



## PRESS RELEASE

### BERTEL KARLSTEDT TO BECOME NEXT CIRCA CEO

**OSLO, NORWAY – 24 NOVEMBER 2023** – Circa Group AS (stock symbol: CIRCA) announced today 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 insight into ReSolute and Circa's longer-term strategic vision.

Bertel Karlstedt brings 35 years of experience from a successful industrial career where he was responsible for businesses exceeding €1bn turnover. In his current role, he is assisting Valmet in the transition to the next generation of leaders, having been the President of Valmet's €1bn global Pulp and Energy business from 2015 to 2022.

Before Valmet, Bertel was CEO of Nordkalk Oyj for almost 10 years, a Finnish mining company active across Europe. He was CEO of Metso Paper and President of Valmet-Rauma & Metso Paper's Paper Making business, with units across the globe and significant production in China.

"I am excited by Circa's mission to change chemistry for good and feel honoured to join the company as the new CEO. I look forward to taking Circa forward to full-scale commercialisation, securing the success of the ongoing investment and working with the excellent Circa team on the growth strategy laid by Tony Duncan," says incoming CEO Bertel Karlstedt.

Martin Laudenbach, Chair of Circa Group AS says, "I am thrilled to announce Bertel as the next CEO of Circa. He brings his strong customer focus, his experience and his track record of leading business teams to sustained growth. As he is already familiar with the ReSolute project and the team, Bertel will be off to a flying start and a seamless transition. The Board is confident in Bertel's experience and ability to deliver on Circa's strategy."

Bertel Karlstedt succeeds Tony Duncan, the Co-founder of Circa who has 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. Today, Circa has its corporate office in Oslo and an international presence and is ready to step into commercial volume growth.

"Since co-founding Circa back in 2006, Tony Duncan has been the driving force behind the company's development. We are extremely grateful for Tony's 17 years of firm commitment, steadfast conviction and unwavering determination to pursue his vision of changing chemistry for good with the innovative Furacell™ technology. Without Tony, his energy and relentless efforts to build and lead the company, Circa would not exist today," adds Martin Laudenbach.

**About Circa**

Established in 2006, Circa Group converts sustainable, non-food biomass into advanced bio-based chemicals with its proprietary Furacell™ process. Its developing product portfolio includes flavours, biopolymers, and bio-solvents including Cyrene™. By creating renewable chemicals from cellulose, Circa is extracting value from non-food biomass and addressing a gap in the market by providing bio-based, less carbon intensive alternatives, contributing to a more circular economy.

<https://circa-group.com>

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