circio

The leader in circular RNA expression systems

Webcast – Rights issue information
15 January 2026

Human circRNA was first described by Circio scientists

Dr Thomas B Hansen

Dr Erik D Wiklund

nature — 8,000 citations

Published: 27 February 2013

Natural RNA circles function as efficient microRNA sponges

Thomas B. Hansen, Trine I. Jensen, Bettina H. Clausen, Jesper B. Bramsen, Bente Finsen, Christian K. Damgaard & Jørgen Kjems

THE EMBO JOURNAL — EMBOpress — 30 September 2011 — 1,100 citations

CURRENT ISSUE ABOUT INFORMATION ARCHIVE ALERTS SUBMIT

miRNA-dependent gene silencing involving Ago2-mediated cleavage of a circular antisense RNA

Thomas B Hansen, Erik D Wiklund, Jesper B Bramsen, Sune B Villadsen, Aaron L Statham, Susan J Clark, Jørgen Kjems

nature reviews genetics — January 2025

Review Article | Published: 09 January 2025

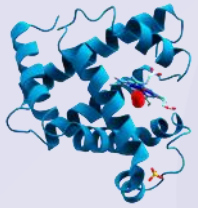
The therapeutic potential of circular RNAs

Eoghan O'Leary, Yanyi Jiang, Lasse S. Kristensen, Thomas B. Hansen & Jørgen Kjems

Nature Reviews Genetics (2025) | Cite this article

Circio has developed a powerful circular RNA alternative to the central dogma of molecular biology

The novel circVec alternative:

