

# SECURITIES NOTE



## CIRCIO HOLDING ASA

(a public limited liability company incorporated under the laws of Norway)

**Rights Issue of between 44,200,000 and 50,000,000 Offer Shares at a Subscription Price of NOK 1.0 per Offer Share with Subscription Rights for Existing Shareholders and listing of these Offer Shares and offer of between 44,200,000 and 50,000,000 Offer Warrants;**

**Listing on the Oslo Stock Exchange of between 46,862,000 and 79,462,000 Warrants;**

**Listing on the Oslo Stock Exchange of between 2,662,000 and 5,262,000 Commission Shares;**

**Listing on the Oslo Stock Exchange of up to 24,200,000 new shares in a contemplated Private Placement; and**

**Listing on the Oslo Stock Exchange of between 46,862,000 and 79,462,000 new shares upon the exercise of the Warrants**

Subscription period for the Rights Issue: From 09:00 hours (CET) on 15 January 2026 to 16:30 hours (CET) on 29 January 2026

Trading in Subscription Rights: From 09:00 hours (CET) on 15 January 2026 to 16:30 hours (CET) on 23 January 2026

Exercise period for the Warrants: From 08:00 hours (CEST) on 26 May 2026 to 16:30 hours (CEST) on 9 June 2026

This securities note (the "**Securities Note**") has been prepared by Circio Holding ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Circio**" or the "**Group**") in connection with (i) a rights issue of between 44,200,000 and 50,000,000 new shares in the Company, each with a nominal value of NOK 0.60 (the "**Offer Shares**") to be issued at a subscription price of NOK 1.0 per Offer Share (the "**Subscription Price**") and offer of between 44,200,000 and 50,000,000 warrants (Nw.: *frittstående tegningsretter*) (the "**Offer Warrants**") to be issued for no additional consideration to the subscribers of Offer Shares (the "**Rights Issue**").

The Securities Note is further prepared for listing on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of (a) the Offer Shares to be issued in the Rights Issue; (b) between 46,862,000 and 79,462,000 warrants to be issued (i) in connection with the Rights Issue (i.e., the Offer Warrants), (ii) as settlement of the commission to the pre-subscribers and the underwriter in the Rights Issue as further described in Section 5.22 "The Pre-subscribers" and Section 5.23 "The Underwriter" (the "**Commission Warrants**") and (iii) to the subscribers in the contemplated private placement as further described in Section 5.32 "The Private Placement" (the "**Private Placement Warrants**"), and together with the Offer Warrants and the Commission Warrants, referred to as the "**Warrants**"; (c) between 2,662,000 and 5,262,000 new shares to be issued as settlement of the commission to the pre-subscribers and the underwriter in the Rights Issue as further described in Section 5.22 "The Pre-subscribers" and Section 5.23 "The Underwriter" (the "**Commission Shares**"); (d) to the subscribers in the contemplated private placement as further described in Section 5.32 "The Private Placement" (the "**Private Placement Shares**"); and (e) between 46,862,000 and 55,262,000 new shares upon the exercise of the Warrants. Each Warrant gives the holder (the "**Warrant Holder**") the right to subscribe for one new share in the Company at a subscription price to be determined at the time of commencement of the exercise period for the Warrants, as described in Section 5.29 "The Warrants".

The shareholders of the Company as of 12 January 2026 (and being registered as such in the Norwegian Central Securities Depository (the "**VPS**") as at the expiry of 14 January 2026, pursuant to the two days' settlement procedure of VPS (the "**Record Date**")) (the "**Existing Shareholders**"), will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from 09:00 hours (CET) on 15 January 2026 to 16:30 hours (CET) on 23 January 2026 under the ticker code "CRNAT". 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, but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised from 08:00 hours (CEST) on 26 May 2026 to 16:30 hours (CEST) on 9 June 2026.

Each Existing Shareholder will be granted 0.3481 Subscription Rights for each existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights acquired during the trading period for the Subscription Rights as set out above carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Offer Share. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights is permitted. Subscribers in the Rights Issue will, for every Offer Shares allocated and paid, receive one Offer Warrant. No payment shall be made upon issuance of the Offer Warrants. Each Offer Warrant will give the holder a right to subscribe one new share in the Company. The subscription period for the Offer Shares and the Offer Warrants will commence at 09:00 hours (CET) on 15 January 2026 and expire at 16:30 hours (CET) on 29 January 2026 (the "**Subscription Period**"). The due date for the payment of the Offer Shares is expected to be on or about 3 February 2026. Delivery of the Offer Shares and the Offer Warrants is expected to take place on or about 10 February 2026 through the facilities of the VPS.

**SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD ON 29 JANUARY 2026 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER. ANY WARRANTS NOT EXERCISED BEFORE 16:30 HOURS (CEST) ON 9 JUNE 2026 WILL LAPSE WITHOUT COMPENSATION TO THE WARRANT HOLDER.**

The Company's existing shares are, the Offer Shares, the Commission Shares and the Private Placement Shares will be, listed on the Oslo Stock Exchange under the ticker code "CRNA". Except where the context otherwise requires, references in this Securities Note to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares, the Commission Shares and the Private Placement Shares. All of the existing Shares are, and the Offer Shares, the Commission Shares and the Private Placement Shares will be, registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

Investing in the Subscription Rights or the Shares, including the Offer Shares and the Offer Warrants, involves a high degree of risk. Prospective investors should read this entire document together with the registration document dated 1 October 2025, the registration document supplement dated 13 January 2026, in particular, consider Section 1 "Risk Factors" herein beginning on page 3 and Section 1 "Risk Factors" of the registration document dated 1 October 2025 beginning on page 3 therein when considering an investment in the Company. The Subscription Rights, the Offer Shares and the Offer Warrants will not be offered in the U.S. and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares, the Subscription Rights and the Offer Warrants may lawfully be made and, for jurisdictions other than Norway and Sweden, would not require any filing, registration or similar action.

The Subscription Rights, the Offer Shares and the Offer Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights, the Offer Shares and the Warrants are being offered to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A ("Rule 144A") under the U.S. Securities Act or institutional "Accredited Investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Subscription Rights, the Offer Shares and the Offer Warrants are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("Regulation S").

The Subscription Rights, the Offer Shares and the Offer Warrants may not be offered, sold, pledged or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. For more information regarding restrictions in relation to the Rights Issue pursuant to this Securities Note, see Section 11 "Selling and Transfer Restrictions".

The date of this Securities Note is 13 January 2026

## IMPORTANT INFORMATION

This Securities Note has been prepared in connection with the Rights Issue and the listing of the Warrants, the Offer Shares, Commission Shares, Private Placement Shares and listing of new Shares issued upon the exercise of the Warrants on the Oslo Stock Exchange.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities. The Securities Note has been prepared in accordance with the simplified disclosure regime for secondary issuances.

For definitions and certain other terms used throughout this Securities Note, see Section 12 "Definitions and Glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of an investor and which arises or is noted between the time when the Securities Note is approved by the Norwegian FSA and the listing of the Warrants, the Offer Shares, Commission Shares, Private Placement Shares and listing of new Shares issued upon the exercise of the Warrants on the Oslo Stock Exchange, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Rights Issue or the sale of the Offer Shares, the Subscription Rights or the Offer Warrants other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Securities Note and the offer and sale of the Offer Shares and Offer Warrants and grant or use of the Subscription Rights or the Warrants or the subscription of new shares by the Warrant Holders may in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or Offer Warrants or use the Warrants or the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Securities Note nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares, the Subscription Rights and the Warrants are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The new shares to be subscribed for through exercise of the Warrants, may only be subscribed for by Warrant Holders pursuant to the terms of the Warrants. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Subscription Rights, the Offer Shares and the Offer Warrants, see Section 11 "Selling and Transfer Restrictions". Any reproduction or distribution of this Securities Note, in whole or in part, and any disclosure of its contents is prohibited.**

This Securities Note, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares, the Offer Warrants, the Subscription Rights and the Warrants will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Rights Issue, Subscription Form or Securities Note shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

**In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, and the terms of the Rights Issue, including the merits and risks involved.** Neither the Company nor the Manager, or any of their respective representatives or advisors, are making any representation to any investor in the Offer Shares, the Offer Warrants or holder of Subscription Rights or Warrants regarding the legality of an investment in the Offer Shares or Offer Warrants, or holder of Subscription Rights or Warrants by such investor under the laws applicable to such investor. Each reader of this Securities Note should consult with his or her advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and Offer Warrants or the use of Warrants or the Subscription Rights to subscribe for Offer Shares.

All Sections of the Securities Note should be read in context with the information included in Section 3 "General Information".

**Investing in the Shares and Warrants involves certain risks. See Section 1" Risk Factors" beginning on page 3.**

#### NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Warrants, the Offer Shares or the Subscription Rights. The Warrants, the Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Warrants, Offer Shares or Subscription Rights may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A. See Section 11.2 "United States".

Any Warrants, Offer Shares or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions and each purchaser will be deemed to have made acknowledgements, representations and agreements, as set forth under Section 11.2 "United States".

Neither the Warrants, the Offer Shares nor the Subscription Rights have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Securities Note. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Securities Note is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Warrants, the Offer Shares or the Subscription Rights. The information contained in this Securities Note has been provided by the Company and other sources identified herein. Distribution of this Securities Note to any person other than the offeree specified by the Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without the prior written consent of the Company, is prohibited. This Securities Note is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Warrants, Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Warrants, Offer Shares or Subscription Rights

To the extent that the Manager intend to effect any offers or sales of the Warrants, the Subscription Rights or Shares in the United States or to U.S. persons, they will do so through their respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

#### NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares and Offer Warrants are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000 ("FSMA") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Securities Note is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Warrants, the Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such rights or Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Securities Note or any of its contents.

The Manager have represented, warranted and agreed (i) that they have only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

#### NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**") that has implemented the EU Prospectus Regulation, other than Norway and Sweden (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. This Securities Note has been prepared on the basis that all offers of Subscription Rights and Offer Shares and Offer Warrants outside Norway and Sweden will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares or Subscription Rights which is the subject of the Rights Issue contemplated in this Securities Note within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Manager to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Manager have authorised, nor do they authorise, the making of any offer of Offer Shares, Warrants or Subscription Rights through any financial intermediary.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Securities Note in Norway and Sweden, who receives any communication in respect of, or who acquires any Offer Shares, Warrants or Subscription Rights under, the offers contemplated in this Securities Note will be deemed to have represented, warranted and agreed to the Manager and the Company that:

a) it is a qualified investor as defined in the EU Prospectus Regulation; and

(ii)

- b) in the case of any Offer Shares, Warrants or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares, Warrants or Subscription Rights acquired by it in the Rights Issue have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager have been given to the offer or resale; or (ii) where such Offer Shares, Warrants or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares, Warrants or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares, Warrants and the Subscription Rights in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered, so as to enable an investor to decide to acquire any of the Offer Shares, Warrants or Subscription Rights. See Section 11 "Selling and Transfer Restrictions" for certain other notices to investors.

#### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

## TABLE OF CONTENTS

1	RISK FACTORS .....	3
1.1	Risks related to the Shares .....	3
1.2	Risks related to the Rights Issue.....	4
2	RESPONSIBILITY FOR THE SECURITIES NOTE AND THE PROSPECTUS .....	6
3	GENERAL INFORMATION .....	7
3.1	The approval of this Securities Note by the Norwegian Financial Supervisory Authority.....	7
3.2	The Prospectus.....	7
3.3	Other important investor information .....	7
3.4	Presentation of financial and other information.....	7
4	USE OF PROCEEDS FROM THE RIGHTS ISSUE AND EXERCISE OF THE WARRANTS.....	8
5	THE TERMS OF THE RIGHTS ISSUE.....	9
5.1	Overview .....	9
5.2	Resolution to issue the Offer Shares .....	9
5.3	Conditions for completion of the Rights Issue.....	11
5.4	Timetable.....	12
5.5	Subscription Price .....	12
5.6	Subscription Period .....	12
5.7	Record Date for Existing Shareholders.....	12
5.8	Subscription Rights.....	12
5.9	Trading in Subscription Rights.....	13
5.10	Subscription procedures.....	14
5.11	Mandatory Anti-Money Laundering Procedures.....	15
5.12	Financial intermediaries.....	15
5.13	Allocation of the Offer Shares .....	16
5.14	Payment for the Offer Shares.....	17
5.15	Delivery of the Offer Shares .....	18
5.16	Listing of the Offer Shares .....	18
5.17	The rights conferred by the Offer Shares.....	18
5.18	NCI code and LEI number .....	18
5.19	VPS registration.....	19
5.20	Dilution .....	19
5.21	Share capital following the Rights issue .....	20
5.22	The Pre-subscribers.....	20
5.23	The Underwriter.....	21
5.24	Resolution to issue the Commission Shares.....	21
5.25	Net proceeds and expenses related to the Rights Issue .....	22
5.26	Interest of natural and legal persons involved in the Rights Issue.....	22
5.27	Participation of members of the Board of Directors and Management in the Rights issue.....	23
5.28	Publication of information relating to the Rights Issue .....	23
5.29	The Warrants.....	23
5.30	Resolution to issue the Warrants.....	25
5.31	Bridge Loan .....	26
5.32	The Private Placement.....	26
5.33	Product Governance.....	27
5.34	Governing law and jurisdiction.....	28
5.35	Advisors in the Rights Issue .....	28

6	DIVIDENDS .....	29
6.1	Dividend policy.....	29
6.2	Legal constraints on the distribution of dividends.....	29
6.3	Manner of dividend payment.....	30
7	CAPITALISATION AND INDEBTEDNESS .....	31
7.1	Introduction.....	31
7.2	Capitalisation.....	31
7.3	Net financial indebtedness .....	32
7.4	Working capital statement.....	32
7.5	Contingent and indirect indebtedness.....	33
8	CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN CORPORATE LAW .....	34
8.1	Company corporate information .....	34
8.2	The Shares .....	34
8.3	Certain aspects of Norwegian corporate law.....	35
9	SECURITIES TRADING IN NORWAY .....	39
9.1	Introduction.....	39
9.2	Market value of the Shares .....	39
9.3	Trading and settlement.....	39
9.4	Information, control and surveillance .....	40
9.5	The VPS and transfer of Shares.....	40
9.6	Shareholder register – Norwegian law .....	41
9.7	Foreign investment in shares listed in Norway .....	41
9.8	Disclosure obligations .....	41
9.9	Insider trading.....	41
9.10	Mandatory offer requirement .....	42
9.11	Compulsory acquisition .....	43
9.12	Foreign exchange controls.....	43
10	TAXATION.....	44
10.1	Norwegian taxation .....	44
11	SELLING AND TRANSFER RESTRICTIONS.....	49
11.1	General .....	49
11.2	United States.....	51
11.3	United Kingdom .....	53
11.4	European Economic Area.....	53
11.5	Switzerland .....	54
11.6	Additional jurisdictions.....	54
12	DEFINITIONS AND GLOSSARY .....	55

## 1 RISK FACTORS

An investment in the Company, the Shares and the Warrants involves inherent risk. Before making an investment decision with respect to the Shares and the Warrants, investors should carefully consider the risk factors and all information contained in this Securities Note, the Registration Document (as defined in Section 3.2 "The Prospectus", including the Company's financial information incorporated by reference into the Registration Document (the "**Financial Information**"), and the related notes to such Financial Information. The risks and uncertainties described in this Section 1 "Risk Factors" are the material known risks and uncertainties specific for the Shares and the Warrants as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares and the Warrants is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risk factors included in this Section 1 "Risk Factors" shall be read in context with the risk factors included in Section 1 "Risk Factors" of the Registration Document beginning on page 3 therein.

### 1.1 Risks related to the Shares

#### 1.1.1 *The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part or the entire value of their investment*

The Group is highly dependent on pre-clinical development and intellectual property relating to its development in circular RNA ("**CircRNA**"), meaning single-stranded, covalently closed RNA molecules that are ubiquitous across eukaryotic species. The Group's differentiated circVec ("**circVec**") platform is uniquely positioned to unlock the potential of circRNA in genetic disease by introducing a circRNA expression cassette into viral and DNA-based gene therapy vectors for enhanced and more durable protein expression compared to current mRNA-based expression.

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 or the entire value of their investment. In the next 12 months' period from the date hereof, the Company will have data from several ongoing and planned experiments. The outcome and public disclosure of the results from these experiments may have an influence on the trading price of the Shares.

#### 1.1.2 *The Group is relying on external financing and is expected to issue new shares in the future, having a potential dilutive effect for current shareholders*

The Group currently, and in the foreseeable future, does not generate income to finance its operations. 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.

In March 2023, the Group entered into a NOK 300 million convertible bond agreement with Atlas Special Opportunities LLC ("**Atlas**") which gave the Group access to capital until March 2026 (the "**Investment Agreement**"). It is at Circio's discretion to decide when and how many tranches are called upon over the 3-year agreement period, thereby providing flexible access to capital.

In relation to the Company carrying out a rights issue in July 2024, the Investment Agreement was amended to reflect Atlas commitment to cover the Company's estimated financing needs until the end June 2025 including the waiver of any unmet conditions precedents (the "**Financing Commitment**"). In July 2025, the Financing Commitment between the parties was extended in an amendment agreement to the Investment Agreement, providing the Group funding flexibility into 2026 (the "**Additional**").



**Financing Commitment").** The extension covered three additional tranches for a total of NOK 13.5 million until October 2025 and an additional option for tranches up to NOK 12 million into 2026. As part of the Additional Financing Commitment, it was agreed that Atlas Capital Markets LLC ("**ACM**"), an investment fund and affiliate of Atlas, structured as a separate legal entity, shall be entitled to pay for and be issued convertible bonds under the terms of the Investment Agreement and Bond Terms.

Until the date of this Securities Note, the Group has called 15 tranches, comprising 204 convertible bonds, with an aggregate nominal value of NOK 102 million. Following conversions by Atlas, no convertible bonds are outstanding as of the date of this Securities note, while the Group has access to remaining tranches comprising 33 convertible bonds with an aggregate nominal value of NOK 16.5 million. If requested and issued by the Group, these convertible bonds can be converted by Atlas and/or ACM into shares until March 2026 and will lead to subsequent dilution of the Group's shareholders.

The level of dilution for the Group's shareholders from the conversion of convertible bonds is uncertain and difficult to predict, as it will depend on the total number of outstanding shares and the conversion price at the time of each conversion. If the remaining tranches were to be issued and the 33 convertible bonds were converted at the minimum conversion price, equal to the nominal value of the share (NOK 0.60), the dilutive effect would be approximately 16.1%. This represents the maximum potential dilution from the existing convertible bonds, calculated on the basis of the 143,625,742 outstanding Shares as of the date of this Securities Note.

The Investment Agreement (incl. the associated Additional Financing Commitment) with Atlas and ACM was intended as a temporary financing solution until the corporate turn-around process and early circVec platform development had reached a level where new mid- to long-term financing could be secured by the Group. Following completion of the Rights Issue, the Group is expected to have secured such financing and eliminated its dependence on the Investment Agreement as the main source to fund its operations.

In general, the issuance of new Shares, whether through share offerings or through the issuance of convertible bonds, will dilute the shareholders who are not subscribing for or otherwise acquiring additional Shares in proportion to their existing shareholding.

**1.1.3** *The Group has a share option program for its employees and a restricted stock units ("**RSUs**") plan for the members of the Board of Directors, entitling the holder of such securities to receive Shares*

The Company has issued share options under its share option program and RSUs under its plan for restricted stock units, and expects to issue additional securities under both the share option program and RSU plan. When the underlying options and RSUs are exercised/settled, the Company is obligated to honour these by issuance of new Shares to the holder or by cash settlements if the Company does not have the ability to settle these with Shares. By issuing new Shares, existing shareholders who are not in a position to purchase additional equity securities will be diluted.

**1.2 Risks related to the Rights Issue**

**1.2.1** *Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding*

Subscription Rights that are not sold before 16:30 (CET) on 23 January 2026 or exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder. To the extent that an Existing Shareholder does not sell its Subscription Rights before 16:30 hours (CET) on 23 January 2026 or exercises its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures set forth in Section 5 "The terms of the Rights Issue", or to the extent that an Existing Shareholder is not permitted to subscribe for Offer Shares as further described in Section 11 "Selling and Transfer Restrictions", such Existing Shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an Existing Shareholder chooses to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the consideration it receives in the trading market for the Subscription Rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue. The Private Placement will further result in additional dilution for existing shareholders.

**1.2.2** *The share price may decrease significantly during the period between subscription and delivery of the Offer Shares*

A subscription of Offer Shares in the Rights Issue is binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent (as defined in Section 5.8 "Subscription Rights") below, or in the

case of subscriptions through the VPS online subscription system, upon registration of the subscription. The trading price for the Shares has fluctuated significantly in the past. During the last two years and prior to the Company's announcement of the Rights Issue on 10 December 2025, the trading price of the Shares on the Oslo Stock Exchange has varied between a low of NOK 0.48 and a high of NOK 12.67. Thus, the Shares have during the last two years traded above the Subscription Price of NOK 1.0 per share in the Rights Issue. As such, there has been significant fluctuations in the trading value for the Shares during a short period of time. The Subscription Price in the Rights Issue is below the last reported trading price prior to the date of this Securities Note. The Offer Shares will not be delivered to the investors immediately following subscription, meaning that there is a risk that the Shares in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares may trade below the Subscription Price due to, *inter alia*, the current volatility in the Norwegian and global equity capital markets. If the Shares trade below the Subscription Price, this will result in a loss of investment in the Offer Shares for the investor irrevocably committing to subscribe for the Offer Shares.

Further, Existing Shareholders who do not participate in the Rights Issue will not be entitled to receive any Warrants. Exercise of Warrants may result in a significant dilution for existing shareholders who do not have, or do not exercise, Warrants.

## **2 RESPONSIBILITY FOR THE SECURITIES NOTE AND THE PROSPECTUS**

The Prospectus (as defined in Section 3.2 "The Prospectus" below), including this Securities Note, has been prepared in connection with the Rights Issue and the listing of the Warrants, the Offer Shares, Commission Shares, Private Placement Shares and listing of new Shares issued upon the exercise of the Warrants on the Oslo Stock Exchange.

The Board of Directors of Circio Holding ASA accepts responsibility for the information contained in the Prospectus, including this Securities Note. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in the Prospectus, including this Securities Note, is in accordance with the facts and makes no omission likely to affect its import.

13 January 2026

### **The Board of Directors of Circio Holding ASA**

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Damian John Marron  
*(chairperson)*

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Diane Mary Mellett  
*(board member)*

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Thomas Falck  
*(board member)*

### 3 GENERAL INFORMATION

#### 3.1 The approval of this Securities Note by the Norwegian Financial Supervisory Authority

This Securities Note (forming part of the Prospectus) has been approved by the Norwegian FSA as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note (and the Prospectus of which it forms part) as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Securities Note (or the Prospectus). Investors should make their own assessment as to the suitability of investing in the securities. This Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities note, which may affect the assessment of the Shares and which arise or are noted between the time when the Securities Note is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

#### 3.2 The Prospectus

This Securities Note must be read together with a registration document supplement dated 13 January 2026 (the "**Registration Document Supplement**") and a summary dated 13 January 2026 (the "**Summary**"), which supplements and shall be read together with a Registration Document dated 1 October 2025 (the "**Registration Document**") (jointly, the "**Prospectus**").

#### 3.3 Other important investor information

The Company has furnished the information in this Securities Note.

Each investor should make its own assessment as to the suitability of investing in the Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares. Investing in the Shares involves a high degree of risk. See Section 1 "Risk Factors" "beginning on page 3 herein and Section 1 "Risk Factors" of the Registration Document beginning on page 3 therein.

#### 3.4 Presentation of financial and other information

##### 3.4.1 *Industry and market data*

The Company has furnished the information in this Securities Note and the Securities Note does not contain information that has been sourced from third parties.

##### 3.4.2 *Other information*

In this Securities Note, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD, as the case may be, at any particular rate, or at all. The Financial Information is published in NOK.

##### 3.4.3 *Rounding*

Certain figures included in this Securities Note have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

**4 USE OF PROCEEDS FROM THE RIGHTS ISSUE AND EXERCISE OF THE WARRANTS**

The anticipated net proceeds from the Rights Issue, if fully subscribed, are estimated to be approximately NOK 44.5 million, and is expected to provide runway for the Company to mid-November 2026. The difference between gross and net proceeds of the Rights Issue, NOK 5.5 million, are the transaction costs to be paid in cash by the Company. This includes NOK 2.2 million commission fee to the Underwriter, expected to be paid in cash. The NOK 2.662 million commission fee to the Pre-subscribers are not included in the calculation of the net proceeds as these are to be paid in Commission Shares and Commission Warrants.

If the Underwriter elects to get his commission fee settled in Commission Shares and Commission Warrants, then transaction cost payable in cash will be reduced to NOK 3.3 million and the net proceeds from the Rights Issue, if fully subscribed, will be approximately NOK 46.7 million. Conditional on proceeds received from exercise of the Warrants, the net proceeds are expected to finance the Company into 2027.

