Company Limited (NPS) site is still under investigation. The Kemijärvi Biopark in Finland is intended to have both pulp and biochemical production. A Circa unit is being investigated for fit into the overall plan and could potentially play a role in the Biopark's plan to be CO2 neutral.

People and Organisation

The onboarding of the new CEO continues, with visits to own units, key customers and other stakeholders. As Circa is transforming into a company producing at scale, it will revisit its commercialisation set-up in the coming months. The effort will include strategy, focus and resource. Short-term, the organisation's main focus is on the Resolute™ project and signing additional offtake agreements.

Financing of current capital requirements

As noted in the Company's stock exchange notice on 17 August 2023, the Company has had discussions with industrial, strategic and financial partners with the aim of enhancing the longer-term liquidity of the Company. In order to secure the liquidity required for the Company's current business plan, the Company is now providing an update on the capital need and its intention to engage in broader discussions with the aim of securing additional financing during the first half of 2024.

To adhere to the current business plan on the planned timeline, the Company requires approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. CAPEX is estimated at approximately 70% and OPEX is estimated to account for the remaining 30%. A majority of the costs will be incurred based on contracts which are already signed. For remaining project purchases, the market has shifted in favour of the Company since the last CAPEX and OPEX update. Further, current estimates include sufficient contingencies for key items.

Subject to securing the required financing, Circa expects to have sufficient funding to finance the start of production at ReSolute™ and to be able to achieve production at ReSolute™ with a positive EBITDA contribution on a standalone basis. As previously communicated, the Company has agreements in place with customers who have already tested products from its FC5 facility. Production at ReSolute™ will take the Company to the stage where the production of high-quality products has been proven at a relevant industrial scale. This is expected to further support securing commercial agreements and the financing of future plants.

If the planned production is reached with a positive EBITDA contribution, the Company will have increased flexibility to move ahead at its own pace into the next phase of scaling. The Company will have proven unit economics for larger plants expected to be profitable on a standalone basis.

As part of the ongoing process to secure financing, the Company is pleased to report that Finnvera, the official export credit agency of Finland, has indicated that it will provide a loan of EUR 20 million, subject to the Company providing a satisfactory third-party guarantee. If the Company obtains such a guarantee, approximately half of the currently required financing will be covered.

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, amongst other things, prevailing market conditions and the necessary corporate resolutions. However, to continue the current business plan as is, the Company needs to obtain additional capital during the first half of 2024. More information about the potential share issue will be published in due course and no assurance can be given that the Company will carry out any share issue.

Circa Group AS (Parent company)

Circa Group AS holds shares in the operating companies and conducts the head office functions of Circa Group. The Company had six employees on 31 December 2023 and purchased management services from employees of Circa Group Pty Ltd (CGL) in Australia and Circa Sustainable Chemicals Ltd UK (CSC UK).

The operating revenue of EUR 1.0 million (EUR 0.8 million) is primarily from services performed within the Group. Employee benefit expenses of EUR -1.8 million (EUR -1.2 million) and other operating expenses of EUR -1.7 million (EUR -1.1 million) are related to head office functions. The growth in cost from last year is related to the growth in the organisation that took place mainly from mid-2022, hence 2023 is the first full year with the current level of HQ expenses. The loss for the year for Circa Group AS is EUR -2.2 million (EUR -1.3 million).

Total assets on 31 December 2023 are EUR 66.8 million (EUR 65.4 million) and equity is EUR 61.9 million (EUR 64.2 million), which equals an equity ratio of 93%.

Net cash flow from operating activities is EUR -2.6 million (EUR -2.1 million). Net cash flow from investing activities is EUR -11.6 million (EUR -15.4 million), in 2023 mainly for loans to group companies and in 2022 also includes the EUR 8 million share capital increase in the subsidiary in France. Cash flow from financing activities was EUR 3.3 (EUR 0.2) which in 2023 is explained by the internal transfer of proceeds from government grants from the subsidiary in Belgium.

The risk factors described for the Group are also relevant for the parent company.

The total number of shareholders was 2,104 on 31 December 2023.


Allocation of net income


The loss of the year for Circa Group AS (parent company) was EUR -2.2 million (EUR -1.3 million), which the Board recommends being allocated against uncovered loss.

Dividend proposal

For the financial year 2023, the Board of Directors has proposed that the Annual General Meeting does not approve payment of dividends.

Oslo, Norway, 23 April 2024
The Board of Directors and CEO of Circa Group AS


Martin Laudén
Chair


Gregory Ross Court
Board member


Elise Fahlén
Board member


James Alan Henneberry
Board member


Rune Sollie
Board member


Lars Peder Sørvaag Sperre
Board member


Trond Stangeby
Board member


Bertel Karlstedt
CEO

Financial statements

Key financial metrics

	EUR MILLION	
	2023	2022
Income statement		
Operating revenue	1.7	1.2
Operating profit / loss	-6.1	-6.0
Net profit / loss before tax	-5.9	-6.0
Earnings per share	-0.05	-0.05
Cash flows		
Net cash flows from operating activities	-6.6	-5.5
Net cash flows from investing activities	-16.8	-4.2
Net cash flows from financing activities	11.4	34.8
Year-end financial positions		
Total cash and cash equivalents	11.4	34.8
Total assets	37.0	43.1
Equity	30.1	36.0
Equity / assets ratio in %	81%	84%

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Consolidated Financial Statements

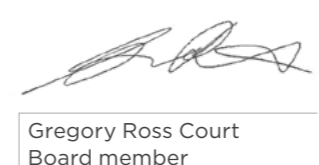



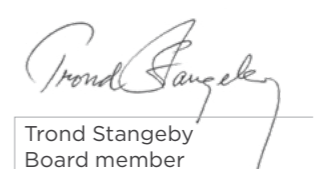

Consolidated income statement and other comprehensive income

<i>Amounts in EUR 1000</i>	Note	2023	2022
Revenues	4, 5	67	58
Other operating income	4, 5	1,613	1,127
Total revenues and other operating income		1,679	1,185
Cost of sales		-333	-378
Depreciation	6	-13	-13
Employee benefit expenses	7	-3,784	-2,809
Other operating expenses	8	-3,684	-3,957
Total operating expenses		-7,814	-7,156
Operating result		-6,135	-5,972
Interest income		527	121
Other financial income		211	717
Total finance income		738	838
Interest expenses		-3	-96
Other financial expenses		-451	-723
Total finance expenses		-454	-819
Net financial income / expenses	9	284	19
Net profit (loss) before tax		-5,851	-5,953
Tax expenses	10	-126	-22
Net profit (loss)		-5,977	-5,974
<i>Items that may be reclassified subsequently to income statement</i>			
Foreign exchange gains (losses)		8	191
Other comprehensive income (loss) for the period		8	191
Total comprehensive profit (loss) for the period		-5,968	-5,784
Basic earnings per share	12	- 0.05	- 0.05
Diluted earnings per share		- 0.05	- 0.05

Consolidated balance sheet

Amounts in EUR 1000	Note	31.12.2023	31.12.2022
Assets			
Intangible assets		21	29
Plant and equipment	6	23,257	6,976
Right-of-use assets		37	12
Financial assets		31	-
Total non-current assets	15	23,347	7,016
Inventory		77	-
Short term receivables	13	2,143	1,279
Cash and cash equivalents	14	11,386	34,769
Total current assets	15	13,606	36,048
Total assets		36,953	43,064
Equity			
Issued and paid in equity	16, 12	56,960	56,960
Treasury shares		- 80	- 80
Other equity		128	119
Retained earnings		- 26,947	- 20,970
Total equity		30,061	36,029
Liabilities			
Deferred tax	10, 17	56	-
Share-based compensation payable	17, 18	23	192
Other non-current liabilities	17	12	-
Total non-current liabilities	15, 21	90	192
Employees and related	19	412	307
Trade and other payables	19	2,981	507
Public duties and related	19	18	38
Other current liabilities	19	3,390	5,990
Total current liabilities	15, 21	6,801	6,843
Total equity and liabilities		36,953	43,064

