

Annual Report 2025

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circio



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Building enhanced gene and cell therapies with circular RNA expression systems

Gene and cell therapy are changing medical practice by providing benefits to patients that have no or insufficient treatment options. mRNA medicines have been successfully used for COVID-19 prevention, but its short durability limits therapeutic applications. Circular RNA (circRNA) solves this durability issue of mRNA and is therefore emerging as a next generation RNA format that can expand RNA applications into new disease areas. Circio is harnessing this advantage through its versatile and differentiated circVec platform, which is uniquely positioned to bring the advantages of circRNA into the fields of gene and cell therapy to treat devastating genetic diseases and aggressive cancers.



About Circio

Circio Holding ASA (OSE: CRNA) is a biotechnology company developing circular RNA expression systems for next generation gene and cell therapy.

Circio has established a unique and proprietary intracellular circular RNA (circRNA) expression system, circVec, that substantially enhances the potency and durability of gene expression which is critical for gene therapies. circVec is designed for efficient biogenesis of circRNA from DNA and viral vectors, with primary application in AAV gene therapy and in vivo CAR cell therapy. circVec has demonstrated up to 50-fold enhanced gene expression compared to conventional mRNA-based AAV gene therapy and achieves up to six months expression durability for LNP-delivered in vivo CAR.

Circio is the global leader in vector-based circRNA expression systems with no known competitors with comparable versatility and performance. The circVec R&D activities are being conducted in the wholly owned subsidiary Circio AB located in the Novum Labs building on the Karolinska Institute Campus in Huddinge (Stockholm), Sweden.

CEO Statement

2025 was a truly transformative year where Circio established itself as the leading global player in circular RNA (circRNA) expression systems for gene and cell therapy. Major scientific breakthroughs were achieved on the circVec platform, leading to a fully funded collaboration with a top 5 global pharmaceutical company. These events in turn enabled two highly successful capital raises in the beginning of 2026, providing the necessary financial resources to scale up and accelerate our circVec R&D activities and build long-term value for our shareholders.

Expanding and enhancing the platform

Under the leadership of CTO and circRNA discoverer Dr. Thomas Hansen and CSO Dr. Victor Levitsky, we have continued to advance our unique circVec platform to generation 4.0. In AAV gene therapy vectors, circVec 4.0 improves protein expression by 50% vs. circVec 3.2, which was already known to outperform conventional mRNA-based AAVs by up to 40-fold in heart tissue in vivo. Emerging data shows generation 4 delivering strong performance in vivo, highlighted by results published in February 2026 demonstrating that AAV-circVec 4.0 can boost gene expression by up to 50-fold following local delivery to eye. These results suggest that the circVec expression platform has the potential to substantially improve the potency of current gold-standard AAVs. This could transform gene therapy as we know it today, and enable safer, more effective and lower cost therapies for patients with devastating genetic diseases. Even so, further potential remains to optimize the circVec technology platform. Systematic testing is ongoing in our laboratories at the Karolinska Institute in Stockholm, where our world-leading circRNA scientists have identified multiple novel genetic features that are being screened. We are confident that these innovations will deliver additional firepower to circVec and broaden the potential use areas of the platform.

Disruptive potential for AAV gene therapy

In May 2025, Circio presented breakthrough preclinical results in heart for the circVec-AAV platform at the prestigious global cell and gene therapy conference ASGCT. These results triggered the interest of several potential partners and led directly to the fully funded feasibility study with one of the top 5 global pharmaceutical companies announced in November 2025.

In this collaboration, we are developing and testing novel circVec-AAV gene therapy constructs to address diseases of the central nervous system. The project will be a major priority during 2026, and may, if successful, lead to a subsequent licensing transaction that can provide both important technology validation and non-dilutive capital. In parallel, we are pursuing the striking in vivo data generated in heart and eye. In the upcoming twelve months, we aim to explore and validate these findings in therapeutically relevant contexts and will seek new R&D collaborations to establish therapeutic candidates to bring forward to the clinic. In sum, these activities provide a broad and promising pre-clinical circVec-AAV development program, with several shots on goal that create multiple opportunities for future value creation through partnerships.

Unique position in rapidly advancing in vivo cell therapy field

2025 also saw important progress made on LNP-delivered circVec for in vivo cell therapy applications. This is a field of rapidly advancing industry interest, highlighted by several recent high-value M&A and licensing transactions. Of notable relevance for Circio, among the largest transactions were the acquisitions of two synthetic circRNA companies by BMS and Eli Lilly (Orbital and oRNA Therapeutics, respectively).

Although Circio's circVec platform is clearly differentiated from the synthetic circRNA approach, these deals highlight the advantages and substantial therapeutic potential that lies in the circRNA format. LNP-delivered circVec offers a unique therapeutic window in the in vivo cell therapy space. Whereas synthetic mRNA and circRNA approaches only allow for transient expression lasting between 2-10 days, DNA-format circVec expression can achieve up to six months durability in immune cells in vivo on a single dose.

The remarkably prolonged expression window may be a critical component to develop effective in vivo CAR therapies for cancer. This represents a major opportunity for the circVec platform, and we are rapidly advancing to confirm and further understand these early, promising findings. Several important R&D milestones are expected during Q2 and Q3, which can lay the foundation for future clinical development programs and partnership opportunities.

Financing in place to accelerate and expand

Based on the major scientific advances on the circVec platform for both gene and cell therapy applications, in combination with the validation provided by the fully funded top tier pharma collaboration, Circio announced a 90% covered rights issue in December 2025. The transaction was completed in Q1 2026 with more than 50% oversubscription, raising around NOK 70 million in gross proceeds, with an associated warrant structure that may add further capital in June 2026.

The highly successful rights issue further strengthened the interest in Circio. Based on this momentum, we carried out an oversubscribed private placement of NOK 250 million in April 2026 directed at new investors. Following these transactions and the upcoming repair and warrant offerings, Circio is very well-capitalized with the necessary resources to accelerate circVec R&D and strategically grow the company, with a cash runway at least into 2030.

Looking ahead

With a strong data package and a robust cash position we can now move beyond the challenging financial period which has severely constrained Circio and the biotech sector for the past four years, both internationally and locally in Norway. The circVec technology is uniquely positioned with clear differentiation and no direct competitors and will serve as Circio's platform engine to build and develop enhanced and safer gene and cell therapy medications, both in house and through partnerships.

The team and I are very excited to lead Circio forward through 2026 and beyond and execute on the exciting scientific and business opportunities before us.

Dr. Erik Digman Wiklund
CEO of Circio Group

Director's Report

Entering 2026, Circio finds itself in a revitalized position coming off solid circVec R&D progress, important business development validation and a highly successful financing transaction. Our talented and dedicated management team has navigated us through an internal turnaround period, complicated by major turmoil in the biotech capital markets globally, and Circio now has an excellent foundation to accelerate future growth.

For the past three years, we have relied on the convertible bond facility provided by Atlas Capital Markets to fund the majority of the company's operations. This was a flexible and essential source of capital as we were building and validating the circVec platform to a level where it could attract partners and investors on a stand-alone basis. However, the Atlas facility also caused pressure on trading through continuous Circio share issues. The fully funded R&D collaboration announced in November 2025 and subsequent launch of a rights issue in December, enabled Atlas to exit their bond and shareholdings in full, and the facility has been permanently closed. Following the successful completion of a rights issue in February and a private placement in April 2026, Circio is now very well-capitalized and can plan strategically for the next 4-5 years.

The two oversubscribed financing transactions in early 2026 are a clear testament to the potential that lies in the unique and powerful circVec platform technology and the widely recognized, deep scientific circRNA expertise of our R&D leadership. Having raised nearly NOK 320 million in total gross proceeds, with additional capital expected from subsequent repair and warrant offerings during Q2, Circio will have an expected financial runway well into 2030.

This financial visibility has enabled the Board to put in place a more long-term strategic vision and execution plan than has been possible in the preceding three years. We will continue to build on the productive and cost-efficient organizational set-up we have in place and selectively add resources where we see the best opportunities to impact scientific progress, address requests from potential partners and thereby create shareholder value. We believe this strikes the best balance between accelerating circVec development and remaining prudent with available resources under continuing challenging market conditions.

Over the next 12-24 months, Circio will focus on validating and expanding the circVec platform. The aim is to two-fold; identifying and commencing concrete therapeutic programs for future in-house clinical development and creating multiple opportunities for partnering that can bring in non-dilutive capital to the company. At the moment, these interests are best served by continuing to enhance the underlying circVec gene expression technology at the same time as we move forward to establish in vivo proof-of-concept in therapeutically relevant contexts on both the AAV-gene therapy and in vivo cell therapy circVec approaches. This platform-oriented strategy ensures that we retain multiple shots on goal and a broad set of R&D milestones that can drive news flow to maintain the current strong momentum.

We are now looking forward to an execution phase where we will build on our solid foundation to meet important scientific and business development goals and continue to solidify our position as the global leader in circular RNA expression systems. The Board stands fully behind the strategic plan, and we believe we have the right management and scientific team in place to deliver on the promise of the circVec platform.

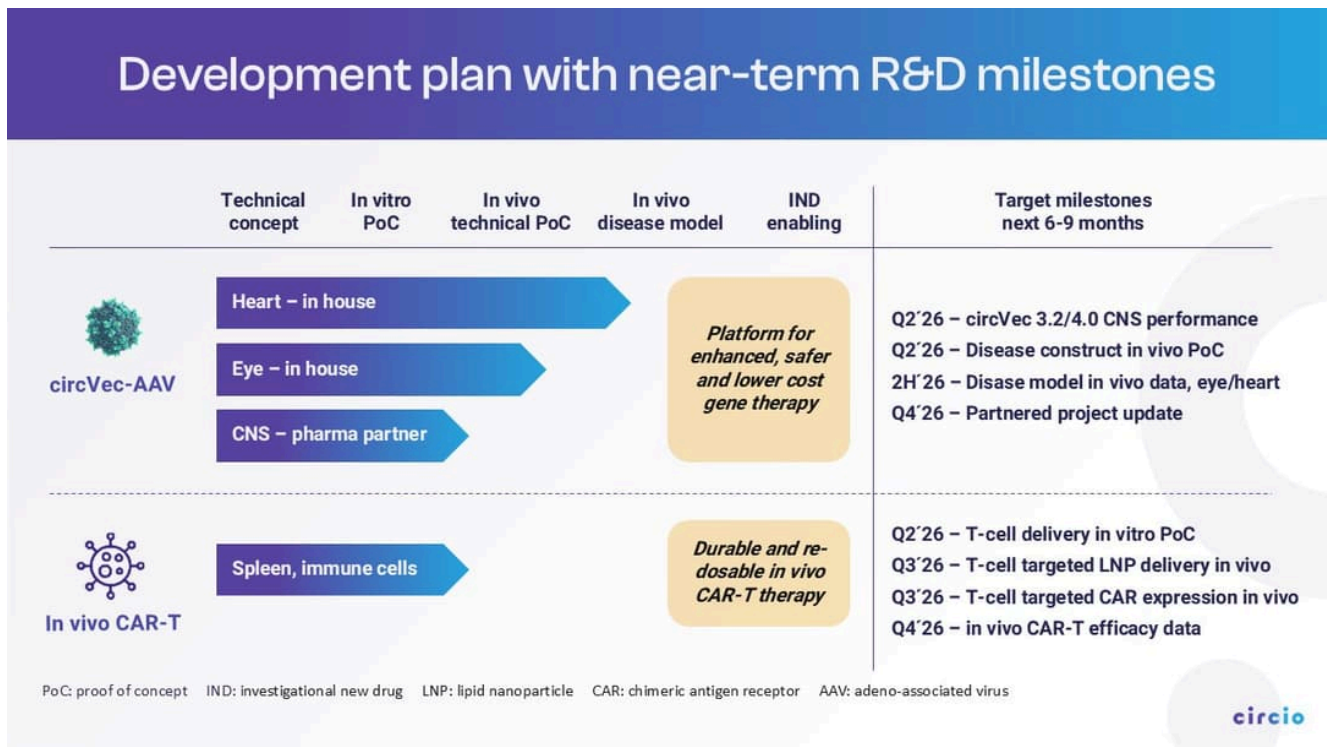
Strategy and strategic focus areas

Circio is a biotechnology company developing circular RNA expression technology for safer and better gene and cell therapies. Circio is considered the global leader in vector-delivered circRNA therapeutics, with lead programs for AAV gene therapy and in vivo CAR cell therapy. The Group is focused on accelerating the development of the proprietary circVec platform to capitalize on its significant early-mover advantage in the expanding fields of gene and cell therapy.

The Group's strategy is to:

- Establish circVec as a versatile platform technology for therapeutic candidates in areas of high unmet medical need
- Focus on genetic and chronic diseases with strong scientific circVec rationale, and validate these pre-clinically in relevant animal models
- Establish a robust portfolio of IP and know-how to stay ahead of the competition and protect the ownership of the circVec platform
- Establish technology partnerships which broaden and/or enhance the potential applications of circVec
- Enter licensing or collaboration partnerships to expand the development scope, create multiple shots on goal and monetize the circVec platform

Pipeline and news flow



Business and technology platforms

Circio's mission is to build the world-leading circular RNA-based gene expression platform technology. The group is well underway to achieve this mission through its versatile and powerful circVec platform. To date, circVec has demonstrated ability to enhance conventional AAV gene therapy in vivo by up to 50-fold and prolong the expression window for in vivo cell therapy from days, to several months. These groundbreaking results highlight the potential of circVec as a disruptive platform technology for next generation gene and cell therapies, with several opportunities to expand into other therapeutic and non-therapeutic areas in the future.

Currently, Circio has no known competitors with comparative circRNA expression technologies that perform to the same level and have a similar breadth of applications. The Group has a uniquely experienced in house team, led by circRNA co-discoverers Dr. Thomas B Hansen (CTO) and Dr. Erik D Wiklund (CEO). The circVec platform is protected both by patents covering key genetic design features, as well as internal know-how and trade secrets. The circVec technology is continuously being optimized to maximize its potential and stay ahead of the competition. In sum, these aspects firmly place Circio as the clear global leader in the niche of circRNA-based expression systems, with the necessary team, tools and IP protection to remain at the forefront for years to come.

circVec circular RNA expression platform

The proprietary circVec technology is a versatile platform to build next generation viral and nucleic acid therapeutics for gene and cell therapy. circRNA offers several advantages over conventional mRNA-based expression, including substantially longer half-life and higher protein expression. circRNA pioneer Dr. Thomas

B Hansen, CTO of Circio, is building the circVec platform technology together with an experienced scientific team located in the Karolinska Institute environment in Stockholm, Sweden.

At its core, circVec is a DNA-based genetic construct designed for efficient circRNA production from viral and non-viral vectors. The prolonged durability of circRNA drives enhanced and more durable protein expression in cells, which can be leveraged to create more efficient, safer and lower cost therapeutics for patients. By harnessing the natural biological advantages of circRNA, circVec brings the benefits of circRNA into the field of genetic medicine, an area dominated by AAV vectors that currently require high, and often toxic, dosing levels, and where synthetic circRNA and mRNA approaches do not offer sufficient expression durability to be therapeutically relevant.

To date, technical proof-of-concept (PoC) has been established for the circVec approach in multiple vector formats and delivery approaches. Key design features for optimal circRNA biogenesis and high protein expression levels have been identified and validated, and several patent applications covering the core elements of the circVec technology have been filed or are in the drafting stage to protect essential features of the platform.

Following generation of robust and statistically significant in vivo proof-of-concept data for its circVec-AAV gene therapy approach in heart and eye, Circio is currently moving forward to document the performance of circVec in relevant disease contexts. The aim is to generate in vivo efficacy validation in disease models within the next twelve months and subsequently proceed towards selecting one or more lead candidates to bring forward towards clinical entry to establish proof-of-concept in patients.

In parallel, Circio is actively pursuing external opportunities to capture the full potential of the platform. The Group's strategic business development aims are three-fold i) capitalize on the platform to bring non-dilutive funding into the company to support in house development programs, ii) identify and test complementary technologies that can further enhance and expand the applications of the platform and iii) broaden the development scope in order to generate more validating data and spread R&D risk.

Legacy KRAS cancer vaccine

Circio also owns a legacy cancer vaccine program targeting KRAS driver mutations, TG01. TG01 is currently being evaluated in two academically sponsored clinical trials in the USA and Norway at low cost to Circio. Results from these studies are expected during 2026-27 and will be published by the respective academic groups. The TG01 program is not a strategic priority for Circio, and the company sees limited future strategic and commercial value in the asset. Partnership opportunities will be evaluated on an opportunistic basis if the current studies generate positive data that may support continued development.