The Company currently plans to use existing cash and net proceeds from the Rights Issue and the exercise of the Warrants for the following activities and purposes:

- CircVec platform technology: AAV-circVec generation 2.1, 3.2 and 4.0 in vivo validation.
- Gene therapy program: In vitro and in vivo technical testing of AAV-circVec therapeutic constructs.
- In vivo cell therapy program: In vitro and in vivo testing of LNP:circVec for in vivo CAR-T.
- In vivo disease model testing for two circVec-AAV candidates in heart, eye and/or CNS.
- Clinical legacy program: Supporting externally sponsored TG01 clinical phase 1/2 cancer trials, with clinical supply of TG01, enabling early data read-out from OUS trial, and interim data from Georgetown trial.
- Business and corporate operations: including personnel costs, corporate functions and support services.
- Repayment of the Bridge Loan used to finance the Group's operations in the period from announcement until completion of the Rights Issue.

As of the date of this Securities Note, the Company cannot provide an exhaustive list of all uses for the net proceeds, or specify the exact amounts to be allocated to each use described above. The actual amounts and timing of expenditures will depend on numerous factors, including the progress, costs and results of the Group's pre-clinical studies and collaborations with external providers. The Company has implemented a focus on minimising costs and cash preservation.

## 5 THE TERMS OF THE RIGHTS ISSUE

### 5.1 Overview

The Rights Issue consists of an offer by the Company of from 44,200,000 Offer Shares to 50,000,000 Offer Shares, each with a nominal value of NOK 0.60, at a Subscription Price of NOK 1.0 per Offer Share and between 44,200,000 Offer Warrants and Offer 50,000,000 Warrants, thereby raising gross proceeds of up to NOK 50 million. The Company has received prescriptions from Pre-subscribers (as further described below in Section 5.22 "The Pre-subscribers" below) for NOK 24.2 million and an underwriting commitment for NOK 20.0 (as further described below in Section 5.22 "The Pre-subscribers" below) of the Rights Issue, while the remaining NOK 5.8 million of the Rights Issue is uncovered. The subsequent exercise of the Warrants may increase the gross proceeds from the Rights Issue.

Existing Shareholders will be granted tradable Subscription Rights. The Subscription Rights, provide Existing Shareholders at the date of the extraordinary general meeting, i.e., 12 January 2026, with a preferential right to subscribe for and be allocated Offer Shares in proportion to the number of shares in the Company which they own as of the date of the extraordinary general meeting, and will according to the Board of Directors proposal receive 0,3481 Subscription Rights for each existing share, rounded down to the nearest whole number of Subscription Right as registered in the Company's shareholder register at the expiry of 14 January 2026 (the Record Date). Provided that a purchase of shares is made pursuant to the two days' settlement procedure of VPS, shares purchased up to and including 12 January 2026 will give the right to receive Subscription Rights, whereas shares purchased from and including 13 January 2026, will not give the right to receive Subscription Rights. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights are permitted but there can be no assurance that Offer Shares will be allocated for such subscriptions.

The Subscription Period will commence at 09:00 hours (CET) on 15 January 2026 and end at 16:30 hours (CET) on 29 January 2026. 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.

Subscribers in the Rights Issue will, for every Offer Share allocated and subscribed, receive one Warrant for no additional consideration as further described below in Section 5.29 "The Warrants". The Company may apply for listing of the Warrants on the Oslo Stock Exchange or Euronext Growth Oslo. The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "CRNAT" from and including 09:00 hours (CET) on 15 January 2026 to 16:30 hours (CET) on 23 January 2026. The Offer Shares and Offer Warrants allocated in the Rights Issue are expected to be tradeable and listed on the Oslo Stock Exchange from 10 February 2026. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Securities Note does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 11 "Selling and Transfer Restrictions".

### 5.2 Resolution to issue the Offer Shares

The extraordinary general meeting of the Company held on 12 January 2026 made the following resolution to increase the Company's share capital and issue the Offer Shares in connection with the Rights Issue:

- (i) *The share capital is increased with minimum NOK 26,520,000 and maximum NOK 30,000,000 by the issuance of minimum 44,200,000 and maximum 50,000,000 new shares, each with a nominal value of NOK 0.60 (the "Rights Issue").*
- (ii) *The subscription price is NOK 1.0 per share, of which NOK 0.60 is share capital and the excess amount is share premium/other paid in equity.*

- (iii) *Shareholders of the Company as of 12 January 2026, as registered as such in the Company's shareholders' register in the Norwegian Central Securities Depository (the "VPS") on 14 January 2026 (the "Record Date") (cf. the two days' settlement procedure of the VPS), shall have a preferential right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. Section 10-4 (1) of the Norwegian Public Limited Liability Company Act.*
- (iv) *Tradable subscription rights will be issued and the subscription rights shall be registered in the VPS. The subscription rights shall be tradable from and including the first day of the subscription period and until 16:30 hours (CET) four trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.*
- (v) *The Company will prepare a prospectus in connection with the Rights Issue, which shall be approved by the Norwegian Financial Supervisory Authority. The prospectus shall, if the board of directors finds it necessary, be passported to Sweden on or prior to the first day of trading in the subscription period. Beyond this, the prospectus shall not be registered with or approved by any foreign prospectus authority, unless the board of directors decides otherwise. The new shares may not be subscribed for by an investor resident in the U.S. or in other jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered without a prospectus or similar documentation. The Company, or anyone appointed or instructed by the Company, shall have the right to (but no obligation), for shareholders who resides in the U.S. or in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where such shareholder is resident or a citizen, sell the relevant shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.*
- (vi) *The subscription period shall commence on 15 January 2026 at 09:00 hours (CET) and expire at 16:30 (CET) on 29 January 2026. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the second trading day on Oslo Stock Exchange following the approval and expire at 16:30 hours (CET) two weeks thereafter. 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 prospectus.*
- (vii) *The subscription amount shall be settled by cash payment. Settlement for the new shares shall be made on or prior to 3 February 2026, or the fourth trading day on Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed according to subparagraph (vi) above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorisation to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.*
- (viii) *The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:*
  - (a) *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one (1) new share in the Rights Issue.*
  - (b) *If not all subscription rights are validly exercised during the subscription period, subscribers who have exercised their subscription rights and over-subscribed (including such pre-subscribers that have entered into subscription and guarantee agreements with the Company), 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.*
  - (c) *New shares not allocated pursuant to Item a) to b) above, will be allocated to subscribers not holding subscription rights (including such pre-subscribers that have entered into subscription and guarantee agreements with the Company). Allocation will be sought made on a pro rata basis based on their respective subscription amounts.*

- (d) *Finally, new shares not allocated pursuant to items a) to c) above, will up to new shares at a subscription amount of NOK 44,200,000, be allocated to the underwriter pursuant to the subscription and guarantee agreement entered into with the Company.*
- (ix) *The new shares will carry full rights in the Company, including the right to dividends, from the time of the registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (x) *Article 4 of the Company's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.*
- (xi) *The persons who have made pre-commitments to subscribe for shares in the Rights Issue (pre-subscribers) will receive a commission for their commitments. The commission shall equal to 11% of the pre-committed amount and be settled in the form of units consisting of one share at the subscription price and one warrant for no additional consideration.*
- (xii) *The person who has made an underwriting commitment to subscribe for shares in the Rights Issue will receive a commission for his commitment. The commission shall equal to 11% of the underwritten amount if settled in cash or alternatively at the underwriter's choice, 13% of the underwritten amount if settled in the form of units, consisting of one share at the subscription price and one warrant for no additional consideration.*
- (xiii) *The costs associated with the Rights Issue are for the time being estimated at approximately NOK 8,200,000, assuming the Rights Issue is fully subscribed, including commission of NOK 2,662,000 relating to the pre-subscription commitment and NOK 2,200,000 relating to the underwriting commitment if settled in cash. The underwriting commission will amount to NOK 2,600,000 if settled in the form of new shares and warrants, in which case the total costs in connection with the Rights Issue will amount to approximately NOK 8,600,000.*
- (xiv) *The resolution is conditional on the general meeting adopting the board of directors proposals in item 4.3, 4.4 and 4.5.*

### **5.3 Conditions for completion of the Rights Issue**

In addition to being subject to the approval by the Company's extraordinary general meeting on 12 January 2026, the Rights Issue is subject to the publication of this Prospectus approved by the Norwegian FSA and, if deemed necessary by the Board of Directors, passported to Sweden on or prior to the first day of the Subscription Period in the Rights Issue. These conditions have been satisfied by the Prospectus.

The Rights Issue may be withdrawn or revoked, or the completion of the Rights Issue may be delayed, also after the commencement of the Subscription Period and trading in the Subscription Rights, if the aggregate minimum subscription amount for the Offer Shares is not received by the Company on time or at all.

If the Rights Issue is withdrawn or revoked, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights shall be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.



#### 5.4 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue:

Last day of trading in the Shares including Subscription Rights.....	12 January 2026
First day of trading in the Shares excluding Subscription Rights .....	13 January 2026
Record Date.....	14 January 2026
Subscription Period commences .....	15 January 2026 at 09:00 hours (CET)
Trading in Subscription Rights commences on the Oslo Stock Exchange.....	15 January 2026 at 09:00 hours (CET)
Trading in Subscription Rights ends.....	23 January 2026 at 16:30 hours (CET)
Subscription Period ends.....	29 January 2026 at 16:30 hours (CET)
Allocation of the Offer Shares .....	Expected on or about 30 January 2026
Notification of allocation.....	Expected on or about 30 January 2026
Payment Date .....	Expected on or about 3 February 2026
Registration of the share capital increase with the Norwegian Register of Business Enterprises.....	Expected on or about 9 February 2026
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange .....	Expected on or about 10 February 2026
Delivery of the Offer Shares and the Offer Warrants.....	Expected on or about 10 February 2026

#### 5.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 1.0 per Offer Share.

The Subscription Price represents a discount of approximately 21% to the volume weighted average price for the Company's shares on the Oslo Stock Exchange during the last ten trading days, up to and including 5 December 2025, which was the last trading day prior to announcement of the Rights Issue.

#### 5.6 Subscription Period

The Subscription Period will commence at 09:00 hours (CET) on 15 January 2026 and end at 16:30 hours (CET) on 29 January 2026. 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. Subscription of Offer Shares shall be made in accordance with the subscription procedures as described in Section 5.10 "Subscription procedures".

#### 5.7 Record Date for Existing Shareholders

Existing Shareholders at the date of the extraordinary general meeting, i.e., 12 January 2026, as registered in the Company's shareholder register in the VPS at the expiry of 14 January 2026 (the Record Date), will receive Subscription Rights. Provided that a purchase of shares is made pursuant to the two days' settlement procedure of VPS, shares purchased up to and including 12 January 2026 will give the right to receive Subscription Rights, whereas shares purchased from and including 13 January 2026, will not give the right to receive Subscription Rights.

#### 5.8 Subscription Rights

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted 0.3481 Subscription Rights for each existing Share registered as held by such Existing Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share in the Rights Issue.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 15 January 2026 under ISIN NO 0013711515. The Subscription Rights will be distributed free of charge to Existing Shareholders.

**The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 29 January 2026 at 16:30 hours (CET)) or sold before 23 January 2026 at 16:30 hours (CET). Subscription Rights that are not sold before 23 January 2026 at 16:30 hours (CET) or not exercised before 16:30 hours (CET) on 29 January 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Securities Note and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares.**

Subscription Rights of Existing Shareholders resident in jurisdictions where the Securities Note may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct DNB Carnegie, a part of DNB Bank ASA, Registrars Department, acting as receiving agent in the Rights Issue on behalf of the Manager (the "**Receiving Agent**") to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 09:00 hours (CET) on 15 January to 16:30 hours (CET) on 23 January 2026 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 5.12 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Receiving Agent will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Receiving Agent are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 22 January 2026 documented to the Company through the Receiving Agent the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Receiving Agent shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Receiving Agent to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Receiving Agent will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Receiving Agent will conduct any sale of Subscription Rights not sold before 16:30 hours (CET) on 23 January 2026 or utilised before the end of the Subscription Period.

## **5.9 Trading in Subscription Rights**

The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "CRNAT" from and including 09:00 hours (CET) on 15 January 2026 to 16:30 hours (CET) on 23 January 2026.

**The Subscription Rights will only be tradable during part of the Subscription Period.**

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway and Sweden may be restricted or prohibited by applicable securities laws. See Section 5.11 "Selling and Transfer Restrictions" for a description of such restrictions and prohibitions.

### 5.10 Subscription procedures

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system. The VPS online subscription system can be accessed by following the link <https://www.circio.com/en/rightsissue2026/>.**

All online subscribers must verify that they are Norwegian residents by entering their Norwegian personal identification number (Nw.: *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit the Subscription Form included in [Appendix A](#) "Subscription form for the Rights Issue" (The "**Subscription Form**") in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Subscriptions for Offer Shares made through the Subscription Form must be made by submitting a correctly completed Subscription Form to DNB Carnegie, a part of DNB Bank ASA, Registrars Department (the Receiving Agent). To participate in the Rights Issue, subscribers must have an account with the VPS for the registration of holdings of securities ("**VPS account**").