Oslo, Norway, 23 April 2024
The board of directors and CEO of Circa Group AS

 Martin Laudénbach Chair	 Gregory Ross Court Board member	 Elise Fahlén Board member	 James Alan Henneberry Board member
 Rune Sollie Board member	 Lars Peder Sørvaag Sperre Board member	 Trond Stangeby Board member	 Bertel Karlstedt CEO

Consolidated statement of changes in equity

Amounts in EUR 1000	Notes	Share capital	Share premium	Treasury shares	Other equity	Retained earnings	Total
Balance 1 January 2022		11,871	45,018	- 80	- 71	- 14,996	41,742
Issuances		42	29	-	-	-	71
Net profit/loss for the period		-	-	-	-	- 5,974	- 5,974
Other comprehensive income		-	-	-	191	-	191
Balance 1 January 2023		11,912	45,048	- 80	119	- 20,970	36,029
Net profit/loss for the period		-	-	-	-	- 5,977	- 5,977
Other comprehensive income		-	-	-	8	-	8
Balance 31 December 2023	16, 12	11,912	45,048	- 80	128	- 26,947	30,061

Consolidated statement of cash flows

Amounts in EUR 1000	Note	2023	2022
Profit/ (loss) before income taxes		-5,851	-5,953
Depreciation and amortisation expenses		13	13
Income tax payable		-	-
Share-based remuneration		67	-5
Changes in inventory		-77	-
Changes in accounts receivable		-8	201
Changes in accounts payable		2,475	-199
Changes in other accruals		-3,372	1,912
Finance cost - net		-284	-19
Interest received		527	121
Interest paid		-3	-96
Other adjustments for non-cash items		1,852	2,111
Items classified as investing or financing activities		-1,993	-3,619
Net cash flow from operating activities		-6,654	-5,533
Payment for property, plant, equipment and intangible assets	6	-18,766	-7,854
Cash flows from investing activities		-18,766	-7,854
Proceeds from government grants		1,993	3,619
Proceeds from issuance of share capital	16	-	71
Repayments of lease liabilities		-26	-25
Net cash flow from financing activities		1,967	3,664
Net change in cash and cash equivalents	14	-23,453	-9,722
Cash and cash equivalents at 01.01.		34,769	44,422
FX effects on bank deposits		62	57
Translation differences		8	12
Cash and cash equivalents at 31.12.	14	11,386	34,769

Notes to the consolidated financial statements

Note 1. General Information

Circa Group is a producer of unique and valuable biochemicals. Circa makes Levoglucosenone (LGO) in its scalable and patented Furacell™ production process. LGO is a biomolecule platform used to produce multiple sustainable biochemicals that can replace toxic fossil-based chemicals widely used today in a wide range of applications; pharmaceuticals, agrochemicals, flavours, fragrances, electronics, batteries, paints, graphene, polymers, and many other applications where bio-based alternatives to current industrial chemicals represent innovative, cost-effective solutions. Cyrene™ - Circa's first commercial product - is a solvent gaining considerable interest in a >1,000,000 tonne market as a safer, high performing replacement for toxic, petro-based products.

The production of Cyrene™ is located at the plant in Tasmania, Australia.

The parent company Circa Group AS is incorporated in Norway and has its head office at Skøyen in Oslo. The company is listed on Euronext Growth with the code ticker CIRCA. Circa has 17 employees.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements are presented in English only. All amounts are presented in EUR unless otherwise is stated.

The consolidated financial statements were authorised for issue by the board of directors of Circa Group AS on 23 April 2024.

The table below shows the average monthly foreign exchange rates applied in the income statement and the closing exchange rates applied in the balance sheet for the most important currencies for the group.

	Income statement		Balance sheet	
	2023	2022	31.12.2023	31.12.2022
AUD	0.61	0.66	0.61	0.64
GBP	1.15	1.17	1.15	1.13
NOK	11.42	10.10	11.24	10.51

Note 2. Accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all periods presented, unless otherwise stated. The financial statements have been prepared under the assumption of going concern, see note 23.

Principles of consolidation

The consolidated financial statements comprise the financial statements of Circa Group AS ('company' or 'parent entity') and its subsidiaries (Circa Sustainable Chemicals SAS, Circa Group Pty Ltd, Circa Sustainable Chemicals Ltd, Circa Sustainable Chemicals Pty Ltd, FC Five Pty Ltd and Circa Sustainable Chemicals BV) as of 31 December 2023. Circa Group AS and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Circa Sustainable Chemicals Pty Ltd was closed during Q3 2023.

The consolidated financial statements are presented in EUR, which is the functional currency of the parent company.

New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Note 3. Accounting estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The accounting estimates and assumptions relating to cash-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the income statement and equity. Refer to note 18.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if it is considered probable that future taxable amounts will be available to utilise those temporary differences and losses. For the year ended 31 December 2023, the certainty of recovery cannot be reliably determined at this stage of the Group's development and a deferred tax asset is therefore not recognised.

Pensions

The company has various pension schemes which are financed through payments to insurance companies. The company has a defined contribution plan where the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Note 4. Revenues and other operating income

The group is working with the ReSolute™ project in France to build a plant in Eastern France. Estimated start-up is second quarter of 2025. Hence, no revenue from ReSolute™ is recognized in 2023.

<i>Amounts in EUR 1000</i>	2023	2022
Revenues	67	58
Other government Research & Development tax income	530	679
Other grant income	1,082	448
Total revenues and other operating income	1,679	1,185

Geographical segments

Australia	63	57
United Kingdom	4	1
Total revenues	67	58
Recognised at point in time	67	58
Total revenues	67	58

The revenues consist of sale of Cyrene™. Other government Research and Development tax income is related to R&D tax income in. Other grant income reflects compensation of expenses incurred in relation to the grants. As of 2023, Circa has received grants from the EU Horizon 2020 Flagship (BBI), Coal Fund, BPI France, Region Grand Est and CASAS.

Revenue recognition

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. During 2023 and 2022 product sales are mainly samples from production at the FC5 plant in Tasmania. Circa does not expect significant sales revenue prior to start of production for the ReSolute™ plant first half of 2025.

Other operating income

Other operating income is recognised when it is received or when the right to receive payment is established.

Government grants

A government grant is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Government grants relating to assets are deducted from the asset's carrying amount. Grants not relating to specific assets are recognised as "other income". Where grants awarded are for eligible expenses incurred in previous accounting periods, the grant is recognised in the period in which it is awarded. See note 19 for an overview of the amounts awarded under each grant, including amounts received and remaining to be received, and the accounting treatment of the grants.

Research and Development tax incentives

Research and Development (R&D) tax income is based on an estimated amount. The R&D Tax Incentive is a business program administered by the Australian Government to support R&D activities for which Circa is eligible. The Australian tax office has up to two years to review claims. If a claim or aspects of the claim are deemed ineligible, such funds will be returned in addition to penalties and interest.

Note 5. Operating segments

For management purposes, the group is organised into one operating segment, which is consolidated figures. No other segments are reported to the management or Board of Directors as of 2023. .