IPR / Market exclusivity

Circio's patent portfolio is designed to broadly protect the circVec technology platform, as well as specific therapeutic applications and future circVec drug candidates. Circio follows an IP strategy that ensures protection of key technology features, whilst keeping a simple and strong patent portfolio that maximizes the duration of the IP protection. Three pending circVec patents have been filed to date, with additional applications covering novel circVec features at drafting stage.

Important events in 2025

- In January, Circio's CTO Dr. Thomas B Hansen and VP of R&D Dr. Eoghan O'Leary co-authored a wide-ranging review on the potential of circular RNA therapeutics in the widely recognized publication Nature Reviews Genetics
- In April, Circio entered a research collaboration with Entos Pharmaceuticals to test the potential of circVec in combination with Entos' PLV delivery technology
- In May, Circio was selected to present its circVec-AAV program at ASGCT 2025, widely recognized as the premier conference for gene and cell therapy research and clinical development
- In May, Circio presented in vivo data demonstrating 10-fold enhanced expression for circVec AAV gene therapy in heart compared to conventional AAV, as well as six-months durability for its LNP-delivered in vivo cell therapy approach
- In June, Korean company Neoregen Biotech and Circio advanced their circRNA delivery collaboration to the in vivo stage, fully funded by Neoregen
- In July, Circio announced the expansion of its R&D operations and facilities at the Karolinska Institute in Stockholm, Sweden
- In August, Circio presented circVec generation 3.2 data showing up to 40-fold enhanced AAV expression in heart tissue in vivo.
- In October, Circio presented a comprehensive circVec-AAV in vivo data package at ESGCT 2025, the European equivalent of ASGCT
- In November, Circio announced that it had entered a fully funded feasibility study on circVec AAV gene therapy with a top 5 global pharmaceutical corporation
- In November, Circio revealed its new circVec generation 4, achieving 50% boost over generation 3.2 in vivo
- In December, Circio announced an 88% underwritten rights issue targeting NOK 50 million in gross proceeds with strong support from existing shareholders

Important events after balance sheet date

- In January 2026, Circio and The University of Texas Medical Branch jointly announced a collaboration to evaluate circVec for the treatment of infectious diseases
- In January 2026, Circio announced that the rights issue was over-subscribed by more than 50%, raising apx. NOK 65 million in gross proceeds from the rights issue and a parallel private placement
- In February 2026, Circio completed a directed issue of NOK 3.6 million in connection with the rights issue, bringing total gross proceeds to NOK 68.6 million
- In February 2026, Circio presented new and groundbreaking in vivo data showing up to 50-fold enhanced circVec-AAV gene expression in eye

- In March 2026, Circio announced that an abstract on its circVec-AAV gene therapy program had been selected for an oral presentation at the prestigious ASGCT annual meeting in Boston in May 2026
- In March 2026, Circio announced a research collaboration in the area of in vivo CAR-Macrophage (CAR-M) therapy with Japanese company United Immunity Co
- In April 2026, Circio announced a significantly oversubscribed private placement raising gross proceeds of NOK 250 million from new investors, with a planned subsequent offering of up to NOK 82.5 million for existing shareholders.
- In April 2026, Circio announced an in vivo cell therapy evaluation agreement with Acuitas Therapeutics

Key figures in the consolidated accounts

Income statement (2024 figures in brackets)

In 2025 Circio had no core business revenue.

Total operating expenses for the full year 2025 amounted to NOK 41.1 million (NOK 42.5 million). The operating expenses are reported net of governmental grants which amounted to NOK 1.8 for the full year 2025 (NOK 4.5 million).

External research and development expenses were NOK 11.6 million (NOK 11.7 million) for the full year 2025.

Payroll and other employee related costs were NOK 22.3 million for the full year 2025 (NOK 22.4 million).

Other operating expenses amounted to NOK 7.1 million (NOK 8.4 million) for the full year 2025. The decrease in operating expenses in 2025 compared to 2024 is mainly due to cost savings.

The depreciation, amortizations and impairments amounted to NOK 0.02 million (NOK 0.01 million) for the full year 2025. The operating loss for the full year of 2025 was NOK 41.1 million (NOK 42.5 million).

Net financial items amounted to a loss of NOK 4.9 million (profit of NOK 100.0 million) for the full year 2025.

Loss after tax for the full year 2025 was NOK 45.9 million (profit of NOK 57.5 million).

Cash flow

Net cash flow from operating activities was negative NOK 45.8 million for the full year 2025 (negative NOK 40.5 million), mainly driven by activities in research and development. No cash flow from investing activities was recorded for the full year 2025 (negative NOK 0.2 million). Net cash flow from financing activities was NOK 33.6 for the full year 2025 (NOK 36.6 million), comprising proceeds from the issuance of new convertible bonds and the bridge loan received in December 2025 for the capital increase in first quarter 2026.

Cash and cash equivalents were NOK 6.1 million on 31 December 2025 compared to NOK 18.3 million on 31 December 2024.

Financial position

Total assets as of 31 December 2025 decreased to NOK 10.8 million from NOK 21.8 million on 31 December 2024 mainly due to lower cash balance due to operational activities.

Total current assets amounted to NOK 10.6 million (NOK 21.6 million), of which cash and cash equivalents amounted to NOK 6.1 million (NOK 18.3 million).

Total non-current assets were NOK 0.2 million (NOK 0.2 million).

Shareholders' equity amounted to negative NOK 12.5 million at the end of 2025 (NOK 12.5 million). The equity ratio amounted to a negative 116% percent in 2025 compared to negative 57% percent in 2024.

Going concern

The financial statements for 2025 have been prepared on a going concern basis in accordance with IAS 1.25.

Pursuant to section 3-5 of the Norwegian Public Limited Liability Companies Act (the "Companies Act"), the board of directors has a duty to implement measures if the Company's equity is less than half of the share capital.

As of 31 December 2025, the equity of the Company was positive, while the equity of the Group was negative and less than 50% of its share capital. While the Board of Directors regards the Group's negative equity as of 31 December 2025 to be insufficient to meet its objectives, strategy, and risk profile long term, the equity structure has been strengthened and restored to a positive level in the first quarter of 2026 through the completed rights issue and private placement. In April 2026, Circio announced that it has completed a significantly oversubscribed Private Placement raising gross proceeds of approximately NOK 250 million. A subsequent offering of up to NOK 82.5 million is planned, where existing shareholders can participate on the same terms.

Hence, the Board of Directors' regards the equity structure of the Group to be sufficient. The cash runway of the Group is extended into 2030.

Several important R&D milestones with partnering and value inflection potential are expected throughout 2026. Based on the expected outcomes of these experimental readouts, the Group's Board of directors and management are exploring multiple options to secure additional financing and strategic partnerships to further strengthen the Group's equity and financial position. Based on these ongoing processes and discussions with interested parties, the Board of directors considers that the Group can reasonably expect to maintain a positive equity going forward.

Risk factors and risk management

Circio is subject to several operational and financial risk factors and uncertainties which can affect parts or all activities of the Group. The Group proactively manages such risks, and management and the Board of Directors regularly analyse operations and potential risk factors to take measures to reduce risk exposure.

Operational risk

Circio's activity is research and development of novel pharmaceutical medicines based on a novel technology. The development of pharmaceuticals goes through several preclinical and clinical stages before commercialization and there is a high risk of failure throughout the process, especially for new modalities and technology as the circVec technology.

In 2024, the Group changed its strategy to focus on circular RNA, a novel technology with great potential to create new drug treatments for patients. The technology is still at an early preclinical stage, where according to historic industry standards, there is more than 90% chance of failing. While the management and the Board of Directors believe that the Group is pursuing a strategy with a higher likelihood of success, there are many open questions and risks along each step of the drug development process, and not all are possible to predict or solve, which may negatively affect the outcome of our drug development.

CircRNA in general, and the circVec vector system specifically, is a novel drug modality which has never been tested in humans. Results from the Group's preclinical and clinical trials will be essential to document its safety and efficacy. DNA and viral therapeutics have been tested in numerous clinical studies, and several viral drug treatments have been approved and are used in a range of indications, including cancer, gene therapy for rare disease and vaccines, where the Group is focusing its development. However, several safety and efficacy risks still exist for the formats being explored by the Group, and these need to be investigated and tested.

Generally, delays in experimental work are not uncommon and results in additional costs and risk. DNA synthesis, manufacturing, and quality controls for Circio's experimental circVec platform are under development and new issues and delays can have an impact on our projected timelines for future products.

The research and development of novel pharmaceuticals is time consuming, costly and involves high risk, and as Circio depends on third parties to conduct several of its preclinical studies, delays or other unforeseen issues outside of Circio's control may occur. Such delays or issues may delay or increase the cost of preclinical and clinical studies and additional capital requirements might arise.

The success of the Group will depend in part on Circio's ability to protect its intellectual property and know-how of the circVec platform and products. To date, Circio has filed several circVec patent applications, however, uncertainties relate to predicting the final scope and strength of the patents when granted. While the company takes great care in drafting these patents in cooperation with experienced external patent attorneys, the full outcome is uncertain. The biopharmaceutical industry is characterized by intense competition and rapid innovation. The Group's competitors may be able to develop other compounds or drugs that are able to achieve similar or better results and/or file patents which will restrict Circio's freedom to operate and

commercialize future medicine. Should that be the case, Circio will either challenge those patents or negotiate to take a license.

Financial risks

The Group actively monitors and adapts to risks related to financial developments. This is achieved through day-to-day follow-up by management, supervised by the Board of Directors, through periodical reporting and evaluation. Non-conformance and improvement opportunities are followed up and corrective measures implemented continuously.

Being a research and development group with no sales from products or other regular revenues, Circio is accumulating financial losses. Operating losses are expected to persist and grow during the years of research and development for the Group's products, and cash generating operations are not expected until one or more of the Group's products are commercialized in the distant future unless licensed or sold earlier to pharmaceutical partner companies.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Global changes in the world or financial market conditions can affect the climate and willingness for investments in biotech companies. Local events in Norway can also affect the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favourable terms.

The Group continuously works with existing and new investors to obtain the required funding for its operations.

To maintain and expand the Group's base of potential investors and securing access to new capital, Circio's management continuously meets and interacts with investors at investor road shows, 1-to-1 meetings and participation in industry- and investor seminars, meetings or conferences.

Future interest rate fluctuations may affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects. Currently, the Group has no long-term debt.

Fluctuations in exchange rates affect the Group's cash flow and financial condition as many collaborators are being paid in foreign currencies. The currency exposure includes both transaction risk and risk related to paying operating expenses.

Transaction risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group contracts various services in foreign currencies and is consequently exposed and often negatively affected by fluctuations in exchange rates. The exposure arises largely from fluctuations in EUR, GBP, USD and CHF. Translation risk in the Group arises when amounts denominated in foreign currencies are converted to NOK, the Group's reporting and functional currency. In 2025, the subsidiary Circio AB has SEK as its reporting and functional currency.

Circio has costs and payments in several currencies, EUR, SEK and USD are the most prominent foreign currencies. Cash inflow takes place in NOK through capital increases. Circio manages currency risk by matching expected outflows with holdings in all major currencies.

Circio has signed a liability insurance which covers the CEO, the Board of Directors, management, and any other former or present employee with independent management responsibility in Circio Holding ASA and its subsidiaries. The insurance covers NOK 25,000,000 per claim and in total during the insurance period, worldwide including USA and Canada.

Market developments

Overall pharmaceutical market

In January 2024, a report from The IQVIA Institute stated that the global pharmaceutical market is expected to grow at 3–6% CAGR to about \$1.9 trillion in 2027 with Specialty medicines, which are the focus of the Group, representing about 43% of global spending in 2027. The U.S. market growth, on a net price basis, is forecast to adjust -1 to 2% CAGR through 2027, down from 4% CAGR for the past five years due to the impact of exclusivity losses and the effect of the inflation reduction act (IRA) in the US. Demand for innovative drugs like gene or cell therapy will drive oncology spending to approximately \$370 billion by 2027, almost double the current level.

Gene Therapy or Rare Diseases

The first gene therapy medicine was approved in 2018 by the FDA and since then the market has expanded steadily with new product approvals. Most gene therapies use adeno-associated viruses (AAV) for delivery, though other viruses are being tested and have been approved. The market for gene therapy is expected to grow from 18 – 28 % per year, fuelled by novel medicines based on pioneering research and transformative innovations. With a growing understanding of genetics and advancements in technology, the potential for gene therapy to address rare diseases is clearly apparent and commercially attractive. The broad application of gene therapy though is limited by the safety concerns and high manufacturing costs which are caused by the high viral load due to the low and shorter protein production from the transgene using linear mRNA; challenges which the Company's circVec technology is designed to address.

There has been an investment and collaboration, advancing novel treatments for a wide array of rare genetic disorders. Regulatory agencies are actively engaged with stakeholders to streamline approval processes, and the FDA has publicly announced that accelerated drug approval could become the standard pathway to bring new gene or rare therapies to patients. While there is a range of market estimates for gene therapies, ranging from USD 18 to 30 billion in 2030, all are unified that gene therapy is a fast growing and expanding market with the need for new technologies. This represents an enormous opportunity for small and innovative biotech companies like the Group with novel gene therapy technology and approach.

The cancer market

General

The global market for cancer medicines is expected to grow to USD 370 billion by 2027 according to IQVIA Institute. The market for cancer immunotherapy already accounts for over 50% of the cancer medicine market and the share is projected to increase over the coming years through the introduction of new medicines such as gene and cell therapy.

Types of cancer treatment

The cancer therapy (oncology) market is highly diversified and currently dominated by combination treatments which include checkpoint inhibitors (CPI) which target PD-1. The optimal cancer treatment should be selected depending on the type, stage and profile of the cancer, as well as the patient's overall physical condition. Traditionally, surgery, chemotherapy, radiation therapy and hormone therapy are among the most common treatments. However, new and innovative approaches like targeted therapies and CPI immunotherapy are highly utilized for the treatment of cancer. Recently, new cancer treatments using gene or cell therapy have shown strong treatment effects in specific patient populations. It is expected that more such treatments will be approved and become a driving force in the growth of the oncology market.

Organization

The Group's management team at year-end consisted of Erik Digman Wiklund (Chief Executive Officer), Lubor Gaal (Chief Financial Officer), Victor Levitsky (Chief Scientific Officer), Thomas Birkballe Hansen (Chief Technology Officer) and Ola Melin (Chief Operating Officer).

In 4Q 2024 and continuing in 2026, the CEO and CFO have taken a voluntary and temporary pay reduction as a cost-saving initiative. The Board of Directors held 14 meetings in 2025. All members of the Board of Directors are shareholder-elected. The Board of Directors has the following composition: Damian Marron (Chairperson), Diane Mellett and Thomas Falck. Robert Burns acts as deputy member to the Board.

Circio has offices in Oslo, Norway and in Huddinge, Sweden.

Corporate social responsibility

Circio's policy is to ensure equal opportunities and prevent discrimination because of gender, ethnicity, nationality, ancestry, colour, or religion.

Circio adheres to the anti-discrimination act in our business. The activities include recruitment, salary and working conditions, promotion, professional development, and protection against harassment. Circio aims to be a workplace where there is no discrimination due to disability but needs to rely on third parties (e.g. laboratory space) to provide such a working environment.

Circio Holding ASA is a pure holding company and has no employees. As of 31 December 2025, Circio had a total of 11 employees, of which 8 were full-time employees, while outsourcing non-core operations and highly specialized or temporary services. The Group has traditionally encouraged an environment where the number of employed women and men is relatively equal. Due to the re-organization in 2024 and 2023, there has been a shift in gender equality, with 33 percent of the Board members are women, and 0 percent of the senior management team. The Group is committed to create a gender parity for the board and management in the future. Working time arrangements at the Group are independent of gender. Circio provides paid parental leave for both genders.

Circio's workforce by gender and employment:

Workforce	Men	Women	Total
Total workforce ¹	8	3	11
Total workforce full-time employees	5	3	8
Total workforce part-time employees	3	0	3
Number of non-permanent employees	0	0	0

The Board of Directors considers the work environment within the Group to be good. No accidents or injuries resulting in absence were registered in 2025. Absence due to illness in the Group was 0.54 percent in 2025. Currently zero percent of the company's workforce is operating under a collective bargaining agreement, and the company is not obliged to have employee representatives or a health and safety representative due to its small size. Circio has a health and safety management system and general HSE training for its employees. To ensure safe handling of the viral product, Circio Quality Management System includes an SOP regarding safe biological sample handling. Employees in relevant roles are trained in applying the SOP as part of their onboarding.

The Group's policy prohibits unlawful discrimination against employees, shareholders, Board members, customers, and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of the Group's policy. All people shall be treated with dignity and respect, and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities. The Group provides conditions for a safe, healthy and satisfactory working environment for all employees.

