

First Quarter 2024

Circa Group AS

Changing chemistry for good™



Introduction

Circa is a biotech company producing unique and highly valuable biochemicals. 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 bio-solvent gaining considerable interest in a >1 000 000 tonne market as a safer, high performing replacement for toxic, petro-based products.

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

Report of the Board of Directors for the First Quarter of 2024

Q1 2024 Highlights

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 answering to an increased market interest and demand.

The implementation of the improvement plan to increase production to 12 – 15 tons per year commenced in Q1 24.

ReSolute™

The preparatory work at the site continues. The civil works have started at the beginning of the year and are approximately 50 % complete.

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 deliveries already delivered to site.

- Manufacturing of hydrogenation unit by Ekato is completed, with successful FAT at the end of March.
- Manufacturing of distillation equipment by Rhine Ruhr is completed, and the shipment is in preparation.
- Approximately 95% of Valmet equipment for boiler and pyrolizer as well as steel structure is received at site and warehouse.

The pressure from inflation continues and Circa focuses on efforts to push back and look for alternative opportunities.

Circa and GazelEnergie are finalising a wide-ranging agreement which relates not only to the site agreement but also the long-term supply of utilities and services, plus an O&M contract. This has been a complex negotiation, and we are grateful for the support and goodwill from GazelEnergie regarding our development on the Émile Huchet site.

The effort to obtain the environmental permit progresses in line with the needed permitting process. The cooperation with the permitting authority DREAL is close and commences with mutual understanding and support for the set time schedule. The public inquiry is foreseen to start in the second quarter 2024.

Market

Market development continues and product development activities have been focusing on customer technical support to accelerate adoption of Circa's products in high value applications. It is particularly important with distributors to engage with the right customers and applications where Cyrene™ can deliver them differentiated performance compared to existing materials.

Circa is continuing supply discussions with direct customers and distributors on Cyrene™ and DHLGO. The focus is on high value applications and uses as intermediate.

R&D

The R&D continues the considerable work to ensure that R&D activities are directly related to medium term opportunities – whether support for distributors and customers or valorisation of the side streams from production units. These efforts are supported by the expertise of the Circa Renewable Chemicals Institute (CRCI) in York, providing interesting developments in Cyrene™ applications.

The REACH process is ongoing, with encouraging outcome of the two toxicity studies completed in Q1 24 and one ongoing is expected to be completed in Q2 24. No adverse effects are observed. A collaboration with major player on LGO derivatives is initiated.

People & organisation

Bertel Karlstedt joined Circa as the company's new Chief Executive Officer (CEO), from 1 January 2024. Bertel joined Circa from Valmet Technologies Oy, a leading technology company and Circa's industrial partner for the Furacell™ technology and the ReSolute™ project.

During the quarter, the new CEO was onboarded 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 during coming months. The effort will include strategy, focus and resource. Short-term the organisation's main focus is on the ReSolute™ project.

Profit & loss

The main operational activity for the Group in the quarter has been related to the ReSolute™ plant and building the organisation of the group in Europe.

The spend in Q1 2024 proceeds in line with the expected quarterly run rate.

Revenues

Circa does not expect any significant sales revenue prior to start of production for the ReSolute™ plant in second half of 2025.

Revenue includes product sales from the FC5 plant in Tasmania. Other operating income includes grant income relating to compensation for expenses incurred during the current period.

Expenses

Expenses in the quarter are mainly related to expenses to establish and develop the group in Europe, and preparatory cost for the industrial site in France.

Incentive plans

A decrease in the fair value assessment for the long-term incentive plan is reflected in the first quarter. This has no cash-effect. Other employee expenses are in accordance with plan.

Balance sheet

31 March 2024 Circa had cash and cash equivalents of EUR 6.1 million, total assets of EUR 40.8 million and equity of EUR 28.5 million.

Expenses capitalised 31 March 2024 is EUR 40 million, with EUR 11.2 million capitalised in the first quarter. Refer to note 8 Plant and equipment for further information. The increase in investments compared to previous quarters is following the progress of ReSolute™ and is in accordance with plan.