Note 6. Plant and equipment

<i>Amounts in EUR</i>	Plant (under construction)	Other operating assets	Total
Acquisition cost 1 January 2023	6,919	125	7,044
Additions	18,797	15	18,812
Grant received	- 2,479	-	- 2,479
Disposals	-	- 46	- 46
Acquisition cost 31 December 2023	23,237	94	23,332
Accumulated depreciation 1 January 2023	-	69	69
Depreciation	-	6	6
Accumulated depreciation 31 December 2023	-	75	75
Net book value 31 December 2022	6,919	57	6,976
Net book value 31 December 2023	23,237	20	23,257
Useful life		3-5 years	
Depreciation		Straight line	

<i>Amounts in EUR</i>	Plant (under construction)	Other operating assets	Total
Acquisition cost 1 January 2022	2,217	113	2,330
Additions	7,808	12	7,820
Grant received	- 3,106	-	- 3,106
Disposals	-	-	-
Acquisition cost 31 December 2022	6,919	125	7,044
Accumulated depreciation 1 January 2022	-	64	1,125
Depreciation	-	5	5
Accumulated depreciation 31 December 2022	-	69	1,130
Net book value 31 December 2021	2,217	49	2,266
Net book value 31 December 2022	6,919	57	6,976
Useful life		3-5 years	
Depreciation		Straight line	

The ReSolute plant is under construction and has not started depreciation. Depreciation is calculated on a straight-line basis to expense the cost of each item of plant and equipment over their expected useful lives. To adhere to the current business plan on the planned timeline, the Company requires an estimated EUR 40 million in new capital to cover the remaining capex and opex related to the construction and commissioning of the ReSolute™ plant in North-East France, of which negligible amounts are committed.

Note 7. Employee benefits

<i>Amounts in EUR 1000</i>	2023	2022
Salary and holiday pay	1,847	1,899
Social security contributions	224	158
Sharebased payments/bonus	76	276
Pension costs	132	160
Other personnel costs	1,505	314
Total employee benefit expenses	3,784	2,809

Number of employees	17	18
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Management remuneration	CEO	BoD *)
Salary	234	128
Pension	24	-
Bonus	23	-
Total remuneration	280	128

*) Remuneration for the Board of Directors from Norske Skog ASA are invoiced from and paid directly to Norske Skog ASA.

There are no loans or guarantees to the CEO or the director of the Board. Neither the director of the Board, nor the CEO, has any agreement for compensation upon termination or change of employment.

Employee benefits

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date (applies to Circa Group Pty Ltd) are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	Shares (number of)	Options (number of)
Tony Duncan (CEO)	6,680,000	1,000,000
Gregory Ross Court (BoD)	5,931,360	50,000
James Allen Henneberry (BoD)	1,773,340	100,000
Lars P. S. Sperre (BoD)	253,552	300,000
Rune Sollie (BoD)	152,890	100,000
Trond Stangebye (BoD)	-	50,000
Elise Fahlèn (BoD)	-	50,000
Martin Laudénbach (BoD)	-	50,000

All employees are registered in a defined contribution pension scheme.

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Norwegian companies' pension schemes meet the requirements of this act.

Note 8. Other operating expenses

<i>Amounts in EUR 1000</i>	2023	2022
Rent, premises	127	83
Office costs	387	156
Repair and maintenance of equipment	86	132
Rental of machines	45	66
External services	2,253	2,710
Other operating expenses	786	810
Total other operating expenses	3,684	3,957

Rentals are for 12 months or less or low value therefore not considered as right of use leases.

<i>Amounts in EUR 1000</i>	2023	2022
BDO		
Statutory audit	96	128
Other assurance services	-	8
Tax services	-	-
Total remuneration of auditor	96	136

<i>Amounts in EUR 1000</i>	2023	2022
PWC		
Statutory audit	25	-
Other assurance services	-	-
Tax services	-	-
Total remuneration of auditor	25	-

Note 9. Net financial income and expenses

<i>Amounts in EUR 1000</i>	2023	2022
Interest income from bank deposits	527	121
Gain on disposal of subsidiary	113	-
Foreign exchange gain	98	717
Finance income	738	838
Other interest expense	3	96
Foreign exchange loss	451	723
Finance expenses	454	819
Net financial income/(expense)	284	19

Note 10. Income tax expense

<i>Amounts in EUR 1000</i>	2023	2022
Tax expense		
Current tax expense	160	22
Change in deferred tax	- 56	-
Change from previous periods	22	-
Total tax expense	126	22

Reconciliation of tax expense		
Profit/loss before income taxes	- 5,851	- 5,953
Computed tax at nominal tax rate of 22 %	- 1,287	- 1,310
Adjustment of current income tax of previous years	7,521	- 1,117
Differences due to different tax rates	- 91	- 124
Exempted income/non-deductible expenses	215	345
Deferred tax asset not recognised	- 6,232	2,206
Total tax expense (-) / income (+)	126	-
Effective tax rate		-

Deferred tax		
Loss brought forward	- 19,982	- 12,836
Changes in loss brought forward of previous years	7,521	- 1,117
Deferred tax assets	6,232	- 2,206
Deferred tax assets not recognised	- 6,288	2,206
Net deferred tax asset/liability (-)	- 56	-

Tax rates by region		
Norway	22.0 %	22.0 %
Australia	25.0 %	25.0 %
Belgium	25.0 %	25.0 %
United Kingdom	25.0 %	19.0 %
France	25.0 %	25.0 %

Loss brought forward per country	2023	2022
Norway	- 770	- 5,099
Australia	- 5,594	- 4,715
Belgium	- 599	- 533
United Kingdom	- 1,157	- 851
France	- 4,340	- 2,755
Total tax loss carried forward	- 12,460	- 13,953

	2023	2022
No due date	- 12,460	- 13,953
Total tax loss carried forward	- 12,460	- 13,953

Note 11. Investments in subsidiaries

Company name	Principal place of business/ Country of incorporation	Ownership in %		Equity	Result
		2023	2022		
Circa Group Pty. Ltd.	Australia	100%	100%	- 3,181	- 765
FC Five Pty Ltd	Australia	100%	100%	- 2,516	- 923
Circa Sustainable Chemicals Pty Ltd	Australia	100%	100%	-	- 20
Circa Sustainable Chemicals Limited	United Kingdom	100%	100%	- 1,208	- 308
Circa Sustainable Chemicals BV	Belgium	100%	100%	- 575	- 67
Circa Sustainable Chemicals SAS	France	100%	100%	4,660	- 1,585

Company name	Book value
Circa Group Pty Ltd (including subsidiaries)	19,955
Circa Sustainable Chemicals Limited	
Circa Sustainable Chemicals SAS	9,000

Circa Sustainable Chemicals Pty Ltd was closed during Q3 2023.

Note 12. Earnings per share and dividends

Amounts in EUR 1000	2023	2022
Profit/loss for the year attributed to owners	- 5,827	- 5,974
Weighted average number of shares	122,113	121,846
Basic earnings/loss per share in EUR	-0.05	-0.05
Diluted earnings/loss per share in EUR	-0.05	-0.05

There were no dividends paid in 2023.

Note 13. Short term receivables

Amounts in EUR 1000	31.12.2023	31.12.2022
Trade receivables	28	20
Other prepaid operating expenses	323	38
R&D Tax receivables	1,128	1,222
Other receivables	664	-
Short term receivables	2,143	1,279

The R&D Tax receivables were paid fully February 2024.