Employees shall not, under any circumstances, be subjected to harassment or other improper conduct.

Circio has not been subject to any legal proceedings regarding the working environment or workers' rights in the reporting period.

External environment

Circio strives to minimize its impact on personal health and the environment.

All production and distribution activities are outsourced, and when selecting suppliers, Circio evaluates each candidate's ethical and responsible business conduct including environment, health and safety policy.

¹ Including consultants

The main source of climate emissions from Circio in 2025 was emissions from the use of electricity for Circio offices in Norway and Sweden and business travel. The Group has emissions from waste generated from the laboratory activities in Sweden which are part of a larger lab facility provided by a third party. The company has not identified any direct emissions from its business activities.

Governance and ethics

Our corporate values are trust, quality, teamwork, and innovation and set our expectations and requirements for everyone to behave ethically in everything they do.

Ensuring good governance practices involves all people in Circio. This includes governance as documented in the guidelines for corporate governance, ethical conduct and anti-corruption based on the Circio values and respect for human rights. Circio supplier requirements in terms of adherence to our practices, guidelines and values are an integral part of all stages of the procurement process including selection and auditing.

Circio considers solid corporate governance as a prerequisite to creating value for shareholders and gaining the confidence of investors. Circio will strive to comply with the generally accepted principles of good corporate governance through its internal controls and management structure. Circio believes that its current guidelines for corporate governance are in line with the latest version of the Norwegian Code of Practice for Corporate Governance, and a description of this is given at the end of the Annual report. A complete description of the recommendation is available at the Norwegian-Corporate Governance Board (NCGB) web page. For further details, please see the section entitled Corporate Governance in this Annual Report and on the group's homepage.

Shareholder information

As of 1 April 2026, there were 214,906,687 shares outstanding in Circio, distributed amongst 10,689 shareholders. The 20 largest shareholders own 36.2 percent of the total outstanding shares.

The share ownership situation on 1 April 2026:

Shareholder	GROUP / PARENT	
	Shares	%
Høse AS	12,205,341	5.7 %
Nordnet Bank AB (nom.)	10,821,703	5.0 %
Vidar Anfinn Taranger	10,000,000	4.7 %
Star Kapital as	4,800,000	2.2 %
NCS Energy Consultants AS	4,000,000	1.9 %
Ulf Eugen Jonassen	3,960,000	1.8 %
Kjell Olav Lunde	3,765,000	1.8 %
Nordnet Livsforsikring AS	3,543,362	1.6 %
Arild Staxwold Skipperud	3,420,420	1.6 %
Bækkelaget Holding AS	3,350,000	1.6 %
Egil Pettersen	3,299,271	1.5 %
Kjetil Vadseth	2,244,453	1.0 %
Ole Andre Skotheim	2,073,550	1.0 %
Tony Andre Gjerde	1,880,000	0.9 %
Goldman Sachs International - Equity	1,808,455	0.8 %
Si Jie Zhang Kjelstadli	1,620,000	0.8 %
Alfred Leander Thorsen	1,467,606	0.7 %
Avanza Bank AB	1,239,130	0.6 %
VaktmesterGruppen AS	1,212,000	0.6 %
Vidar Tjelland	1,174,982	0.5 %
20 largest shareholders	77,885,273	36.2 %
Other shareholders (10 669)	137,021,414	63.8 %
Total shareholders	214,906,687	100.0 %

As per 31 December 2025, management and members of the Board held a total of 1 392 684 shares, representing 1.0 percent of total 143,625,742 shares outstanding in Circio Holding ASA.

As per 1 April 2026, the 3,231,121 shares held by key management and members of the Board represent 1.5 percent of total shares outstanding.

During 2025 the Circio share was traded in the NOK 0.46 – 1.79 range. During 2025, 519.3 million shares were traded, with a total value of NOK 553.3 million. The closing price on 31 December 2025 was NOK 1.13 per share, corresponding to a market value of NOK 161.9 million. Market value as per 1 April 2026 was NOK 2,321.0 million.

Remuneration to management

The remuneration of the management is intended to ensure the Group's continued ability to attract and retain the most qualified management team members and to provide a solid basis for succession planning.

The Compensation Committee submits recommendations on compensation policy and adjustments in remuneration of the management team members for the approval of the Board of Directors. The remuneration of the management team may consist of fixed salary and supplements, incentive programs, and pension schemes. Subject to individual agreement, members of the management team are also entitled to other fixed benefits.

The Remuneration Principles were adopted by the Annual General Meeting in April 2022. Please see <https://www.circio.com/en/remuneration-principles/> for information about the work in the Compensation Committee and applied compensation principles for the management team in 2024 and 2025.

The Remuneration Report for 2025 will be subject for approval in the Annual General Meeting in May 2026.

Financial results and allocation of profits in Circio Holding ASA

Circio Holding ASA is the holding company in the Circio group. Circio Holding ASA reported a loss before tax for the full year 2025 of NOK 15.7 million (loss of NOK 14.6 million).

Total cash amounted to NOK 0.1 million at the end of 2025 compared to NOK 15.8 million at the end of 2024. Equity at the end of 2025 amounted to a positive NOK 82.9 million compared to NOK 52.5 million at the end of 2024.

The Board of Directors proposed that the loss for the full year 2025 of NOK 15.7 million for Circio Holding ASA is transferred to accumulated loss.

Outlook

Following the publication of important pre-clinical circVec proof-of-concept data, the fully funded R&D collaboration with a top 5 global pharmaceutical company, and subsequent successful fundraising, Circio finds itself in a position of strength to accelerate its R&D activities and set the company up for future success.

The top R&D priority for the next twelve months is to progress both the AAV gene therapy and in vivo CAR projects to validate the circVec technology in therapeutically relevant pre-clinical settings. The aim is to identify one or more opportunities to advance towards clinical development. In parallel, Circio will seek partnering opportunities in other usage areas to broaden the circVec development scope, create multiple shots on goal and bring non-dilutive capital into the company.

Circio is currently funded at least into 2030 and hopes to add a further 6-12 months cash runway following the exercise of warrants in June 2026. This provides the necessary financial visibility to strategically grow and execute on a program that is structured to maximize the likelihood of scientific success and create business development opportunities to fund future expansion.

The Board of Directors wishes to underline that any forward-looking statements and assessments, including expectations regarding results of development activities, are subject to substantial uncertainty, and actual developments may differ materially from current expectations.

Oslo, 15 April 2026

The Board of Directors of Circio Holding ASA

Damian Marron Thomas Falck Diane Mellett

Chairperson of the Board Board member Board member

Erik Digman Wiklund

Chief Executive Officer

Responsibility Statement from the Board of Directors and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. In addition, in our opinion the Annual Report for Circio for 1 January to 31 December 2025 with the file named Circio Annual Report 2025-12-31 en.zip in all material aspects is prepared in accordance with the ESEF Regulation. We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 15 April 2026

The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digman Wiklund
Chief Executive Officer

Management

The Group's management team consists of five individuals per 15 April 2026 . Set out below are brief biographies of the members of Management. Holdings of shares and share options as of 15 April 2026 and includes close associates.



Dr. Erik D Wiklund
CEO



Dr. Lubor Gaal
CFO



Dr. Thomas Hansen
CTO

Dr. Wiklund was hired as the Company's CFO in April 2017, and transitioned into the CBO role in October 2018. In October 2021 he was appointed CEO of Circio. Dr. Wiklund has deep scientific knowledge in RNA and cancer biology, and 13 years of industry experience in a variety of functions including R&D, finance and business development. Previous employment includes Algeta ASA, Aker Biomarine Antarctic AS, and management consulting experience from the Pharma & Health Care practice of McKinsey & Company.

Shares: 728 133²

Share options: 2 000 011

Dr. Gaal was appointed CFO of Circio in February 2022. He has over 25 years of experience from big pharma and biotech companies in Europe and the USA. Most recently, Dr. Gaal was Managing Director at Locust Walk, a global life science boutique investment bank, overseeing European strategic transactions, including licensing, financings and M&A. Prior, he was Head of External Innovation and Licensing at Almirall and Head of Search and Evaluation Europe for Bristol-Myers Squibb.

Shares: 486 900³

Share options: 1 373 329

Dr. Hansen joined Circio in January 2021 and was appointed CTO in January 2024. Dr. Hansen brings 15 years of research experience in RNA biology and bioinformatics and co-discovered circular RNA. His work is widely renowned and cited, and he is considered a pioneer in the field of circular RNA. Before joining Circio, Dr. Hansen was a group leader and assistant professor at Aarhus University where he led a research team focusing on circular RNA biology and bioinformatics.

Shares: 315 600

Share options: 1 166 658



Dr. Victor Levitsky
CSO

Dr. Levitsky joined Circio as CSO in 2020 and brings extensive experience in academic research



Mr. Ola Melin
COO

Mr. Melin joined Circio in 2021 and was appointed COO in January 2024. He brings over 25 years of

² Shares are partially held through Digman AS

³ Shares are held through Biopharma Drug Licensing Group, SL

and pre-clinical drug development. Dr. Levitsky is an internationally recognized expert in immunology and oncology with 20 years of experience in academic research, including Associate Professor positions at the Karolinska Institute in Sweden and the Johns Hopkins University in the USA. Prior to joining Circio, Dr Levitsky was Tumor Immunology Leader at Roche and then Head of Oncology Research at Molecular Partners, Switzerland. He also served as Global Head of Oncology Integration at Servier, Paris, France.

Shares: 371 433
Share options: 821 502

experience in biologics development, manufacturing, and drug supply. Most recently, Mr Melin was Director of Technical Operations at OxThera AB, with responsibility for clinical supply and establishing a commercial-ready manufacturing and supply process. Prior, he spent eighteen years in senior leadership roles at Biovitrum and Sobi AB, including as Head of External Manufacturing and Head of Product Supply. He started his career in process development at Pharmacia.

Shares: 261 766
Share options: 824 185

Board of Directors

The Board of Directors consisted of three Directors and one deputy as per 15 April 2026 . Set out below are brief biographies of the members of Board. Holdings of shares, share options and RSUs as of 15 April 2026 and includes close associates.



Damian Marron
Chairperson



Diane Mellett
Director

Damian Marron is a non-executive director, corporate advisor, and life sciences executive with a proven track record of value creation through public and venture capital financing, portfolio planning, mergers and acquisitions, licensing agreements, and R&D collaborations. He has extensive experience as both an executive and independent director and in advisory roles, specializing in immuno-oncology, cell therapy, and orphan diseases. Mr. Marron is currently Chairman of the Board of Directors of NicoxSA, a French publicly traded late clinical stage company. He is also an independent director of Cantargia, a Swedish publicly traded company in the clinical stage, Mariposa Therapeutics Ltd, a UK privately held company in the preclinical stage, and Onya Therapeutics Ltd, a UK privately held company entering clinical trials and Head of Biopharmaceuticals at Treehill Partners, a healthcare consultancy. Mr. Marron holds a degree in Pharmacology with honors from the University of Liverpool.

Mr. Marron is an Irish and British citizen and resides in France.

Shares: 297 851
Share options: 0
RSUs: 13 348



Thomas Falck
Director

Diane Mellett is a consultant to a number of biotech and medical device companies and advises on strategic patent portfolio development, licensing and general intellectual property matters.

She qualified in both U.S. and UK law and was formerly General Counsel for Cambridge Antibody Technology (CAT) (LSE: NASDAQ) and led the secondary NASDAQ listing of that company as well as serving on the board of directors.

Ms. Mellett is a British and Irish citizen and resides in the UK.

Shares: 260 238
Share options: 0
RSUs: 13 993



Robert Burns
Deputy Director

Thomas Falck is an experienced CEO, CFO, Board Chair and Non-Executive Director, Venture Capitalist & Growth Investor with demonstrated success in defining and delivering profitable growth while undertaking strategic and organizational change.

Mr. Falck has broad experience with private equity, venture capital, listed, and government owned entities. He holds an MBA from The Darden School, University of Virginia, and is a graduate of the Norwegian Naval Academy and the Norwegian Defense University College. He has also completed executive programs at Singularity University and Harvard Business School.

Mr Falck is a Norwegian citizen and resides in Norway.

Shares: 409 200⁴

Share options: 0 RSUs: 9 884

Dr. Robert Burns is a Director and an advisor to companies developing immune based therapies in cancer and autoimmune indications. He has 35 years of experience in building biotechnology companies.

Dr. Burns is currently chairman of Affibody AB in Sweden, a company developing novel therapies in autoimmune and inflammation indications, and was the chairman of Haemostatix before the acquisition by Ergomed plc.

Dr. Burns has extensive experience as a biotech entrepreneur and executive, and previously served as CEO of 4-Antibody AG, Affitech A/S (NASDAQ/OMX), and Celldex Therapeutics Inc (NASDAQ)

Dr. Burns holds a PhD in Chemistry. He is a UK citizen and resides in the UK.

Shares: 100 000

Share options: 0 RSUs: 0

⁴ Shares are held through Sølén AS

Corporate Governance Report

Circio Holding ASA (the “Company” and together with its subsidiaries, the “Group”) considers good corporate governance to be a prerequisite for value creation, trustworthiness and for access to capital.

To secure strong and sustainable corporate governance, it is important that the Group ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Norwegian Corporate Governance Board (NCGB or NUES) issues “The Norwegian Code of Practice for Corporate Governance” (the “Code of Practice”), most recently revised 14 October 2021, for companies listed on Oslo Stock Exchange and Oslo Axess. The Code of Practice is available at www.nues.no. The Code of Practice is based on a “comply or explain principle” whereby listed companies must comply with the Code of Practice or explain why they have chosen an alternative approach. How the Company has adapted to this Code of Practice is described in the Company’s Corporate Governance Policy. Each chapter represents the 15 topics in the Code of Practice. It starts with the recommendations, explains how the policy is followed by the Company, and finally concludes with any deviations from the Code of Practice.

1. Implementation and reporting on corporate governance

The Board of Directors must ensure that the company implements sound corporate governance.

The Board of Directors must provide a report on the company’s corporate governance in the directors’ report or in a document that is referred to in the directors’ report. The report on the company’s corporate governance must cover every section of the Code of Practice.

If the company does not fully comply with the Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.

The Board has decided that the Company will comply with the Norwegian Code of Practice. Compliance with the Code of Practice is described in the Board of Directors’ Report. Circio complies with the Code of Practice without any significant exceptions. One minor deviation has been accounted for below under chapter 6: General Meetings.

Deviations from the recommendation: None

2. Business

The company’s articles of association should clearly describe the business that the company shall operate.

The Board of Directors should define clear objectives, strategies and risk profiles for the company’s business activities such that the company creates value for shareholders in a sustainable manner.

When carrying out this work, the Board of Directors should therefore take into account financial, social, and environmental considerations.

The Board of Directors should evaluate these objectives, strategies, and risk profiles at least yearly.

The Company's Articles of Associations clearly describe the business of the Company and are available at www.circio.com. The Board of Directors leads the Company's strategic planning and makes decisions that form a basis for the Company's executive management to prepare and carry out investments and structural measures. The Company's objectives, strategies and risk profiles are being evaluated yearly, and together with the Company's Articles of Association, it provides the information needed to help ensure that shareholders can anticipate the scope of the Company's activities.

The Company has guidelines for how it integrates considerations related to stakeholders into its value creation. Corporate Social Responsibility principles were adopted by the Board of Directors on 20 December 2022 to ensure sound corporate social responsibility. The implementation of corporate social responsibility principles in the Group's day-to-day operations, its business strategies and towards various stakeholders is further described in the Board of Directors report 2025.

Deviations from the recommendation: None

3. Equity and dividends

The Board of Directors should ensure that the company has a capital structure that is appropriate to the company's objectives, strategy, and risk profile.

The Board of Directors should establish and disclose a clear and predictable dividend policy.

The background to any proposal for the Board of Directors to be given a mandate to approve the distribution of dividends should be explained.

Mandates granted to the Board of Directors to increase the company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

The Board of Directors ensures that the Company has a capital structure that is appropriate to the Company's objectives, strategy, and risk profile. Circio and its subsidiaries' (the "Group's") equity on 31 December 2025 was negative NOK 12.5 million, which corresponds to an equity ratio of minus 116.1 percent. The Board of Directors regards the present equity structure as insufficient to meet the Company's objectives, strategy, and risk profile and are in the process of implementing measures to turn the equity positive.

The Company's long-term objectives may include making distributions of net income in the form of dividends, but Circio has paid no dividend to date. The Group is focusing its resources on the development of its circVec platform and does not anticipate paying any cash dividend in the foreseeable future.

