



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	996 162 095
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	CIRCIO HOLDING ASA
Forretningsadresse:	Universitetsgata 2 0164 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linda Huser
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	7		108 000
Sum inntekter			108 000
Kostnader			
Lønnskostnad	8.9.10	4 446 000	2 576 000
Annen driftskostnad	5,11	3 857 000	4 460 000
Sum kostnader		8 303 000	7 036 000
Driftsresultat		-8 303 000	-6 928 000
Finansinntekter og finanskostnader			
Annen renteinntekt	12	4 000	2 000
Sum finansinntekter		4 000	2 000
Nedskrivning av finansielle eiendeler	12	885 000	512 000
Annen finanskostnad	12	5 372 000	10 971 000
Sum finanskostnader		6 257 000	11 483 000
Netto finans		-6 253 000	-11 481 000
Resultat før skattekostnad		-14 556 000	-18 409 000
Årsresultat		-14 556 000	-18 409 000
Overføringer og disponeringer			
Udekket tap		-14 556 000	-18 409 000
Sum overføringer og disponeringer		-14 556 000	-18 409 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	14,12	0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	5,6,12, 15	1 782 000	2 278 000
Konsernfordringer	5,6,12, 15	57 405 000	29 691 000
Sum fordringer		59 187 000	31 969 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6,16	15 754 000	12 967 000
Sum bankinnskudd, kontanter og lignende		15 754 000	12 967 000
Sum omløpsmidler		74 941 000	44 936 000
SUM EIENDELER		74 941 000	44 936 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		31 395 000	4 484 000
Ikke registrert kapitalforhøyelse		10 695 000	
Sum innskutt egenkapital		42 090 000	4 484 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		10 386 000	-5 440 000
Sum opptjent egenkapital		10 386 000	-5 440 000
Sum egenkapital		52 476 000	-956 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	5,6,19	17 356 000	44 281 000
Leverandørgjeld	6,18	1 283 000	211 000
Skyldige offentlige avgifter	6,18	1 000	161 000
Annen kortsiktig gjeld	6,18	3 825 000	1 239 000
Sum kortsiktig gjeld		22 465 000	45 892 000
Sum gjeld		22 465 000	45 892 000
SUM EGENKAPITAL OG GJELD		74 941 000	44 936 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	7	0	123 000
Sum inntekter		0	123 000
Kostnader			
Research and development expenses	8,9	11 688 000	49 890 000
Lønnskostnad	8,9,10, 11,12	22 359 000	34 442 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	14,16	13 000	1 773 000
Annen driftskostnad	5,8,9,1 3	8 433 000	13 983 000
Sum kostnader		42 493 000	100 088 000
Driftsresultat		-42 493 000	-99 965 000
Finansinntekter og finanskostnader			
Annen renteinntekt	14	62 000	657 000
Waiver of loans and currency gain	14	106 454 000	884 000
Sum finansinntekter		106 516 000	1 541 000
Nedskrivning av finansielle eiendeler	5,14,2 0,22	1 116 000	
Annen rentekostnad	5,14,2 0,22	20 000	3 557 000
Annen finanskostnad	5,14,2 0,22	5 364 000	10 960 000
Sum finanskostnader		6 500 000	14 517 000
Netto finans	5,14,2 0,22	100 016 000	-12 976 000
Resultat før skattekostnad		57 523 000	-112 941 000
Årsresultat		57 523 000	-112 941 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap			-112 941 000
Overføringer til/fra annen egenkapital		57 523 000	
Sum overføringer og disponeringer		57 523 000	-112 941 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		5 000	13 000
Sum immaterielle eiendeler		5 000	13 000
Varige driftsmidler			
Maskiner og anlegg	16	185 000	
Sum varige driftsmidler		185 000	
Sum anleggsmidler		190 000	13 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	17	3 384 000	3 448 000
Sum fordringer		3 384 000	3 448 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18	18 255 000	22 250 000
Sum bankinnskudd, kontanter og lignende		18 255 000	22 250 000
Sum omløpsmidler		21 639 000	25 698 000
SUM EIENDELER		21 829 000	25 711 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		31 395 000	4 484 000
Ikke registrert kapitalforhøyelse		10 695 000	
Annen innskutt egenkapital		-54 599 000	-103 025 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		-12 509 000	-98 541 000
Sum egenkapital		-12 509 000	-98 541 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	22, 21	17 356 000	44 281 000
Gjeld til kredittinstitusjoner	20		66 153 000
Leverandørgjeld	21	4 712 000	3 450 000
Skyldige offentlige avgifter	21	1 464 000	1 673 000
Annen kortsiktig gjeld		10 807 000	8 696 000
Sum kortsiktig gjeld		34 339 000	124 253 000
Sum gjeld		34 339 000	124 253 000
SUM EGENKAPITAL OG GJELD		21 830 000	25 712 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 656048

Enheten

Organisasjonsnummer: 996 162 095
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: CIRCIO HOLDING ASA
Forretningsadresse: Universitetsgata 2
0164 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Huser
Dato for fastsettelse av årsregnskapet: 10.04.2025

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Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 996 162 095
CIRCIO HOLDING ASA

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Overføringer og disponeringer			
Udekket tap		-14 556 000	-18 409 000
Sum overføringer og disponeringer		-14 556 000	-18 409 000



Kortsiktig gjeld			
Konvertible lån	5,6,19	17 356 000	44 281 000
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Sum gjeld		22 465 000	45 892 000
SUM EGENKAPITAL OG GJELD		74 941 000	44 936 000



Organisasjonsnr: 996 162 095
CIRCIO HOLDING ASA

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	7	0	123 000
Sum inntekter		0	123 000
Kostnader			
Research and development expenses	8,9	11 688 000	49 890 000
Lønnskostnad	8,9,10,11	22 359 000	34 442 000
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Årsresultat		57 523 000	-112 941 000
Overføringer og disponeringer			
Udekket tap			-112 941 000
Overføringer til/fra annen egenkapital		57 523 000	
Sum overføringer og disponeringer		57 523 000	-112 941 000



Organisasjonsnr: 996 162 095
CIRCIO HOLDING ASA

KONSERNBALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker og
lignende rettigheter 5 000 13 000
Sum immaterielle eiendeler 5 000 13 000

Varige driftsmidler

Maskiner og anlegg 16 185 000
Sum varige driftsmidler 185 000

Sum anleggsmidler 190 000 13 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 17 3 384 000 3 448 000
Sum fordringer 3 384 000 3 448 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 18 18 255 000 22 250 000
Sum bankinnskudd,
kontanter og lignende 18 255 000 22 250 000

Sum omløpsmidler 21 639 000 25 698 000

SUM EIENDELER 21 829 000 25 711 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 31 395 000 4 484 000
Ikke registrert
kapitalforhøyelse 10 695 000
Annen innskutt egenkapital -54 599 000 -103 025 000
Sum innskutt egenkapital -12 509 000 -98 541 000

Sum egenkapital -12 509 000 -98 541 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Konvertible lån	22, 21	17 356 000	44 281 000
Gjeld til kredittinstitusjoner	20		66 153 000
Leverandørgjeld	21	4 712 000	3 450 000
Skyldige offentlige avgifter	21	1 464 000	1 673 000
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Organisasjonsnr: 996 162 095
CIRCIO HOLDING ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Se note 2 samt beskrivelser i de ulike notene i vedlagte regnskap.

Note

2

Er det usikkerhet om fortsatt drift?: Ja

Se note 2 i årsregnskapet vedlagt

Note

8

Antall årsverk i regnskapsåret

0.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1284000.00	1428000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3163000.00	1148000.00

Mer om årsverk og lønn

Kun styrehonorar og intra-group services

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap



Organisasjonsnr: 996 162 095
CIRCIO HOLDING ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
Se note 2 i vedlagte årsregnskap

Note
2

Er det usikkerhet om fortsatt drift?: Ja

Se forklaring i note 2

Note
10

Antall årsverk i regnskapsåret
8.00

Note
10

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	17963000.00	25977000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2612000.00	3567000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1366000.00	2843000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	420000.00	2055000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	22359000.00	34442000.00

Note

Ekstraordinære inntekter og kostnader



Sum Beløp

Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	13000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	189000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	189000.00	13000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5000.00	8000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	185000.00	5000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
11.12.2015

Vår dato
04.01.2016

Telefon
977 59 464

Deres referanse
Øystein Soug

Vår referanse
2015/1 191052

TARGOVAX ASA
Vollsveien 6
1366 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Targovax ASA, org.nr. 996 162 095

- Vi viser til deres brev av 11. desember 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Targovax ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Targovax ASA tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig, samt at selskapet gis tillatelse til å rapportere på engelsk til Oslo Børs i tilfelle børsnotering.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Targovax ASA har 23 utenlandske aksjonærer som til sammen utgjør 45,8 % i forhold til samlet eierandel. Selskapets største aksjonær (31,6 %) er hjemmehørende i Delaware, USA. Selskapet har datterselskaper i Finland og Sveits. I ledelsen av selskapet og i de utenlandske datterselskapene er det fremmedspråklige ansatte som vil bidra med innspill på engelsk til års- og delårsrapporter og andre informasjonspliktige opplysninger. En vesentlig del av selskapets ledelse og nøkkelpersoner kommuniserer kun på engelsk. All intern rapportering til ledelsen og styret foregår på engelsk. Kommunikasjon og rapportering av finansielle tall internt i organisasjonen foregår på engelsk. I tillegg har selskapet flere utenlandske eiere som ønsker rapportering på engelsk. På grunn av sin internasjonale virksomhet har selskapet løpende korrespondanse med utenlandske regulatoriske myndigheter. All slik korrespondanse er på engelsk og all fagterminologi er internasjonal. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven. Selskapet har som mål å bli børsnotert i løpet av året 2016.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at en stor del av selskapets aksjonærer er utenlandske. Videre er det vektlagt at en vesentlig del av selskapets ledelse og nøkkelansatte kommuniserer kun på engelsk, og at all intern rapportering til ledelsen og styret foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Targovax AS
v/ Christian Hals, Advokatfirmaet Thommessen AS, chh@thommessen.no

Deres ref:

Vår ref: 853850

Dato: 9.9.2015

Targovax AS - Søknad om dispensasjon fra verdipapirhandelloven § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger

Det vises til søknad fra Targovax AS av 28. august 2015. I søknaden søkes det om dispensasjon fra kravet i verdipapirhandelloven § 5-13 om å rapportere informasjonspliktige opplysninger på norsk. I denne sammenheng søkes det om å benytte engelsk som språk ved rapportering av informasjon som nevnt.

Utstedere med Norge som hjemstat skal i utgangspunktet offentliggjøre opplysninger på norsk, jf. verdipapirhandelloven § 5-13 første ledd. Oslo Børs har hjemmel til å gi dispensasjon fra dette utgangspunktet, jf. forskrift 6. desember 2007 nr. 1359 om innsendelse av flaggemeldinger, offentliggjøring av flaggemeldinger og meldepliktige handler, samt delegering av myndighet til å unnta fra språkkrav etter verdipapirhandelloven (heretter benevnt "forskriften"). I forskriften § 3 heter det følgende:

"§ 3 Delegering av dispensasjonsmyndighet fra språkkrav

Regulert marked der verdipapirene er opptatt til handel kan gjøre unntak fra kravet i verdipapirhandelloven § 5-13 første og annet ledd om å gi opplysninger på norsk. Ved vurderingen av om det skal gjøres unntak skal det legges vekt på utstederens aksjonærsammensetning, hvor byrdefullt det fremstår for utstederen å gi opplysninger på norsk i tillegg til andre språk, utstederens arbeidsspråk, og om utstederen før forskriftens ikrafttredelse har hatt dispensasjon."

Forskriften er utarbeidet av Finanstilsynet, og i høringsnotatet av 5. november 2007 til forskriften uttalte Finanstilsynet følgende om delegeringen (høringsnotatet punkt 3):

"Drøftingene i verdipapirhandellovens forarbeider tilsier at kravet om at opplysninger skal gis på norsk skal være det klare utgangspunktet for utsteder med Norge som hjemstat. Forarbeidene omtaler derimot ikke aktuelle momenter som bør tas i betraktning ved utøvelsen av dispensasjonsskjønnet. Finanstilsynet mener at dispensasjon bare bør gis etter en individuell vurdering, og oppstiller noen vilkår for det regulerte markedets utøvelse av dispensasjonsskjønnet. Momenter ved vurderingen bør være aksjonærsammensetning, hvor byrdefullt det fremstår for utstederen å gi opplysninger på norsk i tillegg til andre språk, utstederens arbeidsspråk, og hvilken tradisjon utstederselskapet har hatt (dvs om de før forskriftens ikrafttredelse har hatt dispensasjon)."



Børsen har foretatt en konkret vurdering av forholdene som er beskrevet i selskapets søknad i forhold til kriteriene i ovennevnte forskrift.

Etter børsens vurdering er de anførte forholdene tilstrekkelige for å kunne innvilge dispensasjon fra språkkravet for Targovax AS.

Det er i søknaden opplyst at selskapet har internasjonal ledelse, engelsktalende nøkkelansatte, internasjonal selskapsstruktur og at selskapets arbeidsspråk er engelsk. Videre opplyses det at all fagterminologi knyttet til selskapets virksomhet er internasjonal. Det fremgår av søknaden at selskapet har liten stab og at det vil påløpe merkostnader som etter selskapet sin vurdering ikke vil gi noe ekstra informasjon til brukerne ved at det rapporteres på norsk i tillegg. Selskapet har per i dag 23 utenlandske aksjonærer som til sammen utgjør ca 46 % i forhold til samlet eierandel og forventer betydelig utenlandsk innslag også etter emisjon i forbindelse med børsintroduksjon.

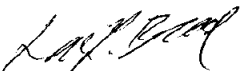
Oslo Børs har i vurderingen lagt vekt på at selskapet har engelsk som arbeidsspråk, herunder selskapets internasjonale virksomhet, samt at selskapet har internasjonal ledelse og engelsktalende nøkkelansatte. Det er videre lagt vekt på at selskapet forventer et betydelig innslag av utenlandske aksjonærer i forbindelse med emisjonen i tilknytning til børsintroduksjonen. Det er også lagt vekt på at selskapet er i noteringsprosess og at selskapet dermed ikke tidligere som notert selskap har skapt forventning om å rapportere på norsk i markedet. Det fremstår etter en samlet vurdering berdefullt for selskapet å rapportere på norsk.

På denne bakgrunn har Oslo Børs truffet følgende vedtak:

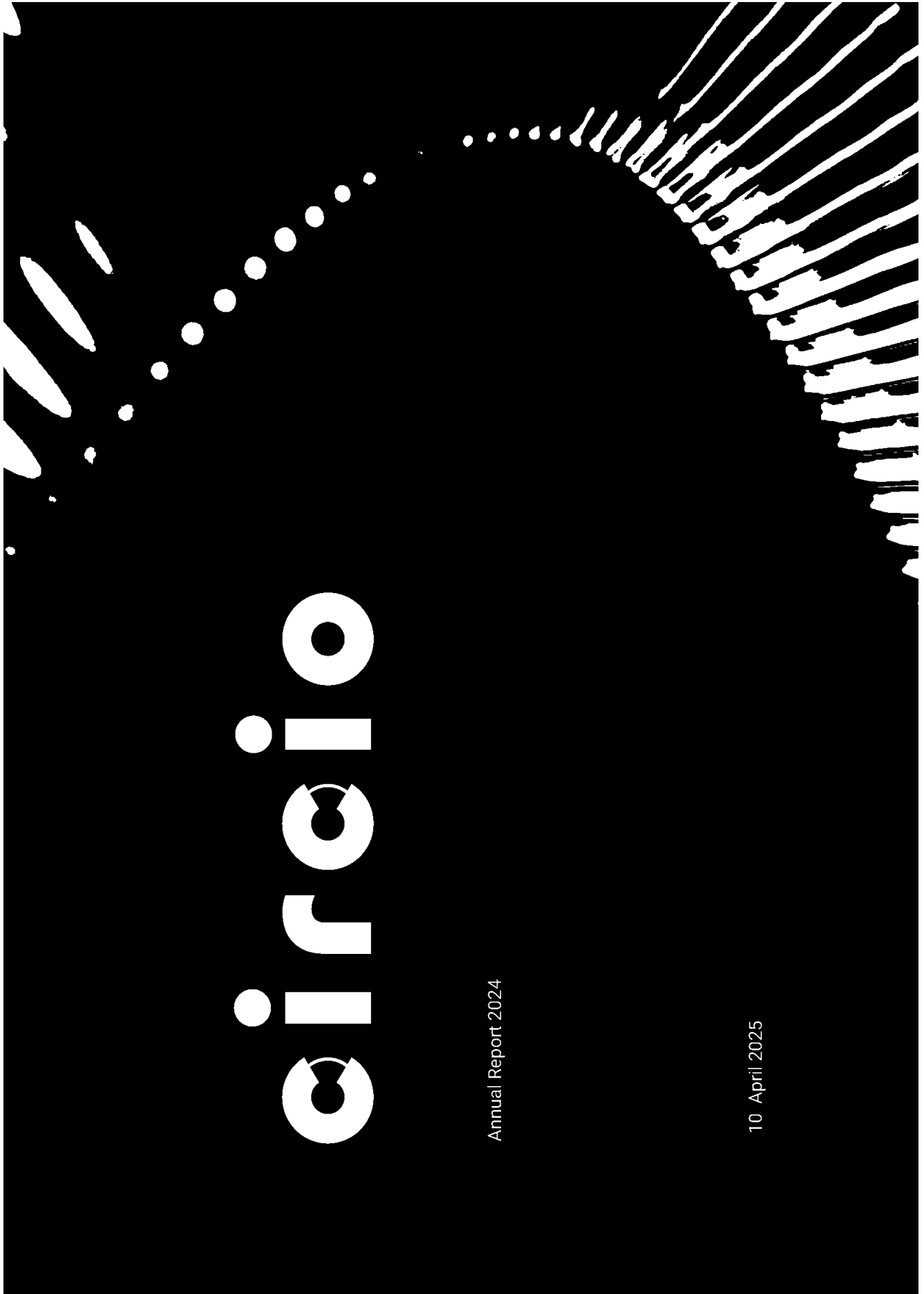
Med hjemmel i forskrift 6. desember 2007 nr. 1359 § 3 første punktum innvilger Oslo Børs søknaden fra Targovax AS om dispensasjon fra verdipapirhandeloven § 5-13.

Vedtaket er enkeltvedtak og kan påklages til Finanstilsynet innen 3 uker fra underretning om vedtaket er kommet frem til vedkommende part, jf. forvaltningsloven §§ 28 og 29, jf. § 1. Eventuell klage stiles til Finanstilsynet og sendes til Oslo Børs.

Med hilsen
OSLO BØRS ASA


Lars Jacob Braarud
Vice President Listing


Linn Cathrin Slettedal
Senior Manager Listing



circeo

Annual Report 2024

10 April 2025



Annual Report 2024

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RNA therapeutics and gene therapy are highly promising fields in medicine

RNA therapeutics and gene therapy are changing medical practice by providing benefits to patients that have no other or insufficient treatment options. Since 2021, mRNA therapeutics have been broadly and successfully used for COVID-19 prevention, but mRNA vaccines are just the tip of the iceberg of the overall therapeutic potential of RNA medicines. Circular RNA (circRNA) is emerging as one of the most promising RNA formats, and Circio's powerful and differentiated circVec platform is uniquely positioned to unlock the potential of circRNA in nucleic acid medicine.

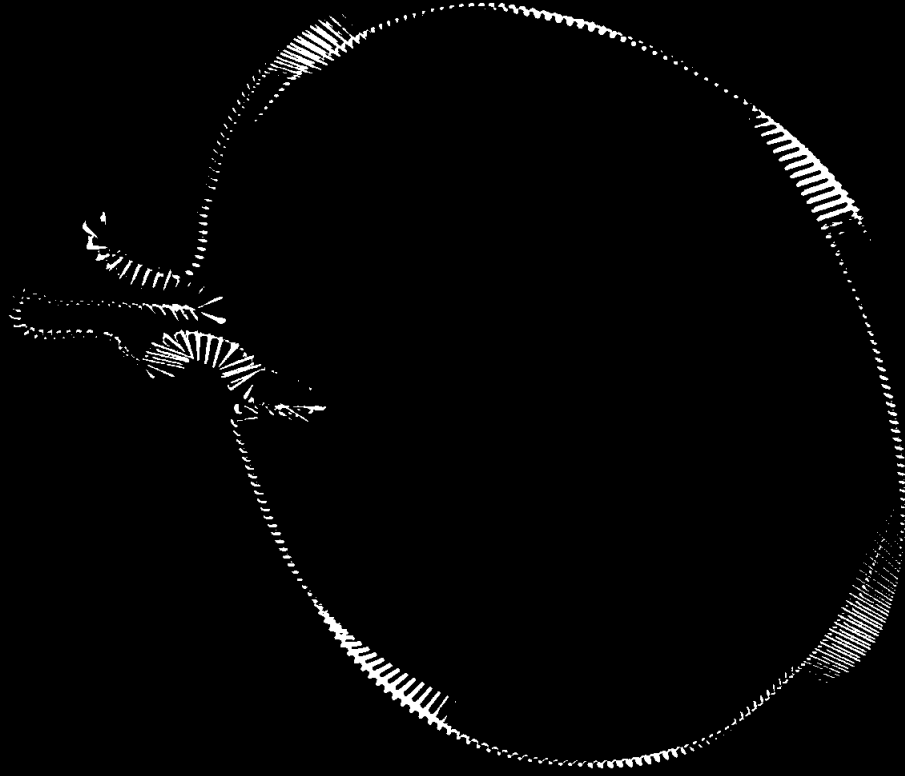


About Circio

Circio Holding ASA (OSE: CRNA) is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine

Circio is building a unique circular RNA (circRNA) platform for nucleic acid medicine. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from DNA, which can be developed for a broad range of diseases. The circVec platform has demonstrated enhanced and more durable protein expression than classic mRNA vector systems and has the potential to become the new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, Circio is continuing to develop its legacy oncology program, TG01, targeting KRAS driver mutations. TG01 is currently being tested in clinical trials which are being run through academic collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.





CEO Statement

During 2024, Circio firmly established itself as an international leader in the rapidly emerging circular RNA field. Our unique and powerful circVec technology is gaining momentum; bringing the advantages of circRNA into the area of gene and cell therapy, opening a new horizon for future circRNA-based therapeutics

Capturing the power of the circVec platform

Under the leadership of CTO and circRNA discoverer Dr Thomas Hansen and CSO Dr Victor Levitsky, we have advanced our circVec platform to generation 3. circVec 3.0 improves protein expression potency by 4x vs circVec 2.0, which already substantially outperformed conventional mRNA-based systems both in terms of protein expression level and durability. We are currently validating the performance of circVec 3.0 *in vivo* and are rapidly advancing to implement the 3.0 design in AAV and synthetic DNA vectors to identify how best to capture its therapeutic potential.

Even so, we do not believe that we have captured the full potential of the circVec technology yet. Continued optimization of the platform is ongoing in our laboratories at the Karolinska Institute in Stockholm, where our world-leading circRNA scientists have identified multiple novel genetic features to be screened. We are confident that these innovations will deliver further firepower to circVec and enhance and broaden the versatility of the platform.

Exploring therapeutic applications of circVec

The Circio team has also made substantial progress in the evaluation of potential therapeutic applications of circVec. We have identified two genetic muscular diseases with a high unmet medical need and clear scientific USPs for the circVec technology. Circio expects to formally launch pre-clinical programs in one or both of these in 2025.

Identifying and testing the optimal vector and delivery technologies will be critical components of our pre-clinical therapeutic development. During 2024, we validated the feasibility of circRNA expression with AAV vectors, the work horse of current gene therapy. We are convinced that the circVec technology can substantially enhance the potency, safety and cost of today's best-in-class AAV vectors, and we are in the process of testing various circVec-AAV design features to achieve this goal during 2025.

