

Key events 2H 2025 and YTD 2026

Important events in 2H 2025

- 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 annual meeting 2025
- 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 post-period events YTD 2026

- 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 biotech company United Immunity Co

2H 2025 profit and loss statement

Preliminary and unaudited 2H 2025 figures:

NOK m	1H24	2H24	1H25	2H25
Total revenue	0	0	0	0
R&D expenses	-7	-4	-6	-6
Payroll and related expenses	-10	-12	-10	-12
Other operating expenses	-5	-3	-4	-3
Total operating expenses	-23	-20	-20	-21
Operating profit / loss	-23	-20	-20	-21
Net financial items	65	35	-2	-3
Profit / Loss before income tax	42	16	-22	-23
Net change in cash	-19	15	-12	-0
Net cash EOP	3	18	6	6
Net cash flow from operating activities	-19	-21	-26	-20

*The net cash EOP
31. March 2026 was
NOK 42 million*

Key financial highlights

- financial position of the Group 31.12.2025

Preliminary and unaudited figures

- Total assets: NOK 11 million, of which:
 - Receivables: NOK 5 million
 - Cash end of period: NOK 6 million
- Total equity: NOK -12 million
- Total current liabilities: NOK 23 million, of which:
 - Convertible bond (current liabilities): NOK 0 million
 - Interest bearing liability: NOK 8 million (bridge loan related to the rights issue in 1Q26, repaid Feb 26)
 - Trade payables: NOK 3 million
 - Accrued public charges: NOK 2 million
 - Other short-term liabilities: NOK 10 million

Going Concern

Preliminary and unaudited figures

- 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.
- Circio Holding ASA'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.
- Since 31 December 2025, the equity structure of the Group has been strengthened and restored to a positive level in the first quarter of 2026 through the completed rights issue and private placement to provide sufficient liquidity to the end of first quarter of 2027. Subscribers in the rights issue and private placement were allocated warrants which will be exercisable in May/June of 2026. Conditional of the outcome of the warrants exercise, the Group may extend its runway further into 2027.
- Hence, the Board of Directors' regards the equity structure of the Group to be adequate to adapt the going concern assumption.