Mandates granted to the Board of Directors to increase the Company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

In connection with the Company's share incentive arrangements and pursuant to the Section 10-14 of the Norwegian Limited Companies Act, the Board of Directors is granted an authorization to increase the Company's share capital by up to NOK 5 684 565,10. This applies until the Annual General Meeting in 2026.

Deviations from the recommendation: The Company has negative equity and the Board is aware of the situation and has implemented the necessary measures to turn the negative equity into positive, for further information see Going Concern section in the Directors report.

4. Equal treatment of shareholders

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the Board of Directors resolves to carry out an increase in share capital and waives the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.

Share issues without pre-emption rights for existing shareholders

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in the share capital shall be justified. Where the Board of Directors resolves to carry out a share issue without pre-emption rights for existing shareholders, then the justification will be publicly disclosed in an announcement issued in connection with the share issue.

Transactions with own shares

Any transactions the Company carries out in its own shares shall be carried out either through the Oslo Stock Exchange or at prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders. The Company has not conducted trades in its own shares.

Deviations from the recommendation: None

5. Share and negotiability

The company should not limit any party's ability to own, trade, or vote for shares in the company.

The company should provide an account of any restrictions on owning, trading, or voting for shares in the company.

The Company's constituting documents do not limit any party's ability to own, trade or vote for share in the Company. The Company's shares are freely transferable, subject to any restrictions that may exist under applicable securities laws.

Deviations from the recommendation: None

6. General meetings

The Board of Directors should ensure that the company's shareholders can participate in the general meeting.

The Board of Directors should ensure that:

- ***the resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting***
- ***any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible***
- ***the members of the Board of Directors and the chairman of the nomination committee attend the general meeting***
- ***the general meeting is able to elect an independent chairman for the general meeting***

Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person should be given the opportunity to vote. The company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders.

Exercising rights

The Board of Directors ensures that the Company's shareholders can participate in the general meeting given normal circumstances. The Board of Directors ensures that:

- the resolutions and supporting documentation, if any, are sufficiently detailed, comprehensive, and specific to allow shareholders to understand and form a view on matters that are to be considered at the General Meeting
- the registration deadline, if any, for shareholders to participate at the General Meeting is set as close as practically possible to the date of the General Meeting
- representatives of the Board and the chairperson of the Nomination Committee attend general meetings

Shareholders are able to vote on each individual matter, including on each individual candidate nominated for election.

Participation without being present

The Board of Directors will choose whether to hold a general meeting as a physical or electronic meeting. If a general meeting is being held as a physical meeting, shareholders who cannot be present are given the opportunity to vote using proxies. The form of the proxy is designed to make voting on each individual matter possible. The Company nominates a person who can act as a proxy for shareholders.

Deviations from the recommendation: *The Company does not have an arrangement in place to ensure independent chairing of the General Meeting. However, the Board of Directors will on an ad hoc basis evaluate independent chairing when necessary. Historically, it has not been deemed necessary to have an independent chair.*

Although Circio encourages the members of the Board to attend the Annual General Meeting, their attendance is not always possible.

7. Nomination Committee

The company should have a nomination committee, and the nomination committee should be laid down in the company's articles of association. The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee should have contact with shareholders, the Board of Directors, and the company's executive personnel as part of its work on proposing candidates for election to the board.

The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the Board of Directors and the executive personnel. The nomination committee should not include any executive personnel or any members of the company's Board of Directors.

The nomination committee's duties should be to propose candidates for election to the Board of Directors and nomination committee (and corporate assembly where appropriate) and to propose the fees to be paid to members of these bodies. The nomination committee should justify why it is proposing each candidate separately.

The company should provide information on the membership of the committee and any deadlines for proposing candidates.

The Company has a Nomination Committee, and the Nomination Committee is laid down in the Company's Articles of Association. The Company's General Meeting stipulates guidelines for the nomination committee, elects the members and the Chairperson of the Nomination Committee, and determines their remuneration.

The current Nomination Committee was elected at the General Meeting 22 May 2023. The objectives, duties and functions of the Nomination Committee are described in the Company's "Charter for the Nomination Committee" which were adopted by the General Meeting 14 September 2015 and updated in December 2022.

All members of the Nomination Committee are independent of the Company's Board of Directors and executive management, and none are members of the Board of Directors. Neither the CEO nor others of the executive management team are members of the Nomination Committee.

The Nomination Committee shall contact the Company's largest shareholders, as registered in the VPS on 1 November each year, and request such shareholders to each propose a candidate to be appointed as a member of the Nomination Committee. If any candidates are proposed by such shareholders, the Nomination Committee shall include those candidates among the three candidates in the recommendation to the General Meeting for election of members to the Nomination Committee.

The Nomination Committee shall give recommendations for the election of shareholder elected members of the Board of Directors and the members of the Nomination Committee, and remuneration to the members of the Board of Directors and the members of the Nomination Committee.

The Nomination Committee shall justify why it is proposing each candidate separately.

Circio's shareholders are entitled to nominate candidates to the Board of Directors of Circio Holding ASA. Information on how to send input and proposals can be found on Circio's website in the section "Committee's composition" under "Investor Relations" and "Corporate Governance".

For information about the members of the Nomination Committee, please see "Committee composition" under "Corporate Governance" in the Investor section at www.circio.com

Deviations from the recommendation: None.

8. Board of Directors; composition and independence

The composition of the Board of Directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity, and diversity. Attention should be paid to ensure that the board can function effectively as a collegiate body.

The composition of the Board of Directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s).

The Board of Directors should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential

adjustments to the organization of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9 of the code of Practice.

The general meeting (or the corporate assembly where appropriate) should elect the chairman of the Board of Directors.

The term of office for members of the Board of Directors should not be longer than two years at a time.

The annual report should provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.

Members of the Board of Directors should be encouraged to own shares in the company.

The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis will also be given to ensuring reasonable representation in terms of gender, equality and background, and to ensuring the independence of members of the Company's Board.

The current Board of Directors was elected at the General Meeting 5 June 2025. As per 31 December 2025, the Board of Directors consists of three members, and currently has the following composition: Damian Marron (Chair), Diane Mellett and Thomas Falck. Robert Burns is elected as deputy member of the Board of Directors.

For more information on each board member, please see section "Board of Directors".

Participation in Board of Directors meetings and Board committee meetings during 2025:

Participation in meetings	Board meetings	Audit committee	Compensation committee	Governance committee
Damian Marron	14	2	1	-
Diane Mellett	14	2		1
Thomas Falck	12	2	1	1
Roberts Burns ¹	9	-	1	-

1. Robert Burns has attended one Board meeting as a voting board member in the absence of a regular board member and eight meetings as deputy board member.

The composition of the Company's Board of Directors is considered to ensure that the shareholders' interests are maintained, and that the Company's need for a diversified and experienced Board of Directors with sufficient capacity is in place. The members of the Board of Directors represent a combination of expertise, capabilities and experience from the pharmaceutical industry and finance business.

The composition of the Board of Directors ensures that it can act independently of any special interests. All the shareholder-elected members of the Board of Directors are independent of the Company's executive management and material business connections. In addition, all members of the Board of Directors are considered to be independent of the Company's major shareholder(s). A major shareholder means in this connection a shareholder that owns or controls 10 percent or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

The Board of Directors does not include executive management. The Chairperson of the Board of Directors is elected by the General Meeting.

The term of office for members of the Board of Directors is no longer than one year at the time. Members of the Board of Directors may be re-elected.

For further information about the members of the Board of Directors, including number of shares and who are considered independent, see Note 10 Related parties and remuneration to Management in the Company's Annual Report, and the section "Board of Directors" in the Annual Report.

Deviations from the recommendation: None

9. The work of the Board of Directors

The Board of Directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions should state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors should also present any such agreements in their annual directors' report.

The Board of Directors should ensure that members of the Board of Directors and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board of Directors.

To ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's consideration of such matters should be chaired by some other member of the board.

The Public Companies Act stipulates that large companies must have an audit committee. The entire Board of Directors should not act as the company's audit committee. Smaller companies should consider establishing an audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee should be independent of the company.

The Board of Directors should also consider appointing a remuneration committee to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel.

The Board of Directors should provide details in the annual report of any board committees appointed.

The Board of Directors should evaluate its performance and expertise annually.

General

The Board of Directors Handbook adopted by the Board of Directors on the 20 December 2022 includes a set of instructions and policies instructions/charters for its own work, as well as for the executive management, with particular emphasis on clear allocations of internal responsibilities and duties.

Agreements with related parties

The Board of Directors shall arrange for a valuation to be obtained from an independent third party in the event of a transaction between the Company and its related parties, e.g., shareholders, a shareholder's parent company, members of the Board of Directors, executive management or closely-related parties of any such parties. An independent valuation shall also be carried out in the event of transactions between companies within the same group where any of the companies involved have minority shareholders.

The Board of Directors ensures that members of the Board of Directors and executive management make the Company aware of any material interests that they may have in items to be considered by the Board of Directors. In order to ensure a more independent consideration of matters of a material character in which the chairperson of the board is, or has been, personally involved, the board's consideration of such matters will be chaired by some other member of the board.

The Board of Directors, working with the Corporate Governance Committee, carries out an annual evaluation of its own performance and expertise and presents the evaluation report to the Nomination Committee.

The Board of Directors has established three permanent Board Committees, which are described in further detail below. The current members of the committees were elected at the Board of Directors meeting in January 2024. Members of the committee are appointed for one year. These committees do not pass resolutions but supervise the work of the Company's management on behalf of the Board of Directors and prepare matters for Board of Directors' consideration within their specialized areas. In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the Company. The Board of Directors also establishes ad-hoc sub-committees as needed, e.g. research, development, finance, manufacturing and in connection with M&A activities.

Audit Committee

The members of the Audit Committee are Diane Mellett (chair), Damian Marron and Thomas Falck. The CFO acts as the committee's secretary. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of Executive Management. The mandate of the committee is set out in the Charter for the Audit Committee and is in brief as follows:

- Prepare for the Board of Directors a report describing its supervision of the financial reporting process, including review of implementation of accounting principles and policies.
- Monitor the effectiveness of the Company's internal control and risk management systems, noting any deficiencies and monitor management in remedying any such deficiencies.
- Have regular contact with the external auditor regarding the annual and consolidated accounts.
- Review and monitor the independence of the statutory auditor, ref. the Norwegian Auditors Act, chapter 4 and in particular whether services other than audits delivered by the statutory auditor or the audit firm are a threat against the statutory auditor's independence. The committee supervises the implementation of and compliance with the Company's Ethics Code of Conduct and supervises the Company's compliance activities relating to corruption as further described in the provisions herein.

Two meetings were held in 2025.

Compensation committee

The members of the Compensation Committee are Thomas Falck (chair), Damian Marron and Robert Burns. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of Executive Management. The mandate of the committee is set out in the Charter for the Compensation Committee and is in brief as follows:

- The role of the committee shall be to oversee the Group's compensation policy for its CEO, Management, employees, and consultants, recommend changes to the Group's compensation policy to the Board of Directors as and when appropriate and prepare matters for final decision by the Board of Directors. Recommendations and proposals for compensation to members of the Board of Directors shall be the responsibility of the Nomination Committee.

One meeting was held in 2025.

Corporate Governance Committee

The members of the Corporate Governance Committee are Diane Mellett (chair) and Thomas Falck. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards to independence, and both committee members are considered to be independent of

Executive Management. The mandate of the committee is set out in the Charter for the Governance Committee and is as follows:

- Develop and review the Groups policies and practices for corporate governance, and annually recommend changes to such policies and practices, if any, to the Board of Directors
- Lead the Board of Directors in its annual review of the Board of Directors' performance and its competence
- Monitor the functioning of the Board committees and sub-groups and make recommendations to the Board of Directors with regard to the composition of Board committees and sub-groups
- Lead the Board of Directors in its annual review of the CEO's performance

One meeting was held in 2025.

Deviations from the recommendation: None

10. Risk management and internal control

The Board of Directors must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

The Board of Directors should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

To manage the Company specific risks and risk inherent in the industry, and to comply with international and national regulations, the Company have implemented a periodic review process to identify, analyze and handle the main risk factors facing the Group. The Audit Committee will periodically receive written reports highlighting the main risks and proposed actions to address these as well as any significant weaknesses in the internal control regime.

Our aim is to have an annual review by the Board of Directors of the Company's most important areas of exposure to risk and its internal control arrangements.

Risk Management is further described under "Directors' Report", in the Risk section.

Deviations from the recommendation: None

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities.

The remuneration of the Board of Directors should not be linked to the company's performance. The company should not grant share options to members of its board.

Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.

Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.

The compensation of the Board of Directors and its sub-committees is decided by the Annual General Meeting, based on a recommendation from the Nomination Committee. Separate rates are set for the Board of Directors' chair and other members, respectively. Separate rates are also adopted for the Board of Directors' sub-committees, with similar differentiation between the Chair and the other members of each committee.

The Annual General Meeting 5 June 2025 decided to remunerate the Board of Directors with a combination of cash and Restricted Share Units (RSUs).

If the Board members choose to receive the Board remuneration in RSU's they must elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The total compensation, except for meeting compensation, to each member of the Board of Directors for 2024-2025, is described in Note 10 in the Annual Report.

The number of RSUs to be granted to a member of the Board of Directors is calculated as the non-cash compensation in NOK, divided by the market price for the Circio Holding ASA share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date.

The cash compensation is not linked to the Company's performance or similar. None of the members of the Board of Directors has a pension plan or agreement concerning pay after termination of their office with the Company.

There are no plans to issue new options to the members of the Board of Directors going forward.

Information about all compensation paid to each member of the Board of Directors is presented in Note 10 of the consolidated financial statements in the Annual Report.

Deviations from the recommendation: None

12. Remuneration for executive personnel

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the company's commercial strategy, long-term interests, and financial viability.

The company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests and should be simple.

Performance related remuneration should be subject to an absolute limit.

The Board of Directors has established guidelines for the remuneration of executive management, and these guidelines shall be communicated to the Annual General Meeting. The guidelines were approved by the Annual General Meeting 20 April 2022 and will be considered and approved by the general meeting and in the event of any material changes and at least every fourth year. The guidelines set out the main principles in determining the salary and other remuneration of executive management. The Board of Director's guidelines on the remuneration of executive management are outlined in an appendix to the agenda for the Annual General Meeting.

Performance-related remuneration of the executive management in the form of share option grants, bonus programs or similar are linked to value creation for shareholders over time. Such arrangements' intention is to incentivize performance and be based on quantifiable factors over which the employee in question can have influence. Performance-related remuneration is subject to an absolute limit (while there is no upside limit on granted share options nor on granted share units).

Information about all compensation paid to each member of Executive Management is presented [in the Remuneration report](#).

Deviations from the recommendation: None

13. Information and communication

The Board of Directors should establish guidelines for the company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

The Board of Directors should establish guidelines for the company's contact with shareholders other than through general meetings.

General information

The Company shall provide timely and precise information about the Company and its operations to its shareholders, the stock exchange when applicable and the financial markets in general. Such information will be given in the form of annual reports, semi-annual reports, press releases, notices to relevant marketplace exchange as well as investor presentations in accordance with what is deemed most suitable. The Company shall seek to clarify its long-term potential, including strategies, value drivers, and risk factors.

The Company's presentations are webcast directly and may be found on Circio's website, along with the quarterly and annual reports, under "Investor Relations".

Information to shareholders

The Company has procedures for establishing discussions with shareholders to enable the Company to develop a balanced understanding of the circumstances and focus of shareholders. Such discussions will always be in compliance with the principle of equal treatment of the Company's shareholders.

Deviations from the recommendation: None

14. Take-overs

The Board of Directors should establish guiding principles for how it will act in the event of a take-over bid. In a bid situation, the company's Board of Directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily.

The Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board of Directors should not hinder or obstruct take-over bids for the company's activities or shares.

Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.

Agreements entered into between the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the company's shares, the company's Board of Directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid. If an offer is made for a company's shares, the company's Board of Directors should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a valuation from an independent expert. The valuation should include an explanation and should be made public no later than at the time of the public disclosure of the board's statement.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting (or the corporate assembly where relevant).

In the event of a take-over process, the Board of Directors and the Company's Executive Management each have an individual responsibility to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a particular responsibility in ensuring that the shareholders have sufficient information and time to form a view on the offer.

The Board of Directors will not seek to hinder or obstruct any takeover bid for the Company's operations or shares. In the event of such a bid as discussed in section 14 of the Norwegian Code of Practice for Corporate Governance, the Board of Directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On this basis, the Board of Directors will make a recommendation as to whether or not the shareholders should accept the bid. There are no other written guidelines for procedures to be followed in the event of a takeover bid.