In parallel, we are evaluating novel synthetic DNA vectors and complementing delivery systems. This type of technology is likely to replace the AAV vector as the future gold-standard of genetic medicine due to its higher versatility and lower cost. We recently entered a collaboration with the UK-based biotech company 4basebio, which is a pioneer in this space. This is a strategically important partnership where we are testing circVec directly in the 4basebio vectors systems, with the aim to generate future gene therapy and vaccine therapeutics that combine the power of our two complementary platforms.

Raising the profile of Circio

The significant progress and uniqueness of our circRNA approach has allowed us to raise the profile of Circio internationally. This is highlighted by over ten articles and interviews in 2024 covering Circio and the circVec technology in life-science media, including a review invitation by the prestigious scientific journal Nature Reviews Genetics on the therapeutic potential of circRNA. Circio has also featured at several scientific and industry conferences, most notably with an oral presentation by Dr. Thomas Hansen at the prestigious ESGCT annual meeting in Rome in October 2024.

The increased visibility broadens the reach of both Circio and the circRNA field in general and is already leading to an increased number of incoming enquiries from industry stakeholders. The circVec platform can be deployed for a variety of applications, and as we demonstrate this through our ongoing experimental program, we believe multiple avenues to partnerships will become available. Based on our current data, plans and estimates, we aim to enter our first strategic partnership during 2025.

Financing secured

Following *in vivo* validation of the circVec platform in April 2024, Circio raised NOK 19.6m in a rights issue supported by existing shareholders and financing partner Atlas Capital



Markets. This was topped up by an additional NOK 10.7m in December from the exercise of warrants and a private placement. These funds have provided important financial visibility during a challenging period for the biotech sector and allowed Circio to make important scientific progress.

The company is now in a stronger financial situation than a year ago. During 2025, we aim to continue to strengthen our financial position and shareholder base. This will be a

critical step to set Circio up for strong continued development and creation of long-term shareholder value.

The team and I are very excited to lead Circio forward through 2025 and beyond and execute on the exciting scientific and business opportunities before us.

Dr. Erik Digma Wiklund
CEO Circio Group



Directors' Report

Entering 2024, Circio faced a set of very challenging circumstances. Outstanding convertible bonds to Atlas had grown to a high level with respect to the Company's valuation, and the general biotechnology financial environment remained very unfavorable, particularly in the Nordics. The Board worked closely with management throughout the year to mitigate the situation and implement a financial turn-around strategy, whilst keeping a long-term perspective on the scientific operations essential to maintain the momentum in circVec development. We are now reaping the fruits of these efforts, and the company finds itself in a much more solid position as we enter 2025.

Continuing from 2023, tight cost control and prioritization of activities continued in 2024, with available resources focused on in vivo validation and optimization of the circVec platform. As a positive data package was being built during the first half of the year, we decided to launch a rights issue with the aim to secure twelve months of funding for the company. Through a creative deal structure involving a rights issue marketed at both existing and new shareholders, associated warrants and a financial commitment from Atlas to cover any shortfall, we were able to extend the cash runway until the end of June 2025 through a combination of equity and convertible notes. At the same time, we strengthened the shareholder base with the addition of several new long-term investors. With this foundation, the company now has a healthier financing and substantially reduced convertible bond exposure.

Importantly, this financial solution brought necessary stability and line-of-sight to plan and execute the next steps of our circVec development plan. We are now entering 2025 with a freshly minted circVec 3.0 generation, important advances in therapeutic vector development and delivery, as well as multiple external collaborations that grants us access to complementary technologies that will be critical as we proceed our pre-clinical programs towards clinical candidate selection and IND-enabling studies.

As we look forward to 2025 and beyond, Circio's priority will be to build on the positive momentum generated during the second half of 2024. Multiple avenues to secure new,

long-term financing and to strengthen the shareholder base are being evaluated. Succeeding in this goal will allow us over time to reduce, and ideally eventually eliminate the reliance on the Atlas facility. This will be an important process to unlock future value creation and enable Circio to operate more freely in the capital markets. Combining this with our aim to enter a first strategic partnership during 2025, we firmly believe there are solid prospects for Circio to flourish and end the year in a further strengthened position.

Strategy and strategic focus areas

Circio is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine. Circio's aim is to become the leader in vector-delivered circRNA therapeutics for nucleic acid-based medicines for gene and cell therapy and vaccines. In parallel, Circio intends to retain the value of its investments into the legacy mutant RAS program by seeking low-cost development opportunities through commercial and academic partnerships. The Group focuses its existing scientific and financial resources on accelerating the development of the proprietary circVec platform to capitalize on its significant early-mover advantage in the rapidly expanding fields of gene and cell therapy and RNA therapeutics.

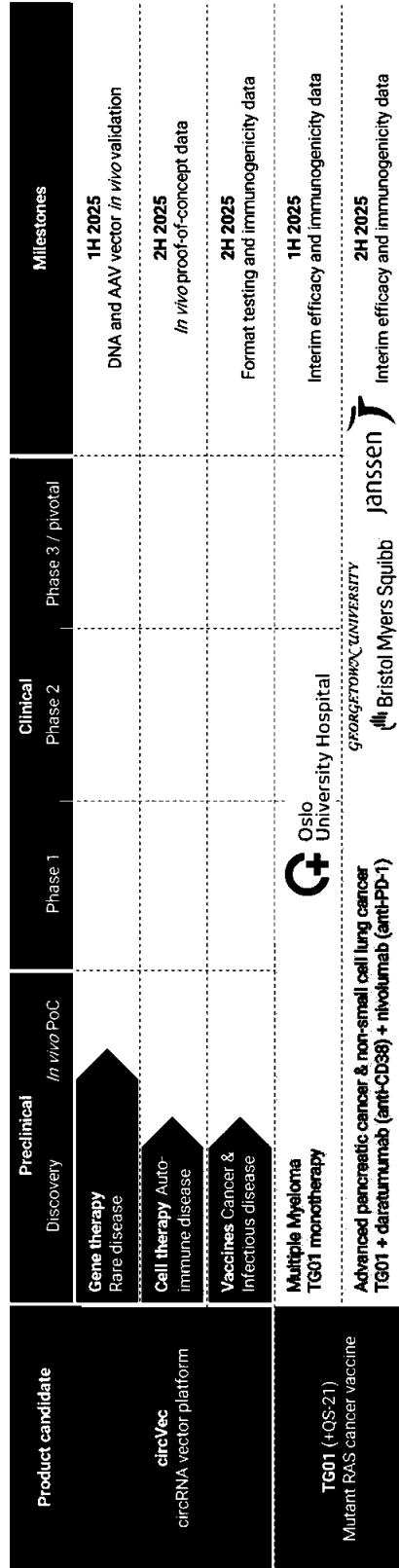
The Group's strategy is to:

- Build circVec into a platform-engine for novel genetic medicine product candidates
- Further enhance and establish a robust IP portfolio protecting the design and applications of the circVec platform
- Identify target diseases with a scientific fit for circVec and high unmet medical needs, and to develop and test therapeutic circVec candidates against these pre-clinically



- Establish pre-clinical validation of circVec for AAV gene therapy vectors and novel DNA delivery formats
- Establish strategic partnerships to access complementary technologies that can broaden and/or enhance the potential use of circVec
- Explore and validate other potential applications of circVec, such as for cell therapy, vaccines and oncology, and monetize these through external partnerships
- Test the enhanced TG01 mutant RAS cancer vaccine in multiple cancer indications and treatment combinations, supported through external collaborations and grant funding

Pipeline and newsflow



Trials run and financed by collaboration partners

Business and technology platforms

The Group's mission is to create specific, multi-functional circRNA therapeutics for diseases with high unmet medical need. Circio has developed a differentiated, proprietary circRNA delivery platform named circVec. circVec is a DNA-based system designed and optimized for efficient and durable *in vivo* protein expression in patients from viral and non-viral vectors. circVec has demonstrated statistically significant increased and prolonged protein expression vs. conventional mRNA-based systems *in vivo*. Circio is initially prioritizing gene therapy as the first application of the circVec technology, with follow-on programs in cell therapy, chronic disease and vaccines.



circVec circular RNA expression platform

circio is the international leader in DNA-format circRNA expression, a promising platform technology to build a novel class of highly durable nucleic acid therapeutics. circRNA offers several advantages over mRNA, including substantially longer half-life and higher protein expression. circRNA pioneer Dr Thomas B Hansen, CTO at Circio, is building the circVec platform technology together with an experienced scientific team located in the Karolinska Institute environment in Stockholm, Sweden.

circVec is a vector system designed for efficient circRNA production, leading to enhanced and prolonged protein expression in patients. Instead of producing the therapeutic protein synthetically, circVec instructs the patient's own cells to produce the missing protein by way of a highly durable circular mRNA. As such, circVec brings the advantages of circular RNA into the area of genetic medicine, an area where synthetic circRNA and mRNA approaches do not offer sufficient expression durability. To date, technical proof-of-concept (PoC) has been established for the circVec approach in multiple vector formats and delivery approaches. Key design features for optimal circRNA biogenesis and high level of protein expression have been identified and validated, and several patent applications covering the core elements of the circVec technology have been filed to protect this powerful protein expression platform.

Following generation of robust, statistically significant technical proof-of-concept *in vivo*, Circio is currently exploring the design and performance of circVec in relevant therapeutic vector formats and delivery systems, which can be applicable to several disease areas. The aim is to generate *in vivo* proof-of-concept in disease models within the next twelve months and subsequently proceed towards selecting a lead candidate to bring forward towards clinical entry. Circio plans to develop future therapeutic circVec candidates both in house and through partnering with pharmaceutical companies.

Mutant KRAS platform

Oncogenic KRAS mutations drive around 30% of all cancers and are therefore considered highly attractive targets in cancer drug development. Circio's lead cancer vaccine candidate, TG01, targets seven of the most frequently occurring KRAS neoantigens, and

has shown promising activity in previous clinical trials. TG01 has Orphan Drug Designation (ODD) in pancreatic cancer in both the USA and Europe.

There are currently two externally sponsored clinical phase 1/2 trials testing TG01 in RAS-mutated pancreatic cancer, lung cancer and multiple myeloma in the USA and Norway. These studies are being run through academic and industry collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council, creating future optionality for the program at low cost to Circio. A third trial, sponsored by Kansas University, was stopped in 2024 due to slow recruitment.

Multiple Myeloma

The TG01 vaccine is being tested in a phase 1 trial at Oslo University Hospital (OUS) evaluating TG01/QS-21 in RAS-mutated multiple myeloma (MM). Although 15-20% of multiple myeloma patients harbor RAS driver mutations, there are currently no available RAS-targeted treatment alternatives for this cancer indication, and the study thereby addresses a major unmet medical need.

The trial is sponsored and funded by OUS and supported by the research grants from Innovation Norway and the Norwegian Research Council. The trial is a collaboration between OUS, and Circio and is testing TG01 vaccination as a maintenance monotherapy in 20 KRAS or NRAS mutated MM patients who continue to have measurable disease after completion of SoC treatment. The study is led by multiple myeloma expert Dr. Fredrik Schjesvold. The study is expected to be fully recruited during 2025.

Lung and Pancreatic Cancer

In November 2023, Circio announced a clinical study at Georgetown University in Washington D.C., USA, where TG01 would be included in an innovative immunotherapy regimen designed to overcome resistance to anti-PD-1 checkpoint blockade, as part of a research collaboration with Janssen and Bristol Myers Squibb (BMS). In this phase 2 study, TG01 is being tested in a triple combination with daratumumab (anti-CD38) and nivolumab (anti-PD1) in patients with RAS-mutated pancreatic and lung cancer.

The trial is sponsored by Georgetown University with funding from Janssen. The triple therapy combination will be evaluated in 54 patients in total, 27 immunotherapy-naïve KRAS-mutated patients with pancreatic cancer and 27 KRAS-mutated patients with



NSCLC who have progressed on prior anti-PD1 therapy. The study opened in December 2023, and the first patient was dosed in early 2024.

IPR / Market exclusivity

Circio's patent portfolio is designed to broadly protect the core features of the circVec technology platform, as well as specific therapeutic applications and future circVec drug candidates. Circio follows an IP strategy that ensures protection of key technology features, whilst keeping a simple and strong patent portfolio that maximizes the duration of the IP protection. Three pending circVec patents have been filed to date, with additional applications covering novel circVec features at drafting stage.

Important events in 2024

- In January, announced that Business Finland had approved Circio's application for a waiver in full of three R&D loans totaling EUR 6.2m granted towards the development of the discontinued ONCOS-102 program
- In February, announced that the first patient had been dosed in the collaborative phase 2 trial sponsored by Georgetown University with financing from J&J (Janssen). In this study, TG01 is being tested in combination with daratumumab (anti-CD38, Janssen) and nivolumab (anti-PD1, BMS) in patients with RAS-mutated pancreatic and lung cancer
- In March, announced that the IND application filed by partner IOVaxis Therapeutics to initiate TG01 clinical development in China was approved by the Chinese NMPA. The license option agreement with IOVaxis was subsequently terminated in April due to non-payment of the agreed USD 3m IND milestone.
- In April, presented the first results demonstrating significantly enhanced circVec protein expression and durability vs. conventional mRNA-based expression *in vivo*
- In May, published pre-clinical circVec technical proof-of-concept data in two poster presentations at the American Society of Gene & Cell Therapy (ASGCT) 2024 annual meeting in Baltimore, USA

- In June, presented circVec generation 2.2 and strengthened *in vivo* data demonstrating enhanced expression vs. conventional mRNA-based vectors *in vivo* for up to five months
- In June, the Annual General Meeting approved a financing transaction combining a preferential rights issue with 1:1 warrant coverage and a parallel financing commitment from Atlas, securing capital to fund the company's operations until 30 June 2025
- In July, completed the rights issue, raising gross proceeds of approximately NOK 18.1 million
- In October, Circio was selected for an oral presentation at the prestigious European Society for Gene and Cell Therapy (ESGCT) annual meeting to provide an overview of the circVec circular RNA expression platform and *in vivo* proof-of-concept data
- In November, announced a collaboration with Certest Biotec S.L. to test *in vivo* LNP-delivery of systemically administered circVec DNA vectors
- In December, presented circVec generation 3.0 and strengthened *in vivo* data demonstrating up to 70x prolonged RNA half-life and 15x enhanced protein expression vs. conventional mRNA-based vectors *in vivo* for up to six months
- In December, raised a total of NOK 10.6 million in gross proceeds from new and existing shareholders from the exercise of warrants issued in the July rights issue and a parallel private placement

Important events after balance sheet date

- In January 2025, published an invited, wide-ranging review on the potential of circular RNA therapeutics in the prestigious journal Nature Reviews Genetics
- In January, announced a partnership with 4basebio PLC. to combine the circVec circular RNA expression system with 4basebio's proprietary synthetic DNA



formats hpDNA and opDNA, with the aim to create a durable, repeat-dosable, non-viral platform for future synthetic DNA gene therapies

- In April, announced a research collaboration with Entos Pharmaceuticals U.K Ltd involving joint development and in vivo delivery testing of Circio's optimized circular RNA expression vectors (circVec) using the Entos proprietary Fusogenix™ PLY™ nucleic acid delivery technology.

Key figures in the consolidated accounts

Circio raised a total of NOK 28.7 million from new and existing shareholders in 2024 through a rights issue in July and the associated warrants exercise and a new private placement conducted in December 2024. In addition, our equity position was significantly strengthened by the waiver from Business Finland of the EUR 6.2m R&D loans and the conversion of convertible debt by Atlas during 2024 which together significantly lowered the Group's total debt. Combined with the Atlas financing commitment, which secures capital to fund the company's operations until 30 June 2025, these measures have strengthened Circio's financial position, supporting its strategic and operational objectives.

In 2024 Circio had no core business revenue.

Total operating expenses for the full year 2024 amounted to NOK 42.5 million (NOK 100.1 million). The operating expenses are reported net of governmental grants which amounted to NOK 4.5 for the full year 2024 (NOK 1.8 million).

External research and development expenses were NOK 11.7 million (NOK 49.9 million) for the full year 2024. The decrease in External research and development expenses reflects the transition from a clinical to a preclinical company.

Payroll and other employee related costs were NOK 22.4 million for the full year 2024 (NOK 34.4 million). The decrease in personnel expenses reflects the restructuring and reduction in team size in 2023 which took full effect in 2024.

Other operating expenses amounted to NOK 8.4 million (NOK 14.0 million) for the full year 2024. The decrease in operating expenses in 2024 compared to 2023 is mainly due to cost savings.

The depreciation, amortizations and impairments amounted to NOK 0 million (NOK 1.8 million) for the full year 2024.

The operating loss for the full year of 2024 was NOK 42.5 million (NOK 100.0 million).

Net financial items amounted to a profit of NOK 100.0 million (loss of NOK 13.0 million) for the full year 2024, of which NOK 69.2 million relates to the full waiver of the Business Finland loans. Due to the liquidation of the subsidiary Targovax Oy, translation differences of NOK 37.2 million was reclassified from Comprehensive income to Finance income. The profit will not be taxable and Targovax Oy was liquidated during the second half of 2024.

Profit after tax for the full year 2024 was NOK 57.5 million (loss of NOK 112.9 million).

Net cash flow from operating activities was negative NOK 40.5 million for the full year 2024 (negative NOK 89.2 million), mainly driven by activities in research and development.

Net cash flow from investing activities was negative NOK 0.2 million for the full year 2024 (positive NOK 2.9 million).

Net cash flow from financing activities was NOK 36.6 million for the full year 2024 (NOK 41.9 million), comprising proceeds from the rights issue in July and the associated warrants exercise and a private placement in December, and proceeds from the issuing of new convertible bonds.



Cash and cash equivalents were NOK 18.3 million on 31 December 2024 compared to NOK 22.3 million on 31 December 2023.

Total assets as of 31 December 2024 decreased to NOK 21.8 million from NOK 25.7 million on 31 December 2023 mainly due to lower cash balance from operational activities.

Total current assets amounted to NOK 21.6 million (NOK 25.7 million), of which cash and cash equivalents amounted to NOK 18.3 million (NOK 22.3 million).

Total non-current assets were NOK 0.2 million (NOK 0 million).

Shareholders' equity amounted to negative NOK 12.5 million at the end of 2024, increased from negative NOK 98.5 million in 2023. The equity ratio amounted to a negative 57.3 percent in 2024 compared to negative 383.3 percent in 2023.

Going concern

The financial statements for 2024 have been prepared under the going concern assumption, as stipulated in Section 4-5 of the Norwegian Accounting Act. Pursuant to section 3-5 of the Norwegian Public Limited Liability Companies Act (the "Companies Act"), the board of directors has a duty to implement measures if the Company's equity is less than half of the share capital. As of 31 December 2024, the equity of the Company was positive, while the equity of the Group was negative and less than 50% of its share capital.

The Board of Directors has assessed its duty in accordance with the Companies Act section 3-5 and regards the present equity structure as insufficient to meet the Group's objectives, strategy, and risk profile long term, and are therefore in the process of implementing measures to turn the equity positive.

The Group has secured sufficient liquidity until the end of June 2025, through the rights issue in July 2024, the warrants exercise and a separate private placement in December

and the financing commitment from Atlas Special Opportunities LLC entered in June 2024.

Ongoing preclinical experiments are expected to read out important in vivo data during first half and 3Q of 2025. Based on the expectations from these readouts, the Company's management and Board of directors are exploring multiple financing options, with the potential of attracting strategic partners and providing new funding, thereby strengthening the Group's equity further. Given these processes and discussion with interested parties, the Board of directors considers that the Group and the Company have reasonable possibilities of turning the equity positive, and hence the current equity to be adequate to continue to adopt the going concern assumption.

Circio expects to extend the Financing commitment with Atlas, with the possibility of issuing additional convertible bonds providing cash runway into 4Q of 2025.

However, the unknown outcome of the ongoing processes, and uncertainty around access to further capital, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

Risk factors and risk management

Circio is subject to several operational and financial risk factors and uncertainties which can affect parts or all activities of the Group. The Group proactively manages such risks, and management and the Board of Directors regularly analyze operations and potential risk factors to take measures to reduce risk exposure.

Circio's activity is research and development of novel pharmaceutical medicines based on a novel technology. The development of pharmaceuticals goes through several preclinical and clinical stages before commercialization and there is a high risk of failure throughout the process, especially for new modalities and technology as our circVec technology.

In 2024, the Group changed its strategy to focus on circular RNA, a novel technology with great potential to create new drug treatments for patients. The technology is still at an early preclinical stage, where according to historic industry standards, there is more than



continued development depends on external partners and their ability and willingness to fund future studies.

The success of the Group will depend in part on Circio's ability to protect its intellectual property and know-how of the circVec platform and products. To date, Circio has filed several circVec patent applications, however, uncertainties related to predicting the final scope and strength of the patents when granted. While the company takes great care in drafting these patents in cooperation with experienced external patent attorneys, the full outcome is still uncertain. The biopharmaceutical industry is characterized by intense competition and rapid innovation. The Group's competitors may be able to develop other compounds or drugs that are able to achieve similar or better results and/or file patents which will restrict Circio's freedom to operate and commercialize future medicine. Should that be the case, Circio will either challenge those patents or negotiate to take a license.

The Group actively monitors and adapts to risks related to financial developments. This is achieved through day-to-day follow-up by management, supervised by the Board of Directors, through periodical reporting and evaluation. Non-conformance and improvement opportunities are followed up and corrective measures implemented continuously.

Being a research and development group with no sales from products or other regular revenues, Circio is accumulating financial losses. Operating losses are expected to persist and grow during the years of research and development for the Groups' products, and cash generating operations are not expected until one or more of the Group's products are commercialized in the distant future unless licensed or sold earlier to pharmaceutical partner companies.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Global changes in the world or financial market conditions can affect the climate and willingness for investments in biotech companies. Local events in Norway can also affect the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favorable terms.

90% chance of failing. While the management and the Board of Directors believe that the Group is pursuing a strategy with a higher likelihood of success, there are many open questions and risks along each step of the drug development process, and not all are possible to predict or solve, which may negatively affect the outcome of our drug development.

CircRNA in general, and the circVec vector system specifically, is a novel drug modality which has never been tested in humans. Results from the Group's preclinical and clinical trials will be essential to document its safety and efficacy. DNA and viral therapeutics have been tested in numerous clinical studies, and several viral drug treatments have been approved and are used in a range of indications, including cancer, gene therapy for rare disease and vaccines, where the Group is focusing its development. However, several safety and efficacy risks still exist for the formats being explored by the Group, and these need to be investigated and tested.

Generally, delays in experimental work are not uncommon and add delays, additional costs, and risk. DNA synthesis, manufacturing, and quality controls for Circio's experimental circVec platform are under development and new issues and delays can have an impact on our projected timelines for future products.

The research and development of novel pharmaceuticals is time consuming, costly and involves high risk, and as Circio depends on third parties to conduct several of its preclinical studies, delays or other unforeseen issues outside of Circio's control may occur. Such delays or issues may delay or increase the cost of preclinical and clinical studies and additional capital requirements might arise.

The group is also in early clinical development for the TG platform. While the results from earlier clinical trials with TG01 were promising, they may not be predictive of the results in later-stage clinical trials where the drug is tested in a larger group of patients as well as in different patients with different tumors and receiving different prior or concurrent treatments. The Group has improved the formulation of TG01 with a more potent adjuvant called QS-21 which is commercially validated in other vaccines. Changes in the standard of care from initiation to completion of a clinical trial are also risk factors which can negatively affect the likelihood for approval or commercial success of TG01. The



25,000,000 per claim and in total during the insurance period, world-wide including USA and Canada.

Market developments

In January 2023, a report from The IQVIA Institute stated that the global pharmaceutical market is expected to grow at 3–6% CAGR to about \$1.9 trillion in 2027 with Specialty medicines, which are the focus of the Group, representing about 43% of global spending in 2027. The U.S. market growth, on a net price basis, is forecast to adjust -1 to 2% CAGR through 2027, down from 4% CAGR for the past five years due to the impact of exclusivity losses and the effect of the inflation reduction act (IRA) in the US. Demand for innovative drugs like gene or cell therapy will drive oncology spending to approximately \$370 billion by 2027, almost double the current level.