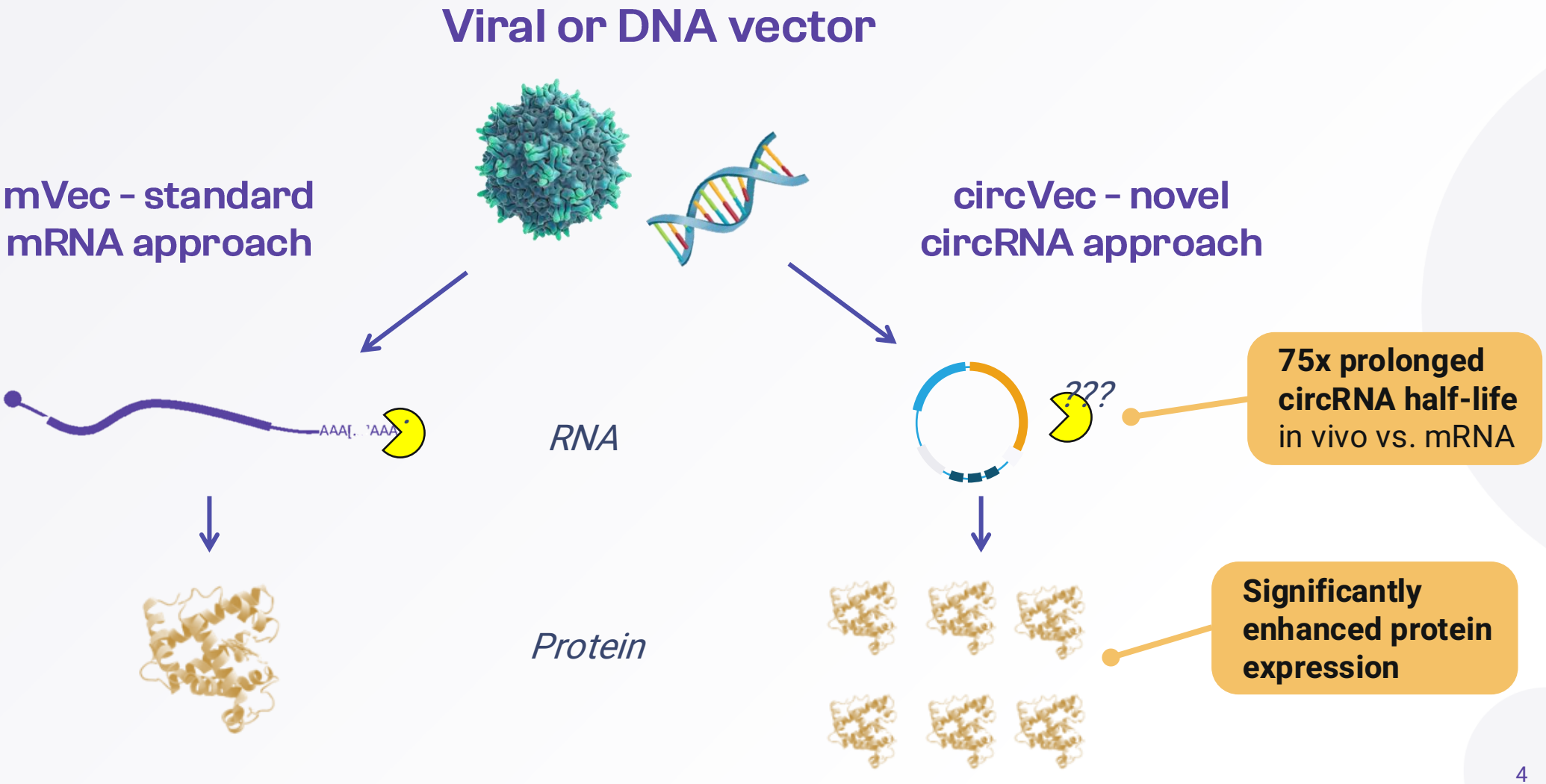


DNA → circular RNA → Protein

- **circVec** is a platform technology for vector-based gene delivery
- **circVec** enables enhanced and prolonged gene expression
- **Circio** has unique expertise, IP & know-how covering circVec

circVec

Circio´s unique and proprietary circRNA-based gene expression platform technology



circVec: a first-in-class, industry-leading circRNA expression system with platform potential in several disease areas