The Company has not found it appropriate to draw up any explicit basic principles for Circio's conduct in the event of a takeover bid, other than the actions described above. The Board of Directors otherwise concurs with what is stated in the Code of Practice regarding this issue.

Deviations from the recommendation: None

15. Auditor

The Board of Directors should ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.

The Board of Directors should invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company. The Board of Directors should at least once a year review the company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement. The Board of Directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.

The Board of Directors ensures that the auditor submits the main features of the plan for the audit of the Company to the Audit Committee annually.

The Board of Directors invites the auditor to meetings that deal with the annual accounts, so the auditor can report on any changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all matters on which there has been disagreement between the auditor and the executive management of the company.

The Board of Directors once a year reviews the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

At least once a year, the Audit Committee will meet with the auditor to consider the auditor's views on the Group's accounting principles, risk areas and internal control procedures.

The Audit Committee receives an annual summary from the external auditor of services other than auditing that have been provided to the Company. The Company has established guidelines for the management's use of the external auditor for services other than auditing.

The auditors' fees, presented in Note 10 of the consolidated financial statements in the Annual Report, are stated for the relevant categories of auditing and other services. The auditor's fee is determined at the Annual General Meeting.

Financial statements

Consolidated statement of profit or loss

(Amounts in NOK thousands except per share data)	Note	GROUP		PARENT	
		FY 2025	FY 2024	FY 2025	FY 2024
Other revenues	6	-	-	-	-
Total revenue		-	-	-	-
External R&D expenses	7,8	-11,585	-11,688	-	-
	7,8,9,1				
Payroll and related expenses	0,11	-22,296	-22,359	-5,893	-4,446
Other operating expenses	7,8,12	-7,145	-8,433	-3,627	-3,857
Depreciation, amortizations and impairment	16	-25	-13	-	-
Total operating expenses		-41,051	-42,493	-9,520	-8,303
Operating profit/ loss (-)		-41,051	-42,493	-9,520	-8,303
Finance income	13	65	106,516	3	4
	13				
Finance expense	20,22	-4,920	-6,500	-6,173	-6,257
Net finance income (expense)		-4,856	100,016	-6,170	-6,253
Profit/loss before income tax		-45,907	57,523	-15,690	-14,556
Income tax income/(expense)	14	-	-	-	-
Profit/loss for the period		-45,907	57,523	-15,690	-14,556
Profit/loss for the year attributable to:					
Equity holders of the parent company		-45,907	57,523	-15,690	-14,556
Earnings/loss (-) per share					
Basic and dilutive earnings/ loss (-) per share (figures in NOK)	19	-0.44	2.79	-0.15	0.71

Consolidated Statement of comprehensive income

(Amounts in NOK thousands)	Note	GROUP		PARENT	
		FY 2025	FY 2024	FY 2025	FY 2024
Income/loss (-) for the period		-45,907	57,523	-15,690	-14,556
Items that may be reclassified to profit or loss:					
Exchange differences arising from the translation of foreign operations		-197	-39,479	-	-
Net other comprehensive income/loss		-46,103	18,044	-15,690	-14,556
Total comprehensive income/ loss (-) for the period		-46,103	18,044	-15,690	-14,556
Total comprehensive income/ loss attributable to:					
Equity holders of the parent company		-46,103	18,044	-15,690	-14,556

Consolidated statement of financial position

(Amounts in NOK thousands except per share data)	Note	GROUP		PARENT	
		FY 2025	FY 2024	FY 2025	FY 2024
ASSETS					
Intangible assets		-	5	-	-
Investments in subsidiaries		-	-	-	-
Property, plant, and equipment	<u>16</u>	176	185	-	-
Total non-current assets		176	190	-	-
Receivables	<u>13,17</u>	4,530	3,384	95,269	59,187
Cash and cash equivalents	<u>18</u>	6,050	18,255	112	15,754
Total current assets		10,580	21,639	95,381	74,941
TOTAL ASSETS		10,756	21,830	95,381	74,941
EQUITY AND LIABILITIES					
Shareholders equity					
Share capital	<u>19</u>	86,175	42,090	86,175	42,090
Retained earnings		-98,419	-54,548	-3,269	10,386
Translation differences		-248	-52	-	-
Total equity		-12,492	-12,509	82,906	52,476
Current liabilities					
Convertible bond	<u>22</u>	-	17,356	-	17,356
Interest-bearing liabilities	<u>20</u>	8,368	-	8,368	-
Trade payables	<u>21</u>	3,051	4,713	1,511	1,283
Accrued public charges	<u>21</u>	2,104	1,464	940	1
Other short-term liabilities	<u>21</u>	9,726	10,807	1,656	3,825
Total current liabilities		23,248	34,339	12,475	22,465
TOTAL EQUITY AND LIABILITIES		10,756	21,830	95,381	74,941

Oslo, 15 April 2026

The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digman Wiklund
Chief Executive Officer

Consolidated statement of changes in equity – Circio Group

(Amounts in NOK thousands)	Note	Share capital	Share premium	Other reserves	Translation differences	Accumulated losses	Total equity
Balance at 31 December 2023		4,484	-	-	39,427	-142,453	-98,541
Profit for the period		-	-	-	-	57,523	57,523
Other comprehensive income/loss, net of tax		-	-	-	-39,479	-	-39,479
Total comprehensive income for the period		-	-	-	-39,479	57,523	18,044
Recognition of share-based payments & RSU's	11	-	-	950	-	-	950
Share issuance - Convertible bonds, Rights issue, Private Placement, Warrants		26,911	29,432	-	-	-	56,343
Authorized but unissued shares - Private Placement, Warrants		10,695	-	-	-	-	10,695
Reclassification of Other reserves		-	-	-950	-	950	-
Reclassification of Share premium		-	-29,432	-	-	29,432	-
Balance at 31 December 2024		42,090	-	-	-51,690	-54,548	-12,509
Loss for the period		-	-	-	-	-45,907	-45,907
Other comprehensive income/loss, net of tax		-	-	-	-197	-	-197
Total comprehensive income for the period		-	-	-	-197	-45,907	-46,103
Recognition of share-based payments & RSU's	11	-	-	1,240	-	-	1,240
Share issuance - Convertible bonds		44,085	795	-	-	-	44,880
Reclassification of Other reserves		-	-	-1,240	-	1,240	-
Reclassification of Share premium		-	-795	-	-	795	-
Balance at 31 December 2025		86,175	-	-	-248	-98,419	-12,492

Consolidated statement of changes in equity – Circio Holding ASA

Statement of changes in equity – Circio Holding ASA

(Amounts in NOK thousands)	Note	Share capital	Share premium	Other reserves	Accumulated losses	Total equity
Balance at 31 December 2023		4,484	-	-	-5,440	-956
Loss for the period		-	-	-	-14,556	-14,556
Other comprehensive income/loss, net of tax		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-14,556	-14,556
Share issuance - Convertible bonds, Rights issue		26,911	29,432	-	-	56,343
Authorized but unissued shares - Private Placement, Warrants		10,695	-	-	-	10,695
Recognition of share-based payments & RSU's	11	-	-	950	-	950
Reclassification of Other reserves		-	-	-950	950	-
Reclassification of Share premium		-	-29,432	-	29,432	-
Balance at 31 December 2024		42,090.397	-	-	10,386	52,476
Loss for the period		-	-	-	-15,690	-15,690
Other comprehensive income/loss, net of tax		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-15,690	-15,690
Recognition of share-based payments & RSU's	11	-	-	1,240	-	1,240
Share issuance - Convertible bonds		44,085.048	795.270	-	-	44,880
Reclassification of Other reserves		-	-	-1,240	1,240	-
Reclassification of Share premium		-	-795	-	795	-
Balance at 31 December 2025		86,175	-	-	-3,269	82,906

Consolidated statement of cash flow

(Amounts in NOK thousands)	Note	GROUP		PARENT	
		FY 2025	FY 2024	FY 2025	FY 2024
Cash flow from operating activities					
Profit/Loss before income tax		-45,907	57,523	-15,690	-14,556
<i>Adjustments for:</i>					
Finance income	13	-65	-106,516	-3	-4
Finance expense	13	4,920	6,500	6,173	6,257
Interest received	13	72	62	3	4
Other finance income / expense	13	-322	-144	-119	-20
Share option and RSU expense	11	1,240	950	-	65
Depreciation, amortizations and impairments	16	25	-1,103	-1,240	-885
Change in receivables	17	-2,426	-1,605	926	1,660
Change in other current liabilities	21	-3,363	3,802	-2,237	3,305
Net cash flow from / (used in) operating activities		-45,824	-40,532	-12,188	-4,174
Cash flow from investing activities					
Purchases of property, plant, and equipment (PPE)	16	-	-189	-	-
Net intra-group loan		-	-	-37,048	-29,675
Net cash received from / (paid in) investing activities		-	-189	-37,048	-29,675
Cash flow from financing activities					
Interest paid		-	-	-	-
Proceeds from convertible bond	22	29,500	13,500	29,500	13,500
Proceeds from Bridge Loan	20	8,215	-	8,215	-
Payment convertible bond fees	22	-4,118	-2,584	-4,118	-2,584
Net proceeds from RI, PP and warrants		-	25,719	-	25,719
Net cash generated from financing activities		33,597	36,635	33,597	36,635
Net increase/(decrease) in cash and cash equivalents		-12,227	-4,086	-15,639	2,786
Net exchange gain/loss on cash and cash equivalents		22	92	-3	-
Cash and cash equivalents at beginning of period		18,255	22,250	15,754	12,967
Cash and cash equivalents at end of period	18	6,050	18,255	112	15,754

1. General information

Circio Holding ASA (OSE: CRNA) ("the Company") and its subsidiaries (together the Group) is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine.

The Group is building a unique circular RNA (circRNA) platform for nucleic acid medicine. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from DNA, which can be developed for a broad range of diseases. The circVec platform has demonstrated enhanced and more durable protein expression than classic mRNA vector systems and has the potential to become the new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, the Group is continuing to develop its legacy oncology program, TG01, targeting KRAS driver mutations. TG01 is currently being tested in clinical trials which are being run through academic collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.

The Company is a Norwegian public limited liability company listed on the Oslo Stock Exchange in Norway. The address of the registered office is c/o Mesh Community AS, Tordenskiolds gate 2, 0160 Oslo, Norway.

These financial statements have been approved for issue by the Board of Directors on 15 April 2026 and are subject to approval by the Annual General Meeting in May 2026.

2. Summary of material accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are described in the respective notes, or if not, set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise.

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit or loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate where the rate at the date of transaction is not available. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit or loss.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

2.1 Basis for preparation of the annual accounts

The consolidated financial statements of Circio Holding ASA have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the European Union, as well as Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.2 Accounting principles

Foreign exchange

The Group record transactions at initial recognition based on the exchange rate at the date of the transaction. If the exchange rate at the date of transaction is not available, average monthly exchange rate in the month of transaction is used. The date of a transaction is the date on which the transaction first qualifies for recognition in accordance with International Financial Reporting Standards. However, if exchange rates fluctuate significantly, the use of the average rate for a period may be inappropriate and an exchange rate closer to transaction date is used.

Any exchange differences are recognized in statement of profit or loss under financial items in the period in which they arise.

2.3 Adoption of new and revised IFRS standards

Standards and interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2025 and earlier have been adopted for all periods presented in these financial statements.

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2025:

Lack of Exchangeability - Amendments to IAS 21

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

None of the other new standards, revised standards, amended standards or interpretations have a material impact on the Group's overall results and financial position.

Standards and interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Presentation and Disclosure in Financial Statements – IFRS 18 was adopted in 2024 and will apply to future reporting periods. IFRS 18 is effective for periods beginning on or after 1 January 2027 and IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Group's presentation of the Consolidated statement of comprehensive income. Management is currently assessing the detailed implications of applying the new standard to the Group's consolidated financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As of 31 December 2025, Targovax Solutions AS located in Oslo Norway, and Circio AB located in Stockholm, Sweden is 100% owned and controlled subsidiaries by Circio Holding ASA.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

Exposure, or rights, to variable returns from its involvement with the investee

The ability to use its power over the investee to affect its returns

In general, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement(s) with the other vote holders of the investee

Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it ceases to recognize the related assets (including goodwill), liabilities and other components of equity, while any resultant gain or loss is recognized in statement of profit or loss. Any investment retained is recognized at fair value.

2.5 Going concern

The Group works continuously to ensure financial flexibility in the short and long-term to achieve its strategic and operational objectives. To date, the Group has financed its operations through private placements, repair offerings, grants, convertible bonds and the initial public offering in connection with the listing of the company's shares on Oslo Stock Exchange in 2016.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Changes in financial market conditions can affect the climate and willingness for investments in biotech companies like Circio. Local events in Norway can also affect the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favourable terms.

The Company's equity as of 31 December 2025 was positive. The Group's equity as of 31 December 2025, was negative and less than 50% of the registered share capital. According to the obligations of section 3-5 of the Public Companies Act (the "Public Companies Act"), the Board of directors is obligated in to inform the general assembly about the Company's financial position. While the Board of Directors regards the Group's negative equity as of 31 December 2025 to be insufficient to meet its objectives, strategy, and risk profile long term, the equity structure has been strengthened and restored to a positive level through the completed rights issue and private placement in the first quarter of 2026 as well as the private placement in April 2026.

- In February, the Group announced raising a total gross proceeds of NOK 68.6 million through a rights issue, private placement and directed issue in the first quarter of 2026.
- Subscribers in the rights issue and private placement were allocated warrants which will be exercisable in May/June of 2026.
- In April 2026, Circio announced that it has completed a significantly oversubscribed Private Placement raising gross proceeds of approximately NOK 250 million. A subsequent offering of up to NOK 82.5 million is planned, where existing shareholders can participate on the same terms.

Hence, the Board of Directors' regards the equity structure of the Group to be adequate to adapt the going concern assumption. The cash runway of the Group is extended into 2030.

3. Important accounting estimates and discretionary assessments.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Convertible bond

The accounting for convertible bonds involves significant estimates and discretionary assessments, particularly in determining the classification, fair value measurement, and allocation of the bond's components. See Note 22 Convertible bond.

Estimated value of share-based payments

At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the statement of profit or loss, with

a corresponding adjustment to equity. The estimated turnover rate for unvested share options is 0 percent for all share option plans. See Note 11 Share-based compensation.

Deferred tax asset

A deferred tax asset shall be recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The Group cannot prove probable future taxable income large enough to justify recognizing a deferred tax asset in the balance sheet. However, this assumption must be continually assessed, and changes could lead to a significant asset being recognized in the future. This assumption requires significant management judgment. See Note 14 Taxes.

Effects on climate change

The Company strives to minimize its impact on personal health and the environment.

All production and distribution activities are outsourced, and when selecting suppliers, the Company evaluates each candidate's ethical and responsible business conduct including environment, health and safety policy.

The main source of climate emissions from the Company in 2025 was emissions from the use of electricity for Circio offices in Norway and Sweden and business travel. The Group has emissions from waste generated from the laboratory activities in Sweden which are part of a larger lab facility provided by a third party. The company has not identified any direct emissions from its business activities.

Estimated value of subsidiaries

Shares and investments intended for long-term ownership are reported in the Company's statement of financial position as non-current assets and valued at cost. The Company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognizes the amount in the statement of profit or loss. Any realized and unrealized losses and any impairments relating to these investments will be included in the Company's statement of comprehensive income as financial items. See Note 15 Investments in subsidiaries.

4. Segments

The Group core activity is the development of the circular RNA (circRNA) platform for nucleic acid medicines, being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden. The Group is in addition continuing the development of its legacy oncology program, TG01, targeting KRAS driver mutations. These activities are performed from the Norwegian subsidiary, Targovax Solutions AS.

For management purposes, the Group is organized as one business unit, and the internal reporting is structured in accordance with this. The Group is thus currently organized in one operating segment.

5. Financial instruments and risk management objectives and policies

The Group's financial assets and liabilities comprise cash at bank and cash equivalents, receivables and trade creditors that originate from its operations. All financial assets and liabilities are carried at amortized cost. All financial assets and liabilities are short-term and their carrying value approximates fair value.

The Group does currently not use financial derivatives to manage financial risk such as interest rate risk and currency risk. The Group is subject to market risk, credit risk and liquidity risk. For further description of the accounting policies for financial instruments, please see Note 13 Financial instruments.

Market risk

Interest rate fluctuations could in the future materially and adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group may in the future be exposed to interest rate risk primarily in relation to any future interest-bearing debt issued at floating interest rates and to variations in interest rates of bank deposits. Consequently, movements in interest rates could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects. As the Group currently does not have any interest-bearing debt except for the short-term bridge loan, risk related to change in interest rates mainly relates to interest gains on the Group's cash balance.

