



First half 2023 presentation

24 August 2023

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This report contains certain forward-looking statements based on uncertainty, since they relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the results of operations and the financial condition of Circio Holding ASA and the Circio Group. Such forward-looking statements reflect the current views of Circio and are based on the information currently available to the company. Circio cannot give any assurance as to the correctness of such statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials; risks relating to personal injury or death in connection with clinical trials or following commercialization of the company's products, and liability in connection therewith; risks relating to the company's freedom to operate (competitors patents) in respect of the products it develops; risks of non-approval of patents not yet granted and the company's ability to adequately protect its intellectual property and know-how; risks relating to obtaining regulatory approval and other regulatory risks relating to the development and future commercialization of the company's products; risks that research and development will not yield new products that achieve commercial success; risks relating to the company's ability to successfully commercialize and gain market acceptance for Circio's products; risks relating to the future development of the pricing environment and/or regulations for pharmaceutical products; risks relating to the company's ability to secure additional financing in the future, which may not be available on favorable terms or at all; risks relating to currency fluctuations; risks associated with technological development, growth management, general economic and business conditions; risks relating to the company's ability to retain key personnel; and risks relating to the impact of competition.

Circio - an innovator in next generation circular RNA therapeutics



An innovator in
next generation
circular RNA
therapeutics

Strategy: a strategic shift was announced to prioritize and accelerate the circRNA program over the legacy clinical stage immunotherapy programs

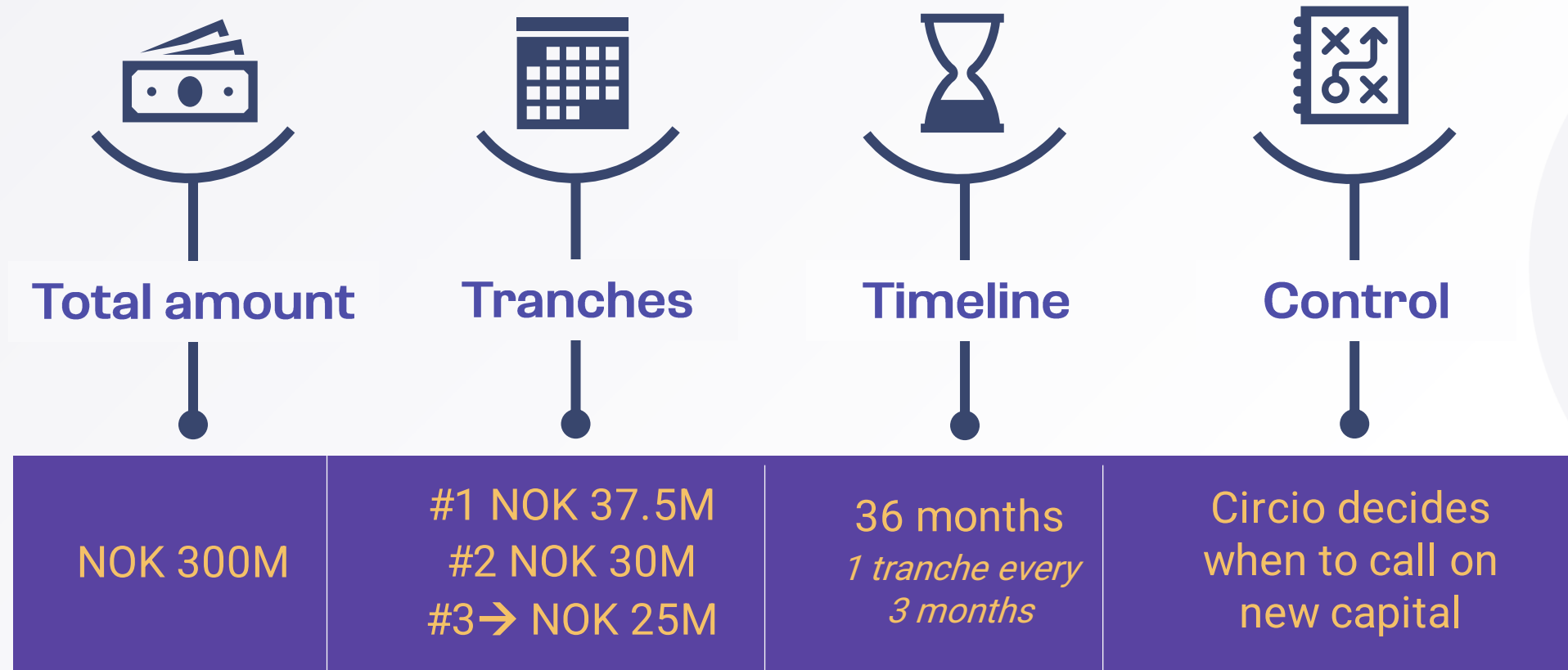
Rebranding: The company was rebranded as Circio, with new OSE ticker CRNA

circRNA: Technical proof-of-concept was established for novel circVec vector designs, including demonstrating 15X extended half-life vs. mRNA in vitro

Intellectual property: The circRNA IP portfolio was strengthened by filing of a patent application covering a novel circVec vector type

Cancer vaccine TG01: The first patient was dosed in two collaborative clinical studies in mutant RAS cancers in the USA and Norway

Despite challenging market conditions, Circio secured access to a convertible financing facility of up to NOK 300m



Circio has called a reduced second tranche of NOK 21.5m, securing funding to 1Q 2023



* To compensate for increased risk due to low trading volume



1

Financial update

2. circRNA update

Key figures first half 2023

NOK m	1H22	2H22	1H23
Total revenue	0	10	0
R&D expenses ¹	-23	-24	-42
Payroll and related expenses	-30	-22	-22
Other operation expenses ²	-7	-398	-8
Total operating expenses	-60	-444	-73
Operation loss	-60	-434	-73
Net financial items	0	-2	-3
Loss before income tax	-60	-436	-76
Net change in cash	-56	-60	-35
Net cash EOP	126	66	31