The first gene therapy medicine was approved in 2018 by the FDA and since then the market has expanded steadily with new product approvals. Most gene therapies use adeno-associated viruses (AAV) for delivery, though other viruses are being tested and have been approved. The market for gene therapy is expected to grow from 18 – 28 % per year, fueled by novel medicines based on pioneering research and transformative innovations. With a growing understanding of genetics and advancements in technology, the potential for gene therapy to address rare diseases is clearly apparent and commercially attractive. The broad application of gene therapy though is limited by the safety concerns and high manufacturing costs which are caused by the high viral load due to the low and shorter protein production from the transgene using linear mRNA; challenges which the Company's circVec technology is designed to address.

There has been an investment and collaboration, advancing novel treatments for a wide array of rare genetic disorders. Regulatory agencies are actively engaged with stakeholders to streamline approval processes, and the FDA has publicly announced that accelerated drug approval could become the standard pathway to bring new gene or rare therapies to patients. While there is a range of market estimates for gene therapies, ranging from USD 18 to 30 billion in 2030, all are unified that gene therapy is a fast

The Group continuously works with existing and new investors to obtain the required funding for its operations.

To maintain and expand the Group's base of potential investors and securing access to new capital, Circio's management continuously meets and interacts with investors at investor road shows, 1-to-1 meetings and participation in industry- and investor seminars, meetings or conferences.

Future interest rate fluctuations may affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects. Currently, the Group has no long-term debt. The Business Finland loan was waived in full in the first half of 2024 and Targovax Oy was liquidated in September 2024.

Fluctuations in exchange rates affect the Group's cash flow and financial condition as many collaborators are being paid in foreign currencies. The currency exposure includes both transaction risk and risk related to paying operating expenses.

Transaction risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group contracts various services in foreign currencies and is consequently exposed and often negatively affected by fluctuations in exchange rates. The exposure arises largely from fluctuations in EUR, GBP, USD and CHF. Translation risk in the Group arises when amounts denominated in foreign currencies are converted to NOK, the Group's reporting and functional currency. In 2024, the Targovax Oy subsidiary has EUR as its reporting and functional currency and the Circio AB entity has SEK as its reporting and functional currency.

Circio has costs and payments in several currencies, EUR, SEK and USD are the most prominent foreign currencies. Cash inflow takes place in NOK through capital increases. Circio manages currency risk by matching expected outflows with holdings in all major currencies.

Circio has signed a liability insurance which covers the CEO, the Board of Directors, management, and any other former or present employee with independent management responsibility in Circio Holding ASA and its subsidiaries. The insurance covers NOK



Circio has offices in Oslo, Norway and in Hässelby, Sweden.

Corporate social responsibility

Circio Holding ASA is a biotechnology company with a unique circular RNA (circRNA) platform to develop novel medicines for rare disease, vaccines, and cancer. The proprietary circVec technology is a modular genetic cassette design for efficient biogenesis of multifunctional circRNA and has demonstrated enhanced and more durable protein expression than classic mRNA vector systems. The Group believes that the new generation of circVec has the potential to become a new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, Circio is developing a cancer vaccine, TG01, which is currently being tested in two clinical trials in RAS-mutated pancreatic cancer and multiple myeloma in the USA and Norway. These studies are being run by academic investigators, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council. We believe that novel treatments for patients provide value for our society, for our shareholders, and that our commitment to corporate social responsibility will enhance this by building strong relationships with our stakeholders and patients.

Circio has a set of Corporate Social Responsibility principles agreed by the Board of Directors on 20 December 2022. They consist of principles related to social commitment, business conduct, anti-corruption, human rights, employment without discrimination, labor rights and work conditions, whistleblowing and environmental responsibility. The complete content of the principles is published on the Group's website www.Circio.com.

Circio's social commitment is the development of novel drug treatments for patients who have no or inadequate treatment options for their disease. This mission encompasses all activities from researching novel mechanisms in the lab to developing medicines in the clinic, working with patient organizations and hospitals to advancing novel products to the market.

Circio is subject to the Transparency Act, which entered into force on 1 July 2022.

growing and expanding market with the need for new technologies. This represents an enormous opportunity for small and innovative biotech companies like the Group with novel gene therapy technology and approach.

General

The global market for cancer medicines is expected to grow to USD 370 billion by 2027 according to IQVIA Institute. The market for cancer immunotherapy already accounts for over 50% of the cancer medicine market and the share is projected to increase over the coming years through the introduction of new medicines such as gene and cell therapy.

Types of cancer treatment

The cancer therapy (oncology) market is highly diversified and currently dominated by combination treatments which include checkpoint inhibitors (CPI) which target PD-1. The optimal cancer treatment should be selected depending on the type, stage and profile of the cancer, as well as the patient's overall physical condition. Traditionally, surgery, chemotherapy, radiation therapy and hormone therapy are among the most common treatments. However, new and innovative approaches like targeted therapies and CPI immunotherapy are highly utilized for the treatment of cancer. Recently, new cancer treatments using gene or cell therapy have shown strong treatment effects in specific patient populations. It is expected that more such treatments will be approved and become a driving force in the growth of the oncology market.

Organization

The Group's management team at year-end consisted of Erik Digman Wiklund (Chief Executive Officer), Lubor Gaal (Chief Financial Officer), Victor Levitsky (Chief Scientific Officer), Thomas Birkballe Hansen (Chief Technology Officer) and Ola Melin (Chief Operating Officer). In 4Q 2024 and continuing in 2025, the CEO and CFO have taken a voluntary and temporary pay reduction as a cost-saving initiative. The Board of Directors held 24 meetings in 2024. All members of the Board of Directors are shareholder-elected. The Board of Directors has the following composition: Damian Marron (Chairperson), Diane Mellett and Thomas Falck. Robert Burns acts as deputy member to the Board.



In Circio, we work continuously to comply with human rights and to ensure that working conditions for all employees comply with human rights and dignity. Our Code of Conduct commits us to fair practice, honesty, transparency and integrity in every aspect of dealing with our employees or in our external relations with customers, the public, the business community, shareholders, suppliers, competitors and government authorities. The annual ESG Report, published 30 June 2024, includes assessment in compliance with the Transparency Act.

Working environment

Circio's policy is to ensure equal opportunities and prevent discrimination because of gender, ethnicity, nationality, ancestry, color, or religion.

Circio adheres to the anti-discrimination act in our business. The activities include recruitment, salary and working conditions, promotion, professional development, and protection against harassment. Circio aims to be a workplace where there is no discrimination due to disability but needs to rely on third parties (e.g. laboratory space) to provide such a working environment.

As of 31st December 2024, Circio had a total of 10 employees, of which 7 were full-time employees, while outsourcing non-core operations and highly specialized or temporary services. The group has traditionally encouraged an environment where the number of employed women and men is relatively equal. Due to the re-organization in 2023 ad 2024, there has been a shift in gender equality, with 33 percent of the Board members are women, and 0 percent of the senior management team. The Group is committed to create a gender parity for the board and management in the future. Working time arrangements at the group are independent of gender. Circio provides paid parental leave for both genders. Circio's workforce by gender and employment:

Workforce	Men	Women	Total
Total workforce ¹	7	3	10
Total workforce full-time employees	4	3	7
Total workforce part-time employees	3	0	3
Number of non-permanent employees	0	0	0

The Board of Directors considers the work environment within the group to be good. No accidents or injuries resulting in absence were registered in 2024. Absence due to illness in the group was 1.03 percent in 2024. Currently zero percent of the company's workforce is operating under a collective bargaining agreement, and the company is not obliged to have employee representatives or a health and safety representative due to its small size. Circio has a health and safety management system and does not currently provide any general HSE training for its employees. To ensure safe handling of the viral product, Circio Quality Management System includes an SOP regarding safe biological sample handling. Employees in relevant roles are trained in applying the SOP as part of their onboarding.

The Group's policy prohibits unlawful discrimination against employees, shareholders, Board members, customers, and suppliers on account of ethnic or national origin, age, sex or religion. Respect for the individual is the cornerstone of the Group's policy. All people shall be treated with dignity and respect, and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities. The Group provides conditions for a safe, healthy and satisfactory working environment for all employees.

Employees shall not, under any circumstances, be subjected to harassment or other improper conduct.

Circio has not been subject to any legal proceedings regarding the working environment or workers' rights in the reporting period.

¹ Including consultants



External environment

Circio strives to minimize its impact on personal health and the environment.

All production and distribution activities are outsourced, and when selecting suppliers, Circio evaluates each candidate's ethical and responsible business conduct including environment, health and safety policy.

The main source of climate emissions from Circio in 2024 was emissions from the use of electricity for Circio offices in Norway and Sweden and business travel. The Group has emissions from waste generated from the laboratory activities in Sweden which are part of a larger lab facility provided by a third party. The company has not identified any direct emissions from its business activities.

Governance and ethics

Our corporate values are trust, quality, teamwork, and innovation and set our expectations and requirements for everyone to behave ethically in everything they do.

Ensuring good governance practices involves all people in Circio. This includes governance as documented in the guidelines for corporate governance, ethical conduct and anti-corruption based on the Circio values and respect for human rights. Circio supplier requirements in terms of adherence to our practices, guidelines and values are an integral part of all stages of the procurement process including selection and auditing.

Circio considers solid corporate governance as a prerequisite to creating value for shareholders and gaining the confidence of investors. Circio will strive to comply with the generally accepted principles of good corporate governance through its internal controls and management structure. Circio believes that its current guidelines for corporate governance are in line with the latest version of the Norwegian Code of Practice for Corporate Governance, and a description of this is given at the end of the Annual report. A complete description of the recommendation is available at the Norwegian-Corporate Governance Board (NCGB) web page. For further details, please see the section entitled Corporate Governance in this Annual Report and on the group's homepage.



Shareholder information

As of 1 April 2025, there were 81 644 238 shares outstanding in Circio, distributed amongst 5 607 shareholders. The 20 largest shareholders control 44.7 percent of total shares outstanding.

The share ownership situation on 1 April 2025:

Shareholder	Shares	Ownership
Høse AS	5 117 932	6.3 %
Star Kapital AS	5 100 000	6.2 %
Nordnet Bank AB (nom.)	3 375 104	4.1 %
Kjell Olav Lunde	2 400 000	2.9 %
Nordnet Livsforsikring AS	2 129 058	2.6 %
Egil Pettersen	2 041 520	2.5 %
NCS Energy Consultants AS	2 000 000	2.4 %
Danske Bank A/S (nom.)	1 911 147	2.3 %
Kristian Faines AS	1 600 000	2.0 %
Citibank, N.A. (nom.)	1 576 073	1.9 %
Ole Andre Skotheim	1 351 000	1.7 %
Bækkelaget Holding AS	1 285 686	1.6 %
Alfred Leander Thorsen	1 175 343	1.4 %
Arne Hellestø AS	950 000	1.2 %
Vaktmestergruppen AS	890 554	1.1 %
Trond Inselseth	760 165	0.9 %
Beate Nilsen	760 000	0.9 %
Arne Fredrik Hellestø	757 159	0.9 %
Arild Staxwold Skipperud	666 666	0.8 %
Hyun Jin Oh	634 847	0.8 %
20 largest shareholders	36 482 254	44.7 %
Other shareholders (5 587)	45 161 984	55.3 %
Total shareholders	81 644 238	100.0 %

As per 31 December 2024, key management and members of the Board held a total of 1 392 684 shares, representing 2.0 percent of total 70 150 662 shares outstanding in Circio Holding ASA. These figures include the shares issued from the warrant exercise and private placement (17 825 013 shares) in December 2024. The share capital increase was approved by the Board in December, while the shares were finally issued on 6 January 2025.

As per 1 April 2025, the 1 392 684 shares held by key management and members of the Board represent 1.7 percent of total shares outstanding.

During 2024 the Circio share was traded in the NOK 0.54 – 12.67 range. During 2024, 173.9 million shares were traded, with a total value of NOK 281 million. The closing price on 31 December 2024 was NOK 0.71 per share, corresponding to a market value of NOK 49.8 million, when including the shares from the December warrants exercise and private placement. Market value as per 1 April 2024 was NOK 43.3 million.

Remuneration to management

The remuneration of the management is intended to ensure the Group's continued ability to attract and retain the most qualified management team members and to provide a solid basis for succession planning.

The Compensation Committee submits recommendations on compensation policy and adjustments in remuneration of the management team members for the approval of the Board of Directors. The remuneration of the management team may consist of fixed salary and supplements, incentive programs, and pension schemes. Subject to individual agreement, members of the management team are also entitled to other fixed benefits.

The Remuneration Principles were adopted by the Annual General Meeting in April 2022. Please see <https://www.circio.com/en/remuneration-principles/> for information about the work in the Compensation Committee and applied compensation principles for the management team in 2023 and 2024.



The Remuneration Report for 2024 will be subject for approval in the Annual General Meeting in June 2024.

Financial results and allocation of profits in Circio Holding ASA

Circio Holding ASA is the holding company in the Circio group. Circio Holding ASA reported a loss before tax for the full year 2024 of NOK 14.6 million (loss of NOK 18.4 million).

Total cash amounted to NOK 15.8 million at the end of 2024 compared to NOK 13.0 million at the end of 2023. Equity at the end of 2024 amounted to a positive NOK 52.5 million compared to negative NOK 1.0 million at the end of 2023.

The Board of Directors proposed that the loss for the full year 2024 of NOK 14.6 million for Circio Holding ASA is transferred to accumulated loss.



Outlook

Following the financing transactions and important technical and scientific progress during 2024, Circio is focused on taking generation 3.0 forward into therapeutic applications for building a pipeline and enter collaborations in 2025. The Group operates on a substantially reduced cost basis, still the lean and efficient organization has the capabilities and expertise to advance the circVec technology platform forward. To conduct additional studies needed to progress an asset toward a clinical candidate in 2026 Circio will need additional financial and human resources.

The main R&D priority for the next twelve months is to establish a robust circVec *in vivo* data package with therapeutically relevant vectors and delivery systems to attract

specialist investors and/or enable a business development transaction(s) which will bring revenues to the company.

The Board of Directors wishes to underline that any forward-looking statements and assessments, including expectations regarding results of development activities, are subject to substantial uncertainty, and actual developments may differ materially from current expectations.

Oslo, 10 April 2025
The Board of Directors of Circio Holding ASA

Damian Mairon	Thomas Falck	Diane Mellett
Chairperson of the Board	Board member	Board member



Responsibility Statement from the Board of Directors and the Managing Director

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the entity and the Group taken as a whole. In addition, in our opinion the Annual Report for Circio for 1 January to 31 December 2024 with the file named Circio Annual Report 2024-12-31 en.zip in all material aspects is prepared in accordance with the ESEF Regulation. We also confirm that the Board of Directors' Report includes a true and fair view of the development and performance of the business and the position of the entity and the Group, together with a description of the principal risks and uncertainties facing the entity and the Group.

Oslo, 10 April 2025
The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Digma Wiklund
Chief Executive Officer



Management

The Group's management team consists of five individuals per 10 April 2025. Set out below are brief biographies of the members of Management. Holdings of shares and share options as of 10 April 2024 and includes close associates.



Dr Erik D Wiklund
CEO

Dr. Wiklund was hired as the Company's CFO in April 2017, and transitioned into the CBO role in October 2018. In October 2021 he was appointed CEO of Circio. Dr. Wiklund has deep scientific knowledge in RNA and cancer biology, and 13 years of industry experience in a variety of functions including R&D, finance and business development. Previous employment includes Algeta ASA, Aker Biomarine Antarctic AS, and management consulting experience from the Pharma & Health Care practice of McKinsey & Company.

Dr Wiklund holds a PhD in Molecular Biology from Aarhus University, Denmark, and the Garvan Institute of Medical Research, Sydney, Australia. He is a Swedish and Norwegian citizen and resides in Norway.

Shares: 284 133

Share options: 805 005



Dr Lubor Gaal
CFO

Dr. Gaal was appointed CFO of Circio in February 2022. He has over 25 years of experience from big pharma and biotech companies in Europe and the USA. Most recently, Dr. Gaal was Managing Director at Locust Walk, a global life science boutique investment bank, overseeing European strategic transactions, including licensing, financings and M&A. Prior, he was Head of External Innovation and Licensing at Almirall and Head of Search and Evaluation Europe for Bristol-Myers Squibb.

Dr Gaal holds a Ph.D. in neuroscience from University of California, Berkeley, USA. He is a Belgian citizen and resides in Spain.

Shares: 187 200

Share options: 623 329



Dr Thomas Hansen
CTO

Dr. Hansen joined Circio in January 2021 and was appointed CTO in January 2024. Dr. Hansen brings 15 years of research experience in RNA biology and bioinformatics and co-discovered circular RNA. His work is widely renowned and cited, and he is considered a pioneer in the field of circular RNA. Before joining Circio, Dr. Hansen was a group leader and assistant professor at Aarhus University where he led a research team focusing on circular RNA biology and bioinformatics.

Dr Hansen holds a PhD in Molecular Biology and Bioinformatics from Aarhus University, Denmark. He is a Danish citizen and resides in Denmark.

Shares: 93 600

Share options: 416 658



Dr Victor Levitsky
CSO

Dr. Levitsky joined Circio as CSO in 2020 and brings extensive experience in academic research and pre-clinical drug development. Dr. Levitsky is an internationally recognized expert in immunology and oncology with 20 years of experience in academic research, including Associate Professor positions at the Karolinska Institute in Sweden and the Johns Hopkins University in the USA. Prior to joining Circio, Dr Levitsky was Tumor Immunology Leader at Roche and then Head of Oncology Research at Molecular Partners, Switzerland. He also served as Global Head of Oncology Integration at Servier, Paris, France.

Dr Levitsky is a medical doctor and holds a PhD in Virology from the Institute of Microbiology, Latvian Academy of Sciences, Riga, Latvia. He is a Swedish and Russian citizen and resides in Switzerland.

Shares: 93 933

Share options: 321 502



Mr Ola Melin
COO

Mr. Melin joined Circio in 2021 and was appointed COO in January 2024. He brings over 25 years of experience in biologics development, manufacturing, and drug supply. Most recently, Mr Melin was Director of Technical Operations at OxThera AB, with responsibility for clinical supply and establishing a commercial-ready manufacturing and supply process. Prior, he spent eighteen years in senior leadership roles at Biovitrum and Sobi AB, including as Head of External Manufacturing and Head of Product Supply. He started his career in process development at Pharmacia.

Mr. Melin has studied Chemical Engineering at Mälardalen University. He is a Swedish citizen and resides in Sweden.

Shares: 95 266

Share options: 324 185

Board of Directors

The Board of Directors consisted of three Directors and one deputy as per 10 April 2025. Set out below are brief biographies of the members of Board. Holdings of shares, share options and RSUs as of 10 April 2025 and includes close associates.



Damian Marron
Chairperson

Damian Marron is a non-executive director, corporate advisor and life science executive with a successful track record of value creation through public and venture capital financing, portfolio planning, M&A, licensing agreements as well as R&D collaborations. He has extensive experience both as an executive, director and in advisory roles, and has specialized in immuno-oncology, cell therapy and orphan diseases. Mr. Marron is currently Director and Interim CEO at Cantargia, a Swedish, listed, clinical stage oncology company. He is also Chair of the Board at Nicox SA, a French, listed, clinical stage ophthalmology company, Chair of the Board of Indegra Therapeutics Ltd and Independent Director of Onya Therapeutics and Mariposa Therapeutics, private early stage UK companies and Head of Biopharma with Treehill Partners, a healthcare advisory firm.

Mr. Marron is a British and Irish citizen and resides in France.

Shares: 169 256
Share options: 0



Diane Mellett
Director

Diane Mellett is a consultant to a number of biotech and medical device companies. She is qualified in both U.S. and UK law and advises biotechnology companies in commercial contract and intellectual property matters.

Ms. Mellett was formerly General Counsel for Cambridge Antibody Technology (CAT) (LSE: NASDAQ) and led the secondary NASDAQ listing of that company as well as serving on the board of directors. During her time at CAT, she led a successful defense of a contractual dispute with Abbott Pharmaceuticals (now Abbvie) covering the company's major collaboration partnership regarding Humira®.

Ms. Mellett is a British and Irish citizen and resides in the UK.

Shares: 193 638
Share options: 0



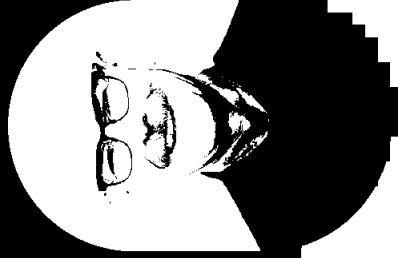
Thomas Falck
Director

Thomas Falck is an experienced CEO, CFO, Board Chair and Non-Executive Director, Venture Capitalist & Growth investor with demonstrated success in defining and delivering profitable growth while undertaking strategic and organizational change.

Mr. Falck has broad experience with private equity, venture capital, listed, and government owned entities. He holds an MBA from The Darden School, University of Virginia, and is a graduate of the Norwegian Naval Academy and the Norwegian Defense University College. He has also completed executive programs at Singularity University and Harvard Business School.

Mr Falck is a Norwegian citizen and resides in Norway.

Shares: 187 200
Share options: 0



Robert Burns
Deputy Director

Dr Robert Burns is a Director and an advisor to companies developing immune based therapies in cancer and autoimmune indications. He has 35 years of experience in building biotechnology companies.

Dr. Burns is currently chairman of Affibody AB in Sweden, a company developing novel therapies in autoimmune and inflammation indications, and was the chairman of Haemostatix before the acquisition by Ergomed plc.

Dr. Burns has extensive experience as a biotech entrepreneur and executive, and previously served as CEO of 4-Antibody AG, Affitech AYS (NASDAQ/OMX), and Celldex Therapeutics Inc (NASDAQ)

Dr Burns holds a PhD in Chemistry. He is a UK citizen and resides in the UK.

Shares: 88 458
Share options: 0



Corporate Governance Report 2024

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Corporate Governance Report

Circio Holding ASA (the "Company" and together with its subsidiaries, the "Group") considers good corporate governance to be a prerequisite for value creation, trustworthiness and for access to capital.

To secure strong and sustainable corporate governance, it is important that the Group ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations.

The Norwegian Corporate Governance Board (NCGB or NUES) issues "The Norwegian Code of Practice for Corporate Governance" (the "Code of Practice"), most recently revised 14 October 2021, for companies listed on Oslo Stock Exchange and Oslo Axess. The Code of Practice is available at www.nues.no. The Code of Practice is based on a "comply or explain principle" whereby listed companies must comply with the Code of Practice or explain why they have chosen an alternative approach. How the Company has adapted to this Code of Practice is described in the Company's Corporate Governance Policy. Each chapter represents the 15 topics in the Code of Practice. It starts with the recommendations, explains how the policy is followed by the Company, and finally concludes with any deviations from the Code of Practice.

1. Implementation and reporting on corporate governance

The Board of Directors must ensure that the company implements sound corporate governance.

The Board of Directors must provide a report on the company's corporate governance in the directors' report or in a document that is referred to in the directors' report. The report on the company's corporate governance must cover every section of the Code of Practice.

If the company does not fully comply with the Code of Practice, the company must provide an explanation of the reason for the deviation and what solution it has selected.

The Board has decided that the Company will comply with the Norwegian Code of Practice. Compliance with the Code of Practice is described in the Board of Directors' Report. Circio complies

with the Code of Practice without any significant exceptions. One minor deviation has been accounted for below under chapter 6: General Meetings.

Deviations from the recommendation: None

2. Business

The company's articles of association should clearly describe the business that the company shall operate.

The Board of Directors should define clear objectives, strategies and risk profiles for the company's business activities such that the company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors should therefore take into account financial, social, and environmental considerations.

The Board of Directors should evaluate these objectives, strategies, and risk profiles at least yearly.

The Company's Articles of Associations clearly describe the business of the Company and are available at www.circio.com. The Board of Directors leads the Company's strategic planning and makes decisions that form a basis for the Company's executive management to prepare and carry out investments and structural measures. The Company's objectives, strategies and risk profiles are being evaluated yearly, and together with the Company's Articles of Association, it provides the information needed to help ensure that shareholders can anticipate the scope of the Company's activities.