The following table demonstrates the Group's sensitivity to a 1 percent point change in interest rates on cash and cash equivalents at 31 December 2025 and 2024:

	GROUP				PARENT			
	FY 2025		FY 2024		FY 2025		FY 2024	
	1% point increase	1% point decrease	1% point increase	1% point decrease	1% point increase	1% point decrease	1% point increase	1% point decrease
Loss before income tax effect	-23	23	183	-183	-83	83	158	-158

Foreign currency risk

Fluctuations in exchange rates could affect the Group's cash flow and financial condition.

The Group has currency exposure to both transaction risk and translation risk related to its operating expenses. Transaction risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is different from the Group's presentation currency. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. Exposure arises largely from research expenses. For the year 2025, the Group was mainly exposed to fluctuations in EUR, USD, GBP, CHF, SEK and DKK. Circeo hedges foreign currency by aligning the cash positions with future expected currency outflows. The Group does not have derivatives for hedge accounting at year-end.

Translation risk arises due to the conversion of amounts in foreign subsidiaries' financial statements denominated in foreign currencies to NOK, the Company's functional currency.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Group has limited credit risk. Outstanding receivables are limited and primarily prepayments of fees related to the convertible bond agreement. No impairment has been recognized. The carrying value of the assets represents the Group's maximum exposure to credit risk.

The credit quality of financial assets can be assessed by reference to credit ratings.

Cash and cash equivalents:

Amounts in NOK thousands	GROUP				PARENT				Rating S&P
	FY 2025		FY 2024		FY 2025		FY 2024		
	Amount	in %	Amount	in %	Amount	in %	Amount	in %	
Cash at bank:	6,044	100%	18,213	100%	112	100%	15754	100%	
Nordea Bank abp	6,044	100%	18,213	100%	112	100%	15754	100%	AA-
Money market funds:	6	0%	42	0%	-	0%	-	-	
Nordea Likviditet III	6	0%	42	0%	-	0%	-	-	
Total	6,050	100%	18,255	100%	112	100%	15,754	100%	

Fair value of financial instruments

The carrying value of receivables, cash and cash equivalents, borrowings and other trade payables are assessed to approximate fair value.

Amounts in NOK thousands	GROUP				PARENT			
	FY 2025		FY 2024		FY 2025		FY 2024	
	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value	Carrying amounts	Fair value
Receivables	4,530	4,530	3,384	3,384	95,269	95,269	59,187	59,187
Cash and cash equivalents	6,050	6,050	18,255	18,255	112	112	15,754	15,754
Total financial assets	10,580	10,580	21,639	21,639	95,381	95,381	74,941	74,941
Convertible bond	-	-	17,356	17,356	-	-	17,356	17,356
Interest-bearing liabilities	8,368	8,368	-	-	8,368	8,368	1,283	1,283
Trade payables	3,051	3,051	4,713	4,713	1,511	1,511	-	-
Total financial liabilities	11,419	11,419	22,068	22,068	9,879	9,879	18,639	18,639

Liquidity risk

The Group manages liquidity risk by estimating and monitoring cash and liquidity needs on an on-going basis and maintaining adequate reserves and banking facilities.

The following tables analyses the Group's current and non-current financial liabilities, at 31 December 2025 and 2024 respectively, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the financial undiscounted cash flows.

Current and non-current financial liabilities at 31 December 2025:

Amounts in NOK thousands	GROUP					PARENT				
	On demend	Less than 3 months	3 to 12 months	1 to 5 years	Total	On demend	Less than 3 months	3 to 12 months	1 to 5 years	Total
Interest-bearing borrowings	-	8,368	-	-	8,368	-	8,368	-	-	8,368
Trade payables	-	3,051	-	-	3,051	-	1,511	-	-	1,511
Accrued public charges	-	2,104	-	-	2,104	-	940	-	-	940
Other current liabilities	-	9,726	-	-	9,726	-	1,656	-	-	1,656
Total financial liabilities	-	23,248	-	-	23,248	-	12,475	-	-	12,475

1. Interest bearing borrowings comprise a bridge loan related to the rights issue in January 2026

Current and non-current financial liabilities at 31 December 2024:

Amounts in NOK thousands	GROUP					PARENT				
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Trade payables		4,713			4,713	-	1,283			1,283
Accrued public charges		1,464			1,464	-	1			1
Other current liabilities		10,807			10,807	-	3,825			3,825
Total financial liabilities		16,983			16,983	-	5,109	-	-	5,109

1) Convertible bonds for 2024 are not included. At maturity date any outstanding bonds will be converted to shares, hence not liquidity risk.

6. Revenue recognition

Revenue from providing services is recognized in the accounting period in which the services are rendered. Revenue is presented net of value added tax.

The Group's products are still in the research and development phase, and it has no revenue from sales of products yet.

7. Research and development expenses

Expenditure on research and development activities is recognized as an expense in the period in which it is incurred. Internal and external research and development costs related to the Group's development of new products are recognized in the statement of profit or loss in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets".

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for asset recognition is not met until the time when the marketing authorization is obtained from regulatory authorities. This assessment requires significant management discretion and estimations.

The following table gives an overview of the Group's research and development expenditure compared to the total operating expenses:

Amounts in NOK thousands	GROUP				PARENT			
	FY 2025		FY 2024		FY 2025		FY 2024	
	Total	of which R&D	Total	of which R&D	Total	of which R&D	Total	of which R&D
External R&D expenses	11,585	11,585	11,688	11,688	-	-	-	-
Payroll and related expenses	22,296	11,519	22,359	12,343	5,893	-	4,446	-
Other operating expenses	7,145	136	8,433	137	3,627	-	3,857	-
Depreciation, amortizations and impairment	25	-	13	-	-	-	-	-
Total operating expenses	41,051	23,241	42,493	24,168	9,520	-	8,303	-

The following research and development expenditures have been expensed:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
R&D related consultancy and other expenses	11,283	11,878	-	-
Cost of manufacturing for R&D	1,296	3,089	-	-
Patent expenses	640	159	-	-
Government grants	-1,634	-3,438	-	-
Total external research and development expenses	11,585	11,688	-	-

8. Government grants

Government grants are recognized at the value of the contributions at the transaction date. Grants are not recognized until it is probable that the conditions attached to the contribution will be achieved. The grant is recognized in the statement of profit or loss in the same period as the related costs and are presented net.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of Payroll and related expenses or related to other operating activities and thus classified as a reduction of Research and development expenses or Other operating expenses.

Government grants have been recognized in statement of profit or loss as a reduction of the related expense with the following amounts:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
External R&D expenses	1,634	3,438	-	-
Payroll and related expenses	119	881	-	-
Other operating expenses	-	221	-	-
Total grants	1,752	4,541	-	-

The Group is awarded research grants of NOK 9.8 million from the Research Council of Norway (NFR), towards product and clinical development for the TG mutant KRAS cancer vaccine program, for the period 2022-2026.

For the full year 2025 the Group has recognized NOK 1.8 million related to the grant from NFR. In 2024, the Group recognized NOK 2.1 million related to the grant from NFR and NOK 2.5 million from Innovation Norway, related to a grant for the period 2022-2024.

Specification of grants receivables:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Grants from Research Council of Norway	2,052	300	-	-
Grants from Innovation Norway	-	-	-	-
Total grants receivable	2,052	300	-	-

9. Payroll and related expenses

Payroll and related expenses are recognized in the statement of profit or loss in the period in which the related costs are incurred or services are provided.

Defined contribution plans

Targovax Solutions AS has a defined contribution pension plan as required by the Norwegian Law and as well an applicable contribution pension plan as required by Swedish law for all employees employed in Circio AB. These pension plans apply to all employees of the Group respectively. Currently, members of the Management Team with residence outside Norway and Sweden are not part of the company's respective national pension plans. The company pays these executives an annual amount in addition to base salary in lieu of their participation in a company scheme. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Bonus scheme

Circio has a bonus system covering all employees.

The Group recognizes a liability and an expense for bonuses based on a short-term incentive plan for employees linked to achievement of corporate objectives as well as individual objectives determined by the Board. See note 10 Related parties and remuneration to Management.

Severance payment

Erik Digman Wiklund (CEO) is entitled to severance pay equal to 12 months' salary in the event of termination of employment. Apart from this, no employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination.

Total payroll and related expenses for the Group are:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Salaries and bonus	16,066	16,679	547	-
Board fees	1,626	1,284	1,626	1,284
Employer's national insurance contributions	1,723	2,612	561	139
Share-based compensation 1)	1,240	950	-	65
Intra-group services	-	-	3,092	2,959
Pension expenses – defined contribution plan	1,375	1,366	-	-
Other	386	351	67	-
Government grants	-119	-881	-	-
Total payroll and related expenses	22,296	22,359	5,893	4,446
1) Share-based compensation has no cash effect.				
2) Increase of NOK 5.4m due to restructuring expenses				
Number of employees calculated on a full-time basis as at end of period	8.6	8.0	0	0
Number of employees as at end of period	9	9	0	0

10. Related parties and remuneration to Management

Statement for 2025

The Board of Directors complies with the decision made at Circio Holding ASA's Ordinary General Meeting on 20 April 2022 to approve of the Board of Directors' statement concerning principles for Management compensation pursuant to Norwegian Public Limited Companies Act section 6–16a. The remuneration principles used for the year 2025 is described in the Group's [Remuneration report 2025](#).

Compensation tables for 2025 and 2024

<i>Amounts in NOK thousands ¹</i>	<i>Fixed annual fee as at 31 Dec 2025</i>	<i>Earned fees in cash in 2025</i>	<i>Earned fees in RSU's in 2025</i>	<i>Earned committee meetings fee per 31.12.2025</i>	<i>Exercise of share options/ RSUs</i>	<i>Total remuneration earned in 2025</i>
Board of Directors of Circio Holding ASA:						
Damian Marron, Chairperson of the Board	560	571	-	21	-	592
Thomas Falck, Board member	340	345	-	42	-	386
Robert Burns, Deputy Board member	170	172	-	21	-	193
Diane Mellett, Board member	340	345	-	42	-	386
Total Board of Directors ^{1,2}	1,410	1,433	0	125	-	1,558

1) All amounts in the tables exclude National Insurance Contribution

2) The Board members may choose to receive their Board fee either in RSUs or in cash. Please see the table for holding of RSUs for further details on the Board related remuneration.

<i>Amounts in NOK thousands ¹</i>	<i>Fixed annual salary as at 31 Dec 2025</i>	<i>Earned salaries in 2025</i>	<i>Bonus earned in 2025</i>	<i>Pension expenses in 2025</i>	<i>Benefits in kind in 2025</i>	<i>Exercise of share options/ RSUs</i>	<i>Total remuneration in 2025</i>
Management team:							
Erik Digman Wiklund, Chief Executive Officer ²	2,807	2,354	561	90	15	-	3,021
Lubor Gaal, Chief Financial Officer ³	3,157	2,204	378	-	147	-	2,728
Victor Levitsky, Chief Scientific Officer ⁴	3,560	1,602	237	-	406	-	2,244
Thomas B. Hansen, Chief Technology Officer ⁵	2,018	2,164	197	95	3	-	2,459
Ola Melin, Chief Operating Officer ⁶	1,838	1,847	184	476	20	-	2,528
Total Management Team	13,380	10,171	1,557	662	590	-	12,980

1) All amounts in the tables exclude National Insurance Contribution

2) Erik Digman Wiklund works 80% for Circio and its subsidiaries as per 31.12.2025.

3) Fixed annual salary is the annual salary in EUR multiplied by the average exchange rate throughout the year. Lubor Gaal works 70% for Circio and its subsidiaries as per 31.12.2025.

4) Fixed annual salary is the annual salary in CHF multiplied by the average exchange rate throughout the year. Victor Levitsky is working 50% for Circio and its subsidiaries as per 31.12.2025.

5) Fixed annual salary is the annual salary in DKK multiplied by the average exchange rate throughout the year. Thomas Birkballe Hansen is working 100% for Circio and its subsidiaries as per 31.12.2025.

6) Fixed annual salary is the annual salary in SEK multiplied by the average exchange rate throughout the year. Ola Melin works 100% for Circio and its subsidiaries as per 31.12.2025.

In 2025, the annual general meeting of the Company resolved that all current board members shall receive NOK 340 000 and the Chairperson of the Board NOK 560 000 for the period from the annual general meeting in 2025 and until the annual general meeting in 2026. Deputy board members shall receive NOK 170 000. If the current board members have served for a shorter period than since the annual general meeting in 2025, the remuneration shall be pro rata adjusted down (based on the number of days served compared to the full period) and any prepaid remuneration shall then be repaid. The members of the board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). Members of board committees shall receive an additional remuneration of NOK 4 000 per committee meeting, however not less than NOK 20 000 for the period and the chairpersons of such committees shall receive remuneration of NOK 8 000 per meeting, however not less than NOK 40 000 for the period.

In 2025 NOK 0 million, representing earned fees in RSUs, was recognized as an expense for Board remunerations in RSUs. The Group has recognized as an expense NOK 0.9 million in share-based compensation for the year 2025 to the Management Team as per 31 December 2025. There are no outstanding loans or guarantees made to the Board of Directors or the Management Team on 31 December 2025.

Remunerations and other benefits in 2024:

<i>Amounts in NOK thousands ¹</i>	<i>Fixed annual fee as at 31 Dec 2024</i>	<i>Earned fees in cash in 2024</i>	<i>Earned fees in RSU's in 2024</i>	<i>Earned committee meetings fee per 31.12.2024</i>	<i>Exercise of share options/ RSUs</i>	<i>Total remuneration earned in 2024</i>
Board of Directors of Circio Holding ASA:						
Damian Marron, Chairperson of the Board	535	481	54	20	-	555
Thomas Falck, Board member	320	288	32	40	-	360
Robert Burns, Board member ³	182	182	-	20	-	202
Diane Mellett, Board member	320	256	64	40	-	360
Total Board of Directors ^{1,2}	1,357	1,207	150	120	-	1,477

1) All amounts in the tables exclude National Insurance Contribution

2) The Board members may choose to receive their Board fee either in RSUs or in cash. Please see the table for holding of RSUs for further details on the Board related remuneration.

3) Robert Burns assigned as a deputy Board member as of 19.06.2024

Amounts in NOK thousands ¹	Fixed annual salary as at 31 Dec 2024	Earned salaries in 2024	Bonus earned in 2024	Pension expenses in 2024	Benefits in kind in 2024	Exercise of share options/ RSUs	Total remuneration in 2024
Management team:							
Erik Digman Wiklund, Chief Executive Officer ²	2,694	2,420	688	92	14	-	3,214
Lubor Gaal, Chief Financial Officer ³	3,007	2,393	487	-	195	-	3,075
Victor Levitsky, Chief Scientific Officer ⁴	3,337	876	219	-	174	-	1,270
Thomas B. Hansen, Chief Technology ⁵ Officer4Affairs	1,923	1,652	310	121	3	-	2,085
Ola Melin, Chief Operating Officer ⁶	1,695	1,655	261	422	16	-	2,353
Total Management Team	12,655	8,996	1,965	635	402	-	11,997

1) All amounts in the tables exclude National Insurance Contribution

2) Erik Digman Wiklund works 50% for Circio and its subsidiaries as per 31.12.2024.

3) Fixed annual salary is the annual salary in EUR multiplied by the average exchange rate throughout the year. Lubor Gaal works 50% for Circio and its subsidiaries as per 31.12.2024.

4) Fixed annual salary is the annual salary in CHF multiplied by the average exchange rate throughout the year. Victor Levitsky is working 20% for Circio and its subsidiaries as per 31.12.2024.

5) Fixed annual salary is the annual salary in DKK multiplied by the average exchange rate throughout the year. Thomas Birkballe Hansen is working 100% for Circio and its subsidiaries as per 31.12.2024.

6) Fixed annual salary is the annual salary in SEK multiplied by the average exchange rate throughout the year. Ola Melin works 100% for Circio and its subsidiaries as per 31.12.2024.

In 2024, the annual general meeting of the Company resolved that all current board members shall receive NOK 320 000 and the Chairperson of the Board NOK 535 000 for the period from the annual general meeting in 2024 and until the annual general meeting in 2025. Deputy board members shall receive NOK 160 000. If the current board members have served for a shorter period than since the annual general meeting in 2024, the remuneration shall be pro rata adjusted down (based on the number of days served compared to the full period) and any prepaid remuneration shall then be repaid. The members of the board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). Members of board committees shall receive an additional remuneration of NOK 4 000 per committee meeting, however not less than NOK 20 000 for the period and the chairpersons of such committees shall receive remuneration of NOK 8 000 per meeting, however not less than NOK 40 000 for the period.