Note 14. Cash and cash equivalents

Amounts in EUR 1000	31.12.2023	31.12.2022
Cash and bank deposits	11,332	34,712
Restricted cash	54	56
Cash and cash equivalents	11,386	34,769

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 15. Categories of financial assets and financial liabilities

Amounts in EUR 1000 31 December 2023	Fair value through P&L	Amortised cost	Total
Assets			
Short term receivables	-	2,143	2,143
Cash and cash equivalents	-	11,386	11,386
Non-current financial assets		31	31
Total financial assets	-	13,561	13,561

Liabilities

Interest bearing loans and borrowings

Other non-current liabilities		12	12
Other financial liabilities			
Trade and other payables	-	2,981	2,981
Other current liabilities	-	224	224
Total financial liabilities	-	3,217	3,217

Amounts in EUR 1000 31 December 2022	Fair value through P&L	Amortised cost	Total
Assets			
Short term receivables	-	1,279	1,279
Cash and cash equivalents	-	34,769	34,769
Total financial assets	-	36,048	36,048

Liabilities

Interest bearing loans and borrowings

Other financial liabilities			
Trade and other payables	-	507	507
Other current liabilities	-	1,277	1,277
Total financial liabilities	-	1,784	1,784

Note 16. Share capital

<i>Amounts in EUR 1000</i>	31.12.2023	31.12.2022
Ordinary shares	11,912	11,912
Total share capital	11,912	11,912

Share capital consists of 122 113 109 shares with a nominal value of NOK 1.

Share capital and share premium denominated in NOK is translated and presented in EUR at the historical rate of exchange in the financial statements.

	Number of shares	Share capital	Share premium	% of sharecapital
Treasury shares 1 January 2023	333,340	32,489	47,532	-0.3 %
Treasury shares 31 December 2023	333,340	32,489	47,532	-0.3 %

The total nominal value of the treasury shares is EUR 80 021 (NOK 821 021).

Shareholders as of 31 December 2023	Number of shares	Ownership in %
Norske Skog ASA	31,654,274	25.92%
Saxo Bank A/S	17,210,296	14.09%
Citibank, N.A.	14,183,307	11.61%
Circa Group AS	6,471,380	5.30%
Anthony James Duncan	5,480,000	4.49%
Christopher Howard Lawrence	4,042,136	3.31%
Hawkfish AS	2,482,043	2.03%
J.P. Morgan SE	2,154,662	1.76%
Verdipapirfondet First Generator	2,112,567	1.73%
Nordnet Livsforsikring AS	1,888,427	1.55%
Team America Pty Ltd	1,773,340	1.45%
Moata Pty Ltd	1,200,000	0.98%
Pershing LLC	1,094,244	0.90%
Klaveness Marine Finance AS	1,026,479	0.84%
Manifex Pty Ltd	999,000	0.82%
State Street Bank and Trust Comp	858,102	0.70%
Verdipapirfondet Delphi Nordic	769,621	0.63%
Jomani AS	703,212	0.58%
Magne Simon Svandal	650,000	0.53%
Interactive Brokers LLC	630,440	0.52%
Other shareholders	24,729,579	20.25%
Total	122,113,109	100%

Shareholders in Circa Group AS consist of:	Number of shares	Ownership in %
Vestcourt Pty Ltd ATF Court Family Superannuation Fund	5,931,360	4.86%
Circa Group AS	333,340	0.27%
Grant Robert McGregor & Sylvia McGregor ATF The G & S McGregor Superannuation Fund	140,000	0.11%
Foster, Allan James	66,680	0.05%
Circa Group AS own or on behalf of	6,471,380	5.30%

In the Euronext VPS registry, Circa Group AS is registered as the holder of 6 471 380 shares, of which 333 340 shares are owned and held in treasury by Circa Group AS. The remaining 6 138 040 shares are temporarily held by Circa Group AS on behalf of shareholders awaiting settlement to nominee or individual accounts.

Note 17. Non-current liabilities

<i>Amounts in EUR 1000</i>	31.12.2023	31.12.2022
Incentive plan employees	23	192
Long-term lease liability	12	-
Deferred taxes	56	-
Total non-current liabilities	90	192

Note 18. Share-based payments

Share-based payments

Circa Group has a cash-settled long-term incentives programme (LTI) which falls within the scope of IFRS 2 Share-based payments. A cash-settled share-based payment transaction is a share-based payment transaction in which the entity acquires services by incurring a liability to transfer cash to the employee of those services for amounts that are based on the price of the shares in the company. During the vesting period, the liability recognised at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period. All changes in the liability are recognised in profit or loss for the period. The fair value of the liability is determined by applying Black-Scholes option pricing model, considering the terms and conditions on which the cash-settled transaction was granted, and the extent to which the employees have rendered services to date.

The Board of Directors in Circa Group AS has implemented a long-term incentive programme (LTI) for selected key people of the company and its subsidiaries. 18 persons were included in the option programme on 31 December 2023. Each option carries the right to be paid an amount in cash equal to the fair market value less the exercise price. Full or partial settlement of the allotted options can be requested in the period from 1st of December 2023 to 1st of April 2025.

The fair value of the options is initially estimated at the grant date, subsequently revalued at each reporting date, with changes expensed over the vesting period. In 2023 EUR -158 256 have been expensed and in 2022 EUR - 82 028 was expensed. 100 000 options were granted during 2023. The recognised share option programme liability is EUR 23 004 on 31 December 2023 of which social security constitutes EUR 3 689 (2022: EUR 25 299).

Note 18. Share-based payments (continued)

Overview of outstanding options:

	2023	2022
Outstanding options 1.1	4,200,000	3,900,000
Options granted	100,000	450,000
Options forfeited	- 800,000	- 150,000
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	3,500,000	4,200,000
Of which exercisable	3,500,000	-

Expiry date	Average strike price (NOK)	Number of share options
2025	15.26	3,500,000
Total		3,500,000

The fair value of the options has been calculated using Black-Scholes option-pricing model for European call options with no dividends. For the options granted, the Black-Scholes valuation model inputs used to determine the fair value at 31.12.2023, are as follows:

Expiry date	Share price at grant date (NOK)	Strike price (NOK)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per option 31.12.2023 (NOK)
22/5/2025	18.20	16.75	55.70%	-	4.73%	0.02
22/5/2025	15.16	14.73	55.70%	-	4.73%	0.03
22/5/2025	7.08	16.75	55.70%	-	4.73%	0.02
22/5/2025	7.08	8.60	55.70%	-	4.73%	0.15
22/5/2025	7.70	7.43	55.70%	-	4.73%	0.21
22/5/2025	7.70	7.43	55.70%	-	4.73%	0.21
22/5/2025	4.08	4.12	55.70%	-	4.73%	0.72

The above calculations are based on the following assumptions:

The strike price per option

The average strike price for the synthetic options granted in 2021 and 2022 is NOK 15,38 and will be adjusted for share events that has taken place in between the allotment date and the exercise date. For new employees the strike price is calculated based on a 7-day average preceding the employee starting date.

Expected volatility

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility for the period 2 March 2021 (date of Initial Public Offering) until 31 December 2023.

The term of the option

It is assumed that 100 % of the employees will exercise the options at the time of expiry. The effect of people leaving the scheme will be included in the valuation with effect from the time the dismissal is received by the company. The remaining contractual life at year end is approximately 1.39 years.

Fair value at 31 December 2023

Fair value has been determined at each reporting date until it is settled, by taking into account the terms and conditions on which the cash-settled transaction was granted, and the extent to which the employees have rendered service to date.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option.

Note 19. Current liabilities

Amounts in EUR 1000	31.12.2023	31.12.2022
Employees and related	412	307
Trade creditors	2,981	507
ReSolute Grants Liability	3,184	4,752
Unpaid holiday pay	143	160
Other current liabilities	80	1,116
Total current liabilities	6,801	6,843

For more information about accounting policies relating to grants refer to note 4.

Overview of the grants awarded, the amounts recognized and received as well as remaining to be received under each grant.

