



EGM notice presentation

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Important notice and disclaimer

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.

Extraordinary General Meeting: Main items

Atlas amendment

- Increasingly difficult market conditions and low trading volume
- Challenging to operate the convertible facility under current terms
- Amendments proposed to bond denomination and trading limitations

Reverse stock split

- Trading price cannot be below NOK 1 for more than six months
- Circio received notice from OSE that the issue needs to be addressed
- Consequently, a share consolidation at 30:1 ratio is proposed

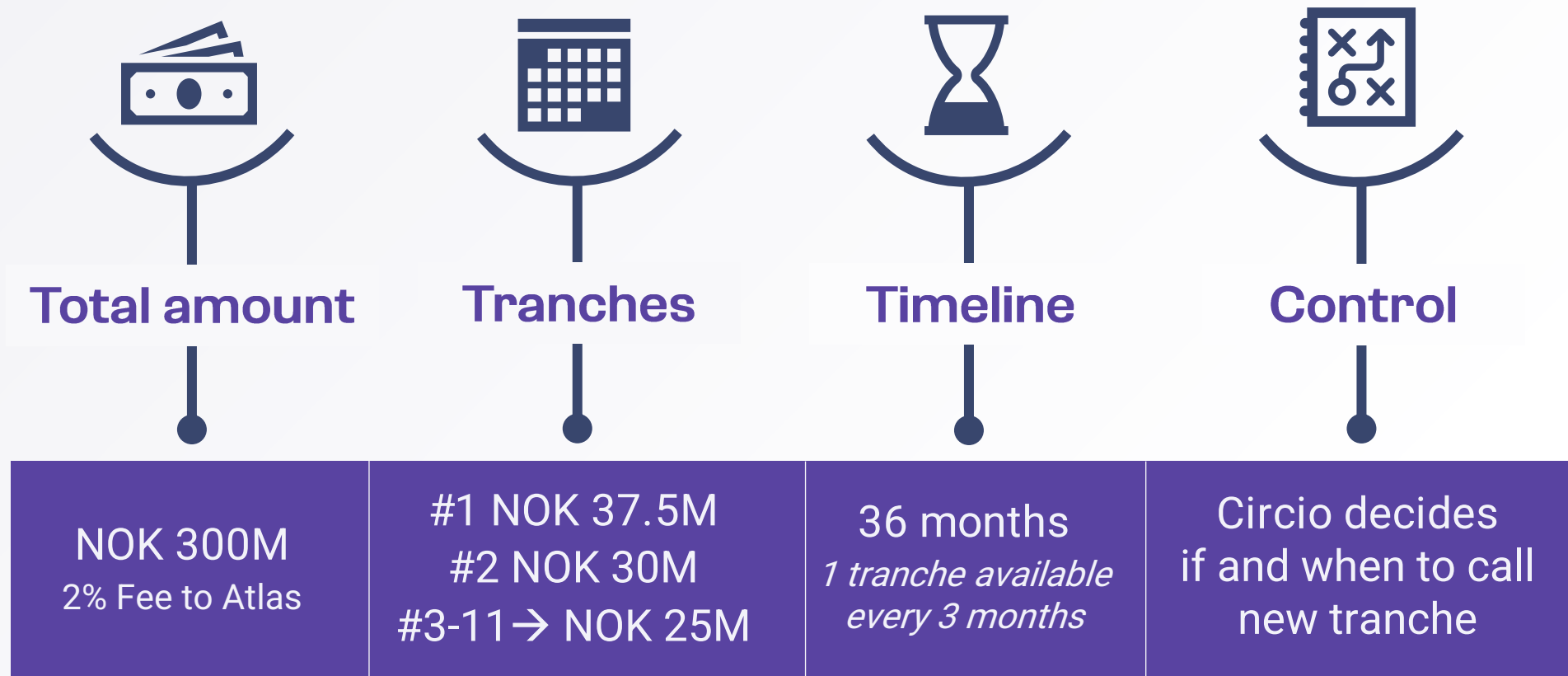
Share capital decrease

- The nominal value will also increase by a factor of 30, to NOK 3
- It is proposed that the nominal value is reduced to NOK 0.5
- The reduction amount will cover a portion of accumulated losses

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Amendment to Atlas agreement