In 2024 NOK 0.1 million, representing earned fees in RSUs, was recognized as an expense for Board remunerations in RSUs. The Group has recognized as an expense NOK 0.8 million in share-based compensation for the year 2024 to the Management Team as per 31 December 2024. There are no outstanding loans or guarantees made to the Board of Directors or the Management Team at 31 December 2024.

Holding of shares, options for shares and RSUs, including those of close associates, as at 31 December 2025:

	Holding shares as at 31 Dec 2025	% ownership 31 Dec 2025	Granted options 2025	Forfeited options 2025	Expired options 2025	Exercised options 2025	Holding of options as at 31 Dec 2025	Granted RSUs 2025 ¹	Expired RSUs 2025	Holding of RSUs as at 31 Dec 2025
Board of Directors of Circio Holding ASA:										
Damian Marron, Chairperson of the Board	169,256	0.12%						-	-	13,348
Thomas Falck, Board member ²	187,200	0.13%						-	-	9,884
Diane Mellett, Board member	193,638	0.13%						-	-957	13,993
Robert Burns, Deputy Board member	88,458	0.06%						-	-1,436	-
Total Board of Directors	638,552	0.44%	-	-	-	-	-	-	-2,393	37,225
Management team:										
Erik Digman Wiklund, Chief Executive Officer ³	284,133	0.20%	-	-	-4,994	-	800,011			
Lubor Gaal, Chief Financial Officer ⁴	187,200	0.13%	-	-	-	-	623,329			
Victor Levitsky, Chief Scientific Officer	93,933	0.07%	-	-	-	-	321,502			
Thomas B Hansen, Chief Technology Officer	93,600	0.07%	-	-	-	-	416,658			
Ola Melin, Chief Operating Officer	95,266	0.07%	-	-	-	-	324,185			
Total Management	754,132	0.53%	-	-	-4,994	-	2,485,685	-	-	-
Total	1,392,684	0.97%	-	-	-4,994	-	2,485,685	-	-2,393	37,225

1) Granted RSUs to the Board of Directors are a part of the yearly Board remuneration fee which the Board members can select either to receive in cash or in RSUs.

2) The shares are held through Sølén AS.

3) 3 333 of the shares are partly held through Digman AS.

4) The shares are held through Biopharma Drug Licensing Group AS, SL.

Holding of shares, options for shares and RSUs, including those of close associates, as at 31 December 2024:

	Holding shares as at 31 Dec 2024 ¹	% ownership 31 Dec 2024	Granted options 2024	Forfeited options 2024	Expired options 2024	Exercised options 2024	Holding of options as at 31 Dec 2024	Granted RSUs 2024 ²	Exercised RSUs 2024	Holding of RSUs as at 31 Dec 2024
Board of Directors of Circio Holding ASA:										
Damian Marron, Chairperson of the Board	169,256	0.24%						-	-	13,348
Thomas Falck, Board member ³	187,200	0.27%						-	-	9,884
Diane Mellett, Board member	193,638	0.28%						-	-	14,950
Robert Burns, Deputy Board member	88,458	0.13%						-	-	1,436
Total Board of Directors	638,552	0.91%						-	-	39,618
Management team:										
Erik Digman Wiklund, Chief Executive Officer ⁴	284,133	0.41%	750,000	-	4,994	-	805,005			
Lubor Gaal, Chief Financial Officer ⁵	187,200	0.27%	600,000	-	-	-	623,329			
Victor Levitsky, Chief Scientific Officer	93,933	0.13%	300,000	-	-	-	321,502			
Thomas B Hansen, Chief Technology Officer	93,600	0.13%	400,000	-	-	-	416,658			
Ola Melin, Chief Operating Officer	95,266	0.14%	300,000	-	-	-	324,185			
Total Management	754,132	1.08%	2 350 000	-	4,994	-	2,490,679	-	-	39,618
Total	1,392,684	1.99%	2 350 000	-	4,994	-	2,490,679	-	-	39,618

1) Shareholding includes shares from warrants exercise and private placement being issued on 6 January 2025

2) Granted RSUs to the Board of Directors are a part of the yearly Board remuneration fee which the Board members can select either to receive in cash or in RSUs.

3) The shares are held through Sølén AS.

4) The shares are partly held through Digman AS.

5) The shares are held through Biopharma Drug Licensing Group AS, SL.

Total outstanding options for shares by range of exercise price at 31 December 2025:

<i>Exercise price in NOK</i>	<i>0.76</i>	<i>34.5</i>	<i>45.9</i>	<i>65.4-66.2</i>	<i>180-181.8</i>	<i>214.8-288.3</i>	<i>Total</i>
Management team:							
Erik Digman Wiklund, CEO	750,000	20,012		6,671	12,670	10,658	800,011
Lubor Gaal, CFO	600,000	13,341	9,988				623,329
Victor Levitsky, CSO	300,000	3,317		1,491		16,694	321,502
Thomas B Hansen. CTO	400,000	13,341		3,317			416,658
Ola Melin, COO	300,000	13,341		2,497	8,347		324,185
Total Management	2,350,000	63,352	9,988	13,976	21,017	27,352	2,485,685

Total outstanding options for shares by range of exercise price at 31 December 2024:

<i>Exercise price in NOK</i>	<i>0.76</i>	<i>34.5</i>	<i>45.9</i>	<i>65.4-66.2</i>	<i>180-181.8</i>	<i>214.8-288.3</i>	<i>497.7</i>	<i>Total</i>
Management team:								
Erik Digman Wiklund, CEO	750,000	20,012		6,671	12,670	10,658	4,994	805,005
Lubor Gaal, CFO	600,000	13,341	9,988					623,329
Victor Levitsky, CSO	300,000	3,317		1,491		16,694		321,502
Thomas B Hansen. CTO	400,000	13,341		3,317				416,658
Ola Melin, COO	300,000	13,341		2,497	8,347			324,185
Total Management	2,350,000	63,352	9,988	13,976	21,017	27,352	4,994	2,490,679

Related party transactions

The Company entered into a consulting agreement with Levitski V-Biopharm Consulting, a Zurich based company, in April 2020. Levitski V-Biopharm Consulting is a related party of Victor Levitsky, who is a member of Circio Management Team, Chief Scientific Officer as from April 2020. Levitski V-Biopharm Consulting is entitled to a consultancy fee of NOK 378 042 (CHF 29,731) per month for a 100% position. In 2024 Viktor Levitsky had a position of 20% for six months and the other six months a position of 30%. In 2025 Viktor Levitsky had a position of 30% for three months and the other nine months a position of 50%

The Company entered into a consulting agreement with BioPharma Drug Licensing Group SL, a Barcelona based company, in February 2022. BioPharma Drug Licensing Group SL is a related party of Lubor Gaal, who is a member of Circio Management Team, Chief Financial Officer as from March 2022. BioPharma Drug Licensing Group SL is entitled to a consultancy fee of NOK 282 500 (EUR 23,854) per month for a 100% position as CFO. In addition, NOK 82 565 (EUR 7,000) per month for a 100% consultant providing analyst services was also entered in the year 2024. The analyst services were terminated at the end of January 2024.

Consultancy fees and analyst services for Levitski V-Biopharm Consulting and BioPharma Drug Licensing Group SL are in CHF and EUR respectively, NOK values as stated above are based on exchange rates as of 31.12.2025.

Related party transactions:

Amounts in NOK thousands	GROUP			
	FY 2025		FY 2024	
	Revenue (expense)	Receivable (Payable) at 31 December'	Revenue (expense)	Receivable (Payable) at 31 December'
Levitski V-Biopharm Consulting	-2,244	-	-1329	-238
BioPharma Drug Licensing Group SL	-2,959	-135	-2957	-143

Remuneration to the statutory auditor (excl. VAT)

Remuneration to the statutory auditor (excl. VAT):

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Statutory audit	711	861	376	537
Other attestation services	168	24	128	24
Tax services	22	60	15	60
Other services ¹	2	146	1	53
Total	902	1091	519	674

1) Other services relates to intermediate balance report

11. Share-based compensation

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense, based on the Company's estimate of equity instruments that will eventually vest. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-market service and performance vesting conditions. The grant date fair value of the options granted is recognized as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (vesting period).

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in statement of profit or loss, with a corresponding adjustment to equity. Changes to the estimates may significantly influence the expense recognized during a period.

Share options

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Circio Holding ASA.

At the Annual General Meeting (AGM) in June 2025 the Board of Directors was authorized to increase the Group's share capital in connection with share incentive arrangements by up to NOK 5 684 565.1. This

authorization replaces the previous authorizations to increase the share capital by up to 2 428 639.5. At an extraordinary general meeting on 12 January 2026 the Board of Directors was authorized to increase the Group's share capital by up to NOK 8 617 544.5, replacing the authorizations by up to 5 684 565.1.

The Company has granted share options under its long-term incentive program (the "LTI Option Program"). The Option Program applies to the Management Team as well to employees in general. Certain former employees and former board members have also been granted options under the LTI Option Program.

Additionally, the Company has in the past granted options as payment for inventions (the "IPR Option Program").

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years: 25 percent of the options vest on the first anniversary of the grant date and the remaining 75 percent of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

In general, the exercise price of the options is set at the fair value of the shares at grant date.

Certain former employees and former board members have also been granted options under the LTI Option Program as replacement for historical option holdings.

There were granted 100 000 share options during 2025 and 3 450 000 share options during 2024.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2025 and 2024 is estimated at average of 83.73% and 83.70%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2025 and 2024 is 3.60% and 3.60%.

The following table shows the changes in outstanding options in 2025 and 2024:

	GROUP				PARENT			
	FY 2025		FY 2024		FY 2025		FY 2024	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	3,670,796	9.67	267,230	214.83	3,670,796	9.67	267,230	214.83
Granted during the period	100,000	0.65	3,450,000	0.76	100,000	0.65	3,450,000	0.76
Exercised during the period	-	-	-	-	-	-	-	-
Forfeited	-45,020	190.79	-3,128	61.42	-45,020	190.79	-3,128	61.42
Expired	-15,959	460.24	-43,306	562.56	-15,959	460.24	-43,306	562.56
Outstanding no. of options at end of period	3,709,817	5.29	3,670,796	9.67	3,709,817	5.29	3,670,796	9.67

See Circio's Remuneration report for further information on granted share options to Management Team.

The average fair value of options granted in 2025 was 0.37 per share and 0.52 per share in 2024. The weighted- average assumptions used to determine the Black Scholes fair value of options granted in 2025 and 2024 were:

	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Volatility (%)	83.73	83.70	83.73	83.70
Expected life (in years)	4.58	4.58	4.58	4.58
Risk-free interest rate (%)	3.60	3.60	3.60	3.60
Share price (NOK) ¹	1.16	0.78	1.16	0.78
Exercise price (NOK)	0.65	0.76	0.65	0.76

¹ Historical trading prices have been adjusted following the rights issue, which explains why the closing price on Euronext shows NOK 1.13 as of 31.12.2025. The fair value calculation uses the pre-adjusted closing prices from 31.12.2025, NOK 1.16.

The expensed share options, NOK 1.2 million in 2025 (Targovax Solutions AS: NOK 0.8 million, and Circio AB: NOK 0.5 million) and NOK 0.9 million in 2024 (Targovax Solutions AS: NOK 0.5 million, and Circio AB: NOK 0.4 million), includes management estimate for employee turnover. The estimated turnover rate used for the year 2025 and 2024 was 1.2% and 9.74%.

At 31 December 2025, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options			Vested outstanding			
	Outstanding options per 12/31/2025	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Vested outstanding per 12/31/2025	Weighted average exercise price	Weighted average remaining life vested
0.00-1.00	3,550,000	5.90	1.08	0.76	934,375	0.76	5.90
1.00-35.00	77,762	3.97	0.13	34.46	58,358	34.45	3.97
35.00-50.00	9,988	3.18	0.01	45.90	9,364	45.90	3.18
50.00-100.00	16,958	2.99	-	65.55	16,889	65.54	2.99
100.00-200.00	23,433	2.25	-	179.94	23,433	179.94	2.25
200.00-400.00	31,676	1.46	-	266.85	31,676	266.85	1.46
400.00-	-	-	-	-	-	-	-
Total	3,709,817	5.78	1.04	5.29	1,074,095	15.76	5.51

At 31 December 2024, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Vested outstanding	Weighted average exercise price	Weighted average remaining life vested
	Outstanding options per 12/31/2024				Vested outstanding per 12/31/2024		
0.00-1.00	3,450,000	6.90	2.05	0.76	-	-	-
1.00-35.00	81,280	4.97	0.50	34.46	41,128	34.43	4.97
35.00-50.00	10,473	4.20	0.20	45.69	7,153	45.72	4.20
50.00-100.00	25,374	3.99	0.09	65.39	21,069	65.36	3.99
100.00-200.00	32,075	2.89	0.04	178.75	28,595	178.46	2.78
200.00-400.00	56,929	2.52	-	261.43	56,929	261.43	2.52
400.00-	14,665	0.09	-	497.70	14,665	497.70	0.09
Total	3,670,796	6.70	1.94	9.67	169,539	179.34	3.20

From 1 January 2026 to 15 April 2026, 3 700 000 share options were granted to members of management, 1 300 000 share options were granted to other employees of the Group.

Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Circio Holding ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Circio Holding ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The compensation to each member of the Board of Directors for the period between the AGM 2025-2026 has been set out in the minutes from the Annual General Meeting 5 June 2025. The general assembly decided to remunerate the Board of Directors for the period between the AGM 2025 to the AGM 2026 with a combination of cash and Restricted Stock Units (RSUs). All board members chose cash, hence no RSU's were granted to the Board of Directors in 2025 nor 2024.

The RSUs expenses in 2025 and 2024 were NOK 0 million and NOK 0.1 million. A total of 61 628 RSUs were outstanding at 31 December 2025.

The following table shows the changes in outstanding RSUs in 2025 and 2024:

	GROUP				PARENT			
	FY 2025		FY 2024		FY 2025		FY 2024	
	No. of RSUs	Weighted avg. exercise price (in NOK)	No. of RSUs	Weighted avg. exercise price (in NOK)	No. of RSUs	Weighted avg. exercise price (in NOK)	No. of RSUs	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	65,557	0.60	87,707	0.60	65,557	0.60	87,707	0.60
Granted during the period	-		-		-		-	
Exercised during the period	-		-		-		-	
Forfeited	-		-21,427	0.60	-		-21,427	0.60
Expired	-3,929	0.60	-723	0.60	-3,929	0.60	-723	0.60
Outstanding no. of Restricted Stock Units at end of period	61,628	0.60	65,557	0.60	61,628	0.60	65,557	0.60

From 1 January 2025 to 15 April 2026 no RSUs have been granted to the Board of Directors.

12. Other operating expenses

Expenditure on Other operating expenses is recognized in the statement of profit or loss as an expense in the period in which it is incurred.

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Consultancy, advisors' expenses and IR	3,251	3,784	1,953	2,399
Travel expenses	630	681	-	-
Facilities expenses	284	647	-	-
IT services and IT-related accessories	952	1,589	107	95
Conferences and training	179	191	-	11
Other	1,848	1,762	1,567	1,351
Governmental grants	-	-221	-	-
Total operating expenses	7,145	8,433	3,627	3,857

13. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are: trade receivables, governmental grant receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Groups financial assets at amortised cost includes trade receivables, governmental grant receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at amortized cost

Currently, all the Group's financial assets are categorized as receivables, see note 17 Receivables. The Group has currently not recognized any non-current financial assets.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

The conversion right of convertible bonds has been measured to have zero value at initial recognition.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. See note 20 Interest-bearing debt and 21 Current liabilities for information about Business Finland loans.

Finance income and expense

All finance income and finance expense, except for foreign exchange income/expense, are related to financial assets and financial liabilities carried at amortized cost. Finance income consists of interest income and foreign exchange gain. Finance expense mainly consists of interest expense and exchange loss. However, as the loan with Business Finland was fully waived in 2024, due to the liquidation of the subsidiary Targovax Oy, NOK 69.2 million was recognized as other finance income

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Interest income on bank deposit	26	43	3	4
Interest income on Money Market fund, Nordea Likviditet III	2	11	-	-
Interest income on tax repaid	43	7	-	-
Net currency gain - bank and other operating items	-7	-	-	-
Other finance income ¹	-	106,454	-	-
Total finance income	65	106,515	3	4

¹ Other finance income relates to the waiver of the Business Finland loans comprising finance income for the waiver of NOK 72.2m (EUR 6.2m) and reversal of accrued payable interest of NOK 0.8m (EUR 0.1m), deducted for waiver of NOK 72.2m (EUR 6.2m) and reversal of accrued payable interest of NOK 0.8m (EUR 0.1m), deducted for amortized interest expense of NOK 3.8m (EUR 0.3m). In addition, translation differences of NOK 37.2m was amortized interest expense of NOK 3.8m (EUR 0.3m). In addition, translation differences of NOK 37.2m was reclassified from Comprehensive income to Other finance income due to the liquidation of Targovax OY.