Grants

In Q1 2024, Circa received proceeds of EUR 1.5m from BBI and Coal Fund grants. Of announced grants of EUR 20.3 million, EUR 11.8 million are so far received, and recognised in the accounts as paid.

Cash flow

Cash outflow during the period is related to operating activities, including preparatory cost for the premises in France and capitalised expenses for ReSolute™.

Net cash flow from operating activities was EUR 4.4 million in the first quarter. Net cash flow from investment activities of EUR -11.2 million is related to ReSolute™. This is in accordance with plan.

Net cash flow from financing activities was EUR 1.5m related to proceeds from grants.

Outlook

Market

The markets for Circa's products continue to be positive. Our green chemicals create lots of interest, and we see increase inquiries and requests for volumes. We continue to work closely with our key partners for secured distribution and off-take agreements.

In Q2 Circa announced the finalisation of two important agreements. First, Circa announced the finalisation of an agreement with Merck for the supply of Cyrene™, Circa's sustainable, bio-derived industrial solvent. This was followed by an announcement of Circa and IXOM Operations Pty Ltd, a market leader in water treatment and chemical distribution in Australia and New Zealand, entering into a collaboration agreement to develop the market for Cyrene™, Circa's sustainable, bio-derived industrial solvent, in the ANZ region. This collaboration aims at developing the business in the region through IXOM channels and ultimately to enter into a supply and distribution agreement.

During the second quarter, Circa expects to move into a supply and distribution agreement for the Asia & Pacific region with a major distributor, and to finalise a global supply and distribution agreement for LGO with a major player.

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 finalisation of the detailed engineering will take place early in the third quarter this year, and given that the processes regarding funding and environmental permit goes according to plan, it is expected that mechanical erection can start end of Q4 24.

The start of the public inquiry of the permitting process will commence end of Q2 24. The expectation is that the environmental permit will be received by the end of Q3 or early Q4 24.

R&D

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

LGO derivatives activities remain an important part of the mid-term innovation strategy for Circa and we observe increased interest from R&D partners in different industries.

People & Organisation

In April, Erik Berger was hired as CFO following CFO Tone Leivestad's decision to resign in March. Erik Berger joined Circa on Monday 22 April and is based in the Oslo corporate office. Erik Berger comes with a

senior background and is experienced in finance, raising capital, business strategy and performance. Erik's career has spanned various countries and sectors, including oil and gas and renewables. He has an MBA from French business school Ecole de Management Lyon.

Financing of current capital requirements

As noted in the Company's stock exchange notice on 15th February 2024, the Company has initiated a process to secure additional funding required for the Company to finalise the ReSolute™ plant according to its previously communicated business plan. As market conditions have significantly shifted in favour of near-term profitability rather than rapid scaling at the expense of near-term profitability and cash flows, management and the BoD of Circa are taking measures to reflect that change in the business plan and fund raising for ReSolute™.

Circa's updated business plan includes a clear shift in focus towards a combination of Cyrene™ and other high-margin LGO derivatives in the near term, with the intent of reaching profitability with the finalisation of ReSolute™. This planned change includes a delay in ReSolute™ and to secure agreements on the back of shipments from existing production at the FC5 facility. This approach will significantly extend the runway and allowing for market driven commercialisation.

The ReSolute™ project will continue when the funding situation is resolved, and the environmental permit is secured. The product portfolio based on FC5 will also be recalibrated. Plant output will be rebalanced across LGO, Cyrene™ and other derivatives based on profitable and sustainable market potential. This will reduce the dependency on large volume transactions to deliver the necessary profitability to the business through increasing derivative sales.

Based on the updated business plan, the Company will need additional funding of approximately EUR 5 – 10 million, where new equity seems most likely.

The adjusted business plan allows for significant value creation by extending runway. A capital raise of EUR 5 million is expected to finance Circa through Q3 24, providing potential visibility on ongoing specific dialogues with banks and dialogues related to soft funding, which could materialise in fully financing the ReSolute™ plant. A capital raise of EUR 8 or 10m is expected to finance Circa all the way through FY 24 / Q1 25, respectively. The latter is expected to provide time for Circa to deliver significant agreements and additional commercial traction with several blue-chip chemicals distributors and end customers related to offtake, based on shipments from FC5.