The Company has guidelines for how it integrates considerations related to stakeholders into its value creation. Corporate Social Responsibility principles were adopted by the Board of Directors on 20 December 2022 to ensure sound corporate social responsibility. The implementation of corporate social responsibility principles in the Group's day-to-day operations, its business strategies and towards various stakeholders is further described in the Board of Directors report 2024.

Deviations from the recommendation: None

3. Equity and dividends

The Board of Directors should ensure that the company has a capital structure that is appropriate to the company's objectives, strategy, and risk profile.

The Board of Directors should establish and disclose a clear and predictable dividend policy.

The background to any proposal for the Board of Directors to be given a mandate to approve the distribution of dividends should be explained.

Mandates granted to the Board of Directors to increase the company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

The Board of Directors ensures that the Company has a capital structure that is appropriate to the Company's objectives, strategy, and risk profile. Circio and its subsidiaries' (the "Group's") equity on 31 December 2024 was negative NOK 12.5 million, which corresponds to an equity ratio of minus 57.3 per cent. The Board of Directors regards the present equity structure as insufficient to meet the Company's objectives, strategy, and risk profile and are in the process of implementing measures to turn the equity positive.

The Company's long-term objectives may include making distributions of net income in the form of dividends, but Circio has paid no dividend to date. The Group is focusing its resources on the development of its circVec platform and does not anticipate paying any cash dividend in the foreseeable future.

Mandates granted to the Board of Directors to increase the Company's share capital or to purchase own shares should be intended for a defined purpose. Such mandates should be limited in time to no later than the date of the next annual general meeting.

In connection with the Company's share incentive arrangements and pursuant to the Section 10-14 of the Norwegian Limited Companies Act, the Board of Directors is granted an authorization to increase the Company's share capital by up to NOK 2 428 639 50. This applies until the Annual General Meeting in 2025.

*Deviations from the recommendation: The Company has negative equity and the Board is aware of the situation and has implemented the necessary measures to turn the negative equity into positive, for further information see *Going Concern* section in the *Directors report*.*

4. Equal treatment of shareholders

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the Board of Directors resolves to carry out an increase in share capital and waives the pre-emption rights of existing shareholders on the basis of a mandate granted to the board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.

Share issues without pre-emption rights for existing shareholders

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in the share capital shall be justified. Where the Board of Directors resolves to carry out a share issue without pre-emption rights for existing shareholders, then the justification will be publicly disclosed in an announcement issued in connection with the share issue.

Transactions with own shares

Any transactions the Company carries out in its own shares shall be carried out either through the Oslo Stock Exchange or at prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders. The Company has not conducted trades in its own shares.

Deviations from the recommendation: None

5. Share and negotiability

The company should not limit any party's ability to own, trade, or vote for shares in the company.

The company should provide an account of any restrictions on owning, trading, or voting for shares in the company.

The Company's constituting documents do not limit any party's ability to own, trade or vote for share in the Company. The Company's shares are freely transferable, subject to any restrictions that may exist under applicable securities laws.

Deviations from the recommendation: None

6. General meetings

The Board of Directors should ensure that the company's shareholders can participate in the general meeting.

The Board of Directors should ensure that:

- *the resolutions and supporting information distributed are sufficiently detailed, comprehensive, and specific to allow shareholders to form a view on all matters to be considered at the meeting*
- *any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible*
- *the members of the Board of Directors and the chairman of the nomination committee attend the general meeting*
- *the general meeting is able to elect an independent chairman for the general meeting*

Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person should be given the opportunity to vote. The company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders.

Exercising rights

The Board of Directors ensures that the Company's shareholders can participate in the general meeting given normal circumstances. The Board of Directors ensures that:

- *the resolutions and supporting documentation, if any, are sufficiently detailed, comprehensive, and specific to allow shareholders to understand and form a view on matters that are to be considered at the General Meeting*
- *the registration deadline, if any, for shareholders to participate at the General Meeting is set as close as practically possible to the date of the General Meeting*
- *representatives of the Board and the chairperson of the Nomination Committee attend general meetings*

Shareholders are able to vote on each individual matter, including on each individual candidate nominated for election.

Participation without being present

The Board of Directors will choose whether to hold a general meeting as a physical or electronic meeting. If a general meeting is being held as a physical meeting, shareholders who cannot be present are given the opportunity to vote using proxies. The form of the proxy is designed to make voting on each individual matter possible. The Company nominates a person who can act as a proxy for shareholders.

Deviations from the recommendation: The Company does not have an arrangement in place to ensure independent chairing of the General Meeting. However, the Board of Directors will on an ad hoc basis evaluate independent chairing when necessary. Historically, it has not been deemed necessary to have an independent chair.

Although Circio encourages the members of the Board to attend the Annual General Meeting, their attendance is not always possible.

7. Nomination Committee

The company should have a nomination committee, and the nomination committee should be laid down in the company's articles of association. The general meeting should stipulate guidelines for the duties of the nomination committee, elect the chairperson and members of the nomination committee, and determine the committee's remuneration.

The nomination committee should have contact with shareholders, the Board of Directors, and the company's executive personnel as part of its work on proposing candidates for election to the board.

The members of the nomination committee should be selected to take into account the interests of shareholders in general. The majority of the committee should be independent of the Board of Directors and the executive personnel. The nomination committee should not include any executive personnel or any members of the company's Board of Directors.

The nomination committee's duties should be to propose candidates for election to the Board of Directors and nomination committee (and corporate assembly where appropriate) and to propose the fees to be paid to members of these bodies. The nomination committee should justify why it is proposing each candidate separately.

The company should provide information on the membership of the committee and any deadlines for proposing candidates.



8. Board of Directors; composition and independence

The composition of the Board of Directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity, and diversity. Attention should be paid to ensure that the board can function effectively as a collegiate body.

The composition of the Board of Directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive personnel and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s).

The Board of Directors should not include executive personnel. If the board does include executive personnel, the company should provide an explanation for this and implement consequential adjustments to the organization of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. Section 9 of the code of Practice.

The general meeting (or the corporate assembly where appropriate) should elect the chairman of the Board of Directors.

The term of office for members of the Board of Directors should not be longer than two years at a time.

The annual report should provide information to illustrate the expertise of the members of the Board of Directors, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.

Members of the Board of Directors should be encouraged to own shares in the company.

The Nomination Committee shall give weight to the proposed candidates' experience, qualifications, and their capacity to serve as officers of the Company in a satisfactory manner. Emphasis will also be given to ensuring reasonable representation in terms of gender, equality and background, and to ensuring the independence of members of the Company's Board.

The current Board of Directors was elected at the General Meeting 19 June 2024. As per 31 December 2024, the Board of Directors consists of three members, and currently has the following

The Company has a Nomination Committee, and the Nomination Committee is laid down in the Company's Articles of Association. The Company's General Meeting stipulates guidelines for the nomination committee, elects the members and the Chairperson of the Nomination Committee, and determines their remuneration. The current Nomination Committee was elected at the General Meeting 22 May 2023. The objectives, duties and functions of the Nomination Committee are described in the Company's "Charter for the Nomination Committee" which were adopted by the General Meeting 14 September 2015 and updated in December 2022.

All members of the Nomination Committee are independent of the Company's Board of Directors and executive management, and none are members of the Board of Directors. Neither the CEO nor others of the executive management team are members of the Nomination Committee.

The Nomination Committee shall contact the Company's largest shareholders, as registered in the VPS on 1 November each year, and request such shareholders to each propose a candidate to be appointed as a member of the Nomination Committee. If any candidates are proposed by such shareholders, the Nomination Committee shall include those candidates among the three candidates in the recommendation to the General Meeting for election of members to the Nomination Committee.

The Nomination Committee shall give recommendations for the election of shareholder elected members of the Board of Directors and the members of the Nomination Committee, and remuneration to the members of the Board of Directors and the members of the Nomination Committee.

The Nomination Committee shall justify why it is proposing each candidate separately.

Circio's shareholders are entitled to nominate candidates to the Board of Directors of Circio Holding ASA. Information on how to send input and proposals can be found on Circio's website in the section "Committee's composition" under "Investor Relations" and "Corporate Governance".

For information about the members of the Nomination Committee, please see "Committee composition" under "Corporate Governance" in the Investor section at www.circio.com.

Deviations from the recommendation: None.

composition: Damian Maaron (Chair), Diane Mellett and Thomas Faick. Robert Burns is elected as deputy member of the Board of Directors.

For more information on each board member, please see section "Board of Directors".

Participation in Board of Directors meetings and Board committee meetings during 2024

Participation in meetings	Board	Audit committee	Compensation committee	Governance committee
Damian Maaron	24	3	2	
Diane Mellett	22	3		1
Thomas Faick	22	2	2	1
Robert Burns ¹	10		2	

1) Deputy member of the Board of Directors as of 19 June 2024

The composition of the Company's Board of Directors is considered to ensure that the shareholders' interests are maintained, and that the Company's need for a diversified and experienced Board of Directors with sufficient capacity is in place. The members of the Board of Directors represent a combination of expertise, capabilities and experience from the pharmaceutical industry and finance business.

The composition of the Board of Directors ensures that it can act independently of any special interests. All the shareholder-elected members of the Board of Directors are independent of the Company's executive management and material business connections. In addition, all members of the Board of Directors are considered to be independent of the Company's major shareholder(s). A major shareholder means in this connection a shareholder that owns or controls 10 percent or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

The Board of Directors does not include executive management. The Chairperson of the Board of Directors is elected by the General Meeting.

The term of office for members of the Board of Directors is no longer than one year at the time. Members of the Board of Directors may be re-elected.

For further information about the members of the Board of Directors, including number of shares and who are considered independent, see Note 11 Related parties and remuneration to Management in the Company's Annual Report, and the section "Board of Directors" in the Annual Report.

Deviations from the recommendation: None

9. The work of the Board of Directors

The Board of Directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.

These instructions should state how the Board of Directors and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board of Directors should also present any such agreements in their annual directors' report.

The Board of Directors should ensure that members of the Board of Directors and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board of Directors.

To ensure a more independent consideration of matters of a material character in which the chairman of the board is, or has been, personally involved, the board's consideration of such matters should be chaired by some other member of the board.

The Public Companies Act stipulates that large companies must have an audit committee. The entire Board of Directors should not act as the company's audit committee. Smaller companies should consider establishing an audit committee. In addition to the legal requirements on the composition of the audit committee etc., the majority of the members of the committee should be independent of the company.

The Board of Directors should also consider appointing a remuneration committee to help ensure thorough and independent preparation of matters relating to compensation paid to the executive personnel. Membership of such a committee should be restricted to members of the board who are independent of the company's executive personnel.

The Board of Directors should provide details in the annual report of any board committees appointed.

The Board of Directors should evaluate its performance and expertise annually.



General

The Board of Directors Handbook adopted by the Board of Directors on the 20 December 2022 includes a set of instructions and policies instructions/charters for its own work, as well as for the executive management, with particular emphasis on clear allocations of internal responsibilities and duties.

Agreements with related parties

The Board of Directors shall arrange for a valuation to be obtained from an independent third party in the event of a transaction between the Company and its related parties, e.g., shareholders, a shareholder's parent company, members of the Board of Directors, executive management or closely related parties of any such parties. An independent valuation shall also be carried out in the event of transactions between companies within the same group where any of the companies involved have minority shareholders.

The Board of Directors ensures that members of the Board of Directors and executive management make the Company aware of any material interests that they may have in items to be considered by the Board of Directors. In order to ensure a more independent consideration of matters of a material character in which the chairperson of the board is, or has been, personally involved, the board's consideration of such matters will be chaired by some other member of the board.

The Board of Directors, working with the Corporate Governance Committee, carries out an annual evaluation of its own performance and expertise and presents the evaluation report to the Nomination Committee.

The Board of Directors has established three permanent Board Committees, which are described in further detail below. The current members of the committees were elected at the Board of Directors meeting in January 2024. Members of the committee are appointed for one year. These committees do not pass resolutions but supervise the work of the Company's management on behalf of the Board of Directors and prepare matters for Board of Directors' consideration within their specialized areas. In this preparatory process, the committees have the opportunity to draw on company resources, and to seek advice and recommendations from sources outside the Company. The Board of Directors also establishes ad-hoc sub-committees as needed, e.g., research, development, finance, manufacturing and in connection with M&A activities.

Audit Committee

The members of the Audit Committee are Diane Mellett (chair), Damian Marron and Thomas Falck. The CFO acts as the committee's secretary. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence,

and all the committee members are considered to be independent of Executive Management. The mandate of the committee is set out in the Charter for the Audit Committee and is in brief as follows:

- Prepare for the Board of Directors a report describing its supervision of the financial reporting process, including review of implementation of accounting principles and policies.
- Monitor the effectiveness of the Company's internal control and risk management systems, noting any deficiencies and monitor management in remedying any such deficiencies.
- Have regular contact with the external auditor regarding the annual and consolidated accounts.

- Review and monitor the independence of the statutory auditor, ref. the Norwegian Auditors Act, chapter 4 and in particular whether services other than audits delivered by the statutory auditor or the audit firm are a threat against the statutory auditor's independence.

The committee supervises the implementation of and compliance with the Company's Ethics Code of Conduct and supervises the Company's compliance activities relating to corruption as further described in the provisions herein.

Three meetings were held in 2024.

Compensation committee

The members of the Compensation Committee are Thomas Falck (chair), Damian Marron and Robert Burns. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence, and all the committee members are considered to be independent of Executive Management. The mandate of the committee is set out in the Charter for the Compensation Committee and is in brief as follows:

- The role of the committee shall be to oversee the Group's compensation policy for its CEO, Management, employees, and consultants, recommend changes to the Group's compensation policy to the Board of Directors as and when appropriate and prepare matters for final decision by the Board of Directors. Recommendations and proposals for compensation to members of the Board of Directors shall be the responsibility of the Nomination Committee.

Two meetings were held in 2024.

Corporate Governance Committee

The members of the Corporate Governance Committee are Diane Mellett (chair) and Thomas Falck. The composition of the committee meets the requirements of the Norwegian Code of Practice for



Corporate Governance as regards to independence, and both committee members are considered to be independent of Executive Management. The mandate of the committee is set out in the Charter for the Governance Committee and is as follows:

- o Develop and review the Groups policies and practices for corporate governance, and annually recommend changes to such policies and practices, if any, to the Board of Directors
- o Lead the Board of Directors in its annual review of the Board of Directors' performance and its competence
- o Monitor the functioning of the Board committees and sub-groups and make recommendations to the Board of Directors with regard to the composition of Board committees and sub-groups
- o Lead the Board of Directors in its annual review of the CEO's performance

One meeting was held in 2024.

Deviations from the recommendation: None

10. Risk management and internal control

The Board of Directors must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities.

The Board of Directors should carry out an annual review of the company's most important areas of exposure to risk and its internal control arrangements.

To manage the Company specific risks and risk inherent in the industry, and to comply with international and national regulations, the Company have implemented a periodic review process to identify, analyze and handle the main risk factors facing the Group. The Audit Committee will periodically receive written reports highlighting the main risks and proposed actions to address these as well as any significant weaknesses in the internal control regime.

Our aim is to have an annual review by the Board of Directors of the Company's most important areas of exposure to risk and its internal control arrangements.

Risk Management is further described under "Directors' Report", in the Risk section.

Deviations from the recommendation: None

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities.

The remuneration of the Board of Directors should not be linked to the company's performance. The company should not grant share options to members of its board.

Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.

Any remuneration in addition to normal directors' fees should be specifically identified in the annual report.

The compensation of the Board of Directors and its sub-committees is decided by the Annual General Meeting, based on a recommendation from the Nomination Committee. Separate rates are set for the Board of Directors' chair and other members, respectively. Separate rates are also adopted for the Board of Directors' sub-committees, with similar differentiation between the Chair and the other members of each committee.

The Annual General Meeting 19 June 2024 decided to remunerate the Board of Directors with a combination of cash and Restricted Share Units (RSUs).

If the Board members choose to receive the Board remuneration in RSUs they must elect to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The total compensation, except for meeting compensation, to each member of the Board of Directors for 2022-2023, is described in Note 10 in the Annual Report.

The number of RSUs to be granted to a member of the Board of Directors is calculated as the non-cash compensation in NOK, divided by the market price for the Circio Holding ASA share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date.

The cash compensation is not linked to the Company's performance or similar. None of the members of the Board of Directors has a pension plan or agreement concerning pay after termination of their office with the Company.

There are no plans to issue new options to the members of the Board of Directors going forward. Information about all compensation paid to each member of the Board of Directors is presented in Note 10 of the consolidated financial statements in the Annual Report.

Deviations from the recommendation: None

12. Remuneration for executive personnel

The guidelines on the salary and other remuneration for executive personnel must be clear and easily understandable, and they must contribute to the company's commercial strategy, long-term interests, and financial viability.

The company's arrangements in respect of salary and other remuneration should help ensure the executive personnel and shareholders have convergent interests and should be simple.

Performance related remuneration should be subject to an absolute limit.

The Board of Directors has established guidelines for the remuneration of executive management, and these guidelines shall be communicated to the Annual General Meeting. The guidelines were approved by the Annual General Meeting 20 April 2022 and will be considered and approved by the general meeting and in the event of any material changes and at least every fourth year. The guidelines set out the main principles in determining the salary and other remuneration of executive management. The Board of Director's guidelines on the remuneration of executive management are outlined in an appendix to the agenda for the Annual General Meeting.

Performance-related remuneration of the executive management in the form of share option grants, bonus programs or similar are linked to value creation for shareholders over time. Such arrangements' intention is to incentivize performance and be based on quantifiable factors over which the employee in question can have influence. Performance-related remuneration is subject to an absolute limit (while there is no upside limit on granted share options not on granted share units).

Information about all compensation paid to each member of Executive Management is presented in the Remuneration report.

Deviations from the recommendation: None

13. Information and communication

The Board of Directors should establish guidelines for the company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market.

The Board of Directors should establish guidelines for the company's contact with shareholders other than through general meetings.

General information

The Company shall provide timely and precise information about the Company and its operations to its shareholders, the stock exchange when applicable and the financial markets in general. Such information will be given in the form of annual reports, semi-annual reports, press releases, notices to relevant marketplace exchange as well as investor presentations in accordance with what is deemed most suitable. The Company shall seek to clarify its long-term potential, including strategies, value drivers, and risk factors.

The Company's presentations are webcast directly and may be found on Circio's website, along with the quarterly and annual reports, under "Investor Relations".

Information to shareholders

The Company has procedures for establishing discussions with shareholders to enable the Company to develop a balanced understanding of the circumstances and focus of shareholders. Such discussions will always be in compliance with the principle of equal treatment of the Company's shareholders.

Deviations from the recommendation: None

14. Take-overs

The Board of Directors should establish guiding principles for how it will act in the event of a take-over bid. In a bid situation, the company's Board of Directors and management have an independent responsibility to help ensure that shareholders are treated equally, and that the company's business activities are not disrupted unnecessarily.

The Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board of Directors should not hinder or obstruct take-over bids for the company's activities or shares.

Any agreement with the bidder that acts to limit the company's ability to arrange other bids for the company's shares should only be entered into where it is self-evident that such an agreement is in the common interest of the company and its shareholders. This provision shall also apply to any agreement on the payment of financial compensation to the bidder if the bid does not proceed. Any financial compensation should be limited to the costs the bidder has incurred in making the bid.

Agreements entered into between the company and the bidder that are material to the market's evaluation of the bid should be publicly disclosed no later than at the same time as the announcement that the bid will be made is published.

In the event of a take-over bid for the company's shares, the company's Board of Directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid. If an offer is made for a company's shares, the company's Board of Directors should issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the board's statement. The board should arrange a valuation from an independent expert. The valuation should include an explanation and should be made public no later than at the time of the public disclosure of the board's statement.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting (or the corporate assembly where relevant).

In the event of a take-over process, the Board of Directors and the Company's Executive Management each have an individual responsibility to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors has a particular responsibility in ensuring that the shareholders have sufficient information and time to form a view on the offer.

The Board of Directors will not seek to hinder or obstruct any takeover bid for the Company's operations or shares. In the event of such a bid as discussed in section 14 of the Norwegian Code of Practice for Corporate Governance, the Board of Directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code of Practice. This includes obtaining a valuation from an independent expert. On this basis, the Board of Directors will

make a recommendation as to whether or not the shareholders should accept the bid. There are no other written guidelines for procedures to be followed in the event of a takeover bid.

The Company has not found it appropriate to draw up any explicit basic principles for Circio's conduct in the event of a takeover bid, other than the actions described above. The Board of Directors otherwise concurs with what is stated in the Code of Practice regarding this issue.

Deviations from the recommendation: None

15. Auditor

The Board of Directors should ensure that the auditor submits the main features of the plan for the audit of the company to the audit committee annually.

The Board of Directors should invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company. The Board of Directors should at least once a year review the company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement. The Board of Directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.

The Board of Directors ensures that the auditor submits the main features of the plan for the audit of the Company to the Audit Committee annually.

The Board of Directors invites the auditor to meetings that deal with the annual accounts, so the auditor can report on any changes in the company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all matters on which there has been disagreement between the auditor and the executive management of the company.

The Board of Directors once a year reviews the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

At least once a year, the Audit Committee will meet with the auditor to consider the auditor's views on the Group's accounting principles, risk areas and internal control procedures.



The Audit Committee receives an annual summary from the external auditor of services other than auditing that have been provided to the Company. The Company has established guidelines for the management's use of the external auditor for services other than auditing.

The auditors' fees, presented in Note 11 of the consolidated financial statements in the Annual Report, are stated for the relevant categories of auditing and other services. The auditor's fee is determined at the Annual General Meeting.