1 Including patent cost

2 Including depreciation

1H Financial snapshot

Key figures

Net cash flow in 1H

- 35 / - 3

NOK million USD million

Cash at end of 1H

31 / 2.9

NOK million USD million

Market cap

125 / 12

NOK million USD million

Daily value traded

0.7 / 0.07

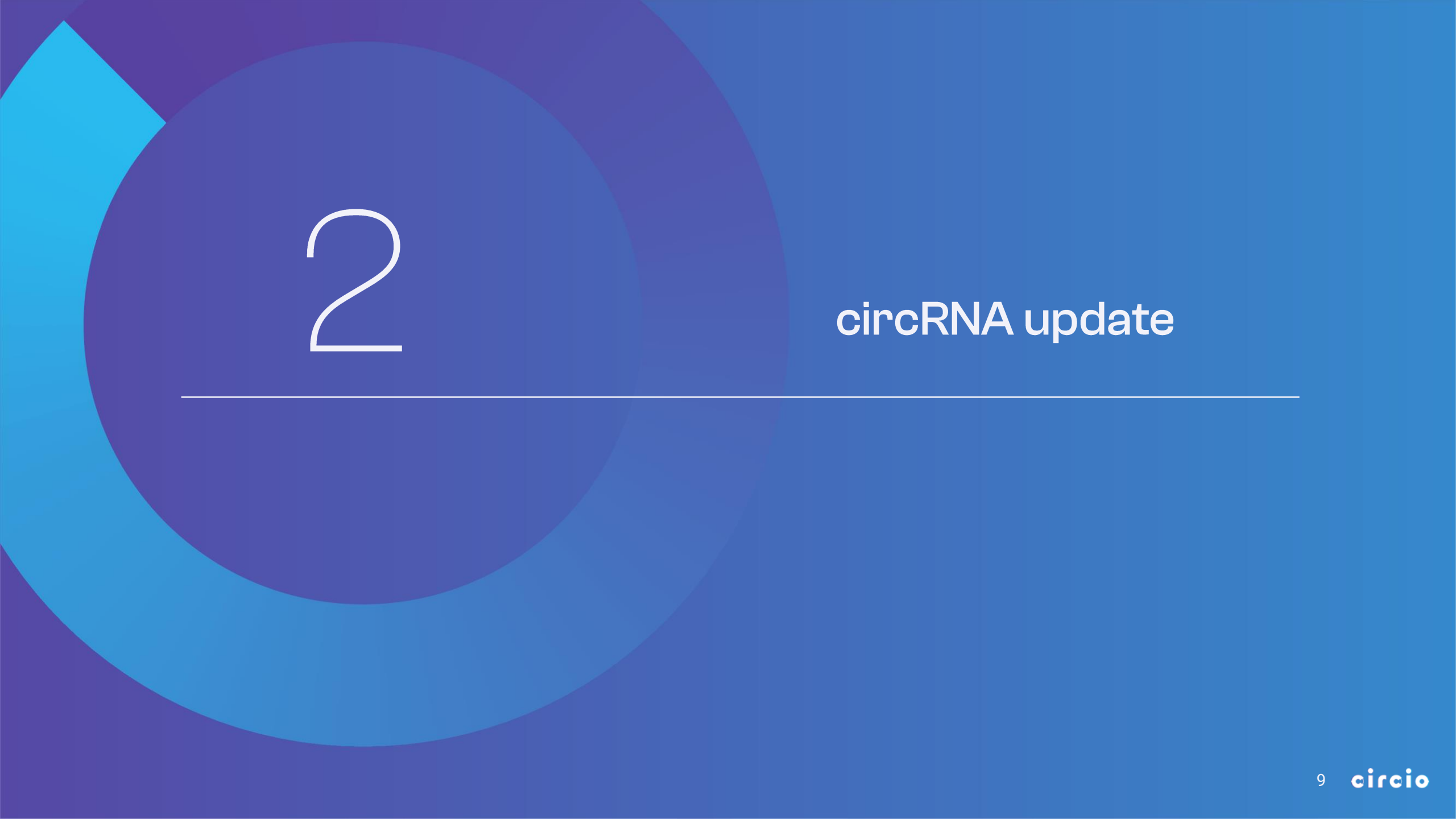
Average last 12 months

NOK million USD million

Shareholder base

Shareholder	Estimated ownership ¹	
	Shares million	Ownership
Høse AS	11.7	5.8 %
Nordnet Bank AB (nom.)	5.6	2.8 %
Bækkelaget Holding	5.5	2.7 %
Andreassen, Jon-Arild	5.2	2.6 %
Goldman Sachs Int (nom.)	5.2	2.6 %
Citibank, N.A.	5.1	2.5 %
RadForsk	4.4	2.2 %
Nordnet Livsforsikring	2.6	1.3 %
Danske Bank (nom.)	2.4	1.2 %
Vaktmestergruppen	2.2	1.1 %
10 largest shareholders	50.0	24.8 %
Other shareholders (6 333)	152.1	75.2 %
Total shareholders	202.1	100.0 %