Subscriptions for Offer Shares by investors who are **not** Existing Shareholders must be made by usage of the Subscription Form.

Correctly completed Subscription Forms must be received by the Receiving Agent at the following address or email address, or in the case of online subscriptions be registered, by 16:30 hours (CET) on 29 January 2026:

**DNB Carnegie, a part of DNB Bank**

**ASA, Registrars Department**

Address: P.O. Box 1600 Sentrum,

0021 Oslo

Tel: +47 915 04 800

E-mail: [retail@dnb.no](mailto:retail@dnb.no)

None of the Company or the Receiving Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Receiving Agent.

Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company, the Receiving Agent and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Securities Note and the Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscription without Subscription Rights is permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise is explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Receiving Agent or through the VPS online subscription system.

## **5.11 Mandatory Anti-Money Laundering Procedures**

The Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Receiving Agent must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Receiving Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

## **5.12 Financial intermediaries**

### *5.12.1 General*

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 5.12 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

### *5.12.2 Subscription Rights*

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 11 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 5.8 "Subscription Rights", neither the Company nor the Receiving Agent will sell any Subscription Rights transferred to financial intermediaries.

### *5.12.3 Subscription Period and period for trading in Subscription Rights*

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 23 January 2026 at

16:30 hours (CET)). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 5.12.4 *Subscription*

Any Existing Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing the Receiving Agent of such exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See 11 "Selling and Transfer Restrictions" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

#### 5.12.5 *Method of payments*

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Securities Note. Payment by the financial intermediary for the Offer Shares must be made to the Receiving Agent no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 5.13 **Allocation of the Offer Shares**

Allocation of the Offer Shares will take place on or about 30 January 2026 in accordance with the following criteria:

- a) Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one (1) new share in the Rights Issue.
- b) If not all subscription rights are validly exercised during the subscription period, subscribers who have exercised their subscription rights and over-subscribed (including such pre-subscribers that have entered into subscription and guarantee agreements with the Company), 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.
- c) New shares not allocated pursuant to Item a) to b) above, will be allocated to subscribers not holding subscription rights (including such pre-subscribers that have entered into subscription and guarantee agreements with the Company). Allocation will be sought made on a pro rata basis based on their respective subscription amounts.
- d) Finally, new shares not allocated pursuant to items a) to c) above, will up to new shares for a total subscription amount of NOK 44,200,000 being subscribed, be allocated to the underwriter pursuant to the subscription and guarantee agreement entered into with the Company.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights 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.

The result of the Rights Issue is expected to be published on or about 30 January 2026 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be available on or about 30 January 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 hours (CET) on 30 January 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Receiving Agent by email [retail@dnb.no](mailto:retail@dnb.no) to obtain information about the number of Offer Shares allocated to them. The Offer Shares may not be transferred or traded before they are fully paid, 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 and listed on the Oslo Stock Exchange.

#### **5.14 Payment for the Offer Shares**

The payment for Offer Shares allocated to a subscriber falls due on 3 February 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Sections 5.14.1 "Subscribers who have a Norwegian bank account" or 5.14.2 "Subscribers who do not have a Norwegian bank account".

##### *5.14.1 Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Receiving Agent with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Receiving Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. In order to ensure timely payment of the Offer Shares, subscribers are advised to have sufficient funds in their bank account prior to the Payment Date.

The subscriber furthermore authorises the Receiving Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply.

##### *5.14.2 Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Receiving Agent by email [retail@dnb.no](mailto:retail@dnb.no) for further details and instructions.

##### *5.14.3 Overdue payments*

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50% per annum as of the date of this Securities Note. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act, not be delivered to such subscriber. The Receiving Agent, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice

sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Receiving Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Receiving Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Receiving Agent further reserve the right (but have no obligation) to have the Receiving Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Receiving Agent.

#### **5.14.4** *Payments in excess of payments obligations*

If any subscribers make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Receiving Agent to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Receiving Agent. Contact information to the Receiving Agent is included in Section 5.10 "Subscription procedures" of this Securities Note.

### **5.15 Delivery of the Offer Shares**

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 9 February 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the next trading day. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 29 January 2026).

### **5.16 Listing of the Offer Shares**

The Shares are listed on the Oslo Stock Exchange under ISIN NO 0013033795 and ticker code "CRNA".

The Offer Shares will be listed on the Oslo Stock Exchange 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. The listing is expected to take place on or about 10 February 2026.

The Offer Shares may not be transferred or traded before they are fully paid, 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 and listed on the Oslo Stock Exchange.

### **5.17 The rights conferred by the Offer Shares**

The Offer Shares issued in the Rights Issue will be ordinary Shares in the Company each having a nominal value of NOK 0.60. The Offer Shares will be issued electronically in registered form in accordance with the Norwegian Public Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Companies Act, and are governed by Norwegian law. See Section 8.2 "The Shares" for a more detailed description of the Shares and Section 8.3 "Certain aspects of Norwegian corporate law" for a more detailed description of certain aspects of Norwegian corporate law. Further information about the Warrants to be issued in the Rights Issue can be found in Section 5.29 "The Warrants".

### **5.18 NCI code and LEI number**

In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a LEI number.

For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOUs").

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

### 5.19 VPS registration

The Subscription Rights will be registered in the VPS under ISIN NO 0013711515. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 0013033795. The Warrants will be registered in the VPS under ISIN NO 0013711523, and any shares issued in connection with the exercise of the Warrants will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 0013033795. Please see Section 5.29 "The Warrants" for further information about the Warrants.

The Company's registrar of shareholders in the VPS is administrated by Nordea Bank Abp with address Essendrops gate 7, P.O. Box 1166 Sentrum, 0107 Oslo, Norway (the "VPS Registrar").

### 5.20 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 Offer Warrants:

	Prior to the Rights Issue	Subsequent to the Rights Issue	Subsequent to the Rights Issue and if all Warrants are exercised
<b>Total number of Shares each with a nominal value of NOK</b>		<b>190,487,742-</b>	<b>237,349,742-</b>
<b>0.60 .....</b>	<b>143,625,742</b>	<b>198,887,742</b>	<b>254,149,742</b>
% dilution (minimum subscription).....		25%	39%
% dilution (maximum subscription).....		28%	43%

The Group's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as of 30 June 2025 were NOK 12,749 thousand and NOK 25,150 thousand, respectively, which translates to approximately NOK -0.1 in net asset value per Share at that date. The Subscription Price in the Rights Issue is NOK 1.0.

#### 5.20.1 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, the Manager or the Receiving Agent upon being authorised by the Board of Directors, may in their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors, the Manager or the Receiving Agent may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors, the Receiving Agent or the Manager shall determine. Neither the Board of Directors, the Company, the Manager or Receiving Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company,



the Receiving Agent or the Manager are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds his Shares or by the Manager or Receiving Agent in connection with any subscriptions or purported subscriptions.

## 5.21 Share capital following the Rights issue

Upon registration of the share capital increase pertaining to the Offer Shares and the Commission Shares, the Company's share capital will be increased with between NOK 26,520,000.00 and NOK 30,000,000.00, and will be between NOK 114,292,645.20 and NOK 119,332,645.20 divided into between 190,487,742 and 198,887,742 Shares, each with a nominal value of NOK 0.60.

## 5.22 The Pre-subscribers

A total amount of NOK 24.2 million has been secured to be subscribed in the Rights Issue as certain existing shareholders, new investors and members of the Company's management and Board of Directors have committed to subscribe for Offer Shares for that amount (Each a "**Pre-subscriber**" and collectively referred to as the "**Pre-subscribers**") under the subscription agreements entered into between each Pre-subscriber and the Company on 7 December 2025.

The table below shows the pre-subscribed amount of each Pre-subscriber:

Name	Address	Pre-subscribed amount (NOK)
Bækkelaget Holding AS	Mosseveien 207, 0193 Oslo, Norway	5,000,000
Star Kapital AS	Kavringen Brygge 4, 0252 Oslo, Norway	4,050,000
Høse AS	Bauneveien 7a, 1182 Oslo, Norway	4,000,000
Egil Pettersen	Øvre Krabbedalen 28, 5178 Loddefjord, Norway	2,600,000
NCS Energy Consultants AS	Håhammarbrautene 62, 4045 Hafrsfjord, Norway	1,500,000
Kjetil Vadset	Bernhard Hinnas gt 26, 4020 Stavanger, Norway	1,500,000
PA Hoen Holding AS	Kølatoppen 9A, 3322 Fiskum, Norway	1,000,000
Ole Andre Skotheim	Blakstadvegen 21, 6222 Ikornnes, Norway	900,000
Tony Andre Gjerde	Parkvegen 1, 6222 Ikornnes, Norway	500,000
Trond Inselseth	Åstveitveien 60, 5106 Øvre Ervik, Norway	500,000
Vegard Brattland	Bordalen 3, 4639 Kristiansand, Norway	400,000
Erik Digman Wiklund	Nes Terrasse 32B, 1394 Nesbru, Norway	400,000
BioPharma Drug Licensing Group SL	C. de la Farigola 7b, Gava, Barcelona, Spain	270,000
Viktor Levitski	Wulikerstrasse 10, 8903 Birmensdorf, Zurich, Switzerland	250,000
Anders Borum	Wegeners Vej 23, 4300 Holbæk, Denmark	250,000
Sølen AS	Odins gate 30A, 0260 Oslo, Norway	200,000
Thomas Birkeballe Hansen	J.L. Heibergs vej 20, 8230 Aarhus, Denmark	200,000
Vaktmestergruppen AS	Co. Øvre Krabbedalen 28, 5178 Loddefjord, Norway	200,000
Karl Ola Melin	Sjöhällsstigen 32, 165 71 Hässelby, Sweden	150,000
Damian Marron	401 Chemin du Val Martin, 06560 Valbonne, France	120,000
Diane Mellett	5b Eden House New Road London N88TA, United Kingdom	60,000
Mats Borud Hermansen	Kildals vei 5c, 0678 Oslo, Norway	50,000
Linda Huser	Brådalssvingen 12, 2022 Gjerdrum, Norway	50,000
Eoghan Thomas O'Leary	Jarnlundsvagen 22, 120 60 Årsta, Sweden	50,000
<b>Total .....</b>		<b>24,200,000</b>

The Pre-subscribers obligations to subscribe and pay for the Offer Shares are conditional upon the following conditions: (i) the extraordinary general meeting of the Company held on 12 January 2026 validly having approved the Rights Issue and (ii) the Company having published a prospectus in relation to the Rights Issue approved by the Norwegian FSA and, if required, passported to Sweden on or prior to the first day of the Subscription Period. The Pre-subscribers may not terminate their respective subscription agreements, and the pre-subscriptions shall not be withdrawn or in any way amended for any reason other than the conditions above not being met, or the subscription agreements been validly terminated by the Company in its sole discretion.

Other than as set out above and in Section 5.27 "Participation of members of the Board of Directors and Management in the Rights issue", the Company is not aware of whether any major shareholders or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

### 5.23 The Underwriter

An underwriting commitment of NOK 20 million has been obtained from Philip Ohlsson (the "**Underwriter**") pursuant to an underwriting agreement entered into between the Underwriter and the Company on 7 December 2025 (the "**Underwriting Agreement**").

Name	Address	Underwritten amount (NOK)
Philip Ohlsson	Linnégatan 80, 115 23, Stockholm, Sweden	20,000,000

The Underwriter has undertaken to subscribe for all Offer Shares that are not otherwise subscribed for and allocated in the Rights Issue (the "**Unsubscribed Shares**") up to the gross proceeds of the Rights Issue covered by the Pre-Subscribers and the Underwriter, i.e., up to NOK 44.2 million (the "**Secured Amount**"). Any Unsubscribed Shares up to the Secured Amount shall be subscribed and be allocated to the Underwriter, provided however that that the Underwriter shall not subscribe for or be allocated Unsubscribed Shares for an amount higher than the underwritten amount of NOK 20 million.