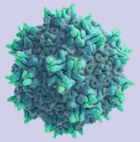
Gene therapy

Heart, eye and CNS genetic disease

1 mill. patients in target diseases

Enhanced, safer and lower cost AAVs

Research collaboration with global pharma



Next Gen AAV

Cell therapy

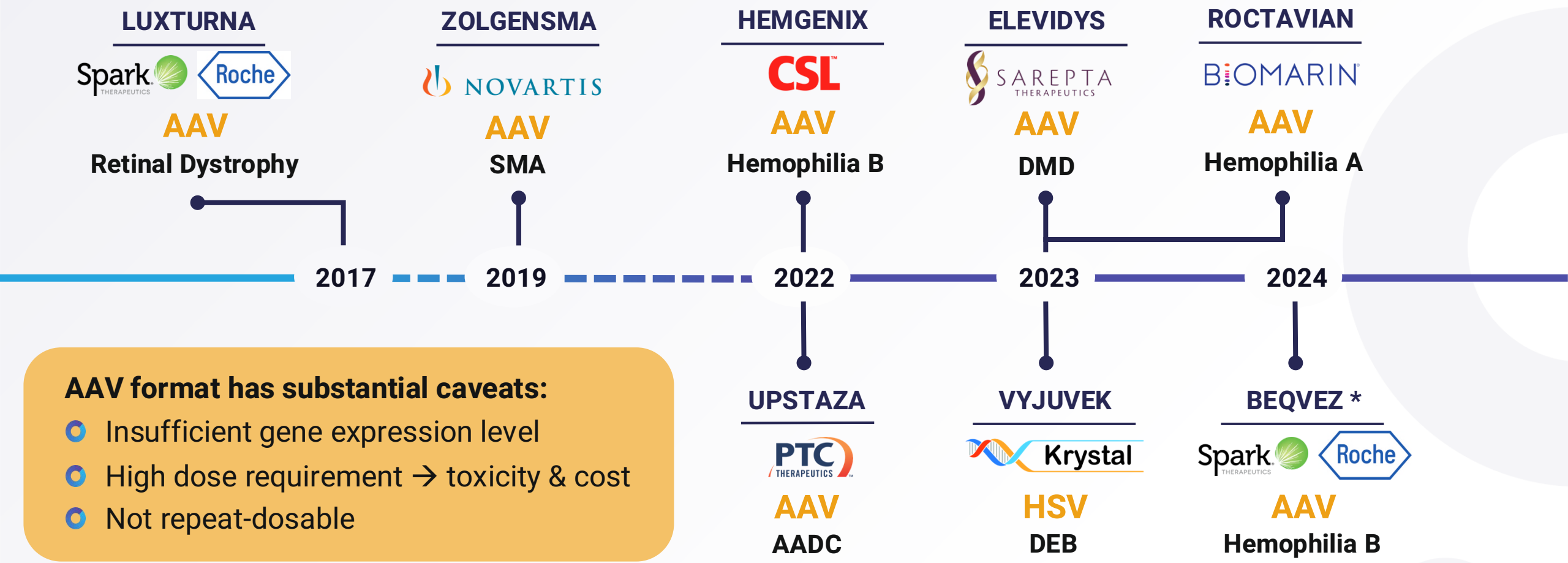
Cancer, autoimmune disease

LNP: DNA format, redosable

Very large patient population, only autologous options available today

In vivo CAR

The AAV vector is the main gene therapy format today, however, high cost and toxicity remain major issues



AAV format has substantial caveats:

- Insufficient gene expression level
- High dose requirement → toxicity & cost
- Not repeat-dosable

AAV: Adeno-Associated Virus, currently best known vector for long-term protein expression in humans

* Not commercially available

circVec value proposition for AAV gene therapy: unlocking dose reduction to lower toxicity and cost

GEN Genetic Engineering & Biotechnology News

Danon Disease Patient Dies in Rocket Gene Therapy Trial

May 27, 2025

By **Alex Philippidis**

Rocket Pharmaceuticals acknowledged the death of a patient in a pivotal trial assessing its Danon disease gene therapy candidate RP-A501, a study that the FDA has placed on clinical hold.

AAV gene therapy for Danon disease:

- Clinical benefit demonstrated, but severe toxicity
- Very high AAV dose level required (= high tox & cost)
- ➢ **Severe adverse events, incl. risk of death**

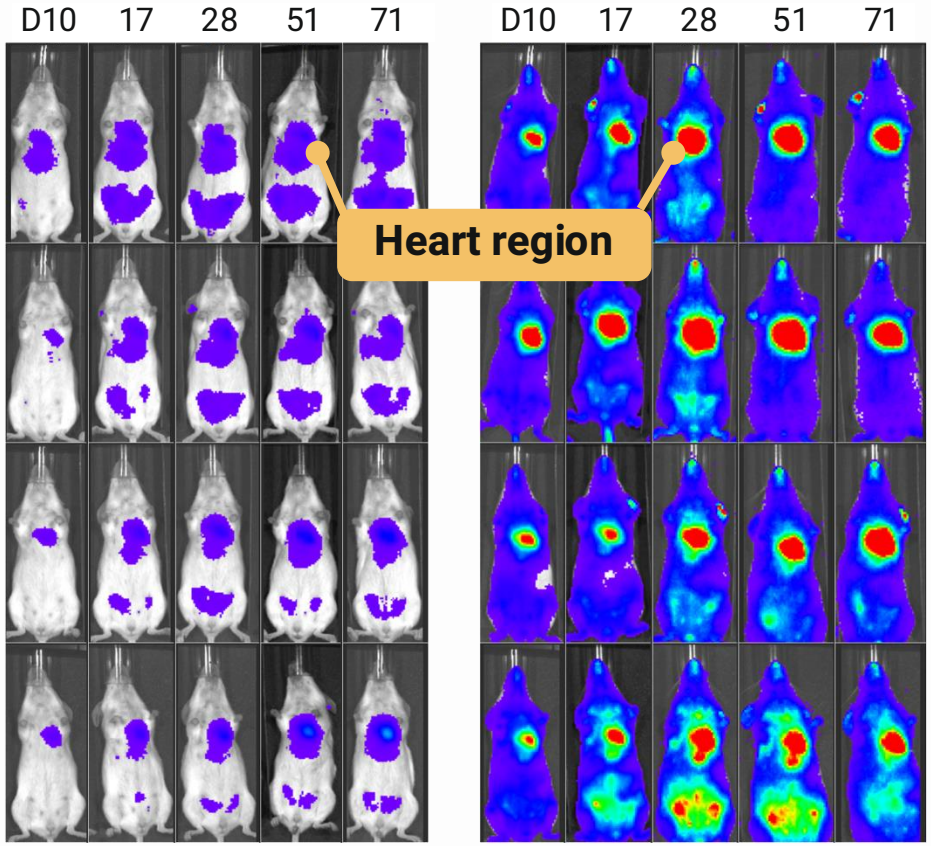
Circio´s circVec technology can unlock:

- Significant AAV dose reduction with same clinical benefit
- Reduced toxicity and cost, better commercial viability
- ➢ **Better, safer and lower cost AAV gene therapy**

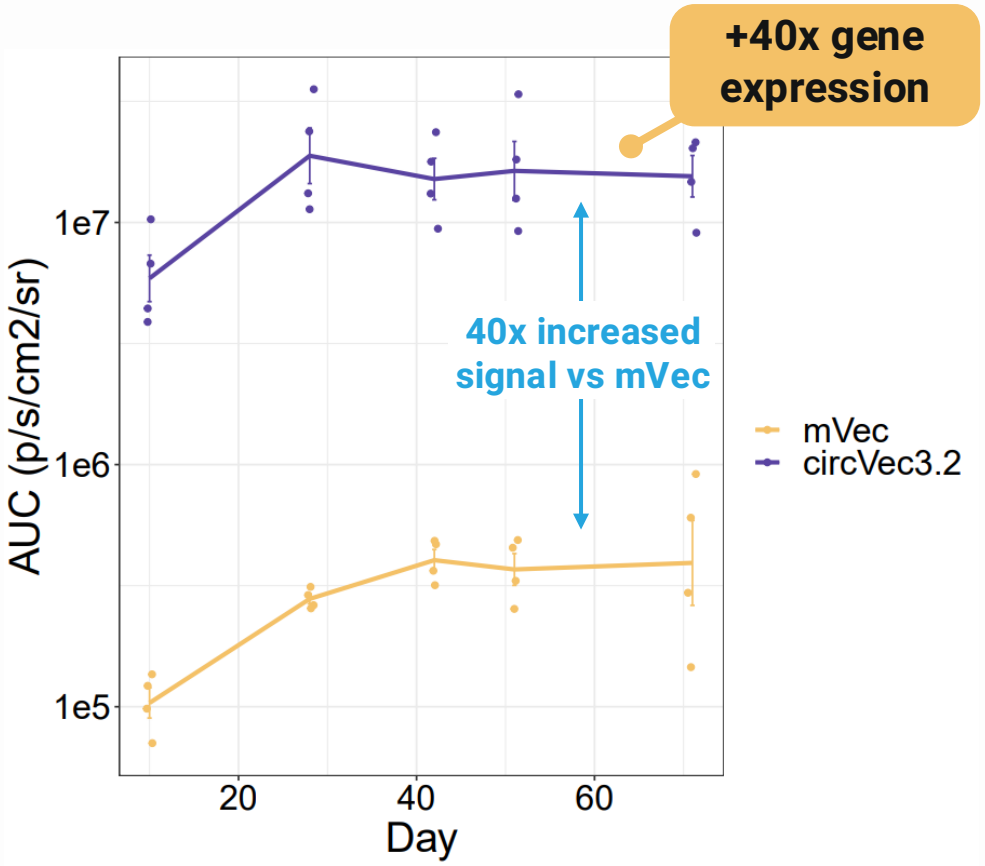
40-fold enhanced expression in heart for circVec-AAV vs. conventional mRNA-based AAV

AAV-mVec

AAV-circVec 3.2



Gene expression quantification, f-luc IVIS signal



Heart, eye and CNS selected as top three target tissues for AAV-circVec development

