

CIRCIO HOLDING ASA – SUMMARY

The date of this Summary is 18 June 2024

Introduction

<i>Warning</i>	This summary (the " Summary ") should be read as an introduction to the registration document dated 28 September 2023 (the " Registration Document "), the registration document supplement dated 8 March 2024 (the " 8 March 2024 Registration Document Supplement "), the securities note dated 18 June 2024 (the " Securities Note ") and the registration document supplement dated 18 June 2024 (the " Registration Document Supplement ") (together the " Prospectus "). Any decision to invest in Circio Holding ASA's (the " Company " and together with its consolidated subsidiaries the " Circio " or " Group ") securities should be based on a consideration of the Prospectus by the investor. An investment in the Company's securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent or where it does not provide key information for investors considering investing in the Company's securities, when read together with the Registration Document, the 8 March 2024 Registration Document Supplement, the Registration Document Supplement and the Securities Note.
<i>Securities</i>	The Company has one class of Shares in issue. However, at the annual general meeting to be held 19 June 2024 (the " AGM "), the board of directors has proposed issuing non-voting and unlisted class B shares, which other than being non-voting and unlisted have the same rights as ordinary shares and can be exchanged for ordinary shares on a one-for-one basis (the " Class B Shares "). The existing Shares are, and the new shares to be issued in the Rights Issue (the " Offer Shares ") will be, registered in book-entry form with the Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>) (the " VPS ") and have ISIN NO 0013033795. The Subscription Rights in the Rights Issue will have ISIN NO 0013261016 and the Warrants issued in the Rights Issue will have ISIN NO 0013261149.
<i>Issuer</i>	The Company's registration number is 996 162 095 and its Legal Entity Identifier code (" LEI ") is 5967007LIEEXZXFYNS31. The Company's address is St. Olavs Plass 5, 0165 Oslo, Norway, with telephone number +47 21 39 88 10 and e-mail contact@circio.com . The Company's website can be found at https://www.circio.com/en/ .
<i>Offeror(s)</i>	Not applicable. The Company offers the Offer Shares and the Warrants.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 18 June 2024 approved the Securities Note and the Registration Document Supplement.

Key information on the issuer

Who is the issuer?

<i>Corporate information</i>	Circio Holding ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1987 no. 45 (the " Norwegian Public Limited Companies Act "). The Company was incorporated on 8 October 2010.
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Principal activities..... The Company is a biotechnology company developing novel circular RNA gene therapies and immunotherapy medicines, with a unique circular RNA (circRNA) platform for genetic medicine. Circio is developing a cancer vaccine, TG01, targeting KRAS driver mutations.

Major shareholders Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Summary, no shareholder, other than the shareholder as set out in the table below, holds more than 5% of the Company's Shares.

<u>Shareholder</u>	<u>Number of Shares</u>	<u>%</u>
Atlas Special Opportunities LLC.....	1,458,089	13.68478%

Key managing directors..... The Company's management team consists of five individuals. The names of the members of the management and their respective positions are presented in the table below.

<u>Name</u>	<u>Position</u>
Erik Digman Wiklund.....	Chief Executive Officer
Lubor Gaal ¹	Chief Financial Officer
Victor Levitsky ²	Chief Scientific Officer
Thomas Birkballe Hansen.....	VP and Head of Research
Ola Melin.....	Head of Manufacturing

¹ Lubor Gaal is formally engaged by the Company as a consultant.

² Victor Levitsky is formally engaged by the Company as a consultant.

Statutory auditor..... The Company's current independent auditor is PricewaterhouseCoopers AS ("PwC"). However, the board of directors has proposed that the AGM resolves to replace PwC with RSM Norge AS as the Company's independent auditor. If resolved, RSM Norge AS, with business registration number 982 316 588, and registered address at Ruseløkkveien 30, 0251 Oslo, Norway will be the Company's independent auditor.

What is the key financial information regarding the issuer?

The following key financial information has been extracted from the Company's audited consolidated financial statements for the year ended 31 December 2023, prepared in accordance with applicable International Financial Reporting Standards (IFRS) as adopted by the European Union, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act of 17 July 1998 no. 56.