### 5.24 Resolution to issue the Commission Shares

The extraordinary general meeting of the Company held on 12 January 2026 made the following resolution to issue the Private Placement Shares:

- (i) *The Company's share capital will be increased with minimum NOK 1,597,200 and maximum NOK 3,157,200 by issuance of minimum 2,662,000 and maximum 5,262,000 new shares, each with a nominal value of NOK 0.60.*
- (ii) *The new shares shall be subscribed for as follows:*
  - (a) *2,662,000 new shares shall be subscribed for by the pre-subscribers in the Rights Issue as stated in [Appendix 3](#).*
  - (b) *2,600,000 new shares shall be subscribed for by Philip Ohlsson (the underwriter in the Rights Issue), if the commission in connection with the underwriting in the Rights Issue shall be settled in new shares and warrants.*
- (iii) *The subscription price is NOK 1.0 per share, of which NOK 0.60 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The subscription deadline for the new shares as described in item (ii)(a) above shall be the same as the subscription period in the Rights Issue, cf. item 4.2, while the subscription deadline for the new shares as described in item ii(b) shall be no later than 23:59 hours CET on the third trading day after expiry of the subscription period in the Rights Issue (cf. item 4.2 above).*
- (v) *The share capital contribution shall be settled by the end of the fourth trading day following the expiry of the subscription period in the Rights Issue by way of set-off against claims for commission for pre-subscription and potential underwriting in the Rights Issue.*

- (vi) *Reference is made to the auditor's statement for further details of the share capital contribution included as Appendix 5 to these minutes.*
- (vii) *The existing shareholders' preferential right to the new shares is deviated from, cf. section 10-4 cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (viii) *The new shares carry rights in the Company, including right to dividend, from the share capital increase has been registered in the Norwegian Register of Business Enterprises.*
- (ix) *The estimated costs for the share capital increase amounts to NOK 50,000 (excl. VAT).*
- (x) *Article 4 of the Company's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.*
- (xi) *The resolution is conditional on the general meeting adopting the board of directors proposals in item 4.2, 4.3 and 4.5.*

The resolution to issue the Commission Warrants is included above in Section 5.30 "Resolution to issue the Warrants".

#### **5.25 Net proceeds and expenses related to the Rights Issue**

The Manager will receive a success-based fee and commission as a percent of the gross proceeds of the Rights Issue for their services rendered in connection therewith.

Each Pre-subscriber will receive a commission for their commitments equal to 11% of the pre-subscribed amount, which will be settled in units, consisting of one Commission Share at the Subscription Price and one Commission Warrant for no additional consideration (the "**Pre-subscribers Commission**"). Settlement of the Pre-subscribers Commission will result in the issuance of 2,662,000 Commission Shares and 2,662,000 Commission Warrants, which will be issued at the same time as the Offer Shares and the Offer Warrants.

The Underwriter will receive a commission equal to either (i) 11% of the underwritten amount paid in cash or (ii) 13% of the underwritten amount to be settled by the Company by issuing of units, consisting of one Commission Share at the Subscription Price and one Commission Warrant for no additional consideration (the "**Underwriter Commission**"). If settled in cash, the Company will pay NOK 2,200,000 to the underwriter upon completion of the Rights Issue, and if settled in Commission Shares and Commission Warrants, the settlement of the Underwriter Commission will result in the issuance of 2,600,000 Commission Shares and 2,600,000 Commission Warrants, which will be issued at the same time as the Offer Shares and the Offer Warrants.

Listing of the Commission Shares and Commission Warrants is pending publication and approval of this Securities Note which has been prepared, among other things, for the purpose of listing these securities on the Oslo Stock Exchange.

The Company's costs associated with the Rights Issue, the Warrants and the Offer Shares to be admitted to trading on the Oslo Stock Exchange as described in this Securities Note are estimated to amount to approximately NOK 8.2 million, including the Pre-subscribers Commission of NOK 2.662 million and assuming the Underwriting Commission is payable in cash (NOK 2.2 million). The underwriting commission will amount to NOK 2,600,000 if settled in the form of new shares and warrants, in which case the total costs associated with the Rights Issue will amount to approximately NOK 8,600,000. No expenses or taxes will be charged by the Company, the Receiving Agent or the Manager to the subscribers in the Rights Issue.

Total net proceeds from the Rights Issue are estimated to amount to approximately NOK 44.5 million assuming all Offer Shares are issued and the Underwriting Commission is paid in cash. For a description of the use of such proceeds, see Section 4 "Use of proceeds from the rights issue".

#### **5.26 Interest of natural and legal persons involved in the Rights Issue**

Each Pre-subscriber and the Underwriter will upon completion of the Rights Issue receive commission as further described in Section 5.25 "Net proceeds and expenses related to the Rights Issue", and, as such have an interest in the Rights Issue.

Further, the Manager or their respective affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. When evaluating the nature of the interest of natural and legal persons involved in the offer, it has been considered whether the parties involved in the issue or offer hold equity securities of the issuer, or have a direct or indirect economic interest that depends on the success of the issue, or have any understanding or arrangement with major shareholders of the issuer. The Manager, their respective employees and any affiliates may currently own existing Shares in the Company. Further, in connection with the Rights Issue, the Manager, their respective employees and any affiliates acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares and this receive Warrants, and, in that capacity, may retain, purchase or sell Subscription Rights, Offer Shares or Warrants and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, the Manager will receive fees in connection with the Rights Issue, and, as such, have an interest in the Rights Issue. See Section 5.25 "Net proceeds and expenses related to the Rights Issue", for information on the fees to the Manager.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

## 5.27 Participation of members of the Board of Directors and Management in the Rights issue

The following members of the Board of Directors and Management shall subscribe for Offer Shares and Warrants in the Rights Issue in accordance with subscription agreements as further described above in Section 5.22 "The Pre-subscribers":

Name	Position	Amount in NOK
Erik Digman Wiklund <sup>1</sup> .....	Chief Executive Officer	NOK 400,000
Lubor Gaal <sup>2</sup> .....	Chief Financial Officer	NOK 270,000
Victor Levitsky .....	Chief Scientific Officer	NOK 250,000
Thomas Birkballe Hansen .....	VP and Head of Research	NOK 200,000
Thomas Falck <sup>3</sup> .....	Board member	NOK 200,000
Ola Melin .....	Head of Manufacturing	NOK 150,000
Damian Marron .....	Chairperson	NOK 120,000
Diane Mellett .....	Board member	NOK 60,000

<sup>1</sup> Erik Digman Wiklund will subscribe for Offer Shares and Warrants partially through his wholly owned company, Digman AS

<sup>2</sup> Lubor Gaal will subscribe for Offer Shares and Warrants through his wholly owned company, BioPharma Drug Licensing Group SL

<sup>3</sup> Thomas Falck will subscribe for Offer Shares and Warrants through his wholly owned company, Sølen AS.

Other than as set out above and in Section 5.22 "The Pre-subscribers", the Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

## 5.28 Publication of information relating to the Rights Issue

The Company will use the Oslo Stock Exchange's information system to publish information relating to the Rights Issue.

## 5.29 The Warrants

Each investor being allocated Offer Shares in the Rights Issue will for each Offer Share allocated receive one Offer Warrant for no additional consideration, giving the holder the right to subscribe for and be allocated one (1) new share in the Company.

Commission Warrants will be issued to the Pre-subscribers, and potentially to the Underwriter, in the Rights Issue. Private Placement Warrants will potentially be issued to the subscribers in the Private Placement. The same terms and conditions of the

Offer Warrants shall apply to the Commission Warrants and Private Placement Warrants unless otherwise stated in this Securities Note.

The subscription period for the Offer Warrants shall be the same as the subscription period in the Rights Issue, see Section 5.6 "Subscription Period". The Offer Warrants will be registered on the VPS account of each of those to whom Offer Warrants are issued and allocated on or about 10 February 2026 under ISIN NO 0013711523.

Subscriptions for Offer Warrants are made automatically through the subscription of Offer Shares through the Subscription Form, attached hereto as Appendix A "Subscription Form for the Rights Issue" or online subscription, see Section 5.10 "Subscription procedures".

The Company may apply for a listing of the Warrants on the Oslo Stock Exchange or Euronext Growth Oslo, but there can be no assurance that such admittance to trading will be obtained.

**The subscription period for the Offer Warrants shall be the same as the Subscription Period in the Rights Issue. The Offer Warrants will automatically be subscribed for through the subscription of Offer Shares and delivery of the Subscription Form (attached as Appendix A hereto) correctly completed prior to the expiry of the Subscription Period (i.e. on 29 January 2026 at 16:30 hours (CET)). The Warrants must be exercised before 9 June 2026 at 16:30 hours (CEST) or sold four trading days prior to 9 June 2026 at 16.30 hours (CEST) if the Warrants are listed. Any Warrants not exercised before 16:30 hours (CEST) on 9 June 2026 will have no value and will lapse without compensation to the holder. Holders of Warrants (whether granted or acquired) should note that subscriptions, sale and exercise of the Warrants must be made in accordance with the procedures set out in this Securities Note and that the acquisition of the Warrants does not in itself constitute a subscription of new shares in the Company.**

The Warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrants pursuant to chapter 11 of the Norwegian Public Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of Shares in the Company changes because of a share split or share consolidation, the number of Warrants issued and/or the subscription price will be adjusted accordingly.

The Warrants may be exercised at the conditions, and during the exercise period as described below:

- The exercise price upon exercise of the Warrants shall be equal to 80 per cent of the volume-weighted average price of the Company's Shares on the Oslo Stock Exchange between 8 May 2026 and 22 May 2026, but not less than the nominal value of Company's Shares at the time of the Exercise Period (as defined below).
- The Warrants may be exercised in the period from 08:00 hours (CEST) on 26 May 2026 to 16:30 hours (CEST) on 9 June 2026 (the "**Exercise Period**"). Any Warrants not exercised within 9 June 2026 will lapse without compensation. Exercise shall be made by written notice to the Company which must be received by the Company by the expiry of the exercise deadline. The notice shall include the number of Warrants the holder has and how many of these are exercised.

The payment of the exercise price for new shares in the Company allocated to the holder of the Warrants, falls due three trading days following expiry of the Exercise Period.

The Company will issue between 46,862,000 new shares and 79,462,000 new shares in the Company upon the exercise of the Warrants, which will be listed on the Oslo Stock Exchange under ISIN NO 0013033795 and ticker code "CRNA" depending on the total number of Warrants issued and allocated in the Rights Issue. The new Shares issued upon exercise of the Warrants will be listed as soon as they are fully paid, the new shares have been registered in the VPS, and the Company has published a prospectus in relation to the new shares approved by the Norwegian FSA, if required.

The new shares that are issued following exercise of Warrants are entitled to dividend rights and other rights pursuant to the Norwegian Public Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The gross proceeds from the exercise of Warrants will depend on the number of Warrants issued and exercised, as well as the exercise price for the Warrants, determined as described above.

#### 5.29.1 *Share capital following the exercise of Offer Warrants*

Subject to issuance of all the Offer Shares in the Rights Issue, i.e., 50,000,000 Offer Shares, 50,000,000 Offer Warrants will be issued. Subject to exercise of all these Offer Warrants in the Exercise period, the Company's share capital will be increased with NOK 30,000,000.

### 5.30 **Resolution to issue the Warrants**

The extraordinary general meeting of the Company held on 12 January 2026 made the following resolution to issue the Offer Warrants in connection with the Rights Issue, the Commission Warrants and the Private Placement Warrants:

- (i) *The Company shall issue between 46,862,000 and 79,462,000 warrants in accordance with Section 11-12 of the Norwegian Public Limited Liability Company Act, which each gives the holder a right to subscribe to one (1) share in the Company.*
- (ii) *The warrants shall be subscribed as follows:*
  - (a) *between 44,200,000 and 50,000,000 warrants shall be subscribed for by the investors who are allocated new shares in the Rights Issue, cf. item 4.2 above, so that the investors for each allocated share shall be allocated a warrant.*
  - (b) *2,662,000 warrants shall be subscribed for by and allocated to the pre-subscribers in the Rights Issue as stated in Appendix 3 in same ratio as new shares shall be issued to them, as settlement for their pre-subscription.*
  - (c) *2,600,000 warrants shall be subscribed for by Vator Securities AB on behalf of Philip Ohlsson (the underwriter in the Rights Issue), if the commission in connection with the underwriting in the Rights Issue shall be settled in new shares and warrants.*
  - (d) *between 0 and 24,200,000 warrants shall be subscribed for by the pre-subscribers in the Rights Issue as stated in Appendix 4, cf. item 4.5.*
- (iii) *No separate payment shall be made upon issuance of the warrants. Oversubscription is not allowed.*
- (iv) *The preferential rights of the existing shareholders pursuant to Section 11-13 of the Norwegian Public Limited Liability Company Act to subscribe for the warrants is set aside, cf. Section 10-5 of the Norwegian Public Limited Liability Company Act.*
- (v) *The subscription period for the warrants as described in item (ii)(a)-(b) above shall be the same as the subscription period in the Rights Issue cf. item 4.2 above. The subscription deadline for the warrants as described in item (ii)(c) above shall have a subscription deadline of no later than 23:59 hours CET on the third trading day after expiry of the subscription period in the Rights Issue cf. item 4.2 above, however for the warrants as described in item (ii)(d) above shall have the same subscription deadline as in the private placement, cf. item 4.5 below.*
- (vi) *The subscription price per share upon exercise of the warrants shall be equal to 80% of the volume-weighted average price of the Company's share on the Oslo Stock Exchange between 8 May 2026 – 22 May 2026, but not less than the nominal value of Company's shares at the time of the exercise period.*
- (vii) *The warrants may be exercised in the period from 08:00 hours (CEST) on 26 May 2026 to 16:30 hours (CEST) on 9 June 2026 (the "Exercise Period"). Warrants not exercised after expiry of the exercise periods, will lapse and be forfeited with no compensation to the holder. Exercise is carried out by written notification to the Company which must be received by the Company by the expiry of the deadline. The notice shall include the number of warrants the holder has and how many of these are exercised.*
- (viii) *The Company may apply for listing of the warrants on the Oslo Stock Exchange or Euronext Growth Oslo.*

- (ix) *The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to warrants pursuant to chapter 11 of the Norwegian Public Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
- (x) *The new shares that are issued following exercise of warrants are entitled to dividends rights and other rights pursuant to the Norwegian Public Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.*
- (xi) *The resolution is conditional on the general meeting adopting the board of directors proposals in item 4.2, 4.4 and 4.5.*

### 5.31 Bridge Loan

On 7 December 2025, the Company entered into a loan agreement with Philip Ohlsson, as lender (the "**Lender**"), for a loan amount of SEK 7,500,000, which was disbursed to the Company on 17 December 2025 (the "**Bridge Loan**"). The Bridge Loan matures on 28 February 2026.