2023

Amounts in 1000 EUR Donor	Grant recognized	Grant Payment	Net
Bbi	2,626	- 6,087	- 3,462
France Relance	1,952	- 2,054	- 102
Coal fund	635	- 305	330
Region Grand Est	1,500	- 1,500	-
Casas	400	- 350	50
Total	7,112	- 10,296	- 3,184

Donor	Max. grant	Grant Payment	Remaining
Bbi	9,216	- 6,087	3,129
France Relance	8,216	- 2,054	6,162
Coal fund	850	- 305	545
Region Grand Est	1,500	- 1,500	-
Casas	500	- 350	150
Total	20,282	- 10,296	9,986

Note 19. Current liabilities (continued)

2022

Amounts in 1000 EUR

Donor	Grant recognized	Grant Payment	Net
Bbi	2,019	- 5,996	- 3,977
France Relance	1,165	- 2,054	- 889
Coal fund	319	- 255	64
Region Grand Est	-	-	-
Casas	50	-	50
Total	3,554	- 8,305	- 4,752

Donor	Max. grant	Grant Payment	Remaining
Bbi	9,216	- 5,996	3,219
France Relance	8,216	- 2,054	6,162
Coal fund	850	- 255	595
Region Grand Est	1,500	-	1,500
Casas	500	-	500
Total	20,282	- 8,305	11,976

Donor	Start	Finish
Bbi	2021	December 2024
France Relance	2021	June 2025
Coal fund	2021	June 2025
Region Grand Est	2021	December 2023
Casas	2021	December 2024

Treatment of government grants:

	2023	2022
Recognized as other income	1,079	448
Reduction of capitalized plant & equipment	2,479	3,106
Total grants recognized	3,558	3,554

Note 20. Related party transactions

Commitments to related parties

FC5 has a commitment to related party Norske Skog Industries Australia Limited for the month-to-month commercial lease of premises at 1279 Boyer Road Tasmania at normal commercial rates for the purpose of developing the FC5 commercial production plant.

Note 21. Financial risk

Financial risk management

Circa Group is exposed to various financial risk factors, including market risk (interest rate risk and currency risk), liquidity risk and credit risk. The goal is to reduce the financial risk as much as possible, and the Group seeks to minimise losses and volatility caused by adverse market movements.

Financial risk management includes currency and liquidity planning. Moreover, the group monitors and manages financial risk based on internal policies and standards set forth by corporate management and approved by the board of directors. These written policies provide principles for the overall risk management as well as standards for managing currency risk, interest rate risk, credit risk, liquidity risk and the use of financial derivatives and non-derivative financial instruments.

The company is exposed to financial risk in different areas, especially currency risk. The company's current strategy does not include the use of financial hedging instruments. This is however, continuously being assessed by the board of directors.

Liquidity risk

The Board recognises the challenging financial market Circa Group operates in, and the risk related to running out of cash before the company has fully ramped up production and positive cash flows, despite its significant equipment inventory with a value of approximately EUR 20 million. To adhere to the current business plan on the planned timeline, the Company has identified a need of approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. This funding is currently not secured, and the Board is assessing actions to secure the ongoing operation until such funding is secured. This includes inter alia a revision of the business plan. No new material contracts or obligations will be entered into before new funding is secured.

The Group has a defined growth strategy and will be seeking additional funding as the roll-out of large-scale capacity plants begins. The Group is dependent on raising substantial amounts of new financing to fund its future planned operations, working capital and capital expenditures beyond ReSolute™. 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.

In order to effectively mitigate liquidity risk, Circa Group's liquidity risk management strategy focuses on maintaining sufficient cash for operations and managing liquidity risk is centralised on a Group level. To anticipate future liquidity risk, the Group forecasts and monitors both short- and long-term cash flows. Cash flow forecasts include cash flows from operations, investments, and financing activities.

With respect to the general financing of the Circa Group, Circa plans to obtain further financing when required. Depending upon the capital markets developments, Circa will consider both debt financing as well as further equity raising. The group will continue to seek investment grants and R&D grants to support its development activities. In terms of possible future equity raisings, Circa has access to capital markets via its Euronext Growth exchange listing.

Note 21. Financial risk (continued)

Amounts in EUR 1000

31 December 2023	< 6 months	6-12 months	1-5 years	>5 years	Total
Employee benefit	-	-	23	-	23
Other non-current benefits	-	-	67	-	67
Employees and related	412	-	-	-	412
Trade and other payables	2,981	-	-	-	2,981
Other current liabilities	224	-	-	-	224
	3,617	-	90	-	3,708

31 December 2023

31 December 2022	< 6 months	6-12 months	1-5 years	>5 years	Total
Employee benefit	-	-	192	-	192
Other non-current benefits	-	-	-	-	-
Employees and related	307	-	-	-	307
Trade and other payables	507	-	-	-	507
Other current liabilities	1,277	-	-	-	1,277
	2,091	-	192	-	2,283

Interest risk

The company has no interest-bearing debt to external financial institutions and is thus to a limited extent exposed to interest rate risk.

Changes in the interest rate can also affect future investment opportunities. However, Circa has not entered into any investment activities and is to a limited extent exposed to interest rate risk.

Credit risk

Circa Group's credit risk is limited as the Group has minimal external sales. The Group has not yet experienced losses on receivables.

Currency risk

The Group has expenses in various currencies, and the major currencies are EUR, AUD, NOK and GBP. Currency volatility for the ReSolute™ project is to a certain extent mitigated by natural hedging, where the cash deposits are mainly held in EUR to match the majority of expenses. The Group has not entered into derivative or other agreements to reduce the currency risk. The effect from currency exposure was a net currency gain of EUR 127 814 (EUR 190 555) recognized in the income statement.

Note 22. Events after the balance sheet date

In order to secure the liquidity required for the company's current business plan, Circa provided in February 2024 an update on the capital need and its 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 40 million in new capital to cover the remaining capex and opex related to the construction and commissioning of the ReSolute™ plant in North-East France.

CSC FR received in April 2024 a prepayment of EUR 4.1 million from the French government as part of the 'France Relance' programme. This equals 50% of the awarded grant of EUR 8.2 million to develop the ReSolute™ plant in Eastern France, and Circa has so far received 75% of the awarded grant. The payment of the remaining grant will follow the progress of ReSolute™.

Note 23. Going concern

In accordance with the Accounting Act § 3-3a, the Board recognises that a material uncertainty exists related to the funding of the Group that may cast significant doubt on the entity's ability to continue as going concern.

The Board recognises the challenging financial market Circa Group operates in, and the risk related to running out of cash before the company has fully ramped up production and positive cash flows, despite its significant equipment inventory with a value of approximately EUR 20 million.

To adhere to the current business plan on the planned timeline, the Company has identified a need of approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. This funding is currently not secured, and the Board is assessing actions to secure the ongoing operation until such funding is secured. This includes inter alia a revision of the business plan. No new material contracts or obligations will be entered into before new funding is secured.