¹ As per 18 August 2023

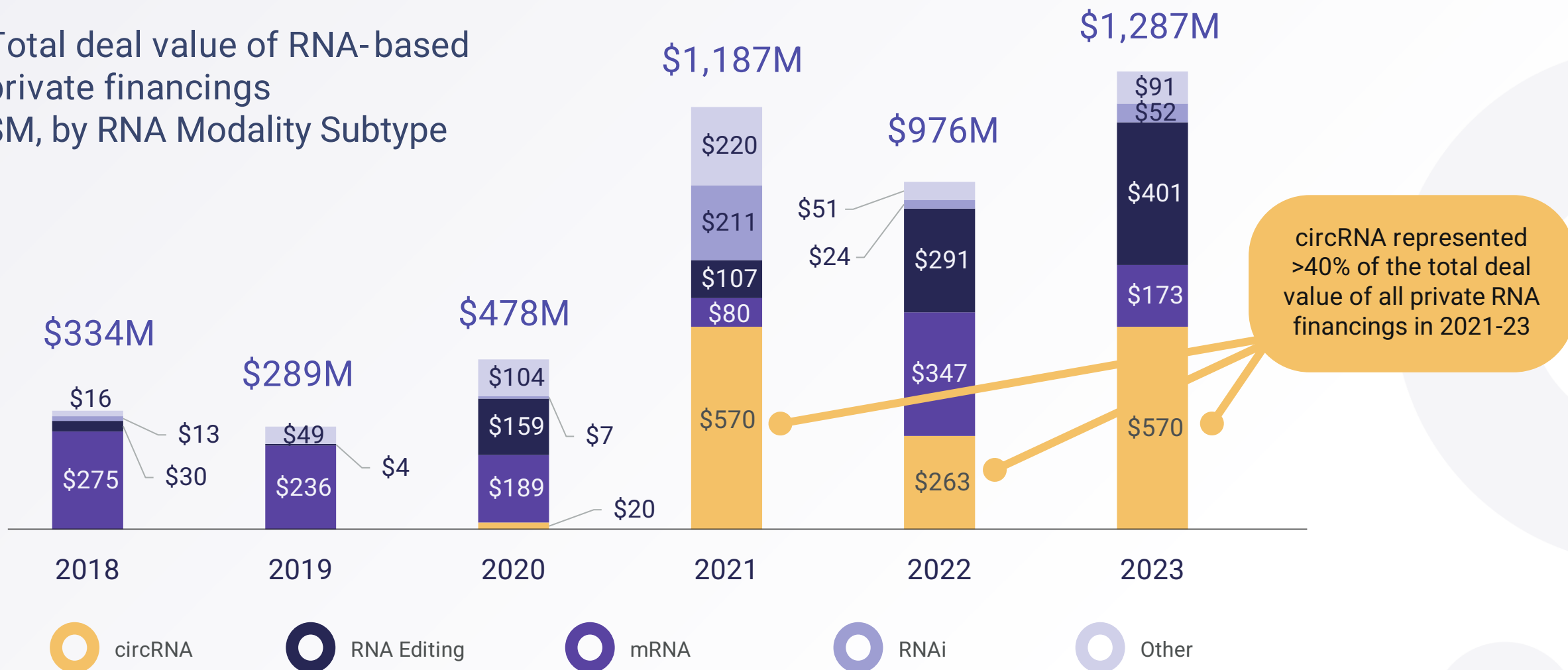


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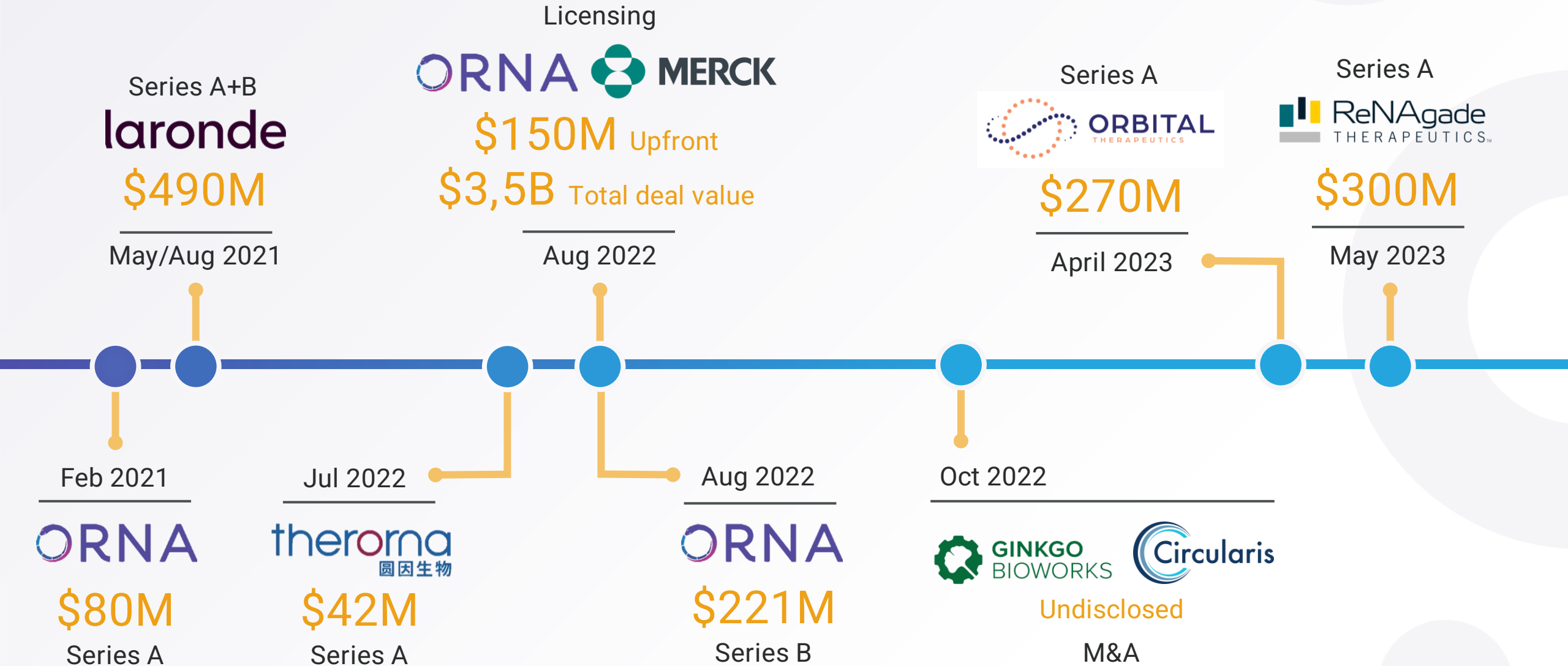
circRNA update

Despite tough market conditions, RNA-based financings have increased sharply during 2021-23