Interest accrues at a rate of 1.50% per 35-day period on a compounded basis from disbursement until repayment, with early repayment subject to compensation for the remainder of the relevant interest period. An arrangement fee of 5.0% is payable to the Lender, deemed paid upon disbursement and included in the calculation of interest and repayment obligations. In the event of payment default, default interest of 3.00% per 30-day period applies on a compounded basis.

The purpose of the Bridge Loan is to provide temporary working capital to bridge the Group's liquidity needs until the liquidity position is improved through the Rights Issue. The Bridge Loan ranks pari passu with all of the Company's other unsecured and unsubordinated liabilities. The Company is restricted from incurring further indebtedness until repayment of the Bridge Loan, unless the new indebtedness is used to repay the outstanding amount or the Lender provides written consent, subject to certain exceptions for customary leasing and operational obligations.

If the Bridge Loan is not fully repaid by the maturity date, the Lender has the right to request that the Board of Directors propose a share issue to repay the outstanding loan, with the Lender having a right of first refusal to act as underwriter pro rata to their portion of the loan. The Lender may accelerate the Bridge Loan and demand immediate payment upon certain events of default, including breach of agreement terms, insolvency events, or delisting of the Company's shares.

The Company intends to use part of the net proceeds from the Rights Issue to repay the Bridge Loan. The Lender is also the Underwriter in the Rights Issue, as further described in Section 5.23 "The Underwriter".

### 5.32 The Private Placement

In order to ensure that the Pre-Subscribers are allocated Offer Shares and Offer Warrants for their full pre-subscription amount in the Rights Issue, the Company may effect a private placement to increase the Company's share capital by issuing new shares to the Pre-Subscribers at the Subscription Price in the Rights Issue (the "**Private Placement**") and Private Placement Warrants for no additional consideration, to the extent that the Pre-subscribers are not allocated Offer Shares and Offer Warrants for their full pre-subscription amount in the Rights Issue, up to the number of new shares and warrants that correspond to the difference between the pre-subscription amount and the number of Offer Shares and Offer Warrants offered in the Rights Issue. The Private Placement is conditional of and is expected to be completed immediately following the Rights Issue. The Private Placement Shares and Private Placement Warrants issued in the Private Placement will be listed on the Oslo Stock Exchange upon issuance, if issued.

#### 5.32.1 Resolution to issue the Private Placement Shares

The extraordinary general meeting of the Company held on 12 January 2026 made the following resolution to issue the Private Placement Shares:

- (i) *The Company's share capital will be increased with minimum NOK 0.60 and maximum NOK 14,520,000 by issuance of minimum 1 and maximum 24,200,000 new shares, each each with a nominal value of NOK 0.60.*
- (ii) *The new shares shall be subscribed for by the pre-subscribers in the rights issue as set out in Appendix 3, if the pre-subscribers are not allocated offer shares for their full pre-subscription amount in the rights issue, up to the number of new shares that correspond to the difference between the pre-subscription amount and the number of offer shares allocated in the rights issue.*
- (iii) *The subscription price is NOK 1.0 per share, of which NOK 0.60 is share capital and the excess amount is share premium/other paid in equity.*
- (iv) *The new shares shall be subscribed for on a separate subscription form no later than 23:59 hours CET the first trading day after expiry of the subscription period in the rights issue (cf. item 4.2 above).*
- (v) *The share contribution shall be settled by cash payment to a separate share issuance account within 3 February 2026.*
- (vi) *The existing shareholders' preferential right to the new shares is deviated from, cf. section 10-4 cf. section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- (vii) *The new shares carry rights in the Company, including right to dividend, from the share capital increase has been registered in the Norwegian Register of Business Enterprises.*
- (viii) *The estimated costs for the share capital increase amounts to NOK 50,000 (excl. VAT).*
- (ix) *Article 4 of the Company's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.*
- (x) *The resolution is conditional on the general meeting adopting the board of directors proposals in item 4.2, 4.3 and 4.4.*

The resolution to issue the Private Placement Warrants is included above in Section 5.30 "Resolution to issue the Warrants".

### **5.33 Product Governance**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that (i) the price of the Shares may decline and investors could lose all or part of their investment, (ii) the Shares offer no guaranteed income and no capital protection and (iii) an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a



recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

**5.34 Governing law and jurisdiction**

This Securities Note, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares, the Subscription Rights and the Warrants will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Rights Issue, Subscription Form or Securities Note shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

**5.35 Advisors in the Rights Issue**

Vator Securities AB (Kungsgatan 34, 111 35 Stockholm, Sweden) is acting as the Manager in the Rights Issue and Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal advisor to the Company in the Rights Issue.

## 6 DIVIDENDS

### 6.1 Dividend policy

The Company has not previously distributed any dividends to its shareholders for the year ended 31 December 2024 or previous years and does not expect to pay any dividend in the foreseeable future. The Company is focusing on development and commercialisation of its technology and intends to retain any future earnings to finance development activities, operations and to grow the business. Any future decisions to pay a dividend will depend on the Company's financial position, operating profit and capital requirements.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is declared, all Shares outstanding will have equal rights to such dividend (unless all shareholders have consented otherwise).

### 6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances as set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends resolved may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the latest financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting of the shareholders in the Company (the "**General Meeting**") may also authorise the Board of Directors to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or non-Norwegian resident shareholders to claim dividends.

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

**6.3 Manner of dividend payment**

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than the NOK may be affected by currency fluctuations in the value of the NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through VPS by the Company's VPS registrar, being Nordea Bank Abp, filial i Norge. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided Nordea with its bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. The shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with Nordea within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 7 CAPITALISATION AND INDEBTEDNESS

The information presented below should be read in conjunction with the Financial Information as included in Section 3.3 "Financial Information" in the Registration Document.

### 7.1 Introduction

The information presented below is prepared on the basis of the Company's unaudited management accounts as of 31 October 2025 and should otherwise be read in connection with the information included elsewhere in this Securities Note, in particular the Company's financial statements for the periods ended 30 June 2025 and 31 December 2024 which was published on 10 April 2025.

This Section provides information of the Group's unaudited capitalization and net financial indebtedness on an actual basis as at 31 October 2025, derived from the Company's accounting records, and, in the "As adjusted" columns, the Group's unaudited capitalization and net financial indebtedness as of the date of this Securities Note adjusted for:

- (i) that the Group's cash balance has been reduced, related to operational, investment and financing activities, with approximately NOK 0.3 million in the period from 31 October 2025 to the date of this Securities Note;
- (ii) the Rights Issue of up to NOK 50 million;
- (iii) the issuance of 2,662,000 Commission Shares to the Pre-subscribers in the Rights Issue (the Commission fee to the Underwriter is assumed to be settled as a cash payment).

Other than this, there has been no material change to the Group's capitalisation and net financial indebtedness since 31 October 2025.

### 7.2 Capitalisation

In NOK thousand

	As of 31 October 2025 (unaudited)	Adjusted for reduced cash balance as of 31 October 2025 <sup>1</sup> (unaudited)	Adjusted for the Rights Issue <sup>2</sup> (unaudited)	Adjusted for the settlement of commission to Pre- subscribers <sup>3</sup> (unaudited)	As adjusted (unaudited)
<b>Total current debt .....</b>	<b>14,446</b>	-	-	-	<b>14,446</b>
Guaranteed .....	-	-	-	-	-
Secured .....	-	-	-	-	-
Unguaranteed/unsecured..	14,446	-	-	-	14,446
<b>Total non-current debt....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Guaranteed .....	-	-	-	-	-
Secured .....	-	-	-	-	-
Unguaranteed/unsecured..	-	-	-	-	-
<b>Shareholders' equity .....</b>	<b>-6,740</b>	<b>-343</b>	<b>44,500<sup>2</sup></b>	<b>-</b>	<b>37,417</b>
Share capital .....	86,175	-	30,000	1,597 <sup>3</sup>	117,773
Legal reserves .....	840	-	14,500	-1,597 <sup>3</sup>	13,743
Other reserves .....	-93,755	-343 <sup>1</sup>	-	-	-94,098
<b>Total .....</b>	<b>7,706</b>	<b>-343</b>	<b>44,500</b>	<b>-</b>	<b>51,863</b>

1 "Adjustment for reduced cash balance" accumulates the net cash effect from all operational, investment and financing activities in the period from 31 October 2025 to the date of this Securities Note. For the ease of calculation, the entire effect of the adjusted cash balance is shown against "Shareholder's equity".

2 The Rights Issue aiming to raise gross proceeds of up to NOK 50 million, of which approximately NOK 5.5 million of costs will be payable pertaining to the Rights Issue, including NOK 2.2 million as commission fee assumed to be settled as a cash payment to the Underwriters (presented as a transaction cost on the "Legal reserves" line in the table). Conditional of the Rights Issue being fully subscribed the share capital of the Company will be increased by NOK 30,000,000, through the issuance of 50,000,000 Shares, each with a nominal value of NOK 0.60. Share premium reserve will be approximately NOK 20,000,000, and the net amount for "Legal reserves" equals NOK 14.500.000.

- 3 The NOK 2.662 million Commission fee to the Pre-subscribers will be settled through the issuing of new Shares at the Subscription Price in the Rights Issue, where the commission fee will be set off against the subscription amount, representing a transaction cost on the "Legal reserves" line in the table. The share capital of the Company will be increased by NOK 1,597,200 through the issuance of 2,662,000 new Shares, each with a nominal value of NOK 0.60. Share premium reserve will be NOK 1,064,800, and the net amount for "Legal reserves" equals NOK -1,597,200.

### 7.3 Net financial indebtedness

In NOK thousand

	As of 31 October 2025 (unaudited)	Adjusted for reduced cash balance as of 31 October 2025 <sup>1</sup> (unaudited)	Adjusted for the Rights Issue <sup>2</sup> (unaudited)	Adjusted for the settlement of commission to Pre- subscribers <sup>3</sup> (unaudited)	As adjusted (unaudited)
<i>Net indebtedness</i>					
(A) Cash .....	3,799	-304 <sup>1</sup>	44,500 <sup>2</sup>	-	47,996
(B) Cash equivalents .....	44	-39 <sup>1</sup>	-	-	4
(C) Other current financial assets .....	3,688	-	-	-	3,688
<b>(D) Liquidity (A + B + C) .</b>	<b>7,531</b>	<b>-343</b>	<b>44,500</b>	<b>-</b>	<b>51,688</b>
(E) Current financial debt.	14,446	-	-	-	14,446
(F) Current portion of non-current debt <sup>1</sup> .....	-	-	-	-	-
<b>(G) Current financial indebtedness (E + F) .....</b>	<b>14,446</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,446</b>
<b>(H) Net current financial indebtedness (G - D) .....</b>	<b>6,915</b>	<b>343</b>	<b>-44,500</b>	<b>-</b>	<b>-37,242</b>
(I) Non-current financial debt .....	-	-	-	-	-
(J) Debt instruments .....	-	-	-	-	-
(K) Non-current trade and other payables .....	-	-	-	-	-
<b>(L) Non-current financial indebtedness (I + J + K) .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(M) Total financial indebtedness (H + L) .....</b>	<b>6,915</b>	<b>343</b>	<b>-44,500</b>	<b>-</b>	<b>-37,242</b>

1 "Adjustment for reduced cash balance" accumulates the net cash effect from all operational, investment and financing activities, in the period from 30 June 2025 to the date of this Securities Note. For the ease of calculation, the entire effect of the adjusted cash balance is shown against "Shareholder's equity".