	Heart 	Eye 	CNS 
In vivo results	• **Up to 40x increased activity** for circVec • Further boost by 4.0	• **>10x increased activity** for circVec (ongoing) • 3.2/4.0 testing 1Q´26	• **4x increased activity** for circVec 2.1 (ongoing) • 3.2/4.0 testing 1-2Q´26
Rationale	• **Increase on-target expression** • **Reduce systemic dose, → lower tox and cost**	• **Maximize local payload secretion** • **Reduced local dose → less inflammation, cost**	• **Enhanced local CNS payload expression** • **Open new AAV opportunities in challenging CNS diseases**
Market opportunities	1. **Danon disease** n = 2,000 2. **Fabry disease** n= 30-40,000	1. **Wet AMD** n = 6-7 mill. 2. **Diabetic Mac´lr Edema (DME)** n= 20-25 mill.	• **Tay-Sachs, Krabbe Gaucher disease ++** • Partner with CNS-AAV companies

Opportunity 1: Danon disease
No approvals, validated target, low technology risk

Opportunity 2: wet AMD
Very large market, delivery issues for approved options

Opportunity 3:
Several diseases with major unmet need, broad pharma activity

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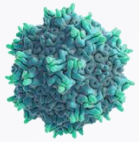

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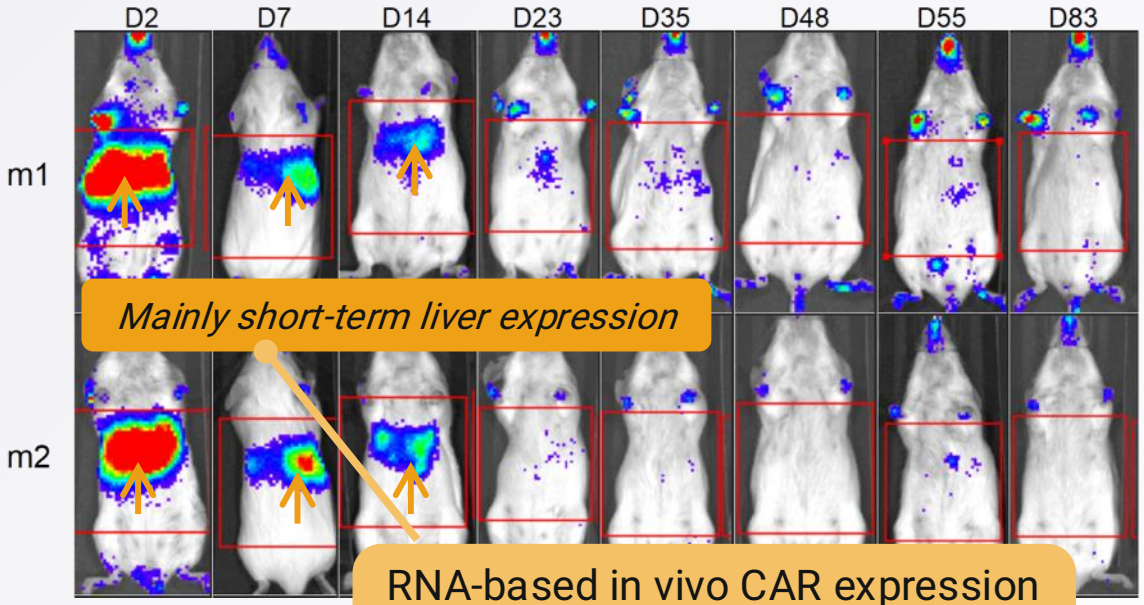
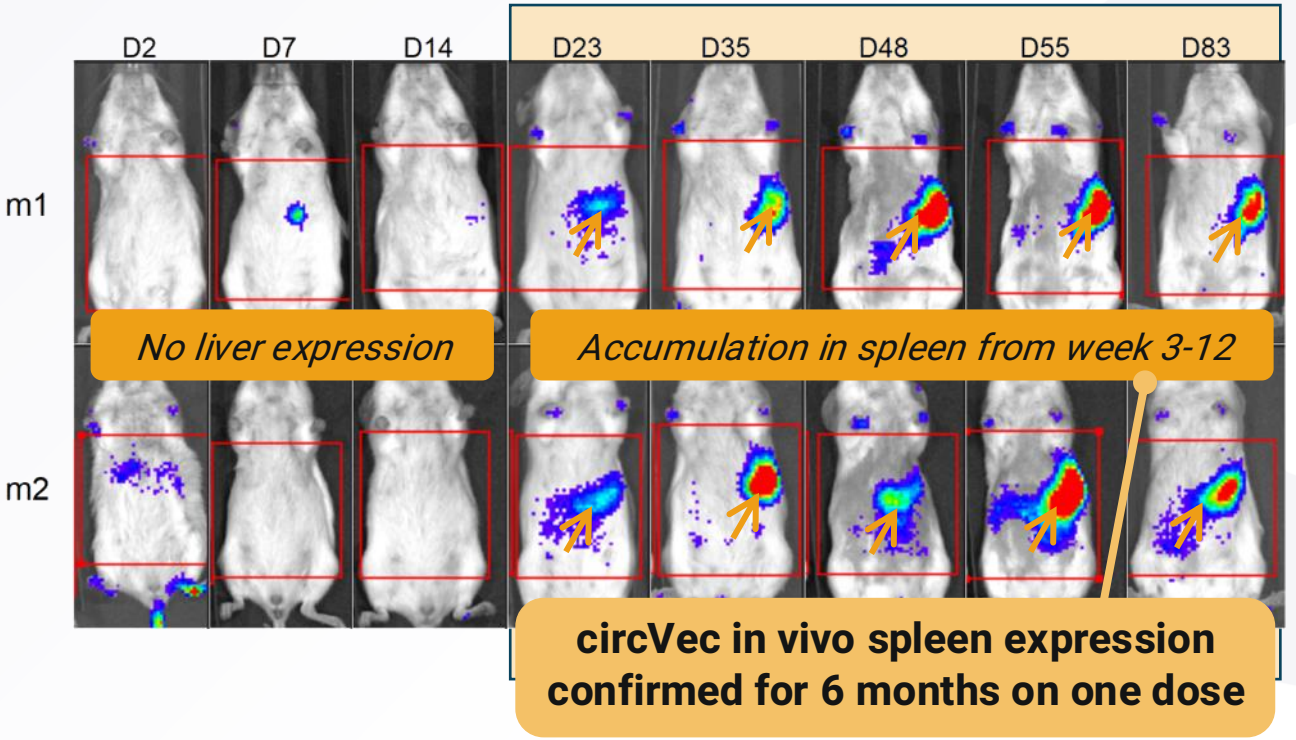
circio