Financial statements

Circa Group AS

Income statement and other comprehensive income

<i>Amounts in EUR 1000</i>	Note	2023	2022
Revenues	2	700	504
Other operating income	2	333	323
Total revenues and other operating income		1,034	827
Employee benefit expenses	4	-1,829	-1,151
Other operating expenses	5	-1,702	-1,091
Total operating expenses		-3,530	-2,242
Operating result		-2,497	-1,415
Interest income		651	193
Other financial income		83	321
Total finance income		734	513
Interest expenses		-1	-90
Other financial expenses		-432	-259
Total finance expenses		-433	-349
Net financial income / expenses	6	301	165
Net profit (loss) before tax		-2,196	-1,251
Tax expenses	7	-116	-
Net profit (loss)		-2,312	-1,251
<i>Items that may be reclassified subsequently to income statement</i>			
Foreign exchange gains (losses)		-	-
Other comprehensive income (loss) for the period		-	-
Total comprehensive profit (loss) for the period		-2,312	-1,251

Statement of financial position

Amounts in EUR 1000	Note	31.12.2023	31.12.2022
Assets			
Plant and equipment	3	115	-
Financial assets	8, 18	55,680	40,695
Total non-current assets	9	55,794	40,695
Short term receivables	10, 18	2,425	5,334
Cash and cash equivalents	11	8,561	19,353
Total current assets	9	10,986	24,688
Total assets		66,780	65,383
Equity			
Issued and paid in equity	12, 14	69,353	69,353
Treasury shares		- 80	- 80
Retained earnings		- 7,412	- 5,100
Total equity		61,861	64,173
Liabilities			
Deferred tax	7	56	-
Share-based compensation payable	15, 16	23	181
Total non-current liabilities	9, 19	79	181
Employees and related	17	228	151
Trade and other payables	17, 18	357	135
Public duties and related	17	28	14
Other current liabilities	17	4,227	730
Total current liabilities	9, 19	4,840	1,029
Total equity and liabilities		66,780	65,383

Oslo, Norway, 23 April 2024
The board of directors and CEO of Circa Group AS

 Martin Laudénbach Chair	 Gregory Ross Court Board member	 Elise Fahlén Board member	 James Alan Henneberry Board member
 Rune Sollie Board member	 Lars Peder Sørvaag Sperre Board member	 Trond Stangeby Board member	 Bertel Karlstedt CEO

Statement of changes in equity

Amounts in EUR 1000	Notes	Share capital	Share premium	Treasury shares	Retained earnings	Total
Balance 1 January 2022		11,871	57,411	- 80	- 3,849	65,353
Issuances		42	29	-	-	71
Net profit/loss for the period		-	-	-	- 1,251	- 1,251
Balance 1 January 2023		11,912	57,440	- 80	- 5,100	64,173
Net profit/loss for the period		-	-	-	- 2,312	- 2,312
Balance 31 December 2023	12, 14	11,912	57,440	- 80	- 7,412	61,861

Statement of cash flows

Amounts in EUR 1000	Note	2023	2022
Profit/ (loss) before income taxes		-2,196	-1,251
Income tax payable		-	-
Share based remuneration		67	-5
Changes in accounts receivable		45	-162
Changes in accounts payable		222	-396
Changes in other accruals		6,454	-4,368
Finance cost - net		-301	-165
Interest received		472	113
Interest paid		-0	-90
Other adjustments for non-cash items		-4,009	4,330
Items classified as investing or financing activities		-3,330	-128
Net cash flow from operating activities		-2,576	-2,122
Investment in subsidiaries		-	-8,000
Payment for property, plant, equipment and intangible assets	3	-220	-
Payments to finance subsidiaries in the Group		-11,384	-7,405
Cash flows from investing activities		-11,604	-15,405
Proceeds from novation of government grants		3,330	128
Proceeds from issuance of share capital		-	71
Net cash flow from financing activities		3,330	199
Net change in cash and cash equivalents	11	-10,850	-17,328
Cash and cash equivalents at 01.01.		19,353	36,717
FX effects on bank deposits		57	-36
Cash and cash equivalents at 31.12.	11	8,561	19,353

Notes to Circa Group AS financial statements

Note 1. General information

The financial statements for Circa Group AS have been prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. The financial statements are presented in English only. All amounts are presented in EUR unless otherwise is stated. EUR is used as the accounting and presentation currency since most transactions are done in EUR and the Group operates internationally mainly in the EU. This increases comparability and transparency.

The financial statements were authorised for issue by the board of directors of Circa Group AS on 23 April 2024.

Requirements related to recognition and applied to the company financial statement for Circa Group AS are identical to the ones described in the notes to the consolidated financial statements.

For accounting estimates and assumptions see note 3 Accounting estimates and assumptions in the consolidated financial statements.

Note 1.2 Summary of significant accounting principles

Revenues

The company's revenues consist of the sale of services to other entities in the group.

Other operating income

Other operating income is recognised when it is received or when the right to receive payment is established.

Government grants

A government grant is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Government grants relating to assets are deducted from the asset's carrying amount. Grants not relating to specific assets are recognised as "other income". Where grants awarded are for eligible expenses incurred in previous accounting periods, the grant is recognised in the period in which it is awarded. See note 19 in the consolidated financial statements for an overview of the amounts awarded under each grant, including amounts received and remaining to be received, and the accounting treatment of the grants.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Foreign currencies

Receivables and liabilities in foreign currencies are taken to income at the exchange rate on the balance sheet date.

Note 1.2 Summary of significant accounting principles (continued)

Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Share-based payments

Circa Group has a cash-settled long-term incentives programme (LTI) which falls within the scope of IFRS 2 Share-based payments. See note 18 of the consolidated financial statements.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Note 2. Revenues and other operating income

<i>Amounts in EUR</i>	2023	2022
Revenues	700	504
Other grant income	333	323
Total revenues and other operating income	1,034	827

Geographical segments

France	700	504
Total revenues	700	504
Recognised at point in time	700	504
Recognised over time	-	-
Total revenues	700	504

Revenues consist of the sale of services to other entities in the group. Other grant income reflects compensation of expenses incurred in relation to the related grant received, refer to note 2 Accounting policies in the consolidated financial statements. As of 2023, Circa Group AS has received grants from the EU Horizon 2020 Flagship grant (BBI).

Note 3. Plant and equipment

<i>Amounts in EUR 1000</i>	Plant (under construction)	Total
Acquisition cost 1 January 2023		-
Additions	220	220
Grant received	- 105	- 105
Disposals	-	-
Exchange differences	-	-
Acquisition cost 31 December 2023	115	115
Accumulated depreciation 1 January 2023	-	-
Depreciation	-	-
Disposals	-	-
Exchange differences	-	-
Accumulated depreciation 31 December 2023	-	-
Net book value 31 December 2022	-	-
Net book value 31 December 2023	115	115

Acquisition cost is reduced by grants received during the period.

Note 4. Employee benefits

<i>Amounts in EUR 1000</i>	2023	2022
Salary and holiday pay	495	493
Social security contributions	113	65
Sharebased payments/bonus	67	63
Pension costs	34	33
Management services from group companies	538	352
Other personnel costs	581	145
Total employee benefit expenses	1,829	1,151
Number of employees	6	5

All employees are registered in a defined contribution pension scheme.

Refer to note 7 in the consolidated financial statements for management and board of directors' remuneration. Anthony Duncan (CEO) received salary from Circa Group Pty Ltd.

There are no loans or guarantees to the CEO or the director of the Board.