Circio Group 2024

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Consolidated statement of profit or loss

Amounts in NOK thousands except per share data	Note	2024	Restated 2023
Other revenues	7	-	123
Total revenue		-	123
Research and development expenses	8,9	-11 688	-49 890
Payroll and related expenses	8,9,10,11,12	-22 359	-34 442
Other operating expenses	5,8,9,13	-8 433	-13 983
Depreciation, amortizations and impairments	14,16	-13	-1 773
Total operating expenses		-42 493	-100 088
Operating profit/loss (-)		-42 493	-99 965
Finance income	14	106 516	1 541
Finance expense	5,14,20,22	-6 500	-14 518
Net finance income (expense)		100 016	-12 976
Profit/loss before income tax		57 523	-112 941
Income tax income/(expense)	15	-	-
Profit/loss for the period		57 523	-112 941
Profit/loss for the year attributable to: Equity holders of the parent company		57 523	-112 941
Earnings/loss (-) per share		2.79	-16.65
Basic and dilutive earnings/loss (-) per share	19		

Consolidated Statement of comprehensive income

Amounts in NOK thousands except per share data	Note	2024	Restated 2023
Income/loss (-) for the period		57 523	-112 941
Items that may be reclassified to profit or loss:			
Exchange differences arising from the translation of foreign operations		-39 479	-4 183
Net other comprehensive income/loss		18 044	-117 124
Total comprehensive income/loss (-) for the period		18 044	-117 124
Total comprehensive income/loss attributable to: Equity holders of the parent company		18 044	-117 124



Consolidated statement of financial position

Amounts in NOK thousands	Note	31.12.2024	Restated 31.12.2023
ASSETS			
Intangible assets		5	13
Property, plant, and equipment	16	185	-
Total non-current assets		190	13
Receivables	14,17	3 384	3 448
Cash and cash equivalents	18	18 255	22 250
Total current assets		21 639	25 698
TOTAL ASSETS		21 830	25 712
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital ¹⁾	19	42 090	4 484
Retained earnings		-54 548	-142 453
Translation differences		-52	39 427
Total equity		-12 509	-98 541
Non-current liabilities			
Total non-current liabilities		-	-
TOTAL EQUITY AND LIABILITIES		21 830	25 712

Oslo, 10 April 2025

The Board of Directors of Circio Holding ASA

Damian Marron
Chairperson of the Board

Thomas Falck
Board member

Diane Mellett
Board member

Erik Dignan Wiklund
Chief Executive Officer

Amounts in NOK thousands

Note

31.12.2024

Restated
31.12.2023

Current liabilities			
Convertible bond	22	17 356	44 281
Interest-bearing liabilities	20	-	66 153
Trade payables	21	4 713	3 450
Accrued public charges	21	1 464	1 673
Other current liabilities	21	10 807	8 696
Total current liabilities		34 339	124 253
TOTAL EQUITY AND LIABILITIES		21 830	25 712



Consolidated statement of changes in equity

Amounts in NOK thousands	Note	Share capital	Share premium	Other reserves	Translation differences	Retained earnings (accumulated losses)	Total equity
Balance at 31 December 2022		18 847	63 780	43 611	-123 672	2 566	-110 736
Loss for the period				-4 183			-4 183
Other comprehensive income							
Other comprehensive income/loss, net of tax							
Total comprehensive income for the period				-4 183			-114 919
Share issuance, employee share options & RSU's	19	10					10
Recognition of share-based payments & RSU's	12		1 523				1 523
Share issuance - Convertible bonds		2 820	11 680				14 500
Transaction cost - Convertible bonds			-17				-17
Capital decrease - Reverse split		-17 193		-7 810		25 003	
Reclassification of Other reserves				-57 493		57 493	
Reclassification of Share premium			-11 664			11 664	
Balance at 31 December 2023		4 484	-	-	39 427	-140 248	-96 336
Effect of adjustment - see note 5	5,22					-2 205	-2 205
Equity adjusted as at 01.01.2024		4 484	-	-	39 427	-142 453	-98 541
Loss for the period							
Other comprehensive income							
Other comprehensive income/loss, net of tax							
Total comprehensive income for the period							
Recognition of share-based payments & RSU's	12		950				950
Share issuance - Convertible bonds, Rights issue, Private Placement, Warrants		26 911	29 432				56 343
Authorized but unissued shares		10 695					10 695
Reclassification of Other reserves				-950		950	
Reclassification of Share premium			-29 432			29 432	
Balance at 31 December 2024		42 090	-	-	-52	-54 548	-12 509



Consolidated statement of cash flow

Amounts in NOK thousands	Note	2024	Restated 2023
Cash flow from operating activities		57 523	-112 941
Profit/loss before income tax		-106 516	-1 541
Adjustments for:		6 500	14 518
Finance income	14	62	658
Finance expense	14	-144	-427
Interest received	14	950	1 523
Other finance income/expense	12	-1 103	1 773
Share option and RSU expense	16	-1 605	28 225
Depreciation, amortizations and impairments	17	3 802	-20 984
Change in receivables	21	-40 532	-89 196
Change in other current liabilities			
Net cash flow from/(used in) operating activities		-189	-193
Cash flow from investing activities		-	3 140
Purchases of property, plant, and equipment (PPE)	16		
Sale of assets	16		
Net cash received from/(paid in) investing activities		-189	2 947
Cash flow from financing activities			
Repayment of borrowings	20		-2 712
Repayment of lease liabilities			-1 496
Interest paid	14		-244
Payment for share issue cost – Rights issue, Private Placement and repair offering		25 719	-
Proceeds from convertible bond	22	13 500	59 000
Payment - convertible bond fees	22	-2 584	-12 630
Proceeds from exercise of share options & RSUs	19		10
Net cash generated from financing activities		36 635	41 929
Net increase/(decrease) in cash and cash equivalents		-4 086	-44 321
Net exchange gain/loss on cash and cash equivalents		92	555
Cash and cash equivalents at beginning of period		22 250	66 015
Cash and cash equivalents at end of period	18	18 255	22 250



1. General information

Circio Holding ASA (OSE: CRNA) ("the Company") and its subsidiaries (together the Group) is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine.

The Group is building a unique circular RNA (circRNA) platform for nucleic acid medicine. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from DNA, which can be developed for a broad range of diseases. The circVec platform has demonstrated enhanced and more durable protein expression than classic mRNA vector systems and has the potential to become the new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, the Group is continuing to develop its legacy oncology program, TG01, targeting KRAS driver mutations. TG01 is currently being tested in clinical trials which are being run through academic collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.

The Company is a Norwegian public limited liability company listed on the Oslo Stock Exchange in Norway. The address of the registered office is Universitetsgata 2, 0164 Oslo, Norway.

These financial statements have been approved for issue by the Board of Directors on 10 April 2025 and are subject to approval by the Annual General Meeting in June 2025.

2. Summary of material accounting principles

The principal accounting policies applied in the preparation of these consolidated financial statements are described in the respective notes, or if not, set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise.

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit or loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate where the rate at the date of transaction is not available. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit or loss.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

2.1 Basis for preparation of the annual accounts

The consolidated financial statements of Circio Holding ASA have been prepared in accordance with IFRS @ Accounting Standards (IFRS) as adopted by the European Union, as well as Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.



2.2 Accounting principles

Foreign exchange

The Group record transactions at initial recognition based on the exchange rate at the date of the transaction. If the exchange rate at the date of transaction is not available, average monthly exchange rate in the month of transaction is used. The date of a transaction is the date on which the transaction first qualifies for recognition in accordance with International Financial Reporting Standards. However, if exchange rates fluctuate significantly, the use of the average rate for a period may be inappropriate and an exchange rate closer to transaction date is used.

Any exchange differences are recognized in statement of profit or loss under financial items in the period in which they arise.

2.3 Adoption of new and revised IFRS standards

Standards and interpretations affecting amounts reported in the current period

All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2024 and earlier have been adopted for all periods presented in these financial statements.

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

Non-current Liabilities with Covenants – Amendments to IAS 1

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

None of the other new standards, revised standards, amended standards or interpretations have a material impact on the Group's overall results and financial position.

Standards and interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Presentation and Disclosure in Financial Statements – IFRS 18 was adopted in 2024 and will apply to future reporting periods. IFRS 18 is effective for periods beginning on or after 1 January 2027 and IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Group's presentation of the Consolidated statement of comprehensive income. Management is currently assessing the detailed implications of applying the new standard to the Group's consolidated financial statements.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. As of 31 December 2024, Targovax Solutions AS located in Oslo Norway, and Circio AB located in Stockholm, Sweden is 100% owned and controlled subsidiaries by Circio Holding ASA. The 100% owned subsidiary Targovax OY, located in Espoo, Finland was liquidated in second half of 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

Exposure, or rights, to variable returns from its involvement with the investee

The ability to use its power over the investee to affect its returns

In general, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



The contractual arrangement(s) with the other vote holders of the investee

Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it ceases to recognize the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in statement of profit or loss. Any investment retained is recognized at fair value.

2.5 Business combinations and intangible assets

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

2.6 Going concern

The Group works continuously to ensure financial flexibility in the short and long-term to achieve its strategic and operational objectives. To date, the Group has financed its operations through private placements, repair offerings, grants, convertible bonds and the initial public offering in connection with the listing of the company's shares on Oslo Stock Exchange in 2016.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Changes in financial market conditions can affect the climate and willingness for investments in biotech companies like Circio. Local events in Norway can also affect the Group's ability to raise additional funding. The Group continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favorable terms.

The Group's equity as of 31 December 2024, was negative and less than 50% of the registered share capital. According to the obligations of section 3-5 of the Public Companies Act (the "Public Companies Act"), the Board of directors is obligated in to inform the general assembly about the Company's financial position. The Board of Directors has assessed its duty in accordance with the Companies Act section 3-5 and regards the present equity structure as insufficient to meet the Company's objectives, strategy, and risk profile long term, and are therefore in the process of implementing measures to turn the equity positive.

- The Group has secured sufficient liquidity until the end of June 2025, through the rights issue in July 2024, the warrants exercise and a separate private placement in December and the financing commitment from Atlas Special Opportunities LLC entered in June 2024.
- Ongoing preclinical experiments are expected to read out important in vivo data during first half and 3Q of 2025. Based on the expectations from these readouts, the Group's management and Board of directors have several concrete processes, with the potential of attracting strategic partnerships and providing new funding, thereby strengthening the Group's equity further.

Given these processes and discussion with interested parties, the Board of directors considers the Group's current equity to be adequate to adapt the going concern assumption

Circio expects to extend the Financing commitment with Atlas, with the possibility of issuing additional convertible bonds providing cash runway into 4Q of 2025.



The unknown outcome of the ongoing processes, and uncertainty around access to further capital for the next twelve months from the date of this annual report, indicate that material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

3. Important accounting estimates and discretionary assessments.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Convertible bond

The accounting for convertible bonds involves significant estimates and discretionary assessments, particularly in determining the classification, fair value measurement, and allocation of the bond's components. See Note 22 Convertible bond.

Estimated value of share-based payments

At each balance sheet date, the Group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity. The estimated turnover rate for unvested share options is 0 percent for all share option plans. See Note 11 Share-based compensation.

Deferred tax asset

A deferred tax asset shall be recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The Group cannot prove probable future taxable income large enough to justify recognizing a deferred tax asset in the balance sheet. However, this assumption must be continually assessed, and changes could lead to a significant asset being recognized in the future. This assumption requires significant management judgment. See Note 15 Taxes.

Effects on climate change

The Company strives to minimize its impact on personal health and the environment.

All production and distribution activities are outsourced, and when selecting suppliers, the Company evaluates each candidate's ethical and responsible business conduct including environment, health and safety policy.

The main source of climate emissions from the Company in 2024 was emissions from the use of electricity for Circio offices in Norway and Sweden and business travel. The Group has emissions from waste generated from the laboratory activities in Sweden which are part of a larger lab facility provided by a third party. The company has not identified any direct emissions from its business activities.

4. Segments

The Group core activity is the development of the circular RNA (circRNA) platform for nucleic acid medicines, being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden. The Group is in addition continuing the development of its legacy oncology program, TG01, targeting KRAS driver mutations. These activities are performed from the Norwegian subsidiary, Targovax Solutions AS.

For management purposes, the Group is organized as one business unit, and the internal reporting is structured in accordance with this. The Group is thus currently organized in one operating segment.

5. Restated comparable figures 2023

Due to an error in the accounting of the convertible bond agreement in 2023, the opening balance of receivables, current liabilities and equity was adjusted as of 01.01.2024. The financial statements of 2023 have been restated to correct this error. The effect of the restatement on those financial statements is summarized below.

As the facility fee was previously amortized on a straight-line basis, while it is now expensed based on expected withdrawals, the receivables were changed from NOK 4.5 million to 2.0 million as of 01.01.2024. The convertible bond was reduced from NOK 44.5 million to 44.3 million as previously the transaction cost was expensed immediately, while it is now included in the calculation of

amortized cost. Resulting in a total change of NOK 2.2 million to the opening balance of the equity as of 01.01.2024.

<i>Amounts in NOK thousands</i>	2023	2023	Change
		Restated	
Other operating expenses	-14 522	-13 983	-538
Finance expense	-11 774	-14 518	2 744
Loss before income tax	-110 736	-112 941	2 205
Receivables	5 872	3 448	-2 424
Retained earnings	-140 248	-142 453	2 205
Convertible bond	44 500	44 281	219

6. Financial instruments and risk management objectives and policies¹

The Group's financial assets and liabilities comprise cash at bank and cash equivalents, receivables and trade creditors that originate from its operations. All financial assets and liabilities are carried at amortized cost. All financial assets and liabilities are short-term and their carrying value approximates fair value.

The Group does currently not use financial derivatives to manage financial risk such as interest rate risk and currency risk. The Group is subject to market risk, credit risk and liquidity risk.

Market risk

Interest rate fluctuations could in the future materially and adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group may in the future be exposed to interest rate risk primarily in relation to any future interest-bearing debt issued at floating interest rates and to variations in interest rates of bank deposits. Consequently, movements in interest rates could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects. As the

Group currently does not have any interest-bearing debt, risk related to change in interest rates mainly relates to interest gains on the Group's cash balance.

The following table demonstrates the Group's sensitivity to a 1 percent point change in interest rates on cash and cash equivalents at 31 December 2024 and 2023:

<i>Amounts in NOK thousands</i>	2024		2023	
	1% point increase	1% point decrease	1% point increase	1% point decrease
Loss before income tax effect	183	-183	223	-223

Foreign currency risk

Fluctuations in exchange rates could affect the Group's cash flow and financial condition.

The Group has currency exposure to both transaction risk and translation risk related to its operating expenses. Transaction risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is different from the Group's presentation currency. The Group undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. Exposure arises largely from research expenses. For the year 2024, the Group was mainly exposed to fluctuations in EUR, USD, GBP, CHF, SEK and DKK. Circio hedges foreign currency by aligning the cash positions with future expected currency outflows. The Group does not have derivatives for hedge accounting at year-end.

Translation risk arises due to the conversion of amounts in foreign subsidiaries' financial statements denominated in foreign currencies to NOK, the Company's functional currency.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Group has limited credit risk. Outstanding receivables are limited and primarily prepayments of fees related to the convertible bond agreement. No impairment has been recognized. The carrying value of the assets represents the Group's maximum exposure to credit risk.



The credit quality of financial assets can be assessed by reference to credit ratings.

Cash and cash equivalents:

<i>Amounts in NOK thousands</i>	2024		2023		Rating S&P
	Amount	In %	Amount	In %	
Cash at bank:	18 213	100%	21 900	98%	
Nordea Bank abp	18 213	100%	21 716	98%	AA-
DNB Bank ASA	-	0%	183	1%	AA-
Money market funds:	42	0%	350	2%	
Nordea Likviditet III	42	0%	350	2%	
Total	18 255	100%	22 250	100%	

Fair value of financial instruments

The carrying value of receivables, cash and cash equivalents, borrowings and other trade payables are assessed to approximate fair value.

<i>Amounts in NOK thousands</i>	2024		2023	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Receivables	3 384	3 384	3 448	3 448
Cash and cash equivalents	18 255	18 255	22 250	22 250
Total financial assets	21 639	21 639	25 698	25 698
Interest-bearing borrowings	-	-	66 153	66 153
Convertible bond	17 356	17 356	44 281	44 281
Lease liabilities	-	-	-	-
Trade payables	4 713	4 713	3 450	3 450
Total financial liabilities	22 068	22 068	113 884	113 884



Liquidity risk

The Group manages liquidity risk by estimating and monitoring cash and liquidity needs on an on-going basis and maintaining adequate reserves and banking facilities.

The following tables analyses the Group's current and non-current financial liabilities, at 31 December 2024 and 2023 respectively, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the financial undiscounted cash flows.

At 31 December 2024 ¹ (Amounts in NOK thousands)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Trade payables	-	4 713	-	-	4 713
Accrued public charges	-	1 464	-	-	1 464
Other current liabilities	-	10 807	-	-	10 807
Total	-	16 983	-	-	16 983

1) Convertible bonds are not included. At maturity date any outstanding bonds will be converted to shares, hence not liquidity risk.

At 31 December 2023 ¹ (Amounts in NOK thousands)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Interest-bearing ² borrowings ¹	2 464	3 078	65 408	-	70 950
Trade payables	-	3 450	-	-	3 450
Accrued public charges	-	1 673	-	-	1 673
Other current liabilities	-	8 696	-	-	8 696
Total	2 464	16 897	65 408	-	84 769

1) Convertible bonds are not included. At maturity date any outstanding bonds will be converted to shares, hence not liquidity risk.

2) Interest-bearing borrowings comprise loans from Business Finland and includes future interest payments, see note 20 Interest bearing debt.

7. Revenue recognition

Revenue from providing services is recognized in the accounting period in which the services are rendered. Revenue is presented net of value added tax.

<i>Amounts in NOK thousands</i>	2024	2023
Other revenue	-	123
Total operating revenue	-	123

The Group's products are still in the research and development phase, and it has no revenue from sales of products yet.

8. Research and development expenses

Expenditure on research and development activities is recognized as an expense in the period in which it is incurred. Internal and external research and development costs related to the Group's development of new products are recognized in the statement of profit or loss in the year incurred unless it meets the asset recognition criteria of IAS 38 "Intangible Assets".

Uncertainties related to the regulatory approval process and results from ongoing clinical trials generally indicate that the criteria for asset recognition is not met until the time when the marketing authorization is obtained from regulatory authorities. This assessment requires significant management discretion and estimations.

The following table gives an overview of the Group's research and development expenditure compared to the total operating expenses:

<i>Amounts in NOK thousands</i>	2024		2023	
	Total	Of which R&D	Total	Of which R&D
R&D expenses	11 688	11 688	49 890	49 890
Payroll and related expenses	22 359	12 343	34 442	18 215
Other operating expenses	8 433	137	13 983	201

Depreciation, amortizations and impairments	13	-	1 773	-
Total	42 493	24 168	100 088	68 305

The following research and development expenditures have been expensed:

<i>Amounts in NOK thousands</i>	2024	2023
R&D related consultancy and other expenses	11 878	40 268
Cost of manufacturing for R&D	3 089	9 423
Patent expenses	159	1 920
Government grants	-3 438	-1 722
Total research and development expenses	11 688	49 890

9. Government grants

Government grants are recognized at the value of the contributions at the transaction date. Grants are not recognized until it is probable that the conditions attached to the contribution will be achieved. The grant is recognized in the statement of profit or loss in the same period as the related costs and are presented net.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of Payroll and related expenses or related to other operating activities and thus classified as a reduction of Research and development expenses or Other operating expenses.

Government grants have been recognized in statement of profit or loss as a reduction of the related expense with the following amounts:

<i>Amounts in NOK thousands</i>	2024	2023
Research and development expenses	3 438	1 722
Payroll and related expenses	881	108
Other operating expenses	221	-
Total grants	4 541	1 830

The Group is awarded research grants of NOK 9.8 million from the Research Council of Norway and NOK 8.2 million from Innovation Norway, towards product and clinical development for the TG mutant KRAS cancer vaccine program. The grant from the Research Council of Norway is for the period 2022-2025, while the Innovation Norway grant was for the period 4Q 2021 to 2024.

For the full year 2024 the Group has recognized NOK 2.1 million related to the grant from NFR and NOK 2.5 million from Innovation Norway.

Specification of grants receivables:

<i>Amounts in NOK thousands</i>	2024	2023
Grants from Research Council of Norway	300	-895
Grants from Innovation Norway	-	-
Total grants receivable	300	-895

10. Payroll and related expenses

Payroll and related expenses are recognized in the statement of profit or loss in the period in which the related costs are incurred or services are provided.

Defined contribution plans

Targovax Solutions AS has a defined contribution pension plan as required by the Norwegian Law and as well an applicable contribution pension plan as required by Swedish law for all employees

employed in Circio AB. These pension plans apply to all employees of the Group respectively. Currently, members of the Management Team with residence outside Norway and Sweden are not part of the company's respective national pension plans. The company pays these executives an annual amount in addition to base salary in lieu of their participation in a company scheme. For defined contribution pension plans, contributions are paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Bonus scheme

Circio has a bonus system covering all employees.

The Group recognizes a liability and an expense for bonuses based on a short-term incentive plan for employees linked to achievement of corporate objectives as well as individual objectives determined by the Board. See note 11 Related parties and remuneration to Management.

Total payroll and related expenses for the Group are:

<i>Amounts in NOK thousands</i>	2024	2023
Salaries and bonus	16 679	24 549
Board fees	1 284	1 428
Employer's national insurance contributions	2 612	3 567
Share-based compensation ¹⁾	950	1 523
Pension expenses – defined contribution plan	1 366	2 843
Other	351	640
Governmental grants	-881	-108
Total payroll and related expenses	22 359	34 442

¹⁾ Share-based compensation has no cash effect.

Number of employees calculated on a full-time basis as at end of period

Number of employees at end of period

11. Related parties and remuneration to Management

Statement for 2024

The Board of Directors complies with the decision made at Circio Holding ASA's Ordinary General Meeting on 20 April 2022 to approve of the Board of Directors' statement concerning principles for Management compensation pursuant to Norwegian Public Limited Companies Act section 6–16a. The remuneration principles used for the year 2024 is described in the Group's [Remuneration report 2024](#).

Compensation tables for 2024 and 2023

Remunerations and other benefits in 2024:

<i>Amounts in NOK thousands</i> ¹	Fixed annual fee as at 31 Dec 2024	Earned fees in cash in 2024	Earned fees in RSU's in 2024	Earned committee meetings fee per 31.12.2024	Exercise of share options/RSUs	Total remuneration earned in 2024
Board of Directors of Circio Holding ASA:						
Damian Mairon, Chairperson of the Board	535	481	54	20	-	555
Thomas Falck, Board member	320	288	32	40	-	360
Robert Burns, Board member ³	182	182	-	20	-	202
Diane Mellett, Board member	320	256	64	40	-	360
Total Board of Directors ^{1,2}	1 357	1 207	150	120	-	1 477

1) All amounts in the tables exclude National Insurance Contribution

2) The Board members may choose to receive their Board fee either in RSUs or in cash. Please see the table for holding of RSUs for further details on the Board related remuneration.

3) Robert Burns assigned as a deputy Board member as of 19.06.2024

<i>Amounts in NOK thousands</i> ¹	Fixed annual salary as at 31 Dec 2024	Earned salaries in 2024	Bonus earned in 2024	Pension expenses in 2024	Benefits in kind in 2024	Exercise of share options/RSUs	Total remuneration in 2024
Management team:							
Erik Digmaan Wiklund, Chief Executive Officer ²	2 694	2 420	688	92	14	-	3 214
Lubor Gaal, Chief Financial Officer ³	3 007	2 393	487	0	195	-	3 074
Victor Levitsky, Chief Scientific Officer ⁴	3 337	876	219	0	174	-	1 270
Thomas B. Hansen, Chief Technology ⁵	1 923	1 652	310	121	3	-	2 085
Ola Melin, Chief Operating Officer ⁶	1 695	1 655	261	422	16	-	2 353
Total Management Team	12 655	8 996	1 965	635	402	0	11 997

1) All amounts in the tables exclude National Insurance Contribution



- 2) Erik Digman Wiklund works 50% for Circio and its subsidiaries as per 31.12.2024.
- 3) Fixed annual salary is the annual salary in EUR multiplied by the average exchange rate throughout the year. Lubor Gaal works 50% for Circio and its subsidiaries as per 31.12.2024.
- 4) Fixed annual salary is the annual salary in CHF multiplied by the average exchange rate throughout the year. Victor Levitsky is working 20% for Circio and its subsidiaries as per 31.12.2024.
- 5) Fixed annual salary is the annual salary in DKK multiplied by the average exchange rate throughout the year. Thomas Birkballe Hansen is working 100% for Circio and its subsidiaries as per 31.12.2024.
- 6) Fixed annual salary is the annual salary in SEK multiplied by the average exchange rate throughout the year. Ola Melin works 100% for Circio and its subsidiaries as per 31.12.2024.

In 2024, the annual general meeting of the Company resolved that all current board members shall receive NOK 320 000 and the Chairperson of the Board NOK 535 000 for the period from the annual general meeting in 2024 and until the annual general meeting in 2025. Deputy board members shall receive NOK 160 000. If the current board members have served for a shorter period than since the annual general meeting in 2024, the remuneration shall be pro rata adjusted down (based on the number of days served compared to the full period) and any prepaid remuneration shall then be repaid. The members of the board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). Members of board committees shall receive an additional remuneration of NOK 4 000 per committee meeting, however not less than NOK 20 000 for the period and the chairpersons of such committees shall receive remuneration of NOK 8 000 per meeting, however not less than NOK 40 000 for the period.

In 2024 NOK 0.1 million, representing earned fees in RSUs, was recognized as an expense for Board remunerations in RSUs. The Group has recognized as an expense NOK 0.8 million in share-based compensation for the year 2024 to the Management Team as per 31 December 2024. There are no outstanding loans or guarantees made to the Board of Directors or the Management Team at 31 December 2024.