Consolidated statement of comprehensive income

In NOK thousands

	As of	
	31 December	
	2023	2022
	IFRS	IFRS
	<i>(audited)</i>	<i>(audited)</i>
Total revenue	123	10,002
Operating profit / loss (-).....	-100,503	-493,591
Net profit / loss	-110,736	-432,898

Consolidated statement of financial position

In NOK thousands

	As of	
	31 December	
	2023	2022
	IFRS	IFRS
	<i>(audited)</i>	<i>(audited)</i>
Total assets.....	28,135	100,414
Total equity.....	-96,336	2,566

Consolidated statement of cash flows*In NOK thousands*

	As of	
	31 December	
	2023	2022
	IFRS	IFRS
	<i>(audited)</i>	<i>(audited)</i>
Net cash flow from / (used in) operating activities.....	-89,196	-108,841
Net cash received from / (paid in) investing activities	2,947	-4,959
Net cash generated from / (paid in) financing activities.....	41,929	4,328

What are the key risks that are specific to the issuer?

- Material risk factors.....*
- The Group has not generated any revenue from product sales to date. To become profitable, the Group needs to successfully develop and commercialize or partner its pipeline programs. However, even if a product candidate is successful, there is no guarantee of significant revenue or sustainable income that would lead to profitability.
 - Preclinical and clinical development is lengthy, expensive and uncertain. The circRNA technology is still at early preclinical stage. Development of therapeutic drugs is associated with a high rate of attrition and the Group faces the risk of not being able to overcome the typically related hurdles.
 - The Group's product candidates may cause undesirable side effects that could have significant negative effects on developing novel medicines for humans.
 - The Group relies, and will continue to rely, upon third parties in its research and development. Any delays from the Contract Research Organizations ("CROs"), can negatively impact the Group's ability to attract partners to license, buy or co-finance the development program towards clinical readiness or get a commercialized product.
 - The Group faces the risk of discontinuing its product development and operations if it cannot secure partnerships or raise sufficient capital. Inaccurate estimation of capital needs may lead to challenges in raising additional funds, resulting in increased costs and dilution for shareholders. This could also lead to changes, delays, or termination of the Group's plans.
 - The Group currently relies on an Investment Agreement with Atlas (as defined in the Registration Document and the Securities Note) for funding, but there is a risk that the conditions of the Agreement may not be met, resulting in the Group being unable to obtain additional funding from Atlas.

Key information on the securities**What are the main features of the securities?**

Type, class and ISIN..... All of the Shares are common shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO 0013033795. The Subscription Rights will have ISIN NO 0013261016 and the Warrants will have ISIN NO 0013261149.

Currency, nominal value and number of securities..... The Shares are traded in NOK on the Oslo Stock Exchange. As at the date of this Summary, the Company's share capital is NOK [6,392,893.20] divided into [10,654,822] Shares, each with a nominal value of NOK 0.60.

<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. At the AGM, the board of directors has proposed to issue Class B Shares, which other than being non-voting and unlisted, will carry the same rights as the Company's ordinary shares.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Company's articles of association do not provide for any restrictions on the transfer of Shares or a right of first refusal for the Shares.
<i>Dividend and dividend policy</i>	The Company's long-term objectives include making distributions of net income in the form of dividends, but the Company has paid no dividend to date. The Group is focusing its resources on the development of its circVec platforms and does not anticipate paying any cash dividend until sustainable profitability is achieved.

Where will the securities be traded?

The Company's existing Shares are, and the Offer Shares and the Subscription Rights will be, traded on the Oslo Stock Exchange. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on the Oslo Stock Exchange or Euronext Growth Oslo following completion of the Rights Issue. The shares issued and listed in connection with the exercise of the Warrants are expected to be listed and tradable on the Oslo Stock Exchange in the end of December 2024.

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	<ul style="list-style-type: none"> • The outcome of the Group's ongoing and future pre-clinical studies may cause the value of the Shares to fluctuate significantly, which could cause investors to lose a significant part of their investment. • Additional financing is necessary to continue the Group's operations and the Group will have to rely on external financing, and expects to conduct further offerings of securities, including issuances of new shares in order to fund its operations. By issuing new shares, existing shareholders who are not in a position to purchase additional equity securities will be diluted. • The Group's convertible bonds issued to Atlas can be converted into shares, which will result in dilution for existing shareholders. The Group's access to additional funding from Atlas is subject to certain conditions under the Investment Agreement being met, and there is a risk that these conditions may not be met, potentially preventing the Group from obtaining additional funding from Atlas at the agreed terms. However, as part of the Financing Commitment, Atlas has agreed to fund the company until end of June 2025, and agreed to waive necessary conditions precedent, with a monthly limit of NOK 4 million and maximum commitment amount of NOK 48 million. • The Company has issued share options and RSUs, which, when exercised will result in new shares or cash to the holder. This may dilute existing shareholders who are not in a position to purchase additional equity securities.
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Key information on the offer of securities to the public and/ or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