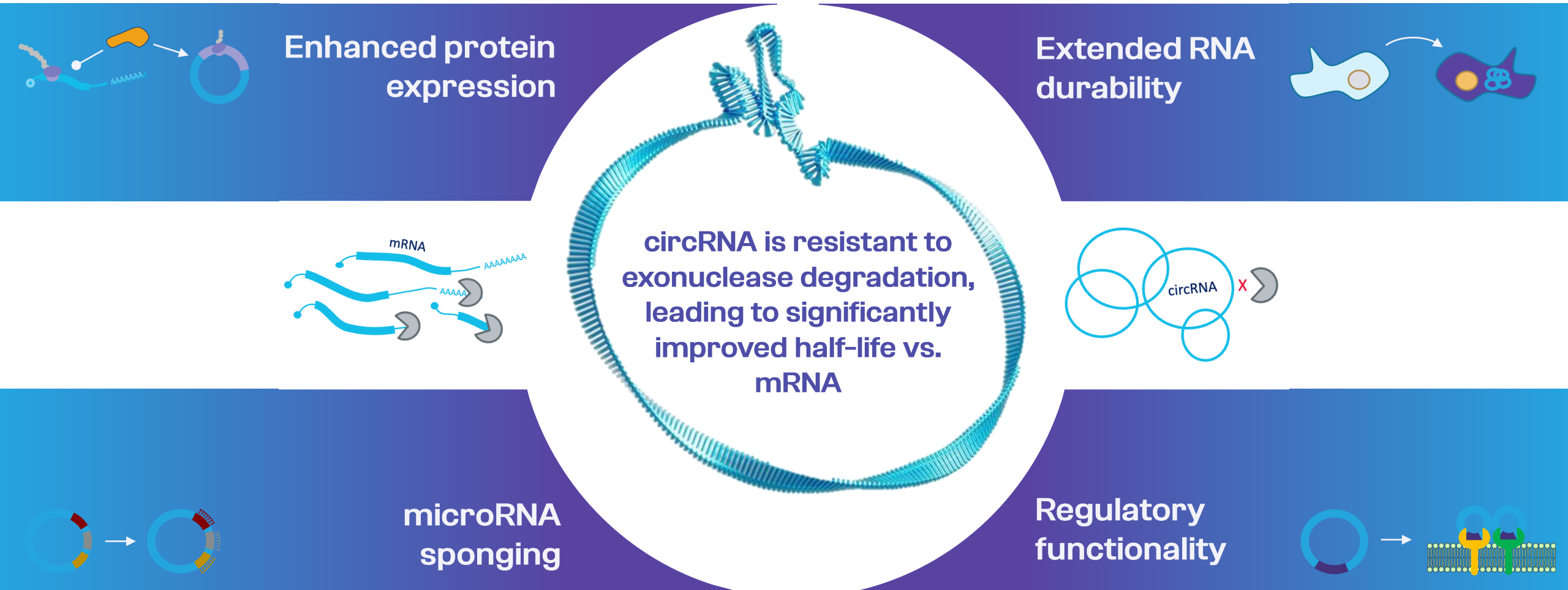
Total deal value of RNA-based private financings
\$M, by RNA Modality Subtype



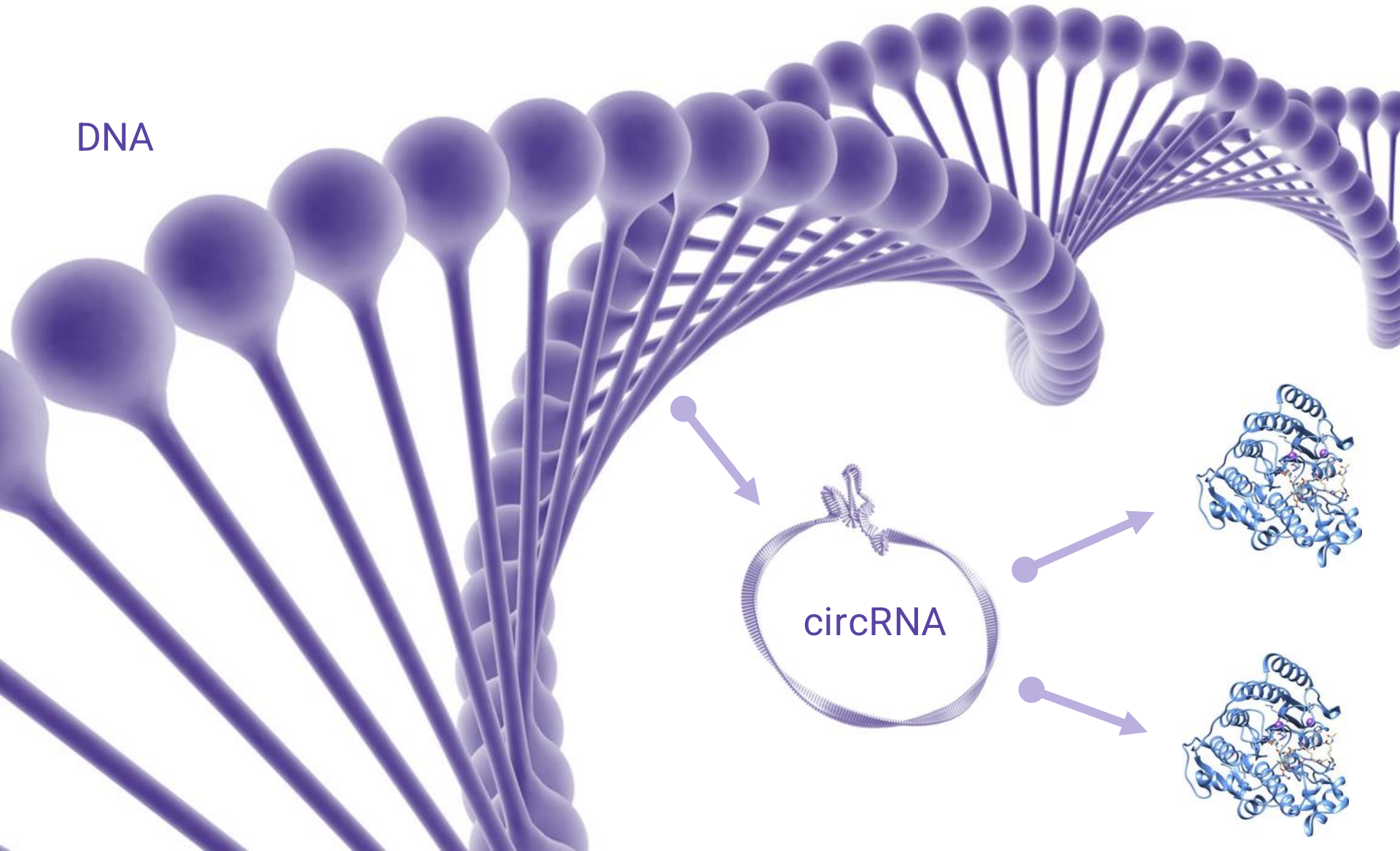
circRNA is gaining momentum as a superior mRNA platform