In vivo cell therapy: circVec expression duration > 6 months vs. 2 weeks for mVec

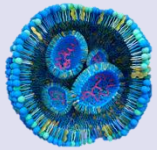
LNP-mVec (mRNA), luminescence
Systemic I.V. delivery, single dose on Day 0



LNP-circVec (circRNA), luminescence
Systemic I.V. delivery, single dose on Day 0



Non-viral synthetic DNA vector format



LNP-delivery formulation

circVec 2.1

circVec has a unique window of opportunity for in vivo cell therapy applications

In vivo CAR modalities – duration

Days	Months	Permanent
mRNA & circRNA	← **circVec-DNA opportunity** →	Lentiviral

circVec-DNA benefits

- **Non-genome integrating**
- **> 6 months duration of expression on single dose**
- **Redosable**
- **Avoids liver-expression**

Therapeutic applications

- **Cancer**, e.g. lymphoma
  - Ex vivo CAR-T effective, but expensive
  - Lentiviral risk of secondary malignancies
  - RNA in vivo CAR not sufficient duration
- **Autoimmune disease**, e.g. Lupus
  - secondary opportunity

Recent deal activity highlights substantial commercial opportunities in Circio areas

AAV gene therapy

Lilly → MEIRAGTx

Licensing, November 2025

$75m up-front

+ $400m milestones

AAV gene therapy for genetic eye disease

- AAV engineering platform
- Phase 1, novel therapeutic candidate for vision loss