2 The Rights Issue aiming to raise gross proceeds of up to NOK 50 million, of which approximately NOK 5.5 million of costs will be payable pertaining to the Rights Issue, including NOK 2.2 million as commission fee assumed to be settled as a cash payment to the Underwriters (presented as a transaction cost on the "Legal reserves" line in the table). Conditional of the Rights Issue being fully subscribed the share capital of the Company will be increased by NOK 30,000,000, through the issuance of 50,000,000 Shares, each with a nominal value of NOK 0.60. Share premium reserve will be approximately NOK 20,000,000, and the net amount for "Legal reserves" equals NOK 14,500,000.

3 The NOK 2.662 million Commission fee to the Pre-subscribers will be settled through the issuing of new Shares at the Subscription Price in the Rights Issue, where the commission fee will be set off against the subscription amount, representing a transaction cost on the "Legal reserves" line in the table. The share capital of the Company will be increased by NOK 1,597,200 through the issuance of 2,662,000 new Shares, each with a nominal value of NOK 0.60. Share premium reserve will be NOK 1,064,800, and the net amount for "Legal reserves" equals NOK -1,597,200.

### 7.4 Working capital statement

#### 7.4.1 Timing and shortfall

As of the date of this Securities Note, the Company does not have sufficient working capital for the Group to meet its present requirements for the period covering at least 12 months from the date of this Securities Note. The Company's current cash, including the Bridge Loan, is sufficient to cover the Company's present requirements into February 2026. According to the Group's

strategy and current scale of operations, the Group will need to increase its working capital by approximately NOK 48 million to meet its present requirements the next 12 months from the date of this Securities Note. Please refer to Section 7.4.2 "Action plan" below for the Company's action plan to secure sufficient working capital for at least 12 months from the date of this Securities Note, which includes the gross proceeds from the Rights Issue.

#### *7.4.2 Action plan*

As part of the Company's measures to secure cash resources to the Company and to establish adequate equity, the Company plans to raise total gross proceeds of up to NOK 50 million in the Rights Issue, which is expected to secure the Company necessary capital to mid-November 2026. It is mentioned that the Company has received pre-subscriptions from the Pre-subscribers and Underwriter (as further described in Sections 5.22 "The Pre-subscribers" and 5.23 "The Underwriter") for NOK 44.2 million of the Rights Issue.

Conditional of the outcome of the Warrants exercise, the Company may secure additional capital well into 2027.

The payment of the proceeds from the Rights Issue is expected on or about 3 February 2026 (as further described in Section 5.4 "Timetable" above).

#### *7.4.3 Implications*

There are no implications to the action plan as described above, as the Rights Issue was approved by the extraordinary general meeting held on 12 January 2026.

### **7.5 Contingent and indirect indebtedness**

As of the date of this Securities Note, the Group did not have any contingent or indirect indebtedness.

## 8 CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN CORPORATE LAW

### 8.1 Company corporate information

The Company's legal and commercial name is Circio Holding ASA. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 8 October 2010 and was converted into a public limited company on 29 September 2015. The Company's registration number in the Norwegian Register of Business Enterprises is 996 162 095. The Company's legal entity identifier ("LEI") is 5967007LIEEXZXFYNS31.

The Shares are freely transferable. The Shares are or will be, traded in NOK on the Oslo Stock Exchange. The Shares are or will be registered in the VPS in book-entry form with ISIN NO 0013033795. The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp, filial i Norge, with registered address at Essendrops gate 7, Oslo, Norway ("Nordea").

The Company's registered office is located in Tordenskiolds gate 2, 0160 Oslo, Norway and the Company's main telephone number at that address is +47 929 51 788. The Company's website can be found at <https://www.circio.com/en/>. The content of <https://www.circio.com/en/> is not incorporated by reference into and does not otherwise form part of this Securities Note.

### 8.2 The Shares

#### 8.2.1 Listing on the Oslo Stock Exchange

The existing Shares are or will upon issuance be, admitted to trading on the Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market. All existing Shares are listed in Oslo Stock Exchange under ISIN NO 0013033795 and ticker code "CRNA".

#### 8.2.2 Authorisations to increase the share capital and to issue Shares<sup>1</sup>

At the annual General Meeting held on 5 June 2025, the Board of Directors was granted an authorization to increase the share capital of the Company with 40% of the share capital, i.e. by up to NOK 22,738,260.24, to be used to give the Board of Directors financial flexibility in connection with any acquisitions or similar transactions, or to strengthen the Company's financial position in general.

At the same annual General Meeting, the Board of Directors was granted an authorization to increase the Company's share capital by up to NOK 5,684,565.10 in connection with the share option program to employees and restricted stock units to Board Members.

The preferential rights of the existing shareholders to subscribe for the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from with respect to the mentioned authorisations. The authorisations permit share capital increases against contribution in kind and with special subscription terms, but only the first-mentioned authorisation permits share capital increases in connection with mergers.

#### 8.2.3 Change of control and takeover bids

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last financial year nor during the current financial year as at the date of this Securities Note.

#### 8.2.4 Shareholder rights and share classes

As of the date of this Securities Note, 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, including the right to any dividends. Each of the Shares carries one vote.

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<sup>1</sup> To be updated

### 8.3 Certain aspects of Norwegian corporate law

#### 8.3.1 General Meetings

Through the General Meeting, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual General Meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual General Meetings, which sets forth the date and time of, the venue for and the agenda of the General Meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual General Meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the General Meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the General Meeting in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation and voting in General Meetings of shareholders, when the shareholder has acquired shares in the company at least five working days prior to the General Meeting. The Articles of Association stipulate that the Board of Directors may resolve that shareholders who want to participate at the General Meeting have to notify to the Company about this in advance. Such notice must be received by the company no later than two working days prior to the General Meeting. The Board of Directors may, however, before the notice to the General Meeting has been sent, set a later deadline for such notice.

Apart from the annual General Meeting of shareholders, extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary General Meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to participate in the annual General Meeting also apply to extraordinary General Meetings. However, the annual General Meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the General Meeting resolve that extraordinary General Meetings may be convened with a 14 days' notice period until the next annual General Meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

#### 8.3.2 Voting rights – Amendments of the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the General Meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.



Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners whose shares are registered in the name of a nominee may participate and vote at the General Meeting, provided that they give the company prior notice of their attendance at least two working days before the date of the relevant General Meeting

There are no quorum requirements that apply to the General Meeting of a Norwegian public limited liability company.

#### 8.3.3 *Additional issuances, preferential rights and dilution*

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any preemptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

#### 8.3.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Non-controlling shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified within seven days before the deadline for convening the General Meeting. If the notice has been issued when

such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant General Meeting has not expired.

#### *8.3.5 Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the General Meeting. The aggregate nominal value of treasury Shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the General Meeting cannot be granted for a period exceeding two years.

#### *8.3.6 Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

#### *8.3.7 Liability of the members of the Board of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the relevant General Meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Company's Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### *8.3.8 Civil proceedings against the Company in jurisdictions other than Norway*

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway and it may not be possible for investors to effect service of process in other jurisdictions upon the Company, to enforce against the Board Members, the members of the Management or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

#### 8.3.9 *Indemnification of Board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### 8.3.10 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

## 9 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Securities Note, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors*

### 9.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

### 9.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

### 9.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time/Central European Summer Time ("CET/CEST")) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

#### **9.4 Information, control and surveillance**

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

#### **9.5 The VPS and transfer of Shares**

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

## **9.6 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Liability Companies Act, any notice of a General Meeting will in accordance with Section 1-8 of the Norwegian Public Limited Liability Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a General Meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the General Meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a General Meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in General Meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to give a notice of attendance at the General Meeting within the deadline, or instruct their nominees to vote for their Shares in the manner desired by such beneficial owners. See Section 8.3 "Certain aspects of Norwegian corporate law" under the subsection 8.3.2 "Voting rights – Amendments of the Articles of Association" for more information on nominee accounts.

## **9.7 Foreign investment in shares listed in Norway**

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 8.3 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

## **9.8 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

## **9.9 Insider trading**

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation

(EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

#### **9.10 Mandatory offer requirement**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian Financial Supervisory Authority, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian Financial Supervisory Authority and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian Financial Supervisory Authority before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian Financial Supervisory Authority may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a General Meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emptive rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian Financial Supervisory Authority may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### **9.11 Compulsory acquisition**

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the General Meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

### **9.12 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.



## 10 TAXATION

### 10.1 Norwegian taxation

#### 10.1.1 Introduction

*Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Securities Note, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from Shares in the Company.*

#### 10.1.2 Taxation of dividends

##### **Norwegian Personal Shareholders**

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, resulting in an the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis for each individual shareholder. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the basis of computation of the tax-free allowance on the same share the following year.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Reference is made to Section 10.1.3 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

### Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (e.g. banks etc.), the effective rate of taxation for dividends is 0.75%.

### Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, reference is made to Section 10.1.2 "Taxation of dividends" – Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (VPS).

Non-Norwegian Personal Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

### Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% may be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate under a tax treaty by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's state of residence, confirming that the shareholder is resident in that state, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Non-Norwegian Corporate Shareholders entitled to a reduced withholding tax rate under a tax treaty must present either (i) an approved withholding tax refund application, or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. Non-Norwegian Corporate Shareholders entitled to a reduced withholding tax rate under the Norwegian participation exemption must also document their entitlement as stipulated above, and additionally provide a self-declaration, proving that the basis for the tax exemption has not changed since the date of the approved withholding tax refund application or approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. The self-declaration cannot be older than three years at the time of the tax deduction. Such documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### *10.1.3 Taxation of capital gains on realisation of shares*

##### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income. Reference is made to Section 10.1.2 "Taxation of dividends" - Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis, upon calculation taxable gains or losses.

Special rules apply for Norwegian Personal Shareholder that ceases to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, reference is made to Section 10.1.2 "Taxation of dividends" - Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

#### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including Shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

#### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Reference is made to Section 10.1.2 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

#### *10.1.4 Taxation of Subscription Rights and Warrants*

##### **Norwegian Personal Shareholders**

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right or warrant is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights and warrants are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights and warrants is taxable or tax deductible in Norway and subject to the same taxation as a capital gain or loss generated through realisation of shares, i.e., and effective tax rate of 37.84%, reference is made to Section 10.1.3 "Taxation of capital gains on realisation of shares" above.

Subscription rights and warrants acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, reference is made to Section 10.1.3 "Taxation of capital gains on realisation of shares" above, but will not be covered by the special rules related to shares held on a share savings account.

**Norwegian Corporate shareholders**

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares including the purchase price for any purchased subscription rights.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

**Non-Norwegian Shareholders**

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Note that capital gains related to subscription rights are not comprised by the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA as further described above in Section 10.1.3 "Taxation of capital gains on realisation of shares" above.

**Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

**10.1.5 Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the wealth tax rate is 1% for a net wealth of NOK 1,760,000 (for 2026, the amount is proposed to be increased to 1,900,000) to NOK 20,700,000 (for 2026, the amount is proposed to be increased to 21,500,000) and 1.1% for net wealth exceeding NOK 20,700,000 (for 2026, the amount is proposed to be increased to 21,500,000). The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

**10.1.6 VAT and transfer taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

**10.1.7 Inheritance tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## 11 SELLING AND TRANSFER RESTRICTIONS

### 11.1 General

*This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. **The Subscription Rights offered and granted in the Subsequent Offering may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States.** Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Subscription Rights and/or Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Subscription Rights and/or Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and/or the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 11 "Selling and Transfer Restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) the Subscription Rights may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States (iii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iv) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Subscription Rights and/or the Offer Shares;
- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is acquiring the Offer Shares or Subscription Rights in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except to existing shareholders pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares or Subscription Rights or by its exercise of Subscription Rights to subscribe for Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 11 "Selling and Transfer Restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not

subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

## **11.2 United States**

The Subscription Rights and/or Offer Shares, as applicable, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States. The Subscription Rights and the Offer Shares are being offered outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any existing shareholder with a registered address in the United States and exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in book-entry form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Subsequent Offering, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

In making an investment decision with respect to the Subscription Rights or the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

### **Sales within the United States**

The Offer Shares and the Subscription rights are not offered in the United States. No persons in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.