circRNA provides a toolbox to create a novel class of medicines



circVec – Circio's proprietary vector system for intra-cellular protein expression



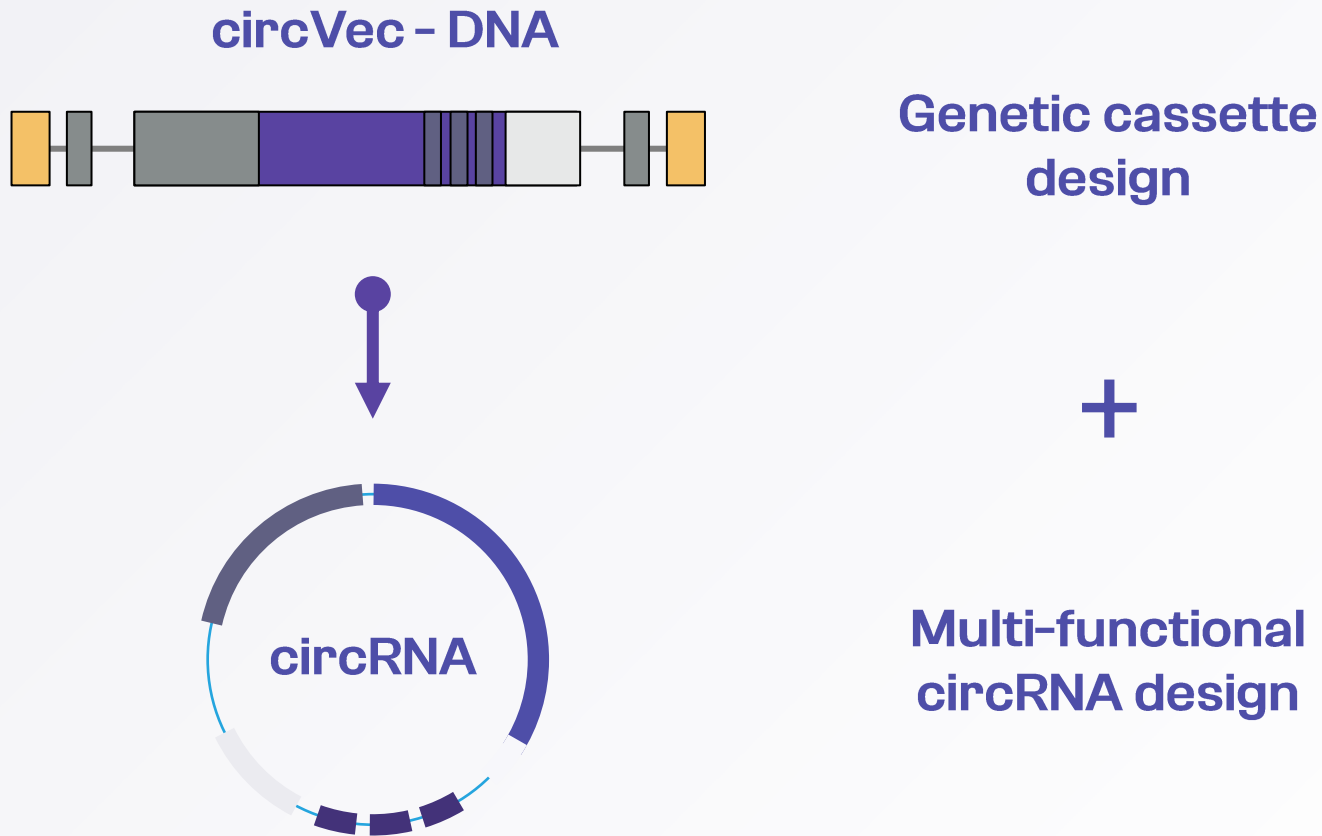
circVec
DNA or viral
vector

Inject

circRNA
biogenesis

Intra-cellular
protein expression

circVec is a modular genetic cassette for intra-cellular circRNA biogenesis and protein expression

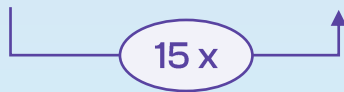


- Strong transcription rate
- Best known circRNA biogenesis
- In-built RNAi functionality
- Vector agnostic – applicable to a variety of DNA and viral systems
- IP filed 4Q'22
- 15x extended half-life vs. mRNA
- Enhanced and prolonged protein expression
- Sponging of miRNAs
- Regulatory functionality