The Company has ongoing dialogues with several third parties related to funding and expects better visibility on external financing during Q3 24.

As previously communicated, Circa has also received indicative terms for a EUR 20 million loan from the Finnish Export Credit Rating Agency, subject to securing a satisfactory third-party guarantee. This could still materially support Circa's business plan.

Circa's long-term ambition and value potential remains intact. As the market continues towards stricter regulation with demand for Circa's products. ReSolute™ will be a game changer for Circa, enabling positive EBITDA once fully financed. On the current business plan and amended product mix, ReSolute™ is expected to generate EUR ~7 million in EBITDA on a stand-alone basis.

Oslo, 14 May 2024

The Board of Directors of Circa Group AS

Interim financial statements

Consolidated income statement and statement of comprehensive income

<i>All amounts in EUR 1000</i>	Note	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Revenues		19	37	19	37
Other operating income		122	137	122	137
Total revenues and other operating income	5	141	174	141	174
Cost of sales		-99	-30	-99	-30
Depreciation		-3	-3	-3	-3
Employee benefit expenses	6	-880	-830	-880	-830
Other operating expenses		-1 062	-662	-1 062	-662
Total operating expenses		-2 044	-1 525	-2 044	-1 525
Operating result		-1 903	-1 351	-1 903	-1 351
Interest income		82	114	82	114
Other financial income		10	21	10	21
Total finance income		92	135	92	135
Interest expenses		0	0	0	0
Other financial expenses		-131	-376	-131	-376
Total finance expenses		-131	-376	-131	-376
Net financial income / expenses		-39	-241	-39	-241
Net profit (loss) before tax		-1 942	-1 593	-1 942	-1 593
Tax expenses		0	10	0	10
Net profit (loss)		-1 942	-1 603	-1 942	-1 603
Basic earnings per share		-0,02	-0,01	-0,02	-0,01
Diluted earnings per share		-0,02	-0,01	-0,02	-0,01
Items that may be reclassified subsequently to income statement					
Foreign exchange gains (losses)		417	157	417	157
Other comprehensive income (loss) for the period		417	157	417	157
Total comprehensive profit (loss) for the period		-1 526	-1 446	-1 525	-1 446

Consolidated balance sheet

All amounts in EUR 1000

	Note	31.03.2024	31.03.2023	31.12.2023
Assets				
Intangible assets		19	26	21
Plant and equipment	8	32 002	7 704	23 257
Right-of-use assets		30	4	37
Financial assets		33	11	31
Total non-current assets		32 084	7 745	23 347
Inventory		47	100	77
Short term receivables		2 509	1 093	2 143
Cash and cash equivalent		6 120	31 992	11 386
Total current assets		8 676	33 185	13 606
Total assets		40 761	40 930	36 953
Equity				
Issued and paid in equity		56 960	56 960	56 960
Treasury shares		-80	-80	-80
Other equity		544	276	128
Retained earnings		-28 888	-22 573	-26 947
Total equity		28 535	34 583	30 061
Liabilities				
Deferred tax		56	0	56
Share-based compensation payable	6	1	92	23
Other non-current liabilities		11	0	12
Total non-current liabilities		68	92	90
Employees and related		122	179	412
Trade and other payables		8 919	1 454	2 981
Public duties and related		30	31	18
Other current liabilities		3 087	4 591	3 390
Total current liabilities		12 158	6 255	6 801
Total equity and liabilities		40 761	40 930	36 953

Oslo, 14 May 2024

The Board of Directors of Circa Group AS

Consolidated statement of changes in equity

<i>Amounts in EUR 1000</i>	Share capital	Share premium	Treasury shares	Other equity	Retained earnings	Total
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 1 January 2024	11 912	45 048	- 80	128	- 26 947	30 061
Net profit/loss for the period	-	-	-	-	- 1 942	- 1 942
Other comprehensive income	-	-	-	417	-	417
Balance 31 March 2024	11 912	45 048	- 80	544	- 28 889	28 535