No representation has been, or will be, made by the Company or the Managers as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States is required to disregard this Prospectus. All persons in the United



States are an Ineligible Shareholder (as defined in Section 5.12.2 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

**Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.**

#### **Sales outside the United States**

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Subscription Rights or the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Subscription Rights or the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Subscription Rights or the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Subscription Rights or Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:  
  
THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- d) It is aware of the restrictions on the offer and sale of the Subscription Rights and Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Managers, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- g) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any

prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

### 11.3 United Kingdom

No Subscription Rights or Offer Shares have been offered or will be offered to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered in the United Kingdom at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Manager for any such offer; or
- c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Subscription Rights or Offer Shares shall require the Company or any of the Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

### 11.4 European Economic Area

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA, and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares or Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Shares to be offered, so as to enable an investor to decide to purchase or subscribe for such Offer Shares or Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

*The Company, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.*

**11.5 Switzerland**

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

**11.6 Additional jurisdictions**

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

**12 DEFINITIONS AND GLOSSARY**

In the Securities Note, the following defined terms have the following meanings:

ACM.....	Atlas Capital Markets LLC.
Accredited Investors.....	The meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.
Additional Financing Commitment.....	The extension of the Financing Commitment by Atlas and ACM, of three additional tranches for a total of NOK 13.5 million, providing the Group funding flexibility to the end of the fourth quarter 2025.
Anti-Money Laundering Legislation .....	The Rights Issue is subject to the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324.
Articles of Association .....	The Company's articles of association.
Atlas .....	Atlas Special Opportunities LLC.
Board Members.....	The members of the Board of Directors.
Board of Directors .....	The board of directors of the Company.
Bridge Loan .....	A loan amount of SEK 7,500,000, which was disbursed to the Company on 17 December 2025.
CET/CEST.....	Central European Time/Central European Summer Time.
Circio or Group .....	The Company and its consolidated subsidiaries.
CircRNA.....	The Group's circular RNA platform being under development.
CircVec .....	The Group's CircRNA expression systems for viral and DNA-based vectors.
Commission Shares.....	Between 2,662,000 and 5,262,000 new shares to be issued as settlement of the commission to the pre-subscribers and the underwriter in the Rights Issue.
Commission Warrants.....	Between 2,662,000 and 5,262,000 warrants to be issued as settlement of the commission to the pre-subscribers and the underwriter in the Rights Issue.
Company .....	Circio Holding ASA.
EEA .....	The European Economic Area.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
EUR.....	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Excess Allowance.....	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Exercise Period .....	From 08:00 hours (CEST) on 26 May 2026 to 16:30 hours (CEST) on 9 June 2026.
Existing Shareholders.....	The shareholders of the Company as of 12 January 2026 (as being registered in the VPS at the Record Date)
Financial Information .....	The Company's financial information incorporated by reference into the Registration Document.
Financing Commitment.....	Atlas' commitment to cover the Company's estimated financing needs until the end of June 2025.
FSMA .....	Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of section 86 of the Financial Services and Markets Act 2000.

General Meeting .....	The general meeting of the shareholders in the Company.
GLEIF	The Global Legal Identifier Foundation.
Ineligible Shareholders .....	Existing Shareholders resident in jurisdictions where the Securities Note may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB.
Investment Agreement .....	The investment and subscription agreement for a convertible bond facility for up to gross NOK 300 million over three years entered into by the Company with Atlas in March 2023.
LEI.....	Legal Entity Identifier.
Lender.....	Philip Ohlsson.
LOUs.....	Local Operating Units.
Management.....	The senior management team of the Company.
MiFID II.....	Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements .....	(b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
NCI.....	National Client Identifier.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder.....	Shareholders who are individuals not resident in Norway for tax purposes.
Nordea.....	Nordea Bank Abp, filial i Norge.
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ).
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Liability Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i> ).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i> ).
Offer Shares .....	Between 44,200,00 and 50,000,000 new shares in the Company, each with a nominal value of NOK 0.60.
Offer Warrants.....	Between 44,200,000 and 50,000,000 warrants to be issued for no additional consideration to the subscribers of Offer Shares in the Rights Issue.
Order.....	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange .....	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date .....	3 February 2026.
Pre-subscriber(s).....	The person(s) who have made pre-subscriptions to subscribe for shares in the Rights Issue.
Pre-subscribers Commission.....	As defined and described in Section 5.25 "Net proceeds and expenses related to the Rights Issue".

Private Placement.....	As defined and described in Section 5.32 "The Private Placement".
Private Placement Shares.....	New shares to be issued to the subscribers in the contemplated Private Placement.
Private Placement Warrants.....	Warrants to be issued free of charge to subscribers in the Private Placement.
Prospectus.....	The prospectus prepared by the Company, comprising of the Registration Document dated 1 October 2025, the Summary dated 13 January 2026, the Registration Document Supplement dated 13 January 2026 and this Securities Note.
QIBs.....	"Qualified institutional buyers" as defined in Rule 144A.
Qualified investors .....	Meaning of Article 2(e) of the EU Prospectus Regulation.
Receiving Agent.....	DNB Carnegie, a part of DNB Bank ASA, Registrars Department.
Record Date.....	14 January 2026.
Registration Document .....	The registration document dated 1 October 2025.
Registration Document Supplement.....	The registration document supplement dated 13 January 2026.
Regulation S .....	Regulation S under the U.S. Securities Act.
Relevant Member State .....	In any member state of the European Economic Area (the "EEA") that has implemented the EU Prospectus Regulation, other than Norway and Sweden.
Relevant Persons .....	This Securities Note is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons").
Restricted securities .....	The meaning of Rule 144(a)(3) under the U.S. Securities Act.
Rights Issue .....	Rights Issue of between 44,200,000 and 50,000,000 Offer Shares at a Subscription Price of NOK 1.0 per Offer Share with Subscription Rights for Existing Shareholders and listing of these Offer Shares.
RSUs.....	Restricted stock units.
Rule 144A.....	Rule 144A under the U.S. Securities Act.
Secured Amount.....	As defined and described in Section 5.23 "The Underwriter".
Securities Note.....	This securities note dated 13 January 2026.
Share(s).....	Means the shares of the Company, each with a nominal value of NOK 0.60, or any one of them.
Subscription Form .....	Subscription Form included in Appendix A "Subscription form for the Rights Issue".
Subscription Period.....	09:00 hours (CET) on 15 January 2026 and expire at 16:30 hours (CET) on 29 January 2026.
Subscription Price.....	NOK 1.0 per Offer Share.
Subscription Rights.....	Rights to subscribe for Offer Shares granted to the Existing Shareholders at the Record Date.
Summary .....	The summary dated 13 January 2026.
Target Market Assessment .....	(i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
U.S. or United States .....	The United States of America.
U.S. Exchange Act .....	The U.S. Securities Exchange Act of 1934, as amended.

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U.S. Securities Act .....	The U.S. Securities Act of 1933, as amended.
UK.....	The United Kingdom.
UK Prospectus Regulation .....	Regulation (EU) 2017/1129.
Underwriter .....	As defined and described in Section 5.23 "The Underwriter".
Underwriter Commission .....	As defined and described in Section 5.25 "Net proceeds and expenses related to the Rights Issue".
Underwriting Agreement .....	An underwriting commitment of NOK 20 million has been obtained from the Underwriter pursuant to an underwriting agreement entered into between the Underwriter and the Company on 7 December 2025.
Unsubscribed Shares .....	As defined and described in Section 5.23 "The Underwriter".
USD or U.S. Dollar.....	United States Dollars, the lawful currency of the United States.
VPS .....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> ).
VPS account.....	An account with the VPS for the registration of holdings of securities.
VPS Registrar .....	Nordea Bank Abp, filial i Norge.
Warrant Holder .....	To be issued in connection with the Rights Issue, each Warrant giving the holder.
Warrants.....	The Offer Warrants, Commission Warrants and Private Placement Warrants.
VWAP .....	Volume-weighted average price.

## RIGHTS ISSUE

**Securities number: Offer Shares ISIN NO 0013033795, Subscription Rights ISIN NO 0013711515, Warrants ISIN NO 0013711523**

**Subscription procedure:** The subscription period will commence at 09:00 hours (CET) on 15 January 2026 and expire at 16:30 hours (CET) on 29 January 2026 (the "**Subscription Period**"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by the Receiving Agent no later than on 29 January 2026 at 16:30 hours (CET) at the following address or email address: DNB Carnegie, a part of DNB Bank ASA, Registrars Department by post to P.O. Box 1600 Sentrum, 0201 Oslo, Norway, or email to [retail@dnb.no](mailto:retail@dnb.no) or in case of online subscriptions, subscriptions must be registered no later than 16:30 hours (CET) on 29 January 2026. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Receiving Agent and the Manager without notice to the subscriber.


Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system. The VPS online subscription system can be accessed by following the link <https://www.circio.com/en/rightsissue2026/>. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

**Subscription Price:** The subscription price in the Rights Issue is NOK 1.00 per Offer Share (the "**Subscription Price**").

**Warrants:** The subscribers in the Rights Issue will be allocated one Warrant for every Offer Share allocated to, and paid by, them in the Rights Issue for no additional consideration giving the holder the right to subscribe for and be allocated one (1) new share in the Company on the terms set out in the Prospectus. The subscription period for the Warrants shall be the same as the Subscription Period in the Rights Issue. **The Warrants will automatically be subscribed for through delivery of this Subscription Form correctly completed or the online subscription registration prior to the expiry of the Subscription Period (i.e. on 29 January 2026 at 16:30 hours (CET)).**

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on 3 February 2026 (the "**Payment Date**"). The subscriber must ensure that there is sufficient funds in the stated bank account from and including 2 February 2026, i.e. one banking date prior to the Payment Date. By signing this Subscription Form, subscribers having a Norwegian bank account provide the Receiving Agent with a one-time irrevocable authorisation to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Receiving Agent are only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. In order to ensure timely payment of the Offer Shares, subscribers are advised to have sufficient funds in their bank account prior to the Payment Date. The subscriber furthermore authorises the Receiving Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Receiving Agent on email retail@dnb.no (DNB Carnegie, a part of DNB Bank ASA, Registrars Department) for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

**PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION DETAILS OF THE SUBSCRIPTION**

Subscriber's VPS account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0013711515		 Subscription Price per Offer Share <b>X NOK 1.00</b>	Subscription amount to be paid <b>= NOK_____</b>

**IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)**

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x subscription price).											
	(Norwegian bank account no.)										

I/we hereby irrevocably subscribe for the number of Offer Shares specified above and one (1) Warrant for each Offer Shares allocated to, and paid by, me/us, and grant the Receiving Agent authorization to debit (by direct debiting or manually as described above) the specified bank account for the payment of the Offer Shares allocated to me/us. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page \_\_\_\_\_ of this Subscription Form.

**Place and date**  
Must be dated in the Subscription Period

**Binding signature.** The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

### INFORMATION ON THE SUBSCRIBER

First name:	
Surname / company and business registration number:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	
Nationality:	
E-mail address:	
Telephone number:	

#### ADDITIONAL GUIDELINES FOR THE SUBSCRIBER



**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Receiving Agent must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Receiving Agent will be categorised as non-professional clients. Subscribers can by written request to the Receiving Agent ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Receiving Agent. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Receiving Agent will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants is drawn to Section 11 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 11 of the Prospectus and consult their professional advisers as **to whether they are eligible** to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants under the Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights, the Offer Shares and the Warrants have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. **No person in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights, the Offer Shares and the Warrants have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares and Warrants in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. Except as otherwise provided in the Prospectus, the Subscription Rights, the Offer Shares and the Warrants may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. A notification of exercise of Subscription Rights and subscription of Offer Shares and Warrants in contravention of the above restrictions may be deemed to be invalid.

**Execution Only:** The Receiving Agent will treat the Subscription Form as an execution-only instruction. The Receiving Agent is not required to determine whether an investment in the Offer Shares and the Warrants is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent, as well as between the Receiving Agent and other entities in the Receiving Agent' group. This may entail that other employees of the Receiving Agent or the Receiving Agent' group may have information that may be relevant to the subscriber, but which the Receiving Agent will not have access to in their capacity as Receiving Agent for the Rights Issue.

**Information Barriers:** The Receiving Agent is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent' corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Receiving Agent' corporate finance department by information walls. The subscriber acknowledges that the Receiving Agent' analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, and the Warrants as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 1 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Receiving Agent must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Receiving Agent. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The applicant confirms that it has been provided information regarding the Receiving Agent' processing of personal data, and that it is informed that the Receiving Agent will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Receiving Agent processes and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Receiving Agent, the company(ies) participating in the offering, with companies within the Receiving Agent' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Receiving Agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Receiving Agent' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Receiving Agent' website.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement. General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares and hence the Warrants will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Receiving Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares and Warrants for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares and Warrants on such terms and in such manner as the Receiving Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Receiving Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Receiving Agent further reserve the right (but have no obligation) to have the Receiving Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Receiving Agent.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

**NCI code for physical persons:** Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (*Nw.: fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 10.18 ("NCI code and LEI number") of the Prospectus.

**Registered office and advisors**



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