



circio

**Remuneration
report 2025**

Introduction

Circio Holding ASA ("the Company"), and its subsidiaries (together, the Group), is a biotechnology company developing novel circular RNA and immunotherapy medicines.

This 2025 Remuneration Report for Governing Bodies ("Remuneration Report") has been prepared in accordance with the requirements of the Norwegian Code of Practice for Corporate Governance 2021 and the Public Companies Act §6-16a and 6-16b and Regulations on guidelines and report on remuneration for senior executives (12/2020). It further reflects the recommendations of the European Commission Guidelines draft on the standardized presentation of the remuneration report regarding the encouragement of long-term shareholder engagement.

The report will be presented for an advisory vote at the Annual General Meeting (AGM) in May 2026 and is disclosed with other information on [Circio's website](#).

The shareholders adopted the Remuneration Principles at the AGM in 2022. The table below shows remuneration-related votes at the AGM in 2025. Total percentage of shareholders voting at the AGM 2025: 10,87%.

Percentage of AGM participating investors voting for/against the proposals or abstained

Remuneration to the members of the Board of Directors	92.35% / 7,65% / 0%
Restricted stock units to the members of the Board of Directors	93.49% / 6,51% / 0%
The Board of Directors' Report on determination of salary and other remuneration to the CEO and Executive management	99.99% / 0,1% / 0%

To increase transparency around the remuneration of governing bodies, this Remuneration Report provides an overview of the total remuneration received by each member of the Board of Directors and the Executive management in the 2025 financial year with comparative figures for the past financial years where relevant. This Remuneration Report also explains how the remuneration is linked to the performance and the overall strategy of Circio.

No changes occurred in the composition of the Board of Director's nor the Executive Management during 2025.

Letter from the Remuneration Committee

Dear shareholders,

It is our pleasure to present the Circio Remuneration Report for the year 2025. We encourage our shareholders to read the entire Remuneration Report ahead of the Annual General meeting in May 2026.

Circio is today firmly established as the global leader in circular RNA-based expression systems, a highly promising niche within the rapidly emerging field of circRNA. The promise of circRNA as a novel therapeutic format has been clearly demonstrated by two recent acquisitions by BMS and Eli Lilly worth USD 1.5b and 2.4b. During 2025, Circio for the first time demonstrated clear and statistically significant in vivo proof-of-concept for its circVec platform in the field of gene and cell therapy, bringing the advantages of circRNA into new areas that cannot be addressed by conventional RNA approaches.

The strategic decision to prioritize the circVec technology in 2023 required substantial structural changes and cost-optimization. The organization structure and research footprint in Stockholm have been streamlined into a lean and highly skilled team with deep dedication and expertise to drive the company and the circVec platform forward. Under the corporate management of CEO Dr. Erik Digman Wiklund and scientific leadership of CTO Dr. Thomas Hansen and CSO Dr. Victor Levitsky, the lean and efficient organization has made impressive scientific progress on very limited resources. The CEO and CFO, Dr Lubor Gaal, have also continued to demonstrate a strong commitment to the success of Circio by accepting temporary pay reductions during 2024 and 2025.

Following major scientific breakthroughs on the circVec platform in 2025 and a strengthened financial position, the Group can now plan strategically for the mid- to long-term and start expanding its team to accelerate R&D activities. In order to continue to build the circVec platform, stay ahead of competition and validate the circVec performance in relevant therapeutic settings, Circio is highly dependent on retaining its existing team and attracting new, experienced and qualified talent. The Company's overall compensation philosophy reflects this in that equity and retention incentives play an important role in compensating, motivating, and retaining the employees. Moreover, the Remuneration Committee believes that it is essential that a substantial part of management's compensation is aligned with the interests of Circio's shareholders. The equity incentive is an important motivator of Circio's organization, in particular key employees, to deliver the milestones that will advance Circio and lead to value creation. To make this journey successful, it is of crucial importance for Circio to be able to attract and retain senior and talented individuals that are willing to build lasting careers with the Company.

During the year, the Remuneration Committee engaged closely with management and it believes that the compensation policy supports and fulfil the essential needs of sustainable engagement and long-term value creation of the Company within the limits of our financial possibilities and responsibilities vs. our shareholders.

Circio Remuneration Report 2025 of Board of Directors and Executive management

We appreciate the continued support of our shareholders and look forward to engaging with you at the upcoming Annual General Meeting. The Remuneration Committee will continue to measure and monitor the effectiveness of the compensation policies and return with any amendments when necessary.