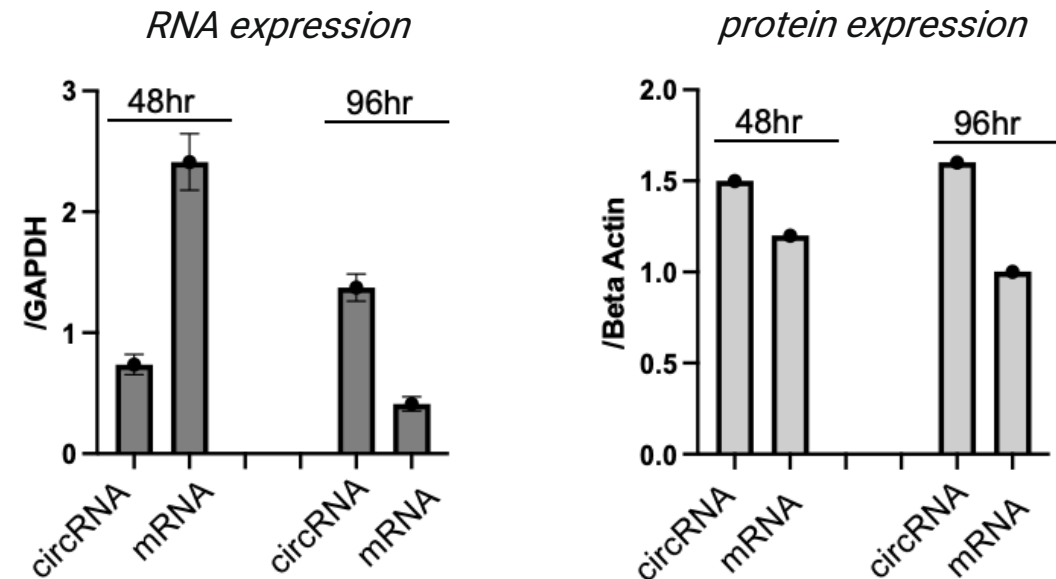
circVec achieves 15x prolonged circRNA half-life and increased protein expression vs. mRNA *in vitro*

circVec RNA stability
RT-qPCR, nascent vs. total RNA

135h vs. **9h**
circRNA mRNA

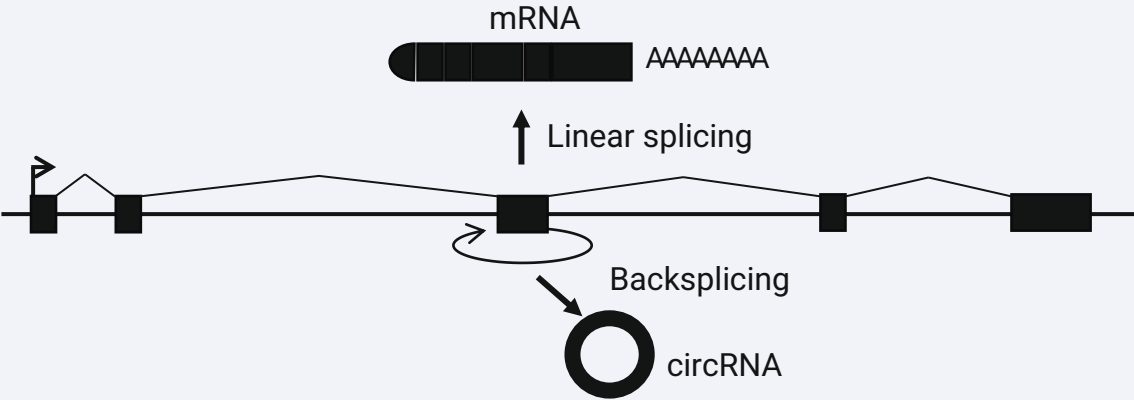


Accumulation of circVec circRNA and protein payload over time, RT-PCR and Western blot