Remunerations and other benefits in 2023:

<i>Amounts in NOK thousands</i>	Fixed annual fee as at 31 Dec 2023	Earned fees in cash in 2023	Earned fees in RSU's in 2023	Earned committee meetings fee per 31.12.2023	Exercise of share options/RSUs	Total remuneration earned in 2023
Board of Directors of Circio Holding ASA:						
Damian Maaron, Chairperson of the Board	532	355	177	20	37	589
Thomas Falck, Board member	317	180	137	40		357
Robert Burns, Board member	317	317	-	20	15	352
Diane Mellett, Board member	317	137	180	40	14	371
Sonia Quarantino, Board member	223	74	149			223
Bente-Lill Bjerkelund Romøren, Board	223	180	43	40		263
Raphael Clynes, Board member	223	31	192			223
Eva-Lotta Allan, Board member	93	62	31		3	96
Total Board of Directors ^{1,2}	2 246	1 336	910	160	69	2 474

- 1) Eva-Lotta Allan resigned from the Board at the AGM 2023, and Bente-Lill Bjerkelund, Raphael Clynes and Sonia Quarantino resigned from the board 17 October 2023.
- 2) The Board members may choose to receive their Board fee either in RSUs or in cash. Please see the table for holding of RSUs for further details on the Board related remuneration.



Amounts ¹ in NOK thousands	Fixed annual salary as at 31 Dec 2023	Earned salaries in 2023	Bonus earned in 2023	Pension expenses in 2023	Benefits in kind in 2023	Exercise of share options/RSUs	Total remuneration in 2023
Management team:							
Erik Digman Wiklund, Chief Executive Officer	2 588	2 490	0	100	13	-	2 604
Lubor Gaal, Chief Financial Officer ²	2 837	2 683	-	0	192	-	2 875
Victor Levitsky, Chief Scientific Officer ³	3 104	623	0	0	167	-	790
Thomas B. Hansen, Chief Technology ⁴	1 816	1 863	-	109	0	-	1 972
Ola Melin, Chief Operating Officer ⁵	1 538	1 520	-	404	42	-	1 966
Total Management Team^{6,7,8}	11 883	9 180	0	613	414	0	10 207

1) All amounts in the tables exclude National Insurance Contribution.

2) Fixed annual salary is the annual salary in EUR multiplied by the average exchange rate throughout the year. Lubor Gaal works 80% for Circio and its subsidiaries as per 31.12.2023.

3) Fixed annual salary is the annual salary in CHF multiplied by the average exchange rate throughout the year. Victor Levitsky is working 20% for Circio and its subsidiaries as per 31.12.2023.

4) Fixed annual salary is the annual salary in DKK multiplied by the average exchange rate throughout the year. Thomas Birkballe Hansen joined the management team 1 January 2023. Thomas Birkballe Hansen is working 80% for Circio and its subsidiaries as per 31.12.2023.

5) Fixed annual salary is the annual salary in SEK multiplied by the average exchange rate throughout the year. Ola Melin works 80% for Circio and its subsidiaries as per 31.12.2023.

6) Lone Ottesen resigned from her position as CDO 14 August 2023. During 2023 her remuneration consisted of TNOK 2 948 in salary and TNOK 282 in pension.

7) Ingunn Munch Lindvig resigned from her position as VP Regulatory Affairs on 9 June 2023. During 2023 her remuneration consisted of TNOK 1 006 in salary and TNOK 46 pension and TNOK 8 in benefits in kind.

8) Margrethe Sørgaard joined the management team 1 June 2023 and resigned from her position as VP & Head of Clinical Development 30 November 2023. During 2023 her remuneration consisted of TNOK 1 528 in salary and TNOK 96 pension and TNOK 14 in benefits in kind.

In 2023, the annual general meeting of the Company resolved that all current board members shall receive NOK 320 000 and the Chairperson of the Board NOK 535 000 for the period from the annual general meeting in 2023 and until the annual general meeting in 2024. If the current board members have served for a shorter period than since the annual general meeting in 2023, the remuneration shall be pro rata adjusted down (based on the number of days served compared to the full period). The members of the board of directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). The remuneration in cash shall be payable immediately after the annual general meeting in 2024. Members of board committees shall receive an additional remuneration of NOK 4 000 per committee meeting, however not less than NOK 20 000 for the period and the chairpersons of such committees shall receive remuneration of NOK 8 000 per meeting, however not less than NOK 40 000 for the period.

In 2023 NOK 1.0 million was recognized as an expense for Board remunerations in RSUs.

The Group has not recognized any expense in provision for bonuses to the Management Team as per 31 December 2023.

The Group has recognized as expense NOK 1.7 million in share-based compensation for the year 2023 to the Management Team as per 31 December 2023. There are no outstanding loans or guarantees made to the Board of Directors or the Management Team at 31 December 2023.



Holding of shares, options for shares and RSUs, including those of close associates, as at 31 December 2024:

	Holding shares as at 31 Dec 2024 ¹	% ownership 31 Dec 2024	Granted options 2024	Forfeited options 2024	Expired options 2024	Exercised options 2024	Holding of options as at 31 Dec 2024	Granted RSUs 2024 ²	Exercised RSUs 2024	Holding of RSUs as at 31 Dec 2024
Board of Directors of Circio Holding ASA:										
Damian Maaron, Chairperson of the Board	169 256	0.24 %								13 348
Thomas Falck, Board member ³	187 200	0.27 %								9 884
Diane Mellett, Board member	193 638	0.28 %								14 950
Robert Burns, Deputy Board member	88 458	0.13 %								1 436
Total Board of Directors	638 552	0.91 %								39 618
Management team:										
Erik Digma Wiklund, Chief Executive Officer ³	284 133	0.41 %	750 000	-	4 994	-	805 005			
Lubor Gaal, Chief Financial Officer ⁵	187 200	0.27 %	600 000	-	-	-	623 329			
Victor Levitsky, Chief Scientific Officer	93 933	0.13 %	300 000	-	-	-	321 502			
Thomas B Hansen, Chief Technology Officer	93 600	0.13 %	400 000	-	-	-	416 658			
Ola Melin, Chief Operating Officer	95 266	0.14 %	300 000	-	-	-	324 185			
Total Management	754 132	1.08 %	2 350 000	-	4 994	-	2 490 679			
Total	1 392 684	1.99 %	2 350 000	-	4 994	-	2 490 679			39 618

1) Shareholding includes shares from warrants exercise and private placement being issued on 6 January 2025

2) Granted RSUs to the Board of Directors are a part of the yearly Board remuneration fee which the Board members can select either to receive in cash or in RSUs.

3) The shares are held through Sölen AS.

4) The shares are partly held through Digma AS.

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



Holding of shares, options for shares and RSUs, including those of close associates, as at 31 December 2023:

To comply with minimum share price obligations for companies listed on the Oslo Stock Exchange, pursuant to which the market value for listed shares shall not be lower than NOK 1 for a period of longer than six months, the General Meeting decided in an Extraordinary General Meeting in September 2023 that the Circio Holding ASA shares were consolidated in the ratio of 30:1 (reverse split), whereby 30 existing shares, each with a nominal value of NOK 0.1, shall be consolidated to one share with nominal value NOK 3. The share split was completed on 3rd October 2023.

	Holding shares as at 31 Dec 2023	% ownership 31 Dec 2023	Granted options 2023	Forfeited options 2023	Expired options 2023	Exercised options 2023	Modified options due to share split	Holding of options as at 31 Dec 2023	Granted RSUs 2023 ¹	Exercised RSUs 2023	Modified RSUs due to share split	Holding of RSUs as at 31 Dec 2023
Board of Directors of Circio Holding ASA:												
Damian Marron, Chairperson of the Board	1 852	0.02 %							302 670	-55 588	-387 087	13 348
Thomas Falck, Board member	9 958	0.13 %							181 037	-23 307	-286 609	9 884
Robert Burns, Board member	4 098	0.05 %							-	-20 870	-41 635	1 436
Diane Mellett, Board member	15 908	0.20 %							362 072	-99 765	-450 912	15 548
Total Board of Directors^{2,3}									845 779	-99 765	-1 166 243	40 216
Management team:												
Erik Digman Wiklund, Chief Executive Officer ⁴	3 333	0.04 %					-1 740 001	59 999				
Lubor Gaal, Chief Financial Officer		0.00 %					-676 671	23 329				
Victor Levitsky, Chief Scientific Officer	333	0.00 %					-623 498	21 502				
Thomas B Hansen, Chief Technology Officer							-483 342	16 658				
Ola Melin, Chief Operating Officer	1 666	0.02 %					-700 815	24 185				
Total Management^{5,6,7}	5 332	0.07 %					-4 224 327	145 673				
Total	21 240	0.27 %					-4 224 327	145 673	845 779	-99 765	- 1 166 243	40 216

¹⁾ Granted RSUs to the Board of Directors are a part of the yearly Board remuneration fee which the Board members can select either to receive in cash or in RSUs.

²⁾ Eva-Lotta Allan, left the Board of Circio May 2023. Per 31.12.2023 she held no options, 2 149 RSUs and 3 296 shares.

³⁾ Bente-Lill Bjerkelund Romøren, Raphael Clynes and Sonia Quarantino resigned from the Board of Circio 17 October 2023 due to the reorganization of the Company. Per 31.12.2023 Bente-Lill B. Romøren held no options, 6514 RSUs and 1

185 shares, Raphael Clynes held no options, 21 953 RSUs and no shares and Sonia Quarantino held no options, 16 875 RSUs and no shares

⁴⁾ The shares are held through Digman AS

⁵⁾ Ingunn Munch Lindvig resigned from her position as VP Regulatory Affairs on 9 June 2023. Per 31.12.23 she held 4 906 options and 333 shares.

⁶⁾ Lone Ottesen resigned from her position as CMO on 13 August 2023. Per 31.12.23 she held 6 999 options and 917 shares.

⁷⁾ Margrethe Sørgaard joined the management team 1 June 2023 and resigned from her position as VP & Head of Clinical Development 30 November 2023. Per 31.12.23 she held 1 083 options and no shares.



Total outstanding options for shares by range of exercise price at 31 December 2024:

Exercise price in NOK	0.76	34.5	45.9	65.4-66.2	180-181.8	214.8-288.3	497.7	Total
Management team:								
Erik Digman Wiklund, CEO	750 000	20 012	6 671	12 670	10 658	4 994	805 005	
Lubor Gaal, CFO	600 000	13 341	9 988				623 329	
Victor Levitsky, CSO	300 000	3 317	1 491	16 694			321 502	
Thomas B Hansen, CTO	400 000	13 341	3 317				416 658	
Ola Melin, COO	300 000	13 341	2 497	8 347			324 185	
Total Management	2 350 000	63 352	9 988	13 976	21 017	27 352	4 994	2 490 679

Total outstanding options for shares by range of exercise price at 31 December 2023:

Exercise price in NOK	34.5	45.9	65.4-66.2	180-181.8	214.8-288.3	497.7	Total
Management team:							
Erik Digman Wiklund, CEO	20 012	6 671	12 670	10 658	4 994	4 994	59 999
Lubor Gaal, CFO	13 341	9 988					23 329
Victor Levitsky, CSO	3 317	1 491	16 694				21 502
Thomas B Hansen, CTO	13 341	3 317					16 658
Ola Melin, COO	13 341	2 497	8 347				24 185
Total Management ^{1,2}	63 352	9 988	13 976	21 017	27 352	4 994	145 673

1) Ingunn Munch Lindvig resigned from her position as VP Regulatory Affairs on 9 June 2023. As of 31.12.23 she held 1 303 options for shares of exercise price 65.40, 793 between 155.57-167.7 and 2 810 at 288.3.

2) Lone Ottesen resigned from her position as CMO on 13 August 2023. As of 31.12.23 she held 1 652 options for shares of exercise price 65.4 and 5 347 at 237.9.

3) Margrethe Sørgaard joined the management team 1 June 2023 and resigned from her position as VP & Head of Clinical Development 30 November 2023. As of 31.12.23 she held 654 options for shares of exercise price 65.4 and 429 at 202.2.

Related party transactions

The Company entered into a consulting agreement with Levitski V-Biopharm Consulting, a Zurich based company, in April 2020. Levitski V-Biopharm Consulting is a related party of Victor Levitsky, who is a member of Circio Management Team, Chief Scientific Officer as from April 2020. Levitski V-Biopharm Consulting is entitled to a consultancy fee of NOK 359 866 (CHF 28,716) per month for a

100% position. In 2024 Viktor Levitsky had a position of 20% for six months and the other six months a position of 30%.

The Company entered into a consulting agreement with BioPharma Drug Licensing Group SL, a Barcelona based company, in February 2022. BioPharma Drug Licensing Group SL is a related party

12. Share-based compensation

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense, based on the Company's estimate of equity instruments that will eventually vest. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-market service and performance vesting conditions. The grant date fair value of the options granted is recognized as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (vesting period).

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in statement of profit or loss, with a corresponding adjustment to equity. Changes to the estimates may significantly influence the expense recognized during a period.

Share options

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Circio Holding ASA.

At the Annual General Meeting (AGM) in June 2024 the Board of Directors was authorized to increase the Group's share capital in connection with share incentive arrangements by up to NOK 2 428 639.5. This authorization replaces the previous authorizations to increase the share capital by up to the

of Lubor Gaal, who is a member of Circio Management Team, Chief Financial Officer as from March 2022. BioPharma Drug Licensing Group SL is entitled to a consultancy fee of NOK 270 672 (EUR 22,948) per month for a 100% position as CFO and NOK 82 565 (EUR 7,000) per month for a 100% consultant providing analyst services. The analyst services were terminated at the end of January 2024.

Consultancy fees and analyst services for Levitski V-Biopharm Consulting and BioPharma Drug Licensing Group SL are in CHF and EUR respectively, NOK values as stated above are based on exchange rates as of 31.12.2024.

Related party transactions:

	2024		2023	
	Revenue (expense)	Receivable (Payable) at 31 December	Revenue (expense)	Receivable (Payable) at 31 December
<i>Amounts in NOK thousands</i>				
Levitski V-Biopharm Consulting	-1 329	-238	-1 001	-
BioPharma Drug Licensing Group	-2 957	-143	-3 754	-257

Remuneration to the statutory auditor (excl. VAT)

	2024	2023
<i>Amounts in NOK thousands</i>		
Statutory audit	861	1 085
Other attestation services	24	120
Tax services	60	-
Other services ¹	146	7
Total	1 091	1 213



lower of NOK 2 700 000 and b) 10% of the Company's outstanding shares, options and RSUs given to the Board of Directors at the AGM held in May 2023.

The Company has granted share options under its long-term incentive program (the "LTI Option Program"). The Option Program applies to the Management Team as well to employees in general. Certain former employees and former board members have also been granted options under the LTI Option Program.

Additionally, the Company has in the past granted options as payment for inventions (the "IPR Option Program").

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years: 25 percent of the options vest on the first anniversary of the grant date and the remaining 75 percent of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

In general, the exercise price of the options is set at the fair value of the shares at grant date.

Certain former employees and former board members have also been granted options under the LTI Option Program as replacement for historical option holdings.

There were granted 3 450 000 share options during 2024 and 30 000 share options during 2023.

At an Extraordinary General Meeting 27 September 2023, the General Meeting passed the resolution to consolidate the Company's share in the ratio of 30:1 (a reversed split), hence a modification of negative 7 761 511 share options. The nominal value was also adjusted to NOK 0.6.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2024 and 2023 is estimated at average of 83.70% and 75.17%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2024 and 2023 is 3.60% and 3.52%.

The following table shows the changes in outstanding options in 2024 and 2023:

	2024		2023	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	267 230	214.83	10 781 275	6.11
Granted during the period	3 450 000	0.76	30 000	0.83
Exercised during the period	-	-	-	-
Forfeited	-3 128	61.42	-2 537 409	3.81
Expired	-43 306	562.56	-245 125	59.70
Modifications due to share split Oct 2023	-	-	-7 761 511	214.85
Outstanding no. of options at end of period	3 670 796	9.67	267 230	214.83

See Circeo's Remuneration report for further information on granted share options to Management Team.

The average fair value of options granted in 2024 was 0.52 per share and 0.42 per share in 2023. The weighted- average assumptions used to determine the Black Scholes fair value of options granted in 2024 and 2023 were:

	2024	2023
<i>Amounts in NOK thousands</i>		
Volatility (%)	83.70	75.17
Expected life (in years)	4.58	3.66
Risk-free interest rate (%)	3.60	3.52
Share price (NOK)	0.78	0.42
Exercise price (NOK)	0.76	24.90



The expensed share options, NOK 0.9 million in 2024 (Targovax Solutions AS: NOK 0.5 million, and Circio AB: NOK 0.4 million) and NOK 0.5 million in 2023 (Targovax Solutions AS: NOK 0.4 million, Targovax OY: negative NOK 0.4 million and Circio AB: NOK 0.5 million), includes management estimate for employee turnover. The estimated turnover rate used for the year 2024 and 2023 was 9.74% and 14.41%.

At 31 December 2024, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options				Vested outstanding options		
	Outstanding options per 12/31/2024	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Vested outstanding per 12/31/2024	Weighted average exercise price	Weighted average remaining life vested
0.00-1.00	3 450 000	6.90	2.05	0.76	0	0.00	0.00
1.00-35.00	81 280	4.97	0.50	34.46	41 128	34.43	4.97
35.00-50.00	10 473	4.20	0.20	45.69	7 153	45.72	4.20
50.00-100.00	25 374	3.99	0.09	65.39	21 069	65.36	3.99
100.00-200.00	32 075	2.89	0.04	178.75	28 595	178.46	2.78
200.00-400.00	56 929	2.52	0.00	261.43	56 929	261.43	2.52
400.00-	14 665	0.09	0.00	497.70	14 665	497.70	0.09
Total	3 670 796	6.70	1.94	9.67	169 539	179.34	3.20

At 31 December 2023, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options				Vested outstanding options		
	Outstanding options per 12/31/2023	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Vested outstanding per 12/31/2023	Weighted average exercise price	Weighted average remaining life vested
0.00-35.00	83 478	5.98	1.14	34.38	20 634	34.49	5.97
35.00-46.00	10 473	5.21	0.63	45.69	4 537	45.74	5.20
46.00-67.00	26 400	3.56	0.36	65.39	17 115	65.31	2.78
67.00-180.00	16 351	1.54	0.00	175.89	16 351	175.89	1.54
180.00-220.00	32 642	2.91	0.21	196.80	24 986	201.63	2.33
220.00-289.00	45 531	2.37	0.06	276.19	39 873	275.16	2.16
289.00-500.00	22 305	0.71	0.00	469.91	22 305	469.91	0.71
500.00-	30 050	0.19	0.00	664.78	30 050	664.78	0.19
Total	267 230	3.36	0.45	214.83	175 851	292.18	2.19

From 1 January 2025 to 10 April 2025, no share options were granted to members of management, 100 000 share options were granted to other employees of the Group.



Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Circio Holding ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferable and each RSU will give the right and obligation to acquire shares in Circio Holding ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The compensation to each member of the Board of Directors for the period between the AGM 2024-2025 has been set out in the minutes from the Annual General Meeting 19 June 2024. The general assembly decided to remunerate the Board of Directors for the period between the AGM 2024 to the AGM 2025 with a combination of cash and Restricted Stock Units (RSUs). All board members chose cash, hence no RSU's were granted to the Board of Directors in 2024.

No RSUs were granted in 2024. The average fair value of RSUs granted in 2023 was 0.61 per share. The weighted-average assumptions used to determine the Black Scholes fair value of RSUs granted in 2023 were:

Amounts in NOK thousands	2024	2023
Volatility (%)	-	92.97
Expected life (in years)	-	1
Risk-free interest rate (%)	-	3.65
Share price (NOK)	-	0.61
Exercise price (NOK)	-	0.60

The RSUs expenses in 2024 and 2023 were NOK 0.1 million and NOK 1.0 million. A total of 65 557 RSUs were outstanding at 31 December 2024.

The following table shows the changes in outstanding RSUs in 2024 and 2023:

	2024		2023	
	No. of RSU's	Weighted avg. exercise price (in NOK)	No. of RSU's	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	87 707	0.60	802 921	0.10
Granted during the period	-	-	1 931 997	0.10
Exercised during the period	-	-	-103 789	0.10
Modifications	-	-	-2 543 422	0.60
Forfeited	-21 427	0.60	-	-
Expired	-723	0.60	-	-
Outstanding no. of Restricted Stock Units at end of period	65 557	0.60	87 707	0.60

From 1 January 2025 to 10 April 2025 no RSUs have been granted to the Board of Directors.

13. Other operating expenses

Expenditure on Other operating expenses is recognized in the statement of profit or loss as an expense in the period in which it is incurred.

<i>Amounts in NOK thousands</i>	2024	2023
Consultancy, advisors' expenses and IR	3 784	4 834
Travel expenses	681	1 223
Facilities expenses	647	898
IT services and IT-related accessories	1 589	1 965
Conferences and training	191	434
Other	1 762	4 629
Government Grants	-221	-
Total operating expenses	8 433	13 983

14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are: trade receivables, governmental grant receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Groups financial assets at amortised cost includes trade receivables, governmental grant receivables and other short-term deposit. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - o the Group has transferred substantially all the risks and rewards of the asset, or
 - o the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at amortized cost

Currently, all the Group's financial assets are categorized as receivables, see note 17 Receivables. The Group has currently not recognized any non-current financial assets.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

The conversion right of convertible bonds has been measured to have zero value at initial recognition.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Liabilities at amortized cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. See note 20 Interest-bearing debt and 21 Current liabilities for information about Business Finland loans.

Finance income and expense

All finance income and finance expense, except for foreign exchange income/expense, are related to financial assets and financial liabilities carried at amortized cost. Finance income consists of interest income and foreign exchange gain. Finance expense mainly consists of interest expense and exchange loss. However, as the loan with Business Finland was fully waived in 2024, due to the liquidation of the subsidiary Targovax Oy, NOK 69.2 million was recognized as other finance income.

Finance income is:

<i>Amounts in NOK thousands</i>	2024	2023
Interest income on bank deposit	43	347
Interest income on Money Market fund, Nordea Likviditet III	11	309
Interest income on tax repaid	7	2
Net currency gain - bank and other operating items	-	884
Other finance income ¹	106 454	-
Total finance income	106 454	1 541
<small>1 Other finance income relates to the waiver of the Business Finland loans comprising finance income for the waiver of NOK 72.2m (EUR 6.2m) and reversal of accrued payable interest of NOK 0.8m (EUR 0.1m), deducted for amortized interest expense of NOK 3.8m (EUR 0.3m). In addition, translation differences of NOK 37.2m was reclassified from Comprehensive income to Other finance income due to the liquidation of Targovax Oy.</small>		
Finance expenses are:		
<i>Amounts in NOK thousands</i>	2024	2023
Interest expense – Business Finland Loan	-	3 512
Other finance expense related to convertible bond	5 352	10 960
Interest expense on lease liabilities	-	18
Other interest expense	20	27
Impaired receivables	1 116	-
Net currency loss - bank and other operating items	12	-
Other finance expense	-	-
Total finance expense	6 500	14 518

15. Tax

Income tax expense comprise current income tax (tax payable) and deferred tax. Deferred taxes are recognized based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available so temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The tax losses can be carried forward indefinitely in Norway and Sweden and in Finland it can be carried forward and offset against taxable income in ten years for tax purposes. Targovax Oy was liquidated during 2024 and hence no taxable losses to carry forward and no taxable profit for the year 2024. The Group considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. This assumption is continually assessed, and changes could lead to significant deferred tax asset being recognized in the future. This assumption requires significant management judgment.

The Group is in the research phase of its product development and has incurred significant tax losses related to its operations. Circio Holding ASA has a total tax loss carried forward of NOK 39 million at 31 December 2024 (31 December 2023: NOK 20 million). Targovax Solutions AS has a total tax carried forward of NOK 602 million (31 December 2023: NOK 594 million). Circio AB has a total tax loss carried forward of NOK 47 million at 31 December 2024 (31 December 2023: NOK 22 million).