Thomas Falck, Robert Burns, and Damian Marron

Circio Remuneration Committee, 15 April 2026

Summary of the Remuneration Principles

Principle	Summary
Competitive compensation	Circio offers competitive reward opportunities on a level adequate to enable the Company to attract, retain, and motivate the talent needed to achieve our vision and business objectives. We balance the need to provide market competitive levels of reward against a desire to be cost-effective when determining reasonable and responsible reward outcomes.
Pay for performance and commitment	An appropriate proportion of the reward package is performance-based for top executives to ensure reward is linked to the achievement of key financial and non-financial objectives with a balance of short and long-term performance components - with priority being given to securing the long-term commitment of key employees.
Transparency	Compensation programs are designed and communicated in a manner that reinforces the linkage between business objectives, our vision, and culture.
Business alignment and consistency	Compensation decisions are made within an international framework to ensure local practices are aligned and consistent with our principles and policies. Compensation practices will remain flexible enough to evolve as the business priorities of Circio change.
Shareholder alignment	Compensation programs will align the interests of all employees in driving long-term value creation for our shareholders. Circio will share the success of the Company wherever possible with its employees.

Element	2025
Base salary	✓
Short term incentive for top executives: Annual cash bonus	✓
Short term incentive for all employees: Annual cash bonus	✓
Long term incentive for all employees: Share options	✓
Benefits	✓
Pension	✓
Equity as part of Board fee	✓

Remuneration

Executive Management

Executive Management remuneration is evaluated on a regular basis against relevant benchmarks of Norwegian and other Nordic companies as well as European pharmaceutical companies similar to Circio in terms of size, complexity, and market capitalization. To ensure comparability executive positions are evaluated in accordance with an international position evaluation system which among other parameters includes and reflects the development of the Company size measured in terms of company revenue and number of employees.

The remuneration package consists of a fixed base salary, a short-term cash-based incentive (bonus), a long-term share-based incentive (optins), a pension contribution, and other benefits. 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.

The fixed base salary is chosen to attract and retain executives with professional and personal competences required to drive the Company's performance.

Circio employs a delayed approach when establishing general salary adjustments: market data from the previous year defines the default salary increase in the subsequent year. The market data in question is the average salary increase from the Association of the Pharmaceutical Industry in Norway (LMI).

The short-term incentive program (STIP) consists of a cash-based incentive (bonus) which is linked to the achievement of a number of predefined functional and individual business targets for each member of Executive Management. The calculation of the STIP – if any – for a year is based on the salary throughout the year. The targets for the Chief Executive Officer are set by the Board of Directors while the targets for the Executive Management are set by the Chief Executive Officer. The Compensation Committee evaluates the degree of target achievement for each member of the Executive Management and gives recommendation for the Board for their approval. Cash-based incentives – if any – for a particular financial year are usually paid at the beginning of the subsequent financial year.

STIP is subject to recovery or 'claw-back' by Circio, provided the remuneration was paid on the basis of data which proved to be manifestly misstated. Claw-back in relation to the STIP is possible up to 12 months after the actual payment of the cash-based incentive.

Board of Directors

The shareholders in the AGM resolve on the fees payable to the directors for their services on the Board of Directors and on a Board Committee for the period from the current AGM and until the next AGM. 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). The members of the board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). See page 11 for more information about RSUs.

<i>Amounts in NOK</i>	2022-2023	2023-2024	2024-2025	2025-2026
Annual fee, chairperson	525 000	535 000	535 000	560 000
Annual fee, other Board members	310 000	320 000	320 000	340 000
Annual fee Deputy Board member	-	-	160 000	170 000
Committee meeting, chairperson of committee	8 000 per meeting, not less than 40 000 for the period	8 000 per meeting, not less than 40 000 for the period	8 000 per meeting, not less than 40 000 for the period	8 000 per meeting, not less than 40 000 for the period
Committee meeting, other members of committee	4 000 per meeting, not less than 20 000 for the period	4 000 per meeting, not less than 20 000 for the period	4 000 per meeting, not less than 20 000 for the period	4 000 per meeting, not less than 20 000 for the period
RSU	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	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	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	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

Performance criteria of short-term incentive program

The short-term incentive program (STIP) is designed to incentivize the individual executives (with the exception of the CEO) for individual performance (50%) within his/her functional area and overall company performance (50%) and to ensure short-term achievements in line with company objectives. The CEO's STIP is 50% of the fixed base salary and is based 100% on company performance. The STIP for all other members of Executive Management is between 20% and 35% of the fixed base salary.