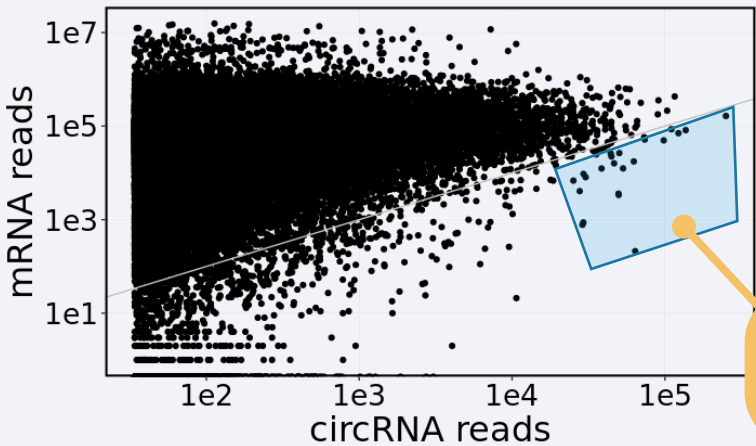


circRNA outperforms mRNA in vitro – confirmatory in vivo experiments ongoing

circVec starting point is based on nature's best design

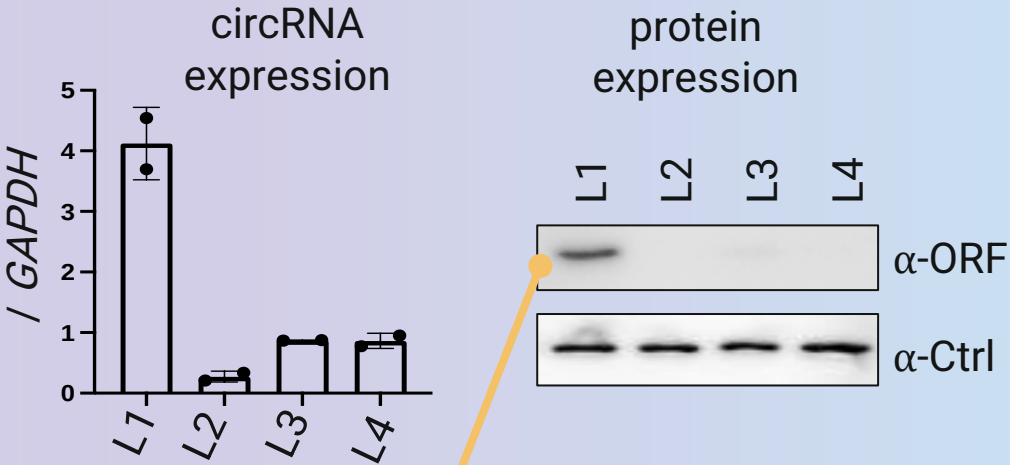


Expression of endogenous circRNA
NGS analysis of 300+ RNAseq datasets



Top natural
circRNA loci

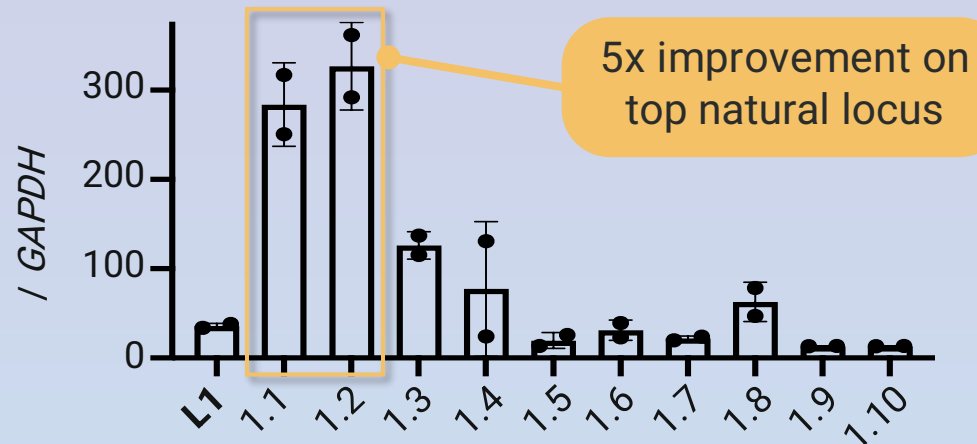
Screening of most effective circRNA-producing
sequences invented by nature



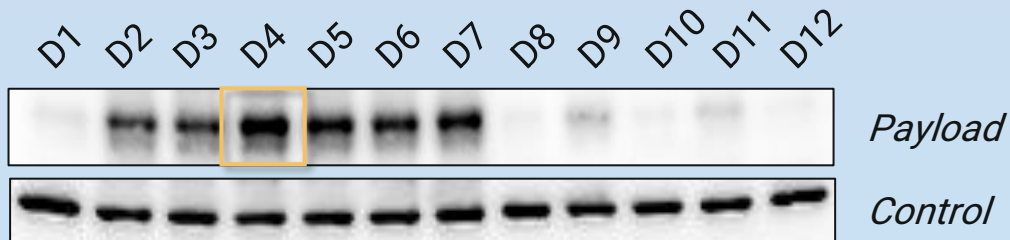
L1 design shows most
efficient circRNA biogenesis
and protein expression

circVec design has been systematically optimized for circRNA biogenesis and protein expression

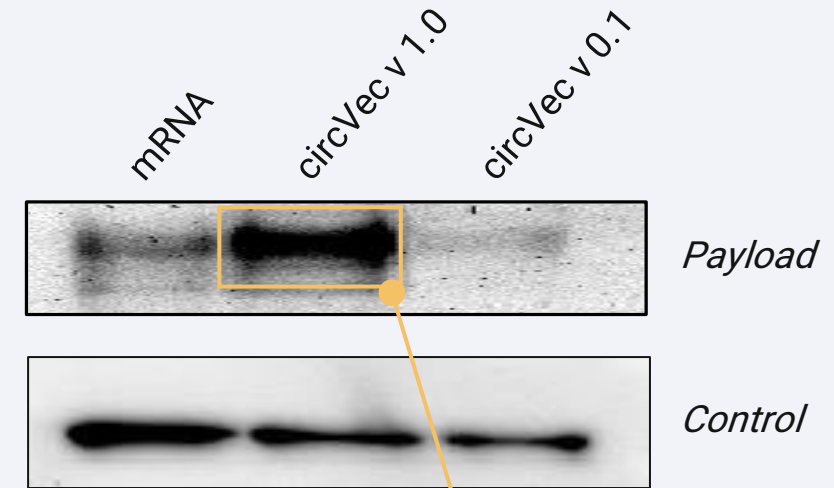
Design optimization for circRNA biogenesis
circRNA-specific RT-PCR



Design optimization for protein expression
Western blot, circRNA protein payload



Efficient circRNA designs outperform mRNA
Western blot, protein expression



circVec v 1.0 superiority over mRNA achieved by optimal combination of features

circVec offers clear advantages in multiple therapeutic areas, and opens new opportunities for circRNA