In vivo cell therapy

Bristol Myers Squibb™ → ORBITAL THERAPEUTICS

M&A, October 2025

$1.5b

in cash buy out

In vivo CAR-T therapy for autoimmune disease

- LNP-delivered synthetic circular RNA platform
- Pre-clinical, CD19 CAR-T

abbvie → capstan therapeutics

M&A, June 2025

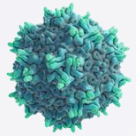
$2.1b

in cash buy out

In vivo CAR-T therapy for autoimmune disease

- LNP-delivered synthetic mRNA platform
- Phase 1-ready, CD19 CAR-T

circVec is a first-in-class, industry-leading circRNA expression system: Take-home messages



- **AAV-circVec outperforms** conventional heart gene therapy on **expression (40x), specificity and toxicity**

- **In vivo cell therapy** approach with **new and differentiated window-of-opportunity** in area of very high deal activity

- **Rich pipeline** of R&D milestones and news flow in 2026: **multiple shots on goal**

In-house

circVec in vivo validation in relevant tissues and disease models

- ***Next step:*** *Therapeutic circVec-AAVs for heart and eye disease*

Partnering

Entered first partnership with global pharma company in Q4´25

- ***Next step:*** *Additional partnerships in open disease areas*

Based on recent strong data, Circio is raising new capital to expand and accelerate circVec development

Circio announces 88% underwritten and presubscribed NOK 50 million rights issue with strong support from existing shareholders

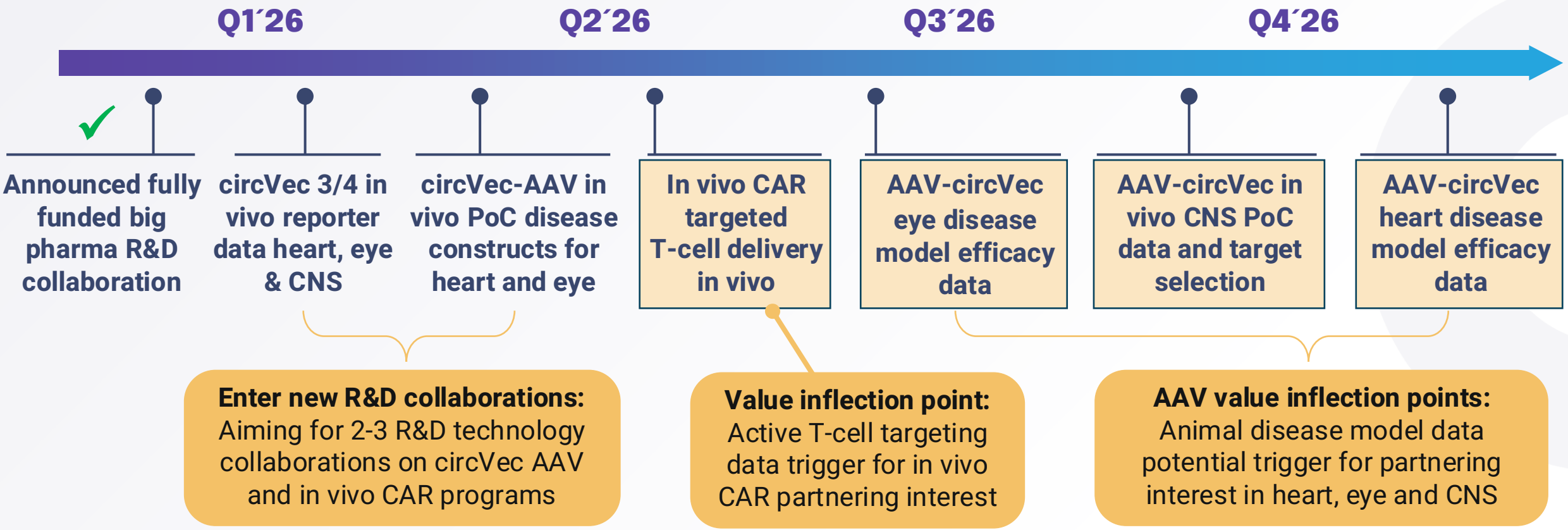
Oslo, Norway, 8 December 2025 – Circio Holding ASA (OSE: CRNA, "Circio" or the "Company"), a biotechnology company developing novel circular RNA expression technology for gene and cell therapy, today announces a proposed partially underwritten and presubscribed (88.4%) rights issue of up to NOK 50 million priced at NOK 1.0 per share (the "**Rights Issue**").

