



Stock exchange notice

Circa Group AS – Decision to file petition for bankruptcy

OSLO, NORWAY – 7 October 2024 – The board of directors of Circa Group AS (stock symbol: CIRCA) has decided to file for bankruptcy at Oslo Tingrett (Oslo District Court) today, Monday, 7 October 2024. The board decision is unanimous and is due to the fact that there is no longer a realistic opportunity to raise sufficient capital for Circa Group AS.

Despite relentless efforts for over a year, enlisting the support of capital market advisors as well as engaging in direct discussions with potential investors, the company has not been successful in attracting equity or other funding to continue the operations. Markets have changed and biomanufacturing is much less in demand as an investment than at the time of listing. Loan opportunities identified have required either third party guarantees, customer offtake agreements and/or equity.

The subsidiaries represent the group's main assets. However, it is not deemed possible to realize these assets in order to get liquidity for the operations of the group. Efforts will continue in the subsidiaries in France and Australia to seek solutions for these entities.

Our French support remains positive, but it could not translate to the prospect of a timely interim funding enabling further operations for the group even with positive news on a direct customer to go along with existing and recently signed merchant distribution arrangements, expanding the geographical reach into North America and Asia.

Demand for biomanufacturing companies with strong technologies like our patented FuraCell process should rebound, but Circa's financials can no longer realize this future. Sustainable chemicals like Cyrene and levoglucosenone derivatives are increasingly important for the global materials industry. However, conditions in the foreseeable future make the decision for Circa Group AS to file for bankruptcy in Oslo inevitable.

Circa's FC5 plant is the largest manufacturer globally of levoglucosenone. FC5 and the patented Furacell process, Cyrene's trademark and the ReSolute equipment, engineering, site and near permit may still have value for the right entity or entities.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Jens Even Højlund Pedersen, General Counsel in Circa Group AS, at the time and date stated above in this announcement.

Questions regarding the further bankruptcy proceedings should be addressed to the bankruptcy trustee when appointed by the Oslo District Court.