<i>Terms and conditions of the offering/and the admission to trading</i>	<p>The Rights Issue consists of between 3,658,000 and 20,732,010 Offer Shares, each with a nominal value of NOK 0.60, at a Subscription Price of NOK 2.50 per Offer Share raising gross proceeds of up to NOK 52 million.</p> <p>Each Existing Shareholder will be granted 1.945786612 Subscription Rights for each existing share registered as held by such Existing Shareholder as of the Record Date (i.e., the date of the AGM), rounded down to the nearest whole Subscription Right.</p>
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Over-subscription and subscription without Subscription Rights are permitted. Subscribers in the Rights Issue will, for every Offer Share allocated and subscribed, receive one Warrant for no additional consideration. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription of Warrants is not permitted. The Company may apply for listing of the Warrants on the Oslo Stock Exchange or Euronext Growth Oslo.

The Subscription Period is from 09:00 hours (CEST) on 24 June 2024 to 16:30 hours (CEST) on 8 July 2024. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law due to the publication of a supplement to the Prospectus. The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 24 June 2024 under ISIN NO 0013261016. The Warrants will be credited to and registered on each subscriber in the Rights Issue's VPS account on or about 22 July 2024 under ISIN NO 0013261149. The Subscription Rights and the Warrants will be distributed free of charge. The Subscription Rights allocated in the Rights issue are expected to be tradable and listed on the Oslo Stock Exchange with ticker code "CRNAT" from 09:00 hours (CEST) on 24 June 2024 to 16:30 hours (CEST) 2 July 2024, four trading days prior to the expiry of the Subscription Period. The Offer Shares allocated in the Rights Issue are expected to be tradeable and listed on the Oslo Stock Exchange from and including 19 July 2024. The Warrants may be exercised in the period from 09:00 hours (CET) on 4 December 2024 to 16:30 hours (CET) on 18 December 2024 (the "**Exercise Period**").

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 8 July 2024 at 16:30 hours (CEST) or sold before 2 July 2024 at 16:30 hours (CEST)). Subscription Rights that are not sold before 2 July 2024 at 16:30 hours (CEST) or exercised before 8 July 2024 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder.

The Warrants must be subscribed before the end of the Subscription Period (i.e. 8 July 2024 at 16:30 hours (CEST)). Any Warrants not subscribed within the end of the Subscription Period, and any Warrants not sold or exercised before 16:30 (CET) on 18 December 2024, will have no value and lapse without compensation to the holder.

The payment date for the Offer Shares is 10 July 2024. Delivery of the Offer Shares and the Warrants is expected to take place on or about 22 July 2024 through the facilities of the VPS.

Further, between 10,279,860 and 27,353,870 new shares will be admitted to trading on the Oslo Stock Exchange upon the exercise of the Warrants, depending on the number of Warrants exercised in the Exercise Period and number of Warrants issued in the Rights Issue. In addition, up to 120,000,000 new shares will be admitted to trading on the Oslo Stock Exchange in connection with conversions under the Investment Agreement and Bond Terms (as defined in the Registration Document and the Securities Note). Further, 7,443,025 new shares will be admitted to trading on the Oslo Stock Exchange in connection with (i) the set-off against an equivalent outstanding amount under the Bond Terms proposed by the board of directors to be resolved at the AGM, (ii) new shares to be issued in connection with conversion of convertible bonds announced on 3 June 2024 and (iii) listing of shares as part of settling the commission for pre-subscriptions in the Rights Issue.

Timetable in the offering....

The key dates in the Rights Issue are set out below.

Last day of trading in the Shares including Subscription Rights	19 June 2024
First day of trading in the Shares excluding Subscription Rights	20 June 2024
Record Date	21 June 2024
Subscription Period commences.....	24 June 2024 at 09:00 hours (CEST)

	Trading in Subscription Rights commences on the Oslo Stock Exchange.....	24 June 2024 at 09:00 hours (CEST)
	Trading in Subscription Rights ends.....	2 July 2024 at 16:30 hours (CEST)
	Subscription Period ends	8 July 2024 at 16:30 hours (CEST)
	Allocation of the Offer Shares.....	Expected on or about 9 July 2024
	Distribution of allocation letters.....	Expected on or about 9 July 2024
	Payment Date.....	Expected on or about 10 July 2024
	Registration of the share capital increase with the Norwegian Register of Business Enterprises.....	Expected on or about 19 July 2024
	Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	Expected on or about 19 July 2024
	Delivery of the Offer Shares and the Warrants.....	Expected on or about 22 July 2024
<i>Admission to trading</i>	The existing Shares are, and the Offer Shares will be, admitted to trading on the Oslo Stock Exchange. The Offer Shares will be listed as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS, expected to take place on or about 19 July 2024.	