<i>Amounts in EUR 1000</i>	Share capital	Share premium	Treasury shares	Other equity	Retained earnings	Total
Balance 1 January 2023	11 912	45 048	- 80	119	- 20 970	36 029
Net profit/loss for the period	-	-	-	-	- 1 603	- 1 603
Other comprehensive income	-	-	-	157	-	157
Balance 31 March 2023	11 912	45 048	- 80	276	- 22 573	34 583

Consolidated statement of cash flows

<i>Amounts in EUR 1000</i>	Note	Q1 2024	Q1 2023	2023
Profit/ (loss) before income taxes		-1 942	-1 593	-5 851
Depreciation and amortisation expenses		3	3	13
Income tax payable		-	-	-
Share-based remuneration		22	90	67
Changes in inventory		30	-100	-77
Changes in accounts receivable		-14	12	-8
Changes in accounts payable		5 938	947	2 475
Changes in other accruals		-933	-1 360	-3 372
Finance cost - net		39	241	-284
Interest received		82	114	527
Interest paid		-	-	-3
Other adjustments for non-cash items		2 669	-544	1 852
Items classified as investing or financing activities		-1 525	-93	-1 993
Net cash flow from operating activities		4 369	-2 284	-6 654
Payment for property, plant, equipment and intangible assets	8	-11 213	-725	-18 766
Cash flows from investing activities		-11 213	-725	-18 766
Proceeds from government grants		1 525	93	1 993
Repayments of lease liabilities		-6	-7	-26
Net cash flow from financing activities		1 518	86	1 967
Net change in cash and cash equivalents		-5 325	-2 923	-23 453
Cash and cash equivalents at beginning of period		11 386	34 769	34 769
FX effects on bank deposits		8	13	62
Translation differences		51	133	8
Cash and cash equivalents at end of period		6 120	31 992	11 386

Notes to the condensed consolidated interim financial statements

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.

Currency

The presentation currency for Circa Group is euro (EUR).

The applied average (un-weighted monthly) foreign exchange rates per quarter and the closing exchange rate at month ends for the most important currencies for the group:

	<i>Income statement</i>		<i>Balance sheet</i>		
	YTD 2024	YTD 2023	31.03.2024	31.03.2023	31.12.2023
AUD	0,61	0,64	0,60	0,61	0,61
GBP	1,17	1,13	1,17	1,14	1,15
NOK	11,42	10,98	11,68	11,70	11,24

2. Accounting policies

The interim financial statements of Circa Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all information required for full consolidated financial statements and should be read in conjunction with the CGAS consolidated financial statements 31 December 2023. The interim consolidated financial statements are unaudited.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the CGAS consolidated financial statements 31 December 2023.

3. Estimates, judgements, and assumptions

Preparation of interim financial statements in accordance with IFRS implies use of estimates, which are based on judgements and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues, and expenses. Actual amounts might differ from such estimates.

4. 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 Q1 2024.

5. Total revenues and other operating income

The group is working with the ReSolute™ project in France to build a plant in Eastern France. Estimated start of production is Q2 2025. Hence, no revenue from ReSolute™ is recognized in Q1 2024.

<i>All amounts in EUR 1000</i>	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Revenues	19	37	19	37
Other government Research & Development tax income	42	7	42	7
Other grant income	81	129	81	129
Total revenues and other operating income	141	174	141	174
Geographical segments				
Norway	105	99	105	99
France	-24	28	-24	28
United Kingdom	8	8	8	8
Australia	53	39	53	39
Total revenues and other operating income	141	174	141	174

6. 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. 19 persons were included in the option programme on 31 March 2024. 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 January 2024 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 Q1 2024 EUR -21 703 have been expensed (Q1 2023 EUR -89 658). 400 000 options were granted during Q1 2024. The recognised share option programme liability is EUR 1 301 on 31 March 2024 of which social security constitutes EUR 209 (Q1 2023: EUR 15 429).

7. 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 below 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.

Overview of grants per 31/03/2024:

<i>Amounts in 1000 EUR</i> Donor	Grant		
	Max. grant	Payment	Remaining
Bbi	9 216	- 7 343	1 873
France Relance	8 216	- 2 054	6 162
Coal fund	850	- 576	274
Region Grand Est	1 500	- 1 500	-
Casas	500	- 350	150
Total	20 282	- 11 823	8 458

Treatment of government grants:

<i>Amounts in 1000 EUR</i>	Q1 2024	Q1 2023
Recognized as other income	81	126
Reduction of capitalized plant & equipment	2 467	367
Total grants recognized	2 548	493

In April 2024, a further EUR 4.1 million was received under the France Relance programme.