Note 5. Other operating expenses

Specification of other operating expenses

Amounts in EUR 1000	2023	2022
Rent, premises	85	41
Office costs	94	90
External services	940	710
Other operating expenses	582	250
Total other operating expenses	1,702	1,091

Auditor fees included in other operating expenses

Amounts in EUR 1000	2023	2022
BDO		
Statutory audit	52	57
Other assurance services	-	4
Total remuneration of auditor	52	61

Amounts in EUR 1000	2023	2022
PWC		
Statutory audit	8	-
Other assurance services	-	-
Tax services	-	-
Total remuneration of auditor	8	-

Note 6. Net financial income and expenses

Amounts in EUR 1000	2023	2022
Interest income from group companies	179	80
Interest income from bank deposits	472	113
Foreign exchange gain	83	321
Finance income	734	513
Other interest expense	1	90
Foreign exchange loss	432	259
Finance expenses	433	349
Net financial income/(expense)	301	165

Note 7. Income tax expense

Amounts in EUR 1000

	2023	2022
Tax expense		
Current tax expense	149	-
Change in deferred tax	- 56	-
Change in previous periods	22	-
Total tax expense	116	-

Reconciliation of tax expense

Profit/loss before income taxes	- 2,196	- 1,251
Computed tax at nominal tax rate of 22%	- 483	- 275
Adjustment of current income tax of previous years	7,521	-
Differences due to different tax rates	-	-
Exempted income/non-deductible expenses	-	-
Deferred tax asset not recognised	- 6,922	275
Total tax expense (-) / income (+)	116	-
Effective tax rate	5%	0%

Deferred tax

Loss brought forward	- 770	- 5,099
Long term receivables	997	-
Other differences	26	-
Deferred tax	56	- 1,122
Deferred tax assets not recognised	-	1,122
Net deferred tax asset/liability (-)	- 56	-

Note 8. Investments in subsidiaries

Company name	Principal place of business/ Country of incorporation	Ownership in %		Equity	Result
		2023	2022		
Circa Group Pty. Ltd.	Australia	100%	100%	- 3,181	- 765
FC Five Pty Ltd	Australia	100%	100%	- 2,516	- 923
Circa Sustainable Chemicals Pty Ltd	Australia	100%	100%	-	- 20
Circa Sustainable Chemicals Limited	United Kingdom	100%	100%	- 1,208	- 308
Circa Sustainable Chemicals BV	Belgium	100%	100%	- 575	- 67
Circa Sustainable Chemicals SAS	France	100%	100%	4,660	- 1,585

Company name	Book value
Circa Group Pty Ltd (including subsidiaries)	19,955
Circa Sustainable Chemicals Limited	
Circa Sustainable Chemicals SAS	9,000

Circa Sustainable Chemicals Pty Ltd was closed during Q3 2023.

Note 9. Categories of financial assets and financial liabilities

Investments in subsidiaries are recorded at historical cost.

<i>Amounts in EUR 1000</i> 31 December 2023	Fair value through P&L	Amortised cost	Total
Assets			
Investments in subsidiaries	28,955	-	28,955
Loans to related parties	-	26,725	26,725
Short term receivables	-	2,425	2,425
Cash and cash equivalents	-	8,561	8,561
Total financial assets	28,955	37,710	66,665

Liabilities

Interest bearing loans and borrowings

Other financial liabilities

Trade and other payables	-	357	357
Other current liabilities	-	4,255	4,255
Total financial liabilities	-	4,612	4,612

<i>Amounts in EUR 1000</i> 31 December 2022	Fair value through P&L	Amortised cost	Total
Assets			
Investments in subsidiaries	28,955	-	28,955
Loans to related parties	-	11,740	11,740
Short term receivables	-	5,334	5,334
Cash and cash equivalents	-	19,353	19,353
Total financial assets	28,955	36,428	65,383

Liabilities

Interest bearing loans and borrowings

Other financial liabilities

Trade and other payables	-	135	135
Other current liabilities	-	743	743
Total financial liabilities	-	878	878

Note 10. Trade and other receivables

<i>Amounts in EUR 1000</i>	31.12.2023	31.12.2022
Trade receivables in group companies	198	243
Other receivables in group companies	2,121	5,054
Other prepaid operating expenses	27	18
Other receivables	78	19
Trade and other receivables	2,425	5,334

Note 11. Cash and cash equivalents

<i>Amounts in EUR</i>	31.12.2023	31.12.2022
Cash and bank deposits	8,507	19,297
Restricted cash	54	56
Cash and cash equivalents	8,561	19,353

Note 12. Share capital and shareholders

<i>Amounts in EUR 1000</i>	31.12.2023	31.12.2022
Ordinary shares	11,912	11,912
Total share capital	11,912	11,912

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Share capital and share premium denominated in NOK is translated and presented in EUR at the historical rate of exchange in the financial statements.

Treasury shares	Number of shares	Share capital	Share premium	% of sharecapital
Treasury shares 1 January 2023	333,340	32,489	47,532	0.3 %
Treasury shares 31 December 2023	333,340	32,489	47,532	0.3 %

The total nominal value of the treasury shares is EUR 80 021 (NOK 821 021).

Note 12. Share capital and shareholders (continued)

Shareholders as of 31 December 2023	Number of shares	Ownership in %
Norske Skog ASA	31,654,274	25.92%
Saxo Bank A/S	17,210,296	14.09%
Citibank, N.A.	14,183,307	11.61%
Circa Group AS	6,471,380	5.30%
Anthony James Duncan	5,480,000	4.49%
Christopher Howard Lawrence	4,042,136	3.31%
Hawkfish AS	2,482,043	2.03%
J.P. Morgan SE	2,154,662	1.76%
Verdipapirfondet First Generator	2,112,567	1.73%
Nordnet Livsforsikring AS	1,888,427	1.55%
Team America Pty Ltd	1,773,340	1.45%
Moata Pty Ltd	1,200,000	0.98%
Pershing LLC	1,094,244	0.90%
Klaveness Marine Finance AS	1,026,479	0.84%
Manifex Pty Ltd	999,000	0.82%
State Street Bank and Trust Comp	858,102	0.70%
Verdipapirfondet Delphi Nordic	769,621	0.63%
Jomani AS	703,212	0.58%
Magne Simon Svandal	650,000	0.53%
Interactive Brokers LLC	630,440	0.52%
Other shareholders	24,729,579	20.25%
Total	122,113,109	100%

Shareholders in Circa Group AS consist of:	Number of shares	Ownership in %
Vestcourt Pty Ltd ATF Court Family Superannuation Fund	5,931,360	4.86%
Circa Group AS	333,340	0.27%
Grant Robert McGregor & Sylvia McGregor ATF The G & S McGregor Superannuation Fund	140,000	0.11%
Foster, Allan James	66,680	0.05%
Circa Group AS own or on behalf of	6,471,380	5.30%

In the Euronext VPS registry, Circa Group AS is registered as the holder of 6 471 380 shares, of which 333 340 shares are owned and held in treasury by Circa Group AS. The remaining 6 138 040 shares are temporarily held by Circa Group AS on behalf of shareholders awaiting settlement to nominee or individual accounts.

Note 13. Pensions

Norwegian companies are required to have occupational pension schemes according to the law on compulsory occupational pension. The Norwegian companies' pension schemes meet the requirements of this act.

Note 14. Earnings per share and dividends

Amounts in EUR 1000	2023	2022
Profit/loss for the year attributed to owners	- 5,977	- 5,974
Weighted average number of shares	122,113	121,846
Basic earnings/loss per share in EUR	-0.05	-0.05
Diluted earnings/loss per share in EUR	-0.05	-0.05

There were no dividends paid in 2023.

Note 15. Non-current liabilities

Amounts in EUR 1000	31.12.2023	31.12.2022
Incentive plan employees	23	181
Deferred taxes	56	-
Total non-current liabilities	79	181

For information regarding incentive plan, refer to note 17 in the consolidated financial statement.

Note 16. Share-based payments

Share-based payments

Circa Group has a cash-settled long-term incentives programme (LTI) which falls within the scope of IFRS 2 Share-based payments. A cash-settled share-based payment transaction is a share-based payment transaction in which the entity acquires services by incurring a liability to transfer cash to the employee of those services for amounts that are based on the price of the shares in the company. During the vesting period, the liability recognised at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period. All changes in the liability are recognised in profit or loss for the period. The fair value of the liability is determined by applying Black-Scholes option pricing model, considering the terms and conditions on which the cash-settled transaction was granted, and the extent to which the employees have rendered services to date.