Distribution plan..... Allocation of the Offer Shares will take place on or about 9 July 2024 in accordance with the following criteria:

- (i) Allocation of Offer Shares to subscribers will be made in accordance with Subscription Rights validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share in the Rights Issue.
- (ii) If not all Subscription Rights are validly exercised during the Subscription Period, subscribers who have exercised their subscription rights and over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.
- (iii) New shares not allocated pursuant to item a) to b) above, will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any over-subscriptions or subscriptions made without Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Subscribers in the Rights Issue will, for every Offer Share allocated and paid, receive one Warrant.

Dilution..... The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Rights Issue, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued and all Warrants are exercised:

	Prior to the Rights Issue	Subsequent to the Rights Issue	Subsequent to the Rights Issue and if all Warrants are exercised
		14,412,822-	18,170,822-
Total number of Shares each with a par value of NOK 0.60 ..	10,654,822	31,386,832	52,118,842
% dilution (minimum subscription).....		26%	41%
% dilution (maximum subscription).....		66%	80%

Total expenses of the issue/offer..... The Company's total expenses related to the Rights Issue, the Warrants and the Shares to be admitted to trading on the Oslo Stock Exchange as described in the Securities Note are estimated to amount to approximately NOK 5.5 million. No expenses or taxes will be charged by the Company, DNB Markets, a part of DNB Bank ASA, Registrars Department (the "**Receiving Agent**")

or Redeye AB, acting as manager in the Rights Issue (the "**Manager**") to the applicants in the Rights Issue.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) Not applicable. The Company offers the Offer Shares. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for details about the Company.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading. The Rights issue is contemplated in order to raise new equity to finance the Group into Q2 of 2025 and to be used as described in section "Use of Proceeds" below. The main purpose of this Prospectus is to facilitate the listing of the Offer Shares on the Oslo Stock Exchange and to facilitate for the offering of the Offer Shares and the Rights Issue.

Use of proceeds..... The Company anticipates that it will use existing cash and net proceeds from the Rights Issue and exercise of the Warrants as follows:

- Approximately 20%: Demonstrate circVec-AAV gene therapy expression advantage in vivo (AAV technical proof-of-concept, including (i) validation of circVec technology for AAV gene therapy approach, and (ii) generate a data package to enable entering into partnering deals, and receiving upfront or other payments;
- Approximately 20%: Establish circVec gene therapy in vivo proof-of-concept in AATD as first target disease, including (i) validation of therapeutic concept, including so called "remove-&-replace" dual functionality, and (ii) lead AATD candidate ready for IND-enabling studies;
- Approximately 20%: Further enhance and expand the proprietary circVec platform and continue the IP portfolio development, including (i) establishing further improved circVec 3.0 generation, (ii) designing and testing of novel DNA vector formats, and (iii) continue to strengthen and broaden our proprietary IP position with three (or more) new patent applications;
- Approximately 15%: TG01 clinical trials, including supporting externally sponsored TG01 clinical phase 1/2 program; and
- Approximately 25%: Business and corporate operations, including (i) personnel costs and (ii) corporate functions and support services.

Conflicts of interest..... Pursuant to the Pre-subscription commitments, each Pre-subscriber will upon completion of the Rights Issue receive a commission for their commitments equal to 17% of the pre-committed amount which will be settled in the form of units consisting of one share at the Subscription Price and one Warrant for no additional consideration or cash equal to 13% of the pre-committed, and, as such have a interest in the Rights Issue.

The Manager and its affiliates have provided investment and commercial banking services to the Company and its affiliates in the past and may continue to do so in the future, receiving customary fees and commissions. The Manager, its employees, and affiliates may currently own shares in the Company. In relation to the Rights Issue, the Manager and its affiliates may receive Subscription Rights, exercise them, and acquire Offer Shares. They may also buy, sell, or hold Subscription Rights, Offer Shares, Warrants or other securities of the Company for their own account. The Manager does not intend to disclose the extent of these investments or transactions unless legally required to do so. Further, the Manager will receive a monthly fee for project management and a success-based fee and commission as a per cent of the gross proceeds of the Rights Issue, and, as such, have an interest in the Rights Issue. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.