8. Plant and equipment

Capitalised expenses and grants received relating to ReSolute™ and other operating assets:

<i>All amounts in EUR 1000</i>	Capitalized expenses	Grant received*	Total ReSolute	Net other PPE	Total plant & equipment
Balance December 2023	28 822	-5 585	23 237	21	23 258
Transactions during period	11 211	-2 466	8 746	-2	8 744
Balance 31 March 2024	40 033	-8 051	31 982	19	32 002

All amounts in EUR 1000

	Capitalized expenses	Grant received*	Total ReSolute	Net other PPE	Total plant & equipment
Balance 31 December 2022	10 070	-3 106	6 964	11	6 976
Transactions during period	1 096	-367	729	-1	728
Balance 31 March 2023	11 166	-3 473	7 693	10	7 703
Transactions during period	6 511	216	6 727	-2	6 725
Balance 30 June 2023	17 677	-3 257	14 420	8	14 428
Transactions during period	7 417	-2 194	5 223	0	5 223
Balance 30 September 2023	25 094	-5 451	19 643	8	19 651
Transactions during period	3 728	-134	3 594	13	3 607
Balance December 2023	28 822	-5 585	23 237	21	23 258

Grant offsetting includes grants received from EU Horizon 2020, France Relance, Coal Fund, CASAS and Region Grand Est. The grants fund 47.87%, 10-50%, 3%, 100% and 10% of eligible costs respectively.

9. Principal shareholders

Shareholder	Number of shares	Owner ship %	Account type
Norske Skog ASA	31,654,274	25.92	
Saxo Bank A/S	18,032,998	14.77	NOM
Citibank, N.A.	14,319,947	11.73	NOM
Circa Group AS	6,471,380	5.30	
Anthony James Duncan	5,480,000	4.49	
Christopher Howard Lawrence	4,042,136	3.31	
Nordnet Livsforsikring AS	2,688,097	2.20	
J.P. Morgan SE	2,200,000	1.80	NOM
Team America Pty Ltd	1,773,340	1.45	
Moata Pty Ltd	1,200,000	0.98	
Pershing LLC	1,059,370	0.87	NOM
Klaveness Marine Finance AS	1,026,479	0.84	
Interactive Brokers LLC	630,440	0.52	NOM
Carun Holding AS	626,177	0.51	
Hellerud Tor	603,350	0.49	
Nordnet Bank AB	528,877	0.43	NOM
Skandinaviska Enskilda Banken AB	500,000	0.41	NOM
Lein Andreas Ludvigsen	483,147	0.40	
Skihus AS	417,237	0.34	
TrivonAS	400,000	0.33	
Other shareholders	27,975,860	22.91	
Total	122,113,109	100.00	

The data is extracted from VPS 13 May 2024.

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. The majority of investors that have transferred shares into individual holding accounts have used a nominee account provided by Saxo Bank.

10. Equity

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

11. Related parties

Norske Skog ASA is the largest shareholder in Circa Group and holds approximately 25.92 % of the share capital in Circa Group AS.

12. Subsequent events after the balance sheet date

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™.

The Company announced on 30 April 2024, as market conditions have significantly shifted in favour of near-term profitability rather than rapid scaling at the expense of near-term profitability and cash flows, management and the BoD of Circa are taking measures to reflect that change in the business plan and fund raising for ReSolute™.

Circa's updated business plan includes a shift in focus from large scale production of Cyrene™ towards other high-margin, low volume products in the near term, with the intent of reaching profitability with the finalisation of ReSolute™. This planned change includes a delay in ReSolute™ to secure agreements on the back of shipments from existing production at the FC5 facility. The ReSolute™ project will continue when the funding situation is resolved, and the environmental permit is secured. Based on the updated business plan, the Company will need additional funding of approximately EUR 5 – 10m, where new equity seems most likely.