In March 2023, a NOK 300M financing facility with Atlas Special Opportunities was approved by an EGM



Mechanics of the convertible bond (CB) financing facility

1. Calling a Tranche

Circio to request payment of tranche

First tranche: NOK 37.5M

2nd tranche: NOK 30M

Subsequently: NOK 25M

Circio in control

Timing and total amount drawn at full discretion of Circio

2. Receiving Cash

Atlas sends cash to Circio

92% of nominal value

NOK 2.3M in cash for

NOK 2.5M CB

3. Issuing CBs

Circio issues CBs to Atlas

Each CB = NOK 2.5M,
25M tranche = 10 CBs

Atlas will hold CBs until conversion to shares

No warrants, interest, or collateral

4. Conversion to shares

Atlas requests CB conversion to shares

Price: 100% of VWAP average of 3 in 15 preceding trading days

Trading limitations

Maximum 25% of total trading volume in any given week

No short selling (short-term hedging exception)

Can be repeated every three months

Proposed changes to the Atlas financing agreement

Second tranche adjustments

- Trading volume currently below NOK 9m threshold
- Size of tranche reduced to NOK 21.5m, payable in three installments (NOK 7.5 - 7 – 7m)
- Additional fee of NOK 500,000 per installment to compensate for low trading volume

Bond denomination

- Reduction of bond denomination from NOK 2.5m to NOK 500,000
- Reduces mutual risk and exposure for each conversion due to lower trading volume

Trading limitations

- Current trading limitations too strict to enable exit in a reasonable time frame
- From 25% of trading volume per week, to 35% of total trading volume per month

Call option

- One time only, Atlas can call a tranche up to NOK 30m
- If called, the tranche will be on the terms as defined in the investment agreement

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Reverse stock split

Reverse stock split to comply with Oslo Stock Exchange minimum trading price rules

- “ Kursverdien av Utstederens Aksjer skal ikke være lavere enn NOK 1. Dersom kursverdien har vært lavere enn NOK 1 over en periode på seks måneder, skal styret iverksette tiltak for å tilfredsstille kravet så snart som praktisk mulig og senest fire måneder etter utløpet av seks måneders perioden ”*
- “ The trading price of the Issuer's Shares shall not be lower than NOK 1. If the trading price has been lower than NOK 1 over a period of six months, the board shall take measures to satisfy the requirement as soon as practicable and no later than four months after the end of the six-month period ”*

To comply with OSE regulations, it is proposed that CRNA shares are consolidated by a 30:1 ratio

30 current shares
@ NOK 0.4 *



1 new share
@ NOK 12

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Share capital
decrease

Share capital decrease to comply with equity obligations for listed companies

Equity obligations for companies listed on the Oslo Stock Exchange* :

- The share capital must be above NOK 1 million
- The equity must not be less than half of the share capital
- The board has a duty to implement measures if the company's equity is less than half of the share capital:

It is proposed that the share capital is reduced to NOK 0.5 nominal value per share

QUESTIONS

Innsendte spørsmål

Hvorfor har dere gått med på disse endringene til Atlas avtalen?

- Dagens marked og handelsvolum gjør det krevende for Atlas å konvertere og selge aksjer innenfor avtalens handelsbegrensninger
- Det er i begge parters interesse at obligasjonene konverteres og selges innenfor rimelig tid for å redusere gjensidig risiko og eksponering

Hva skjer om vi ikke godtar endringsforslaget til Atlas avtalen?

- Hvis ikke endringsforslaget godkjennes, vil det bli svært krevende å benytte finansieringsverktøyet fremover
- Selskapet har ikke tilgang til annen kapital på kort sikt

Hvorfor henter dere ikke penger gjennom en emisjon istedenfor?

- Det jobbes kontinuerlig for å finne andre og/eller supplerende finansieringsløsninger, men kapitalmarkedet er svært krevende
- En evt. emisjon vil i dagens marked kreve svært stor rabatt, selv med en beskjeden størrelse

Hvor lenge holder nåværende finansiering, og forventer dere å trekke ytterligere transjer fra Atlas i år?

- Med den andre transjen på NOK 21,5m har selskapet finansiering i seks måneder, til mars 2024
- Det er ikke planlagt å trekke mer på Atlas før i mars 2024
- Mål om å finne alternativ finansiering basert på circRNA *in vivo* data