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

<i>Amounts in NOK thousands</i>	2024	2023
Intangible and fixed assets	-19	-11
Capitalized R&D for tax purposes	-	-417 521
Borrowings	-	3 649
Share options and RSUs	-1	-37
Financial instruments	42	37
Tax loss carried forward	-688 632	-857 749
Temporary differences and tax losses carried forward at 31.12	-688 610	-1 271 631
Temporary differences and tax losses carried forward at 31.12 not recognized	-688 610	1 271 631
Deferred tax asset (22%/22%) not recognized	151 494	279 759
Deferred tax asset 31.12	-	-
Recognized temporary differences at 31.12	-	-
Deferred tax liability 31.12	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rate applicable to profits of the consolidated entities as follows:

<i>Amounts in NOK thousands</i>	2024	2023
Loss before income tax	57 523	-112 941
Tax calculated at domestic rate (22%) / (22%)	12 655	-24 847
Tax effect permanent differences	-705	-440
Tax effect of change in tax rates	-	-
Change in deferred tax asset not recognized	12 105	24 153
Effect on different tax rates in countries in which the Group operates	155	1 134
Other	-	-
Tax income / expense (-)	0	0



16. Property, plant and equipment

Property, plant and equipment (non-current assets) are carried at cost less accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Other non-current assets are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use.

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss.

Property, plant and equipment consist of:

Lab equipment with an estimated useful life of 10 years and furniture and fittings with an estimated useful life of 5 years. No impairment losses have been recognized.

<i>Amounts in NOK thousands</i>		Machinery and equipment	Furniture, fittings	Total
Cost				
2023				
Opening balance	5 012	2 080	7 092	
Additions	193	-	193	
Disposals	-5 166	-44	-5 211	
Exchange differences	438	6	443	
At 31 December 2023	476	2 042	2 518	
2024				
Opening balance	-	-	-	
Additions	189	-	189	
Disposals	-	-	-	
Exchange differences	-	-	-	
At 31 December 2024	189	-	189	
Accumulated depreciation and impairment				
2023				
Opening balance	42	2 016	2 058	
Depreciation and impairment charge	434	26	460	
At 31 December 2023	476	2 042	2 518	
2024				
Opening balance	0	-	-	
Depreciation and impairment charge	5	-	5	
At 31 December 2024	5	-	5	
Carrying amount				
At 31 December 2023	-	-	-	
At 31 December 2024	185	-	185	



17. Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional. Loans and receivables carried at amortized cost are recognized at the transaction price plus direct transaction expenses. The Group's Financial asset receivables mainly comprise short-term deposits for office leases and receivable from government grants in the Statement of financial position, see Note 8 Government grants for further information of the recognition of grants in the statement of profit or loss. Other receivables comprise VAT receivables and prepaid expenses.

<i>Amounts in NOK thousands</i>	2024	2023
Receivable government grants	300	-895
Short-term deposits	73	-
Financial asset receivables	373	-895
Other receivables	3 011	4 343
Total receivables	3 384	3 448

18. Cash and cash equivalents

Cash and short-term deposits in the Statement of financial position comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

<i>Amounts in NOK thousands</i>	2024	2023
Bank deposits	18 213	21 900
Money Market fund, Nordea Likviditet III	42	350
Total cash and cash equivalents	18 255	22 250
Restricted cash specification:		
<i>Amounts in NOK thousands</i>	2024	2023
Income tax withholding from employee	339	1 436
Rent deposits ¹⁾	73	-
Other ¹⁾	-	-
Total restricted cash	413	1 436

¹⁾ Classified as Receivables.

19. Share capital and shareholder information

Share capital as at 31 December 2024 is 42,090,397.20 (31 December 2023: 4,484,286.60) comprising 70,150,662 ordinary shares at nominal value NOK 0.60 (31 December 2023: 7,473,811). The share capital as at 31 December 2024 includes NOK 10,695,007.80 from the issuance of 17,825,013 shares related to the warrants exercise and private placement completed in December 2024. The share capital increase was approved in December, while the shares were issued and listed on 6 January 2025. All shares carry equal voting rights.

To comply with minimum share price obligations for companies listed on the Oslo Stock Exchange, pursuant to which the market value for listed shares shall not be lower than NOK 1 for a period of longer than six months, the EGM 27 September 2023 resolved that the Circio Holding ASA shares would be consolidated in the ratio of 30:1 (reverse split), whereby 30 existing shares, each with a nominal value of NOK 0.1, would be consolidated to one share with nominal value NOK 3. Following the share consolidation, the Company's share capital was reduced by NOK 2.5 to NOK 0.6 per share, and the reduction amount was used to cover a portion of the Company's accumulated losses, as reflected in the balance sheet per 31 December 2022.

The movement in the number of shares during the period was as follows:

	2024	2023
Ordinary shares at beginning of period	7 473 811	188 473 783
Modifications due to reverse share split Oct 2023 ¹⁾	-	-182 191 324
Share issuance – Right's Issue	7 864 852	-
Share issuance – warrants exercise and private placement	17 825 013	-
Share issuance – Bond agreement	36 986 986	1 187 892
Share issuance, employee RSUs	-	3 460
Ordinary shares at end of period	70 150 662	7 473 811

¹⁾ Number of shares in 2023 is adjusted for reverse share split, hence consolidated in the ratio 30:1

The 20 largest shareholders¹⁾ as of 31 December 2024:

Shareholder	# shares ¹⁾	%
Høse AS	5 117 932	7.3 %
Citibank, N.A (nom.)	3 488 605	5.0 %
Bækkelaget Holding AS	2 486 010	3.5 %
Nordnet Bank AS (nom.)	2 118 845	3.0 %
Star Kapital as	2 100 000	3.0 %
Danske Bank A/S (nom.)	1 880 714	2.7 %
Egil Pettersen	1 875 828	2.7 %
NCS Energy Consultants AS	1 786 100	2.5 %
Kristian Faines AS	1 400 000	2.0 %
Nordnet Livsforsikring AS	1 384 561	2.0 %
Nordnet Bank (nom.)	1 253 418	1.8 %
Arne Hellestø AS	950 000	1.4 %
Kjell Olav Lunde	830 000	1.2 %
Vaktmestergruppen AS	829 777	1.2 %
Arne Fredrik Hellestø	757 159	1.1 %
Ola Andre Skotheim	737 035	1.1 %
Ove Husebø	700 000	1.0 %
Alfred Leander Thorsen	666 876	1.0 %
Tor Arne Stokås	608 000	0.9 %
Trond Inseleth	601 665	0.9 %
20 largest shareholders	31 572 525	45.0 %
Other shareholders (5 706)	38 578 137	55.0 %
Total shareholders	70 150 662	100.0 %

¹⁾ Including the 17,825,013 shares related to the exercise of warrants and private placement completed in December 2024

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Company, adjusted for the effects of all dilutive potential options.

<i>Amounts in NOK thousands</i>	2024	2023
Profit for the period	57 523	-112 941
Average number of outstanding shares during the period	20 640	6 783
Earnings/ loss per share - basic and diluted	2.79	-16.65

Share options and RSUs issued have a potential dilutive effect on earnings per share.

Share options and RSUs shall be treated as dilutive only if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Hence, no dilutive effect has yet been recognized.

20. Interest-bearing debt

The Group has received three R&D loans from Business Finland, for the commercialization of ONCOS-102, under loan agreements dated September 2010, February 2012 and December 2013, respectively, in the total outstanding amount of EUR 6.2 million as of 31 December 2023. The total debt of EUR 6.2 million was short-term as per 31 December 2023.

On 18 January 2024, the Company announced that the debt to Business Finland has been approved to be waived in full, subject to certain conditions which were fulfilled during April 2024. Hence, the Group has no long-term debt as per 31 December 2024. The subsidiary Targovax Oy was liquidated in the second half of 2024

Prior to being waived, the loans were treated according to the following assumptions and accounting principles:

The loans granted by Business Finland loans were defined interest-bearing liabilities. Annual interest was paid yearly throughout the entire loan period. The applicable interest rate was the European Central Bank's steering rate less 3 percentage points per annum, although not less than 1%. The interest rate was 1% during the entire loan period.

The financial liability was initially recognized at fair value and subsequently at amortized cost using an effective interest method. The grant component was recognized as income on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. The interest rate used to discount the cash flows of the loans should reflect the market rate of interest for the Company at the time when the tranches have been withdrawn. However, Circio could only raise funds from the owners or/and from venture capitalists at 8% rate or from the Government at 1% rate. Circio has access only to these two loan markets. These funding limits also set restrictions to the estimation of the fair market rate that shall be used to discount the cash flows. Further, there is no proper peer group for life science companies, hence there is no comparable yield curve available in Europe. Any other interest rate than in the bridge loan interest will be highly judgmental due to the very tight credit status of the company (cannot provide any collateral). Therefore, the 8% bridge loan interest represents managements best and only estimate of a market rate interest and is used in separating the government grant component from the Business Finland loans. The additional interest expense resulting from recognizing the loan by using the effective interest method, is recognized as addition to interest expenses in the statement of profit or loss. The separated government grant is recognized as a reduction of operating expenses in the statement of profit or loss in the period when it has been received.



For the IFRS adjustment of the Business Finland loans described above the Company applied the transitional exemptions for first time adopters under IFRS 1. Consequently, Business Finland loans granted prior to 1 January 2013 were not adjusted to fair value. In the purchase price allocation from the 2015 acquisition of Oncos, these loans have been adjusted to fair value by discounting future cash flows using the 8 % interest rate, resulting in a fair value adjustment of NOK 9.3 million and a carrying amount of NOK 33.6 million in the statement of financial position at the acquisition date. Based on the effective interest rate method, an increase in interest expense of NOK 2.8 million has been recorded in the statement of profit or loss and other comprehensive income as at 31 December 2023.

A net total of NOK 69.2 million was recognized as finance income in 2024, which relates to the full waiver of the three Business Finland loans and the remainder of the amortized interest cost as well as exchange difference during 2024.

The table below shows a reconciliation of the opening balances for the liabilities arising from financing activities:

Changes in liabilities arising from financing activities (Amounts in NOK thousands)	Interest-bearing liabilities Business Finland loans
Interest-bearing liabilities 31 December 2022	61 964
Cash flow from financing activities	-2 712
Exchange differences	4 100
Additions financial liabilities	-
Change to loan repayment schedules	-
Other transactions without cash settlement	2 800
Interest-bearing liabilities 31 December 2023	66 153
Cash flow from financing activities	-
Exchange differences	2 278
Additions financial liabilities	-
Loan waiver	-72 206
Remainder of amortized interest cost	3 775
Total interest-bearing liabilities prior to being waived	69 202
Interest-bearing liabilities 31 December 2024	-



21. Current liabilities

The Group's current liabilities consist of financial liabilities as convertible bond, trade payables, and other current liabilities as withholding taxes and accrued expenses and are classified as "current liabilities". Current liabilities in 2023 also included the short-term part of the EUR 6 209 888 loan from Business Finland and which was waived in full in 2024. Trade payable is obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables and other financial liabilities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Current liabilities consist of:

<i>Amounts in NOK thousands</i>	2024	2023
Interest-bearing liabilities	-	66 153
Convertible bond	17 356	44 281
Trade payables	4 713	3 450
Financial liabilities	22 068	113 884
Other current liabilities	10 807	10 369
Total current liabilities	34 339	124 253



22. Convertible bond

In February 2023, the Company announced that it has agreed the terms and conditions for an investment and subscription agreement for a convertible bond facility with Atlas Special Opportunities (the "Investment Agreement"), which will provide financing of up to gross NOK 300 million over three years. The investment agreement was approved by the extraordinary general meeting (EGM) of the Company held in March 2023, and an amendment agreement was later approved at an EGM in September 2023.

In May 2024, the Company announced a financing structure combining a rights issue with a financing commitment from Atlas, securing the required capital to fund the company's operations until 30 June 2025, formalized in a second amendment agreement to the Investment Agreement signed in June 2024. The proposed transaction structure was approved by the company's Annual General Meeting held on 19 June 2024.

As part of financing structure and as support for the rights issue, Atlas made several financing commitments to the Company:

- o The Company issued new convertible bonds with a nominal value of NOK 4 million to Atlas to ensure that the Company had sufficient funds for the completion of the Rights Issue.
- o Atlas provided a guarantee for an amount of up to NOK 10 million in the rights issue. A NOK 1.5 million tranche was issued under this commitment, thus completing the rights issue transaction bringing the total gross proceeds to approx. NOK 19.6 million.
- o Atlas converted, as part of the announced completion of the rights issue outstanding bonds in the total amount of NOK 15 million at the subscription price of the rights issue, NOK 2.5.
- o Atlas gave a financing commitment: If the Company is not successful in gaining sufficient financing for the period until end June 2025 through the Rights Issue, including the exercise of the Warrants in December 2024, Atlas will cover the Company's estimated financing needs until the end June 2025, limited to a monthly cash requirement of NOK 4 million and to a total amount of NOK 48 million.

These financing commitments shall be provided in the form of additional convertible bonds issued by the Company under the terms of the Investment Agreement. Should the Company be in breach with any of the conditions precedent defined in the Investment Agreement, then Atlas shall waive these for an additional fee equal to either 8% paid in cash, or 1.2% paid in shares, at the discretion of the Company. As part of these financing commitments, it was agreed that the Company has no right to request any further funding from Atlas subsequent of the financing for the period until end June 2025.

Circio expects to extend the Financing commitment with Atlas, with the possibility of issuing additional convertible bonds providing cash runway into 4Q of 2025.

The convertible loan is classified as financial liability and measured at amortized cost using the effective interest method, where the effective interest rate is the interest rate that accurately discounts the expected future cash flows to the balance sheet value of the financial liability. This includes fees, transaction costs and other expenses related to the loan. The part of the transaction costs attributable to the loan (which will be measured at amortized cost) is deducted from the balance sheet value of the financial liability and amortized as part of the effective interest rate. Based on the effective interest rate method, a total interest expense of NOK 10.6 million has been recognized as other finance expense in the statement of profit or loss and other comprehensive income as of 31 December 2024, NOK 6.3 million in 2023 and NOK 4.3 million in 2024.

According to IFRS 9 the convertible loan contains a conversion right which is an embedded derivative. The embedded derivative is accounted for separately from the host instrument and measured at fair value with changes recognized in profit or loss. The conversion right of convertible bonds has been measured to have close to zero value at initial recognition, hence the book value of the conversion right is zero.

As of 31 December 2024, tranches with an aggregate nominal value of NOK 72.5 million have been exercised.

For access to its capital over 3 years, Circio has paid Atlas a 2% facility fee of NOK 6m (NOK 7.1m including lawyer fees) which was deducted from the first tranche. Costs related to the loan facility itself are considered a financial asset as it provides a future financial benefit through the ability to draw on the facility in the future. This is expensed proportionately, calculated from the total expected drawdown on the loan facility and recognized as other finance expense in the statement of profit and loss. NOK 5.8 million of the total facility fee of NOK 7.1 million has been expensed as of 31 December 2024, NOK 4.8 million in 2023 and NOK 1.0 million in 2024.

Due to an error in the accounting of the convertible bond agreement in 2023, the opening balance of receivables, current liabilities and equity was adjusted as of 01.01.2024.

As the facility fee was previously amortized on a straight-line basis, while it is now expensed based on expected withdrawals, the receivables were changed from NOK 4.5 million to 2.0 million as of 01.01.2024. The convertible bond was reduced from NOK 44.5 million to 44.3 million as previously the transaction cost was expensed immediately, while it is now included in the calculation of

amortized cost. And hence, a total change of NOK 2.2 million to the opening balance of the equity as of 01.01.2024.

Changes in liabilities arising from financing activities
(Amounts in NOK thousands)

Convertible bond

Interest-bearing liabilities 31 December 2022	0
Issuance convertible bonds	59 000
Conversion to shares	-14 500
Convertible bond fees	-6 485
Changes to estimated cash flow	4 350
Amortization of interest expense	1 916
Interest-bearing liabilities 31 December 2023	44 281
Issuance convertible bonds	13 500
Conversion to shares	-42 500
Convertible bond fees	-2 275
Changes to estimated cash flow	-2 068
Amortization of interest expense	6 418
Interest-bearing liabilities 31 December 2024	17 356

o In April, announced a research collaboration with Entos Pharmaceuticals U.K Ltd involving joint development and in vivo delivery testing of Circio's optimized circular RNA expression vectors (CircVec) using the Entos proprietary Fusogenix™ PLV™ nucleic acid delivery technology.

23. Events after the reporting date

Post-period highlights

- o In January 2025, published an invited, wide-ranging review on the potential of circular RNA therapeutics in the prestigious journal Nature Reviews Genetics
- o In January, announced a partnership with 4basebio PLC. to combine the circVec circular RNA expression system with 4basebio's proprietary synthetic DNA formats hpDNA and opDNA, with the aim of creating a durable, repeat-dosable, non-viral platform for future synthetic DNA gene therapies



CIRCIO HOLDING ASA 2024

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Statement of profit or loss Circio Holding ASA

	2024	Restated 2023
Other revenues	7	108
Total revenue	-	108
Payroll and related expenses	8,9,10	-4.446
Other operating expenses	5,11	-3.857
Total operating expenses	-8.303	-7.036
Operating profit/loss (-)	-8.303	-6.929
Finance income	12	4
Finance expense	5,12	-6.257
Net finance income (expense)	-6.253	-11.483
Profit/loss before income tax	-14.556	-18.409
Income tax expense	13	-
Profit/loss for the period	-14.556	-18.409
Profit/loss for the year attributable to: Equity holders of the parent company	-14.556	-18.409
Earnings/loss (-) per share Basic and dilutive earnings/loss (-) per share	17	0,71
		-2,71

Statement of comprehensive income Circio Holding ASA

	2024	Restated 2023
Income/loss (-) for the period	-14.556	-18.409
Items that may be reclassified to profit or loss: Exchange differences arising from the translation of foreign operations	-	-
Net other comprehensive income/loss	-14.556	-18.409
Total comprehensive income/loss (-) for the period	-14.556	-18.409
Total comprehensive income/loss attributable to: Equity holders of the parent company	-14.556	-18.409



Statement of financial position Circio Holding ASA

Amounts in NOK thousands	Note	31.12.2024	Restated 31.12.2023
ASSETS			
Total non-current assets		-	-
Receivables	5,6,12,15	59 187	31 969
Cash and cash equivalents	6,16	15 754	12 967
Total current assets		74 941	44 937
TOTAL ASSETS		74 941	44 937
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital ¹	17	42 090	4 484
Retained earnings	5	10 386	-5 440
Total equity		52 476	-956
¹ Share capital includes 17 825 013 shares from warrants exercise and private placement being issued on 6 January			
Non-current liabilities			
Total non-current liabilities		-	-
Current liabilities			
Convertible bond	5,6,19	17 356	44 281
Trade payables	6,18	1 283	211
Accrued public charges	6,18	1	161
Other current liabilities	6,18	3 825	1 238
Total current liabilities		22 465	45 892
TOTAL EQUITY AND LIABILITIES		74 941	44 937
Oslo, 10 April, 2025			
The Board of Directors of Circio Holding ASA			
Damian Marron Chairperson of the Board	Thomas Falck Board member	Diane Mellett Board member	
Erik Digmann Wiklund Chief Executive Officer			



Statement of changes in equity – Circio Holding ASA

Amounts in NOK thousands	Note	Share capital	Share premium	Other reserves	Retained earnings (accumulated losses)	Total equity
Balance at 1 January 2023		18 847	-	7 810	-25 221	1 437
Loss for the period					-45 383	-45 383
Other comprehensive income/loss, net of tax					-	-
Total comprehensive income for the period					-45 383	-45 383
Share issuance, employee share options & RSUs	9	10				10
Recognition of share-based payments & RSU's	10			1 011		1 011
Share issuance - Convertible bonds		2 820	11 680			14 500
Transaction cost - Convertible bonds			-17			-17
Capital decrease - Reverse split		-17 193		-7 810	25 003	-
Reclassification of Share premium			-11 664	-1 011	12 675	-
Balance at 31 December 2023		4 484	-	-	-32 926	-28 441
Effect of adjustment – see Note 5	5				27 486	27 486
Equity adjusted as at 01.01.2024		4 484	-	-	-5 440	-956
Loss for the period					-14 556	-14 556
Other comprehensive income/loss, net of tax					-	-
Total comprehensive income for the period					-14 556	-14 556
Recognition of share-based payments & RSU's	10			950		950
Share issuance - Convertible bonds, Rights issue		26 911	29 432			56 343
Authorized but unissued shares - Private Placement, Warrants		10 695				10 695
Reclassification of Other reserves				-950	950	-
Reclassification of Share premium			-29 432		29 432	-
Balance at 31 December 2024		42 090	-	-	10 386	52 476



Statement of cashflow – Circio Holding ASA

<i>Amounts in NOK thousands</i>	<i>Note</i>	2024	Restated 2023
Cash flow from operating activities			
Loss before income tax		-14 556	-18 409
Adjustments for:			
Finance income	12	-4	-2
Finance expense	12	6 257	11 483
Interest received	12	4	2
Other finance expense	12	-20	-
Share option/RSU expense	10	950	1 523
Impaired investment in subsidiary	12	-885	-
Change in receivables	15	775	625
Change in other current liabilities and other timing differences	18	3 305	-924
Net cash flow from/(used in) operating activities		-3 245	-5 701
Cash flow from investing activities			
Net intra-group loan	14	-29 675	-30 203
Net cash received from/(paid in) investing activities		-29 675	-30 203
Cash flow from financing activities			
Proceeds from convertible bond	19	13 500	59 000
Payment for convertible bond cost	19	-2 584	-12 630
Net proceeds from RI, PP and warrants		25 719	
Proceeds from exercise of RSUs	17	-	10
Net cash generated from financing activities		36 635	46 381
Net increase/(decrease) in cash and cash equivalents		2 786	10 476
Cash and cash equivalents at beginning of period		12 967	2 491
Cash and cash equivalents at end of period	16	15 754	12 967



1. General information

The Company, Circio Holding ASA, is a Norwegian public limited liability company, and the address of the registered office is Universitetsgata 2, 0164 Oslo, Norway. The Company operates as a pure holding company from the year 2022.

Circio Holding ASA (OSE: CRNA) ("the Company") is a biotechnology company developing powerful circular RNA technology for next generation nucleic acid medicine.

Circio Holding ASA is building a unique circular RNA (circRNA) platform for nucleic acid medicine. The proprietary circVec technology is designed for efficient biogenesis of multifunctional circRNA from DNA, which can be developed for a broad range of diseases. The circVec platform has demonstrated enhanced and more durable protein expression than classic mRNA vector systems and has the potential to become the new gold-standard for DNA and virus-based therapeutics in the future. The circRNA R&D activities are being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

In addition, Circio is continuing to develop its legacy oncology program, TG01, targeting KRAS driver mutations. TG01 is currently being tested in clinical trials which are being run through academic collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.

These financial statements have been approved for issue by the Board of Directors on 10 April 2025 and are subject to approval by the Annual General Meeting in the second quarter 2025.

2. Summary of material accounting principles

principles

The principal accounting policies applied in the preparation of these financial statements are described in the respective note, or if not, set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Amounts are in thousand Norwegian kroner unless stated otherwise.

Functional currency

The functional currency of the Company is NOK. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each

reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Presentation currency

The Company's presentation currency is NOK.

2.1 Basis for preparation of the annual accounts

The financial statements of Circio Holding ASA have been prepared in accordance with International IFRS ® Accounting Standards (IFRS) as adopted by the European Union, as well as Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The financial statements are based on historical cost.

The financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

2.2 Accounting principles

Foreign exchange

The Company record transactions at initial recognition based on the exchange rate at the date of the transaction. The date of a transaction is the date on which the transaction first qualifies for recognition in accordance with International Financial Reporting Standards. Any exchange differences are recognized in statement of profit or loss under financial items in the period in which they arise.

As it is being assessed that the impairment of receivables against Targovax Solutions AS in 2023 was too high, and an error in the accounting of the convertible bond agreement and share options for 2023 was discovered, the equity as of 01.01.2024 has been changed. See Statement of changes in equity and note 5 Restated comparable figures 2023 and note 19 Convertible Bond for further details.



2.3 Adoption of new and revised IFRS standards

Standards and interpretations affecting amounts reported in the current period

The Company has applied the following amendments for the first time for their annual reporting period commencing 1 January 2024:

Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

Non-current Liabilities with Covenants – Amendments to IAS 1

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

None of the other new standards, revised standards, amended standards or interpretations have a material impact on the Company's overall results and financial position.