The corporate objectives are set by the Board and determined for and agreed with the CEO. The bonus of the CEO is determined by achievements of corporate objectives. Other employee bonuses are based on the achievement of the corporate objectives as well as individual objectives.

The level of performance achieved and the amount of bonus to be awarded individual members of the Executive Management is reviewed by the committee, in discussion with the CEO, and approved by the Board.

In light of the substantial technological progress of Circio during 2025 and the financial turn-around accomplished with the over-subscribed rights issue announced in December 2025 and completed in February 2026, the Remuneration Committee recommended an annual bonus reward for 2025 that apply equally to all employees and not based on achievement of defined personal or corporate objectives, and which also stays within reasonable limits that can be justified in light of the overall financial situation and cash runway of the company. The Remuneration Committee therefore recommended a bonus of 50% achievement against each employee's bonus target for 2025. It is to be emphasized that management and employees have showed strong dedication and commitment over several years in advancing the circVec platform during challenging financial times, where Management and other key employees have been taking voluntary pay reductions in 2023 and 2024, and the CEO and CFO also throughout 2025. With a stabilized financial situation, in 2026 the Remuneration Committee intends to revert to the standard model for objectives-based performance assessment to set individual bonuses.

Per 2025	Performance criteria	Weight	Performance	
			Achieved	% of target
Company objectives	Financial goals	N/A	N/A	N/A
	Non-financial goals	N/A	N/A	N/A
		N/A	N/A	

	Target bonus % of base salary	
	2024	2025
Erik Digman Wiklund (Chief Executive Officer)	50%	50%
Lubor Gaal (Chief Financial Officer)	35%	35%
Victor Levitsky (Chief Scientific Officer)	30%	30%
Thomas B Hansen (Chief Technology Officer)	20%	20%
Ola Melin (Chief Operation Officer)	20%	20%

Remuneration for Executive Management 2025 and 2024

<i>Amounts in NOK thousands</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.

Circio Remuneration Report 2025 of Board of Directors and Executive management

Amounts in NOK thousands	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 Officer ⁴ Affairs	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.

Remuneration for Board of Directors 2025 and 2024

Amounts in NOK thousands (TNOK)	Year	Fixed remuneration			Variable remuneration		Total earned fee per 31.12	Proportion of remuneration	
		Fixed annual fee ¹	Annual fee as cash (NOK)	Annual fee as RSUs (NOK) ²	Earned committee meetings fee per 31.12	Exercise of share options/RSUs		Fixed	Variable
Damian Marron, Chairperson of the Board, (from AGM 2020)	2025	560	560	-	20	-	580	97%	3%
	2024	535	481	54	20	-	555	96%	4%
Thomas Falck, Board member (from AGM 2022)	2025	340	340	-	40	-	380	89%	11%
	2024	320	288	32	40	-	360	89%	11%
Robert Burns, Deputy Board member/ Board member ³	2025	170	170	-	20	-	190	89%	11%
	2024	182	182	-	20	-	202	90%	10%
Diane Mellett, Board member	2025	340	340	-	40	-	380	89%	11%
	2024	320	256	64	40	-	360	89%	11%
Total	2025	1,410	1,410	-	120	-	1,530	92%	8%
Total	2024	1,357	1,207	150	120	-	1,477	92%	8%

¹ The yearly fixed annual fee is based on the fees for both the last AGM period and the new AGM period; hence it will differ from the period-to-period fee

² Fully vested at next AGM

³ Robert Burns assigned as a deputy member of the Board of Directors as of 19 June 2024

Summary of Circio's remuneration development

The table shows salary, bonus, pension, and other benefits. For calculating the annual change of remuneration for a director whose mandate began or ended during the reported financial year, the respective remuneration has been annualized to allow a meaningful comparison.

Amounts in NOK thousands (TNOK)

Annual development	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Managing Director's						TNOK
Erik Digman Wiklund, CEO ¹	5%	23%	-24%	23%	-6%	3,021
Lubor Gaal, CFO ²			11%	7%	-11%	2,728
Victor Levitsky, CSO ³	-8%	-78%	-1%	61%	77%	2,244
Thomas Birkballe Hansen, CTO				6%	18%	2,459
Ola Melin, COO		-2%	-10%	20%	7%	2,528
Lone Ottesen, CDO ⁴		4%	-9%			
Ingunn Munch Lindvig, VP & Head of RA ⁵	-3%	7%	-20%			
Magnus Jäderberg, former CMO	-2%	-15%				
Øystein Soug, former CFO	-5%					
Torbjørn Furuset, former CFO	17%					
Kirsi Hellström, former Head of CMC	4%					

¹ Erik Digman Wiklund is working 80% for Circio as per 31.12.2025.