(Amounts in NOK thousands except per share data)	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Other finance expense related to convertible bond	4,657	5,352	4,657	5,352
Other interest expense	169	20	159	20
Impaired receivables	-	1,116	-	-
Impairment investment subsidiary	-	-	1,240	885
Net currency loss - bank and other operating items	-	12	23	-
Other finance expense	94	-	94	-
Total finance expense	4,920	6,500	6,173	6,257

14. Tax

Income tax expense comprise current income tax (tax payable) and deferred tax. Deferred taxes are recognized based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available so temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The tax losses can be carried forward indefinitely in Norway and Sweden and in Finland it can be carried forward and offset against taxable income in ten years for tax purposes. Targovax Oy was liquidated during 2024 and hence no taxable losses to carry forward and no taxable profit for the year 2024. The Group considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. This assumption is continually assessed, and changes could lead to significant deferred tax asset being recognized in the future. This assumption requires significant management judgment.

The Group is in the research phase of its product development and has incurred significant tax losses related to its operations. Circio Holding ASA has a total tax loss carried forward of NOK 54 million at 31 December 2025 (31 December 2024: NOK 39 million). Targovax Solutions AS has a total tax carried forward of NOK 607 million (31 December 2024: NOK 602 million). Circio AB has a total tax loss carried forward of NOK 79 million at 31 December 2025 (31 December 2024: NOK 47 million).

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Intangible and fixed assets	-	-19	-	-
Share options and RSUs	-5	-1	-	-1
Financial instruments	6	42	-	-
Tax loss carried forward	-749,876	-703,860	-53,730	-39,164
Temporary differences and tax losses carried forward at 31.12	-749,875	-703,838	-53,730	-39,165
Temporary differences and tax losses carried forward at 31.12 not recognized	-749,875	-703,838	-53,730	-39,165
Deferred tax asset (22%/22%) not recognized	-164,973	-154,844	-11,821	-8,616
Deferred tax asset 31.12	-	-	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rate applicable to profits of the consolidated entities as follows:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Loss before income tax	-45,907	57,523	-15,690	-14,556
Tax calculated at domestic rate (22%) / (22%)	-10,099	12,655	-3,452	-3,202
Tax effect permanent differences	428	-705	247	-1,071
Change in deferred tax asset not recognized	9,706	-12,105	3,205	4,274
Effect on different tax rates in countries in which the Group operates	-34	155	-	-
Tax income / expense (-) recognized in the Statement of profit or loss	-	-	-	-

15. Investments in subsidiaries

Shares and investments intended for long-term ownership are reported in the Company's statement of financial position as non-current assets and valued at cost. The Company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognizes the amount in the statement of profit or loss. Any realized and unrealized losses and any impairments relating to these investments will be included in the Company's statement of comprehensive income as financial items.

Parent company	Location	Year incorp.	Share capital	Ownership
Subsidiary:				
Targovax Solutions AS	Oslo, Norway	2022	NOK 30 000	100%
Subsidiary of Targovax Solutions AS:				
- Circio AB	Huddinge, Sweden	2022	SEK 50 000	100%

16. Property, plant and equipment

Property, Plant and equipment (non-current assets) are carried at cost less accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Other non-current assets are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss.

Property, plant and equipment consist of:

Lab equipment with an estimated useful life of 10 years and furniture and fittings with an estimated useful life of 5 years. No impairment losses have been recognized.

Amounts in NOK thousands	GROUP		PARENT	
	Machinery and equipment	Total	Machinery and equipment	Total
Cost				
2024				
Opening balance	-	-		
Additions	189	189		
Disposals	-	-		
Exchange differences	-	-		
At 31 December 2024	189	189	-	-
2025				
Opening balance	189			
Additions	-			
Disposals	-			
Exchange differences	11			
At 31 December 2025	200		-	-
Accumulated depreciation and impairment				
2024				
Opening balance	-	-		
Depreciation and impairment charge	5	5		
At 31 December 2024	5	5	-	-
2025				
Opening balance	5			
Depreciation and impairment charge	19			
At 31 December 2025	24			
Carrying amount:				
At 31 December 2024	185	185	-	-
At 31 December 2025	176	-	-	-

17. Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional. Loans and receivables carried at amortized cost are recognized at the transaction price plus direct transaction expenses. The Group's Financial asset receivables mainly comprise short-term deposits for office leases and receivable from government grants in the Statement of financial position, see Note 8 Government grants for further information of the recognition of grants in the statement of profit or loss.

As of 31 December 2025, a receivable from the subsidiary Targovax Solutions AS is recognized at a nominal and carrying value of NOK 892,017,848, of which NOK 791,513,111 has been impaired. An agreement has been entered into whereby the parent company will not require repayment of this receivable, and accordingly, the claim has no fixed maturity date. It is intended that the receivable will, over time, be converted into equity in Targovax Solutions AS. Circio Holding ASA has issued a subordination agreement in respect of this receivable and has committed to providing additional financial support to the company's operations for the next twelve months.

Other receivables comprise VAT receivables, prepaid expenses and the 2% facility fee related to the convertible bond. See note 22 Convertible Bond for more information about the convertible bond facility.

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Trade receivables	-	-	223	-
Receivable government grants	2,052	300	-	-
Receivable from subsidiaries	-	-	94,453	57,405
Short-term deposits	73	73	-	-
Financial assets receivables	2,126	373	94,676	57,405
Other receivables	2,405	3,011	594	1,782
Total receivables	4,530	3,384	95,269	59,187

18. Cash and cash equivalents

Cash and short-term deposits in the Statement of financial position comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Bank deposits	6,044	18,213	112	15,754
Money Market fund, Nordea Likviditet III	6	42	-	-
Total cash and cash equivalents	6,050	18,255	112	15,754

Restricted cash specification:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Income tax withholding from employee	369	339	-	-
Rent deposits ¹	73	73	-	-
Other ¹	-	-	-	-
Total restricted cash	442	413	-	-

1) Classified as Receivables.

19. Share capital and shareholder information

Share capital as at 31 December 2025 is 86,175,445.2 (31 December 2024: 42,090,397.20) comprising 143,625,742 ordinary shares at nominal value NOK 0.60 (31 December 2024: 70 150 662). The share capital as at 31 December 2024 includes NOK 10 695 007.80 from the issuance of 17 825 013 shares related to the warrants exercise and private placement completed in December 2024. The share capital increase was approved in December, while the shares were issued and listed on 6 January 2025. All shares carry equal voting rights.

The movement in the number of shares during the period was as follows:

	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Ordinary shares at beginning of period	70,150,662	7,473,811	70,150,662	7,473,811
Share issuance – Right's Issue	-	7,864,852		7,864,852
Share issuance – warrants exercise and private placement	-	17,825,013		17,825,013
Share issuance – Bond agreement	73,475,080	36,986,986	73,475,080	36,986,986
Share issuance, employee RSUs	-			
Ordinary shares at end of period	143,625,742	70,150,662	143,625,742	70,150,662

Shareholder	GROUP / PARENT	
	Shares	%
Høse AS	6,340,219	4.4 %
Nordnet Bank AS (nom.)	5,140,320	3.6 %
Kjell Olav Lunde	3,548,000	2.5 %
Vidar Anfinn Taranger	3,000,000	2.1 %
Ole Andre Skotheim	2,713,188	1.9 %
Nordnet Livsforsikring AS	2,704,089	1.9 %
NCS Energy Consultants AS	2,700,000	1.9 %
Star Kapital as	2,500,000	1.7 %
Arild Staxwold Skipperud	2,420,420	1.7 %
Ulf Eugen Jonassen	2,290,000	1.6 %
Arne Fredrik Hellestø	1,374,642	1.0 %
Egil Pettersen	1,364,903	1.0 %
Alfred Leander Thorsen	1,215,994	0.8 %
Knut Johan Waage	1,212,622	0.8 %
S Fjord Invest AS	1,200,000	0.8 %
VaktmesterGruppen AS	1,000,139	0.7 %
Andreas Odenmarck Lunde	1,000,001	0.7 %
Joachim Fasting Manheim	1,000,000	0.7 %
Basic I AS	1,000,000	0.7 %
Advokatfirma Syvertsen AS	987,459	0.7 %
20 largest shareholders	44,711,996	31.1 %
Other shareholders (6478)	98,913,746	68.9 %
Total shareholders	143,625,742	100.0 %

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Company, adjusted for the effects of all dilutive potential options.

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Profit for the period	-45,907	57,523	-15,690	-14,556
Average number of outstanding shares during the period	104,484	20,640	104,484	20,640
Earnings/loss per share - basic and diluted	-0.44	2.79	-0.15	-0.71

Share options and RSUs issued have a potential dilutive effect on earnings per share.

Share options and RSUs shall be treated as dilutive only if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Hence, no dilutive effect has yet been recognized.

20. Interest-bearing debt

In the first quarter 2026, the Group registered a share capital increase following a right issue, a private placement and a directed issue, raising gross proceeds of NOK 68.6 million.

However, in order to secure the Group's liquidity needs until completion of the rights issue and related transactions, the Company entered into a bridge loan agreement for NOK 8,2 million (SEK 7,5 million) from the underwriter in the rights issue. The bridge loan, included interest of SEK 0,2 million and fees of SEK 0,4 million, was repaid in February 2026 following the completion of the rights Issue and the related transactions.

A net total of NOK 0.15 million was recognized as finance expense in 2025, related to amortized interest and fees on the bridge loan.

The table below shows a reconciliation of the liabilities arising from financing activities:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Interest-bearing liabilities 31 Dec 2024	-	-	-	-
Cash flow from financing activities	8,215	-	8,215	-
Exchange differences	-	-	-	-
Additions financial liabilities	94	-	94	-
Amortization interest	59	-	59	-
Other transactions without cash settlement -amort.	-	-	-	-
Interest-bearing liabilities 31 Dec 2025	8,368	-	8,368	-

21. Current liabilities

The Group's current liabilities in 2025 and 2024 consist of financial liabilities as convertible bond, trade payables, and other current liabilities as withholding taxes and accrued expenses and are classified as "current liabilities". The Group had no outstanding convertible bond as of 31 December 2025.

Trade payable is obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables and other financial liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Current liabilities consist of:

Amounts in NOK thousands	GROUP		PARENT	
	FY 2025	FY 2024	FY 2025	FY 2024
Interest-bearing liabilities	8,368	-	8,368	-
Convertible bond	-	17,356	-	17,356
Trade payables	3,051	4,713	1,511	1,283
Liabilities to subsidiaries	-	-	-	-
Financial liabilities	11,419	22,068	9,879	18,639
Other short-term liabilities	11,829	12,271	2,596	3,825
Total current liabilities	23,248	34,339	12,475	22,465

22. Convertible bond

Convertible bonds financing in 2025

In February 2023, the Company entered into an investment and subscription agreement for a convertible bond facility with Atlas Special Opportunities (the "Investment Agreement"), which provided financing of up to gross NOK 300 million over three years.

In May 2024, the Company announced a financing structure combining a rights issue with a financing commitment from Atlas, securing the required capital to fund the company's operations until 30 June 2025. In July 2025, the financing commitment was extended to cover three additional tranches for a total of NOK 13.5 million, providing the Company funding flexibility to the end of the fourth quarter 2025.

During 2025, under the financing commitment and the extended financing commitment, the Company issued seven tranches, comprising of 59 convertible bonds with aggregate nominal value of NOK 29.5 million.

In total during the agreement period starting in 2023, tranches with an aggregate nominal value of NOK 102 million were issued. As of 31 December 2025 there are, following conversions by Atlas, no outstanding convertible bonds and the facility is deemed terminated.

Accounting treatment of the convertible bond facility

The convertible loan is classified as financial liability and measured at amortized cost using the effective interest method, where the effective interest rate is the interest rate that accurately discounts the expected future cash flows to the balance sheet value of the financial liability. This includes fees, transaction costs and other expenses related to the loan. The part of the transaction costs attributable to the loan (which will be measured at amortized cost) is deducted from the balance sheet value of the financial liability and amortized as part of the effective interest rate.

Based on the effective interest rate method, a total interest expense of NOK 12.2 million has been recognized as other finance expense in the statement of profit or loss and other comprehensive income as of 31 December 2025, NOK 6.3 million in 2023 and NOK 4.3 million in 2024 and NOK 1.6 million in 2025

According to IFRS 9 the convertible loan contains a conversion right which is an embedded derivative. The embedded derivative is accounted for separately from the host instrument and measured at fair value with changes recognized in profit or loss. The conversion right of convertible bonds has been measured to have close to zero value at initial recognition, hence the book value of the conversion right is zero.

	GROUP	PARENT
Amounts in NOK thousands		
Interest-bearing liabilities 31 December 2023	44,281	44,281
Issuance convertible bonds	13,500	13,500
Conversion to shares	-42,500	-42,500
Convertible bond fees	-2,275	-2,275
Changes to estimated cash flow	-2,068	-2,068
Amortization of interest expense	6,418	6,418
Interest-bearing liabilities 31 December 2024	17,356	17,356
Issuance convertible bonds	29,500	29,500
Conversion to shares	-45,000	-45,000
Convertible bond fees	-3,425	-3,425
Changes to estimated cash flow	-4,871	-4,871
Amortization of interest expense	6,440	6,440
Interest-bearing liabilities 31 December 2025	0	0

For access to its capital over 3 years, Circio has paid Atlas a 2% facility fee of NOK 6m, which was later increased by NOK 1.7 million related to financing commitment and extended financing commitment (NOK 8.9m total including lawyer fees). Costs related to the loan facility itself are considered a financial asset as it provides a future financial benefit through the ability to draw on the facility in the future. This is expensed proportionately, calculated from the total expected drawdown on the loan facility and recognized as other finance expense in the statement of profit and loss.

The entire facility fee of NOK 8.9 million has been expensed as of 31 December 2025, NOK 4.8 million in 2023, NOK 1.0 million in 2024 and NOK 3.1 million in 2025.

Related to conversions of a total of 30 convertible bonds during 2024 and 2025, the contractual conversion price has been below the nominal value of the share (NOK 0.6). However, as the conversion price cannot be set lower than the nominal value, the conversion price related to these conversions has been set to NOK 0.6, and Atlas has been granted an option to subscribe and pay for shares to compensate the difference. As of 31 December 2025, the compensation amount is NOK 741 471, which will be settled through a compensation share issue to Atlas during first half of 2026.

23. Events after the reporting date

Post-period highlights

- In January 2026, Circio and The University of Texas Medical Branch jointly announced a collaboration to evaluate circVec for the treatment of infectious diseases
- In January 2026, Circio announced that the rights issue was over-subscribed by more than 50%, raising apx. NOK 65 million in gross proceeds from the transaction

- In February 2026, Circio completed a directed issue of NOK 3.6 million in connection with the rights issue, bringing total gross proceeds to NOK 68.6 million
- In February 2026, Circio presented new and groundbreaking in vivo data showing up to 50-fold enhanced circVec-AAV gene expression in eye
- In March 2026, Circio announced that an abstract on its circVec-AAV gene therapy program had been selected for an oral presentation at the prestigious ASGCT annual meeting in Boston in May 2026
- In March 2026, Circio announced a research collaboration in the area of in vivo CAR-Macrophage (CAR-M) therapy with Japanese company United Immunity Co
- In April 2026, announced that it has completed a significantly oversubscribed Private Placement raising gross proceeds of approximately NOK 250 million. A subsequent offering of up to NOK 82.5 million is planned, where existing shareholders can participate on the same terms.
- In April 2026, Circio announced an in vivo cell therapy evaluation agreement with Acuitas Therapeutics



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To the General Meeting of Circio Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Circio Holding ASA, which comprise:

- the financial statements of the parent company Circio Holding ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, 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, and
- the consolidated financial statements of Circio Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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.

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RSM Norge AS (organisasjonsnr. 982316588), RSM Advokatfirma AS (organisasjonsnr. 914095573) og RSM Norge Kompetanse AS (organisasjonsnr. 925107492) er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.



To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Circio Holding ASA for 2 years from the election by the general meeting of the shareholders on 19 June 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and 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.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Circio Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Circio Annual Report 2025-12-31 en.zip, have been prepared, in all material respects, in compliance with with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 15 April 2026
RSM Norge AS

A handwritten signature in blue ink that reads "Cecilie Tronstad".

Cecilie Tronstad
State Authorised Public Accountant





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