The Board of Directors in Circa Group AS has implemented a long-term incentive programme (LTI) for selected key people of the company and its subsidiaries. 18 persons were included in the option programme on 31 December 2023. Each option carries the right to be paid an amount in cash equal to the fair market value less the exercise price. Full or partial settlement of the allotted options can be requested in the period from 1st of December 2023 to 1st of April 2025.

The fair value of the options is initially estimated at the grant date, subsequently revalued at each reporting date, with changes expensed over the vesting period. In 2023 EUR -158 256 have been expensed and in 2022 EUR - 82 028 was expensed. 100 000 options were granted during 2023. The recognised share option programme liability is EUR 23 004 on 31 December 2023 of which social security constitutes EUR 3 689 (2022: EUR 25 299).

Note 16. Share-based payments (continued)

Overview of outstanding options:

	2023	2022
Outstanding options 1.1	4,200,000	3,900,000
Options granted	100,000	450,000
Options forfeited	- 800,000	- 150,000
Options exercised	-	-
Options expired	-	-
Outstanding options 31.12	3,500,000	4,200,000
Of which exercisable	3,500,000	-

Expiry date	Average strike price (NOK)	Number of share options
2025	15.38	3,500,000
Total		3,500,000

The fair value of the options has been calculated using Black-Scholes option-pricing model for European call options with no dividends. For the options granted, the Black-Scholes valuation model inputs used to determine the fair value at 31.12.2023, are as follows:

Expiry date	Share price at grant date (NOK)	Strike price (NOK)	Expected volatility	Dividend yield	Risk-free interest rate	Fair value per option 31.12.2023 (NOK)
22/5/2025	18.20	16.75	55.70%	-	4.73%	0.02
22/5/2025	15.16	14.73	55.70%	-	4.73%	0.03
22/5/2025	7.08	16.75	55.70%	-	4.73%	0.02
22/5/2025	7.08	8.60	55.70%	-	4.73%	0.15
22/5/2025	7.70	7.43	55.70%	-	4.73%	0.21
22/5/2025	7.70	7.43	55.70%	-	4.73%	0.21
22/5/2025	4.08	4.12	55.70%	-	4.73%	0.72

The above calculations are based on the following assumptions:

The strike price per option

The average strike price for the synthetic options granted in 2021 and 2022 is NOK 15,38 and will be adjusted for share events that has taken place in between the allotment date and the exercise date. For new employees the strike price is calculated based on a 7-day average preceding the employee starting date.

Expected volatility

It is assumed that historic volatility is an indication of future volatility. The expected volatility is therefore stipulated to be the same as the historic volatility for the period 2 March 2021 (date of Initial Public Offering) until 31 December 2023.

The term of the option

It is assumed that 100 % of the employees will exercise the options at the time of expiry. The effect of people leaving the scheme will be included in the valuation with effect from the time the dismissal is received by the company. The remaining contractual life at year end is approximately 1.39 years.

Fair value at 31 December 2023

Fair value has been determined at each reporting date until it is settled, by taking into account the terms and conditions on which the cash-settled transaction was granted, and the extent to which the employees have rendered service to date.

Risk-free interest rate

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the option.

Note 17. Current liabilities

Amounts in EUR 1000	31.12.2023	31.12.2022
Employees and related	228	108
Trade creditors	357	135
Unpaid holiday pay	50	43
Other current liabilities	4,205	743
Total current liabilities	4,840	1,029

Note 18. Related party transactions

Investments in subsidiaries

Ownership interests in subsidiaries are set out in note 8.

Transactions with related parties

During the year there were transactions with the related entities of the consolidated group. These terms were done on commercial terms.

Furthermore, internal invoicing has been carried out for management services between the companies based on market pricing or a modified cost-plus method depending on the underlying content of the relevant service. The gross amount is EUR 1,335,898 (EUR 1 104 034).

Amounts in EUR 1000 31 December 2023	Assets	Liabilities
Non-current		
Circa Sustainable Chemicals SAS	19,156	-
Circa Group Pty Ltd	5,915	-
Circa Sustainable Chemicals Ltd	1,223	-
FC Five Pty Ltd	430	-
Circa Sustainable Chemicals BV	-	-
Current		
Circa Sustainable Chemicals SAS	1,178	-
Circa Group Pty Ltd	553	55
Circa Sustainable Chemicals Ltd	-	53
Circa Sustainable Chemicals BV	587	-
Total	29,044	108

Note 18. Related party transactions (continued)

Amounts in EUR 1000
31 December 2022

	Assets	Liabilities
Non-current		
Circa Sustainable Chemicals SAS	6,038	-
Circa Group Pty Ltd	4,294	-
Circa Sustainable Chemicals Ltd	963	-
FC Five Pty Ltd	446	-
Circa Sustainable Chemicals BV	-	-
Current		
Circa Sustainable Chemicals SAS	4,723	-
Circa Group Pty Ltd	574	57
Circa Sustainable Chemicals Ltd	-	28
Circa Sustainable Chemicals BV	-	861
Total	17,037	946

Note 19. Financial risk

Refer to note 21 in the consolidated financial statements for risk assessment.

Liquidity risk

Amounts in EUR 1000
31 December 2023

	< 6 months	6-12 months	1-5 years	>5 years	Total
Employee benefit	-	-	23	-	23
Other non-current benefits	-	-	56	-	56
Employees and related	228	-	-	-	228
Trade and other payables	357	-	-	-	357
Other current liabilities	4,255	-	-	-	4,255
	4,840	-	79	-	4,919

31 December 2022	< 6 months	6-12 months	1-5 years	>5 years	Total
Employee benefit	-	-	181	-	181
Other non-current benefits	-	-	-	-	-
Employees and related	151	-	-	-	151
Trade and other payables	135	-	-	-	135
Other current liabilities	743	-	-	-	743
	1,029	-	181	-	1,210

Note 20. Events after the balance sheet date

In order to secure the liquidity required for the company's current business plan, Circa provided in February 2024 an update on the capital need and its 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 40 million in new capital to cover the remaining capex and opex related to the construction and commissioning of the ReSolute™ plant in North-East France.

CSC FR received in April 2024 a prepayment of EUR 4.1 million from the French government as part of the 'France Relance' programme. This equals 50% of the awarded grant of EUR 8.2 million to develop the ReSolute™ plant in Eastern France, and Circa has so far received 75% of the awarded grant. The payment of the remaining grant will follow the progress of ReSolute™.

Note 21. Going concern

In accordance with the Accounting Act § 3-3a, the Board recognises that a material uncertainty exists related to the funding of the Group that may cast significant doubt on the entity's ability to continue as going concern.

The Board recognises the challenging financial market Circa Group operates in, and the risk related to running out of cash before the company has fully ramped up production and positive cash flows, despite its significant equipment inventory with a value of approximately EUR 20 million.

To adhere to the current business plan on the planned timeline, the Company has identified a need of approximately EUR 40 million in new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. This funding is currently not secured, and the Board is assessing actions to secure the ongoing operation until such funding is secured. This includes inter alia a revision of the business plan. No new material contracts or obligations will be entered into before new funding is secured.



To the General Meeting of Circa Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Circa Group AS, which comprise:

- the financial statements of the parent company Circa Group AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Circa Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 23 in the financial statements, which indicates that to adhere to the current business plan on the planned timeline, the Company has identified a need of new capital to cover the remaining CAPEX and OPEX related to the construction and commissioning of the ReSolute™ plant in North-East France. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

This audit report replaces our previous audit report as of 23 April 2024, because management included other information, pages 2-5 in the annual report after the release of our audit opinion.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 April 2024
PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)



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