² Lubor Gaal is working 70% for Circio as per 31.12.2025.

³ Victor Levitsky is working 50% for Circio as per 31.12.2025.

⁴ Lone Ottesen resigned from her position as CDO 14 August 2023

⁵ Ingunn Munch Lindvig resigned from her position as VP Regulatory Affairs on 9 June 2023.

Circio Remuneration Report 2025 of Board of Directors and Executive management

Amounts in NOK thousands (TNOK)

Annual development	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	2025
Board of Directors						
Damian Marron, Chairperson	3%	2%	2%	1%	5%	560
Thomas Falck, Board member			3%	1%	6%	340
Diane Mellett, Board member	3%	3%	3%	-1%	6%	340
Robert Burns, Board member ¹	3%	3%	3%	-40%	-7%	170
Per Samuelsson, Board member	3%	3%	3%			
Johan Christenson, Board member	3%	3%	3%			
Eva-Lotta Allan, Board member	3%	3%	3%			
Bente-Lill Romøren, Board member	3%	3%	3%			

¹ Robert Burns was elected as a deputy member of the Board of Directors as of 19 June 2024.

Share-based compensation – long-term incentive program

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 ASA. 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:

- New employees and consultants are eligible for option grants upon joining the Company. Employees and consultants will be eligible for an annual option award on a discretionary basis, taking into account overall performance, work responsibility, importance of retention, organization level, and position.
- The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the Compensation Committee.
- The Board of Directors intends to grant awards under the plan, alongside the existing option plan, on an annual basis. The share option grants are not subject to any performance-based vesting conditions.
- Board members are not eligible to participate.

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

Exercise price

The exercise price is determined at grant and reflects the volume weighted average share price on the day of the grant. The share option grants are not subject to any performance-based vesting conditions. Under the current plan, share options have been granted to employees upon joining the Company. Additional grants have been awarded to employees on a discretionary basis taking into account the number of options held, overall performance, competitiveness of terms, work responsibility, importance of retention, organization level, and position.

Vesting of share options

Each share option converts into one ordinary share of the Company on exercise. Granted share options vest over a four-year period as follows: 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.

Expiry date for share options

The Options may not under any circumstances be exercised later than 7 years from the date of grant.

Resignation

If the Option Holder resigns from the Option Holder's employment with an entity in the Group at his/her own request, any Options which have not vested prior to the date on which notice of resignation is given shall lapse. Options which have vested prior to the date of the notice of resignation must be exercised no later than the later of (i) the expiry of the second Exercise Period following the termination date for the Option Holder's employment with such entity in the Group and (ii) six months following the termination date of the Option Holder's employment with such entity in the Group (unless a later date has been resolved by the Board). Options not exercised prior to the above deadline will lapse.

Restricted Stock Units (RSUs)

The Board of directors may choose to receive their remuneration (base fee only), or parts thereof, in the form of 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 is calculated on the basis of the annual fixed board remuneration, divided by the market price of the Company's shares calculated as the volume weighted average share price for the 10 trading days prior to the AGM.

The RSUs are non-transferable and each RSU gives the right and obligation to acquire one share in the Company at a price of NOK 0.60 per share (corresponding to the nominal value of the shares) subject to satisfaction of the applicable vesting conditions.

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.

Share-based Remuneration for 2025 (the reported financial year)

	Holding shares as at 31 Dec 2025	% ownership 2025	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

Circio Remuneration Report 2025 of Board of Directors and Executive management

- 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 Sølen 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.

Share-based Remuneration for 2024 (the reported financial year)

	Holding shares as % ownership at 31 Dec 2024 ¹	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

Circio Remuneration Report 2025 of Board of Directors and Executive management

	Holding shares as at 31 Dec 2024 ¹	% ownership 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
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	-	-
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 Sølen AS.

4) The shares are partly held through Digman AS.

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

Outstanding options for shares by range of exercise price for the reported financial year 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>214.8-288.5</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

Outstanding options for shares by range of exercise price for the reported financial year 2024

Exercise price in NOK	0.76	34.5	45.9	65.4-66.2	180-181.8	214.8-288.3	497.7	Total
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

Auditors' Opinion Remuneration Report



RSM

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Circio Holding ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Circio Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. 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

Cecilie Tronstad
State Authorised Public Accountant
(electronically signed)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Cecilie Tronstad

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: bankid.no no_bankid:9578-5999-4-1466689

IP: 188.95.xxx.xxx

2026-04-15 17:00:52 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

circeo