Rare disease



“Remove-and-replace”
concept with durability and
safety advantages

Major long-term potential

Cancer gene therapy



Efficient and durable
expression of therapeutic
proteins in solid tumors

Fastest path to clinic

Vaccines



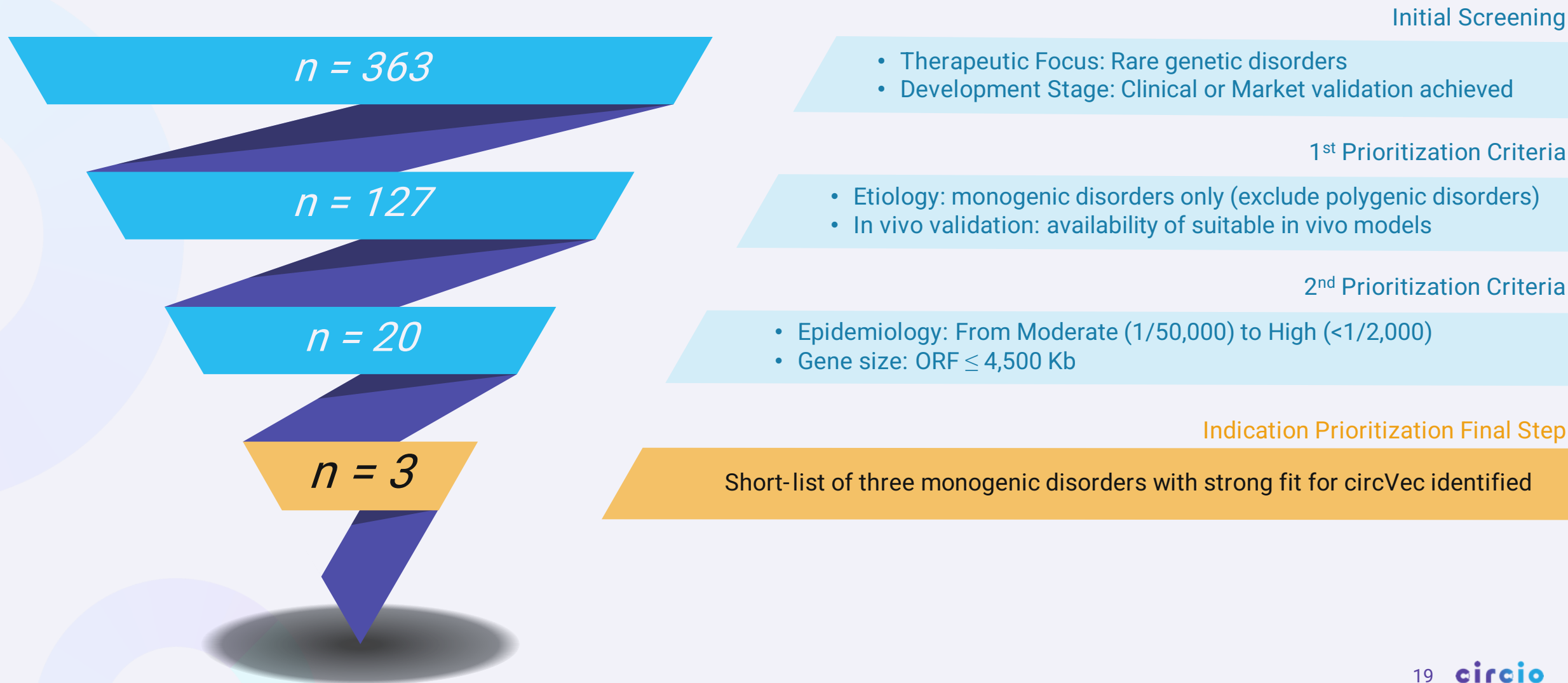
Enhanced potency, single
dose vaccine concept with
simplified administration

Early partnering option

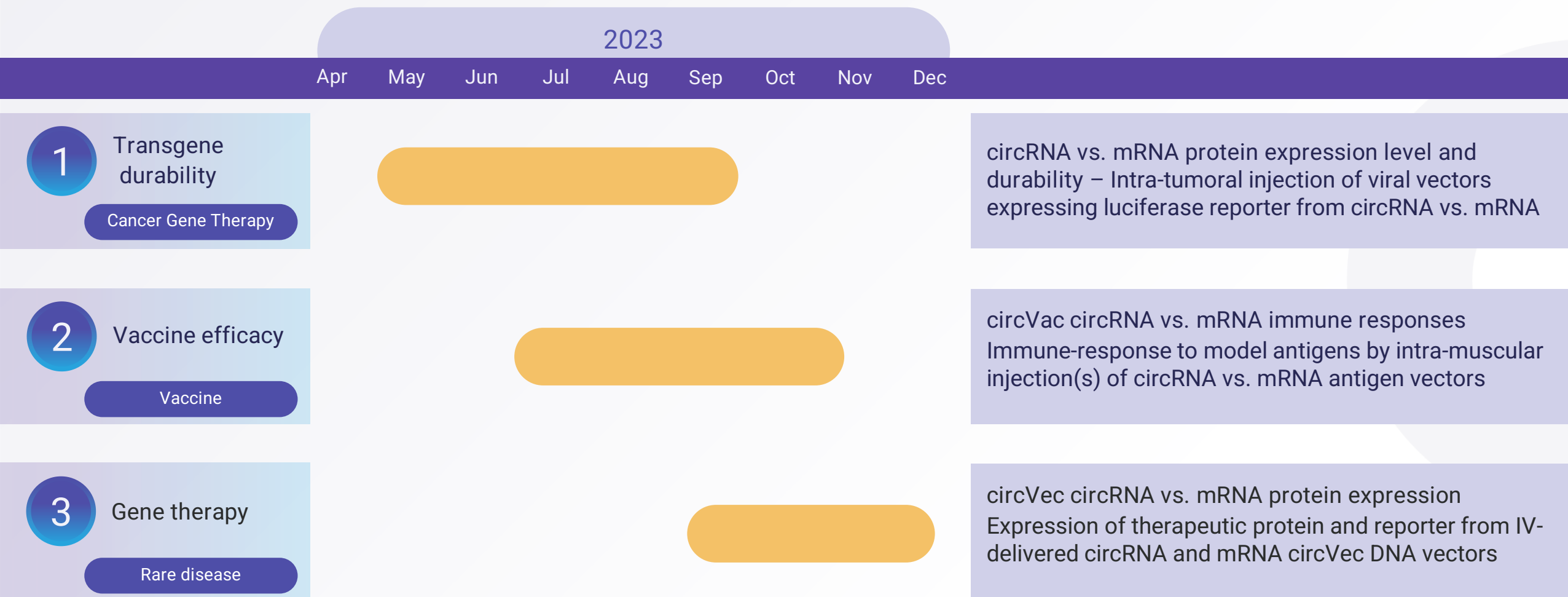
Designed for intra-cellular circRNA supply, durable protein expression and targeted regulatory functionality



Screening and prioritization ongoing to identify target rare diseases suitable for circVec approach



In vivo testing of circRNA vectors: design and timelines



Circio has a unique edge in the emerging circRNA field



World-leading experts in-house with over 10 years experience in circRNA biology

- Led by circRNA discoverer and pioneer Dr. Thomas B Hansen



Differentiated vector delivery platform opening new therapeutic areas for circRNA

- Potential applications in rare disease, cancer gene therapy and vaccines
- Efficient circRNA biogenesis and H2H superiority vs. mRNA demonstrated in vitro
- Unique, multifunctional "remove-and-replace" therapeutic concept for rare disease



In vivo circRNA data in multiple settings in 2H 2023 (H2H vs mRNA vector)

- Comparative protein expression level and durability in solid tumors
- Comparative antigen expression and immunogenicity for vaccine concept
- Comparative protein and reporter expression from non-viral vector