The Rights Issue has strong support from several of Circio´s main shareholders and presubscription commitments of NOK 24.2 million in total (48.4%). The Rights Issue will provide Circio with the necessary capital to fund its operations for around twelve months and thereby deliver several important pre-clinical development milestones for its circVec circular RNA expression platform, including the recently announced feasibility study with a major global pharma company.

Rights issue structure

- **NOK 50 million target** (up to 67.5 million if oversubscribed)
- **Price NOK 1.00**
- **88.4% already committed by pre-subscriptions and guarantees**
- **Strong backing from major existing shareholders**
- **Subscription 15-29 January 2026**
- **Attached warrants can bring in additional capital in June 2026**

The rights issue will provide the necessary capital to deliver important R&D and BD milestones during 2026



Data & Timeline: current best estimates - experiments have uncertain outcomes and may need to be repeated, impacting plans and timelines

Transaction overview

Transaction type	• Rights issue with preferential rights for existing shareholders
Transaction size	• Target NOK 50 million in gross proceeds • If oversubscribed, pre-subscriptions will be covered by an additional directed issue at the same terms of up to NOK 17.5 million
Subscription price	• NOK 1.00
Subscription rights (tradable)	• 0.3481 per share, registered on 12 January • Over-subscriptions allowed (but not guaranteed)
Warrants (tradable)	• One warrant per each share allocated • Exercisable at 20% discount to VWAP

Transaction process and timeline

Rights issue key dates

15 – 29 January	Rights issue subscription period
15 – 23 January	Trading in subscription rights
30 January	Announcement of outcome
3 February	Payment date
ca. 8 February	Delivery and listing of new shares
26 May – 9 June	Warrant exercise period

How to subscribe in the rights issue

Norwegian residents

Norwegian residents with a Norwegian personal identity number (Nw.: fødselsnummer) are encouraged to **subscribe in the rights issue through the** VPS online subscription system

Subscriptions made through the VPS online subscription system **must be registered before** the expiry of the Subscription Period at **16:30 CET on 29 January 2026**

Legal entities and foreign residents

Legal entities and foreign residents **must submit a signed subscription form** included in the **Securities Note and** provided on the Circio website to subscribe in the rights issue

The subscription form should be **sent by post or e-mail to the address** below and **must be received** by no later than at **16:30 CET on 29 January 2026**:

DNB Carnegie, a part of DNB Bank ASA
Registrars Department
P.O. Box 1600 Sentrum
0021 Oslo, Norway

or by email to: retail@dnb.no

Further reading on Circio in life science industry media

nature reviews genetics January 2025

Review Article | Published: 09 January 2025

The therapeutic potential of circular RNAs

Eoghan O'Leary, Yanyi Jiang, Lasse S. Kristensen, Thomas B. Hansen & Jørgen Kjems

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In Vivo >> Market Intelligence

Circio's Vision For Long-Lasting Nucleic Acid Therapeutics

16 Dec 2024 • By David Wild

Drug TARGET REVIEW

Circular RNA technology: the future of gene therapy

Posted: 13 November 2025 | Drug Target Review | No comments yet

Pioneering circular RNA could redefine what the future of gene therapy looks like. Erik Digman Wiklund, CEO of Circio, shares how his company's platform is enhancing gene expression and tackling toxicity challenges through smarter design and scientific collaboration.

Ag Analyst Group

Intervju med Circios VD Erik Digman Wiklund

"Den som investerar i dag får möjlighet att ta position i en teknik som kan förändra framtidens genterapi innan den blir allmänt etablerad."

the Medicine Maker

Cell & Gene | Bioprocessing | Technology & Manufacturing

Bringing New Ideas to AAV Gene Therapy

As safety concerns and commercial doubts threaten the AAV gene therapy field, new technologies may offer a "well-rounded" solution.

By Erik Wiklund | 11/20/2025 | 3 min read | Discussion

BioSpace

News > Drug Development

Opinion: Circular RNA Will Soon Replace mRNA in Biopharma

July 31, 2024 | 5 min read | Erik Digman Wiklund