Standards and interpretations in issue but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Presentation and Disclosure in Financial Statements – IFRS 18 was adopted in 2024 and will apply to future reporting periods. IFRS 18 is effective for periods beginning on or after 1 January 2027 and IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Company's presentation of the Statement of comprehensive income. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements.

2.4 Going concern

The Company works continuously to ensure financial flexibility in the short and long-term to achieve its strategic and operational objectives. To date, the Company has financed its operations through private placements, repair offerings, convertible bonds, grants, and the initial public offering in connection with the listing of the company's shares on Oslo Stock Exchange in 2016.

Funding of ongoing operations is and will depend on external sources for the foreseeable future, mainly equity contributions. Changes in financial market conditions can affect the climate and willingness for investments in biotech companies like Circio. Local events in Norway can also affect the Company's ability to raise additional funding. The Company continuously faces the risk that adequate sources of funding may not be available when needed or may not be available at favorable terms.

The Company's equity as of 31 December 2024 was positive. However, as the Group has negative equity, the Board of Directors has assessed the present equity structure as insufficient to meet the Company's objectives, strategy, and risk profile long term, and are therefore in the process of implementing measures to turn the equity of the Group positive.

- The Company has secured sufficient liquidity until the end of June 2025, through the rights issue in July 2024, the warrants exercise and a separate private placement in December and the financing commitment from Atlas Special Opportunities LLC entered in June 2024. Ongoing preclinical experiments are expected to read out important in vivo data during first half and 3Q of 2025. Based on the expectations from these readouts, the Company's management and Board of directors are exploring multiple financing options, with the potential of attracting strategic partnerships and providing new funding, thereby strengthening the Company's equity further. Given these processes and discussion with interested parties, the Board of directors considers the Company's current equity to be adequate.

Given these processes and discussion with interested parties, the Board of directors considers the Company's current equity to be adequate to adapt the going concern assumption.

Circio expects to extend the Financing commitment with Atlas, with the possibility of issuing additional convertible bonds providing cash runway into 4Q of 2025.

However, the unknown outcome of the ongoing processes, and uncertainty around access to further capital, indicate that material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If the going concern assumption is not present this will significantly affect the carrying amount of the receivable from subsidiaries.



3. Important accounting estimates and discretionary assessments

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Convertible bond

The accounting for convertible bonds involves significant estimates and discretionary assessments, particularly in determining the classification, fair value measurement, and allocation of the bond's components. See Note 19 Convertible bond.

Estimated value of share-based payments

At each balance sheet date, the Company revises its estimates of the number of share options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity. The estimated turnover rate for unvested share options is 0 percent for all share option plans. See Note 10 Share-based compensation.

Estimated value of subsidiaries

Shares and investments intended for long-term ownership are reported in the Company's statement of financial position as non-current assets and valued at cost. The Company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognizes the amount in the statement of profit or loss. Any realized and unrealized losses and any impairments relating to these investments will be included in the Company's statement of comprehensive income as financial items. See Note 14 Investments in subsidiaries.

Deferred tax asset

A deferred tax asset shall be recognized for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

The Company cannot prove probable future taxable income large enough to justify recognizing a deferred tax asset in the balance sheet. However, this assumption must be continually assessed, and changes could lead to a significant asset being recognized in the future. This assumption requires significant management judgment. See Note 13 Taxes.

Effects on climate change

The Company strives to minimize its impact on personal health and the environment.

All production and distribution activities are outsourced, and when selecting suppliers, the Company evaluates each candidate's ethical and responsible business conduct including environment, health and safety policy.

The main source of climate emissions from the Company in 2024 was emissions from the use of electricity for Circio offices in Norway and Sweden and business travel. The Group has emissions from waste generated from the laboratory activities in Sweden which are part of a larger lab facility provided by a third party. The company has not identified any direct emissions from its business activities.

4. Segments

The Company's activities during 2024 have been to continue the development and implementation of a strategy with the aim of developing powerful circular RNA technology for next generation nucleic acid medicine.

The Company's lead product has not yet obtained regulatory approval. For management purposes, the Company is organized as one business unit, and the internal reporting is structured in accordance with this. The Company is thus currently organized in one operating segment.

5. Restated comparable figures 2023

As it is being assessed that the impairment of receivables against Targovax Solutions AS in 2023 was too high, and an error in the accounting of the convertible bond agreement and share options for 2023 was discovered, the opening balance of receivables, current liabilities and equity were adjusted

6. Financial instruments and risk management objectives and policies¹

The Company's financial assets and liabilities comprise cash at bank and cash equivalents, receivables, borrowings and trade creditors that originate from its operations. All financial assets and liabilities are carried at amortized cost. All financial assets and liabilities are short-term and their carrying value approximates fair value.

The Company does currently not use financial derivatives to manage financial risk such as interest rate risk and currency risk. The Company is subject to market risk, credit risk and liquidity risk.

Market risk

Interest rate fluctuations could in the future materially and adversely affect the Company's business, financial condition, results of operations, cash flows, time to market and prospects.

The Company may in the future be exposed to interest rate risk primarily in relation to any future interest-bearing debt issued at floating interest rates and to variations in interest rates of bank deposits. Consequently, movements in interest rates could have a material and adverse effect on the Company's business, financial condition, results of operations, cash flows, time to market and prospects. As the Company currently does not have any interest-bearing debt, risk related to change in interest rates mainly relates to interest gains on the Company's cash balance.

The following table demonstrates the Company's sensitivity to a 1 percent point change in interest rates on cash and cash equivalents at 31 December 2024 and 2023:

Amounts in NOK thousands	2024		2023	
	1% point increase	1% point decrease	1% point increase	1% point decrease
Loss before income tax effect	158	-158	130	-130

as of 01.01.2024. The financial statements of 2023 have been restated to correct these errors. The effect of the restatement on those financial statements is summarized below.

Following a reassessment, it is the view of the Board and management that the impairment of receivables against Targovax Solutions AS in 2023 was too high, hence the impairment of NOK 29.7 million in 2023 has been reversed by way of restating the balance as per 31.12.2023 and the opening balance of 2024. This has effect on Finance expense, Loss before income tax, Receivables and Retained earnings.

The convertible bond facility fee was previously amortized on a straight-line basis, while it is now expensed based on expected withdrawals, the receivables were changed from NOK 4.7 million to 2.3 million as of 01.01.2024. The convertible bond was reduced from NOK 44.5 million to 44.3 million as previously the transaction cost was expensed immediately, while it is now included in the calculation of amortized cost. And hence, a total change of NOK 2.2 million to the opening balance of the equity as of 01.01.2024. This has an effect on Finance expense and Loss before income tax.

Further, an error in the accounting of the share options for 2023 is resulting in a change of NOK 0.5 million to the opening balance as of 01.01.2024. This has an effect on Finance expense and Loss before income tax.

Amounts in NOK thousands	2023	2023 Restated	Change
Other operating expenses	-4 998	-4 460	-538
Finance expense	-37 918	-11 483	26 435
Loss before income tax	-45 383	-18 409	26 973
Receivables	4 702	31 969	27 267
Retained earnings	-32 926	-5 440	27 486
Convertible bond	44 500	44 281	-219

Foreign currency risk

Fluctuations in exchange rates could affect the Company's cash flow and financial condition.

The Company's current currency exposure is limited. Transaction risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company undertakes various transactions in foreign currencies and is consequently exposed to fluctuations in exchange rates. For the year 2024, the Company was mainly exposed to fluctuations in EUR, USD, GBP and SEK. The Company hedges foreign currency by aligning the cash positions with future expected currency outflows. The Company does not have derivatives for hedge accounting at year-end.

Translation risk arises due to the conversion of amounts in foreign subsidiaries' financial statements denominated in foreign currencies to NOK, the Company's functional currency.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Company has limited credit risk. Outstanding receivables are limited and primarily prepayments of fees related to the convertible bond agreement. No impairment has been recognized. The carrying value of the assets represents the Group's maximum exposure to credit risk.

The credit quality of financial assets can be assessed by reference to credit ratings.

Cash at bank:

Amounts in NOK thousands	2024		2023		Rating
	Amount	In %	Amount	In %	
Cash at bank:	15 754	100%	12 967	100%	
Nordea Bank AB	15 754	100%	12 967	100%	AA-
Total	15 754	100%	12 967	100%	

Fair value of financial instruments

The carrying value of receivables, cash and cash equivalents, borrowings, and trade payables are assessed to approximate fair value.

Amounts in NOK thousands	2024		2023	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Receivables	59 187	59 187	31 969	31 969
Cash and cash equivalents	15 754	15 754	12 967	12 967
Total financial assets	74 941	74 941	44 937	44 937
Convertible bond	17 356	17 356	44 281	44 281
Trade payables	1 283	1 283	211	211
Total financial liabilities	18 639	18 639	44 493	44 493

Liquidity risk

The Company manages liquidity risk by estimating and monitoring cash and liquidity needs on an on-going basis and maintaining adequate reserves and banking facilities.

The following tables analyses the Group's current and non-current financial liabilities, at 31 December 2024 and 2023 respectively, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the financial undiscounted cash flows.

At 31 December 2024						Total	
(Amounts in NOK thousands)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years		
Trade payables	-	1 283	-	-	-	-	1 283
Accrued public charges	-	1	-	-	-	-	1
Other current liabilities	-	6 784	-	-	-	-	6 784
Total	-	8 068	-	-	-	-	8 068

1) Convertible bonds for 2024 and 2023 are not included. At maturity date any outstanding bonds will be converted to shares, hence not liquidity risk.

At 31 December 2023						Total	
(Amounts in NOK thousands)	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years		
Trade payables	-	211	-	-	-	-	211
Accrued public charges	-	161	-	-	-	-	161
Other current liabilities	-	1 238	-	-	-	-	1 238
Total	-	1 611	-	-	-	-	1 611

7. Revenue recognition

Revenue comprises the fair value of consideration received or due consideration for the sale of services in regular business activities. Revenue from providing services is recognized in the accounting period in which the services are rendered. Revenue is presented net of value added tax.

Amounts in NOK thousands	2024	2023
Revenue from subsidiary	-	-
Other revenue	-	108
Total operating revenue	-	108

The Company's products are still in the research and development phase, and it has no revenue from sales of products yet.

8. Payroll and related expenses

Payroll and related expenses are recognized in the statement of profit or loss in the period in which the related costs are incurred or services are provided.

As Circio Holding ASA is a pure holding company, the payroll and related expenses for 2024 and 2023 relates to the Company's Board of Directors and a management fee invoiced from the Targovax Solutions AS.

Total payroll and related expenses for the Company are:

Amounts in NOK thousands	2024	2023
Board fees	1 284	1 428
Employer's national insurance contributions	139	137
Share-based compensation ¹⁾	65	1 011
Intra-group services	2 959	-
Governmental grants	-	-
Total payroll and related expenses	4 446	2 576

¹⁾ Share-based compensation has no cash effect.

Number of employees calculated on a full-time basis as at end of period

Number of employees as at end of period

9. Related parties and remuneration to Management

For the remunerations to the Board of Directors for 2024 and 2023, please see Note 11 Related parties and remuneration to Management in the Group's consolidated financial statements. See Note 8 Payroll and related expenses and Note 10 Share-based compensation for accounting principle for

payroll and related expenses and equity-settled share-based payments in the Company's financial statements.

The company has no related party transactions in 2024 or 2023.

Remuneration to the statutory auditor (excl. VAT):

Amounts in NOK thousands	2024	2023
Statutory audit	537	601
Other attestation services	24	120
Tax services	60	-
Other services ¹⁾	53	-
Total	674	721

¹⁾ Other services relates to intermediate balance report

10. Share-based compensation

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense, based on the Company's estimate of equity instruments that will eventually vest. The total amount to be expensed is determined by reference to the fair value of the options granted excluding the impact of any non-market service and performance vesting conditions. The grant date fair value of the options granted is recognized as an employee expense with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options (vesting period).

The fair value of the options granted is measured using the Black-Scholes model. Measurement inputs include the share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate.

Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are recognized as share capital (nominal value) and share premium reserve.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in statement of profit or loss, with a corresponding adjustment to equity. Changes to the estimates may significantly influence the expense recognized during a period.

Share options

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) in Circio Holding ASA.

At the Annual General Meeting (AGM) in June 2024 the Board of Directors of the parent company Circio Holding ASA was authorized to increase the Circio Holding ASA's share capital in connection with share incentive arrangements by up to NOK 2 428 639.5. This authorization replaces the previous authorizations to increase the share capital by up to the lower of NOK 2 670 000 and b) 10% of Circio Holding ASA's outstanding shares, options and RSUs given to the Board of Directors at the AGM held in May 2023.

The Company has granted share options under its long-term incentive program (the "LTI Option Program"). The Option Program applies to the Management Team as well to employees in general. Certain former employees and former board members have also been granted options under the LTI Option Program.

Additionally, the Company has in the past granted options as payment for inventions (the "IPR Option Program").

Each share option converts into one ordinary share of the Company on exercise. Options may be exercised at any time from the date of vesting until expiry. The options generally vest over a period of four years: 25 percent of the options vest on the first anniversary of the grant date and the remaining 75 percent of the options vest in equal monthly tranches over the next 36 months. Options expire seven years after the grant date.

In general, the exercise price of the options is set at the fair value of the shares at grant date.

Certain former employees and former board members have also been granted options under the LTI Option Program as replacement for historical option holdings.

There were granted 3 450 000 share options during 2024 and 30 000 share options during 2023.

At an Extraordinary General Meeting 27 September 2023, the General Meeting passed the resolution to consolidate the Company's share in the ratio of 30:1 (a reversed split), hence a modification of negative 7 761 511 share options. The nominal value was also adjusted to NOK 0.6.

Fair value of the options has been calculated at grant date. The fair value of the options was calculated using the Black-Scholes model. The expected volatility for options issued in 2024 and 2023 is estimated at an average of 83.70% and 75.17%, based on the volatility of comparable listed companies. The volume weighted average interest rate applied to the share options grants in 2024 and 2023 is 3.60% and 3.52%.

The following table shows the changes in outstanding options in 2024 and 2023:

	2024		2023	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	267 230	214.83	10 781 275	10.13
Granted during the period	3 450 000	0.76	30 000	0.83
Exercised during the period	-	-	-	-
Forfeited	-3 128	61.42	-2 537 409	2.57
Expired	-43 306	562.56	-245 125	7.79
Modifications due to share split Oct 2023	-	-	-7 761 511	214.85
Outstanding no. of options at end of period	3 670 796	9.67	267 230	214.83

1) See Note 9 Related parties and remuneration to Management for further information on granted share options to Management Team.



The average fair value of options granted in 2024 was 0.52 per share and 0.42 per share in 2023. The weighted-average assumptions used to determine the Black Scholes fair value of options granted in 2024 and 2023 were:

	2024	2023
<i>Amounts in NOK thousands</i>		
Volatility (%)	83.70	75.17
Expected life (in years)	4.58	3.66
Risk-free interest rate (%)	3.60	3.52
Share price (NOK)	0.78	0.42
Exercise price (NOK)	0.76	24.90

The expensed share options, NOK 0.9 million in 2024 (Targovax Solutions AS: NOK 0.5 million, and Circio AB: NOK 0.4 million) and NOK 0.5 million in 2023 (Targovax Solutions AS: NOK 0.4 million, Targovax OY: negative NOK 0.4 million and Circio AB: NOK 0.5 million), includes management estimate for employee turnover. The estimated turnover rate used for the year 2024 and 2023 was 9.74% and 14.4%.

At 31 December 2024, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options per 12/31/2024		Outstanding options		Vested outstanding		Vested outstanding per 12/31/2024		
	Outstanding options per 12/31/2024	Weighted average remaining contractual life	Outstanding options	Weighted average remaining years until vesting	Weighted average exercise price	Weighted average exercise price	Weighted average remaining life vested	Weighted average remaining life vested	
0.00-1.00	3 450 000	6.90	6.90	2.05	0.76	0.00	0	0.00	4.97
1.00-35.00	81 280	4.97	4.97	0.50	34.46	34.43	41 128	34.43	4.20
35.00-50.00	10 473	4.20	4.20	0.20	45.69	45.72	7 153	45.72	3.99
50.00-100.00	25 374	3.99	3.99	0.09	65.39	65.36	21 069	65.36	2.78
100.00-200.00	32 075	2.89	2.89	0.04	178.75	178.46	28 595	178.46	2.52
200.00-400.00	56 929	2.52	2.52	0.00	261.43	261.43	56 929	261.43	0.09
400.00-	14 665	0.09	0.09	0.00	497.70	497.70	14 665	497.70	4.97
Total	3 670 796	6.70	6.70	1.94	9.67	179.34	169 539	179.34	3.20



At 31 December 2023, the range of exercise prices and weighted average remaining contractual life of the options were as follows:

Exercise price	Outstanding options per 12/31/2023		Outstanding options		Vested options		Vested options	
	Outstanding options per 12/31/2023	Weighted average remaining contractual life	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	Weighted average exercise price	Weighted average exercise price	Weighted average remaining life vested
0,00-35,00	83 478	5.98	1.14	34.38	20 634	34.49	5.97	
35,00-46,00	10 473	5.21	0.63	45.69	4 537	45.74	5.20	
46,00-67,00	26 400	3.56	0.36	65.39	17 115	65.31	2.78	
67,00-180,00	16 351	1.54	-	175.89	16 351	175.89	1.54	
180,00-220,00	32 642	2.91	0.21	196.80	24 986	201.63	2.33	
220,00-289,00	45 531	2.37	0.06	276.19	39 873	275.16	2.16	
289,00-500,00	22 305	0.71	-	469.91	22 305	469.91	0.71	
500,00-	30 050	0.19	-	664.78	30 050	664.78	0.19	
Grand Total:	267 230	3.36	0.45	214.83	175 851	292.18	2.19	

From 1 January 2025 to 10 April 2025, no share options were granted to members of management, 100 000 share options were granted to other employees of the Group.

Restricted Stock Units

The Board of Directors may choose to receive their remuneration, or parts thereof, in the form of restricted stock units (RSUs). If the Board members choose to receive the Board remuneration in RSUs they must choose to either (i) receive 100% of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs.

The number of RSUs to be granted to the members of the Board of Directors is calculated as the NOK amount of the RSU opted portion of total compensation to the Board member, divided by the market price of the Circio Holding ASA share. The market price is calculated as the volume weighted average share price the 10 trading days prior to the grant date. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in Circio Holding ASA (at nominal value) subject to satisfaction of the applicable vesting conditions. When the RSUs have vested, the participant must during the following three-year period select when to take delivery of the shares.

The compensation to each member of the Board of Directors for the period between the AGM 2024-2025 has been set out in the minutes from the Annual General Meeting 19 June 2024. The general assembly decided to remunerate the Board of Directors for the period between the AGM 2024 to the

AGM 2025 with a combination of cash and Restricted Stock Units (RSUs). All board members chose cash, hence no RSUs were granted to the Board of Directors in 2024.

No RSUs were granted in 2024. The average fair value of RSUs granted in 2023 was 0.61 per share. The weighted-average assumptions used to determine the Black Scholes fair value of RSUs granted in 2023 were:

	2024	2023
<i>Amounts in NOK thousands</i>		
Volatility (%)	-	92.97
Expected life (in years)	-	1
Risk-free interest rate (%)	-	3.65
Share price (NOK)	-	0.61
Exercise price (NOK)	-	0.60

The expensed RSUs in 2024 and 2023 was NOK 0.1 million and NOK 1.0 million. A total of 65 557 RSUs was outstanding at 31 December 2024.



The following table shows the changes in outstanding RSUs in 2024 and 2023:

	2024		2023	
	No. of RSU's	Weighted avg. exercise price (in NOK)	No. of RSU's	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	87 707	0.60	802 921	0.10
Granted during the period	-	-	1 931 997	0.10
Exercised during the period	-	-	-103 789	0.10
Modifications	-	-	-2 543 422	0.60
Forfeited	-21 427	0.60	-	-
Expired	-723	0.60	-	-
Outstanding no. of Restricted Stock Units at end of period	65 557	0.60	87 707	0.60

From 1 January 2024 to 10 April 2025 no RSUs have been granted to the Board of Directors.

11. Other operating expenses

Expenditure on Other operating expenses is recognized in the statement of profit or loss as an expense in the period in which it is incurred.

<i>Amounts in NOK thousands</i>	2024	2023
Consultancy, advisors' expenses and IR	2 399	2 340
Travel expenses	-	42
IT services and IT-related accessories	95	229
Conferences and training	11	33
Other	1 351	1 816
Total operating expenses	3 857	4 460

12. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company's financial assets are: governmental grant receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include receivables from subsidiaries, and other short-term deposit.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a) the Company has transferred substantially all the risks and rewards of the asset, or
- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial assets at amortized cost

Currently, all the Company's financial assets are categorized as receivables. As at 31 December 2024 and 2023 the Company has TNOK 95 and TNOK 108 in trade receivables. The Company has currently not recognized any non-current financial assets.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

The conversion right of convertible bonds has been measured to have zero value at initial recognition.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Finance income and expense

All finance income and finance expense, except for foreign exchange income/expense, are related to financial assets and financial liabilities carried at amortized cost. Finance income consists of interest income and foreign exchange gain. Finance expense mainly consists of interest expense and exchange loss.

Finance income is:

<i>Amounts in NOK thousands</i>	2024	2023
Interest income on bank deposit	4	2
Reversed impairment receivable and investment in Targovax Solutions	-	-
Total finance income	-	2

Finance expense is:

<i>Amounts in NOK thousands</i>	2024	2023
Interest expense on lease liabilities	-	-
Other interest expense	-	-
Net currency loss - bank and other operating items	20	11
Impairment investment subsidiary	885	512
Other finance expense related to convertible bonds	5 352	10 960
Other finance expenses	-	-
Total finance expense	6 257	11 483

13. Tax

Income tax expense comprises current income tax (tax payable) and deferred tax.

Deferred taxes are recognized based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available so temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The tax losses can be carried forward indefinitely. The Company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. This assumption is continually assessed, and changes could lead to significant deferred tax asset being recognized in the future. This assumption requires significant management judgment.

The Company is in the research phase of its product development and has incurred significant tax losses related to its operations. Circio Holding ASA has a total tax loss carried forward of NOK 37 million at 31 December 2024 (31 December 2023: NOK 18 million).

No current or deferred tax charge or liability has been recognized for 2024 or 2023.

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

<i>Amounts in NOK thousands</i>	2024	2023
Share options and RSUs	-1	-37
Financial instruments	-	-
Tax loss carried forward	-39 215	-19 754
Temporary differences and tax losses carried forward at 31.12	-39 216	-19 791
Deferred tax asset (22% (2023:22%)) not recognized	8 628	4 354
Deferred tax asset	-	-

<i>Amounts in NOK thousands</i>	2024	2023
Loss before income tax	-14 556	-18 409
Tax calculated at (22%) / (22%)	3 202	-4 050
Tax effect permanent differences	-1 071	331
Change in deferred tax not recognized	4 274	3 719
Tax expense recognized in the Statement of profit or loss	-	-

14. Investments in subsidiaries

Shares and investments intended for long-term ownership are reported in the Company's statement of financial position as non-current assets and valued at cost. The Company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognizes the amount in the statement of profit or loss. Any realized and unrealized losses and any impairments relating to these investments will be included in the Company's statement of comprehensive income as financial items.

	Location	Year incorp.	Share capital	Ownership
Subsidiary:				
Targovax Solutions AS	Oslo, Norway	2022	NOK 30	100 %
Subsidiaries of Targovax Solutions AS:				
-	Circio AB	2022	SEK 50	100%
	Hässelby, Sweden			

15. Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional. Loans and receivables carried at amortized cost are recognized at the transaction price plus direct transaction expenses. The Company's Financial asset receivables comprise receivables from subsidiaries in the Statement of financial position. Other receivables comprise VAT receivables, prepaid expenses and the 2% facility fee related to the convertible bond. See note 20 Convertible Bond for more information about the convertible bond facility.

<i>Amounts in NOK thousands</i>	2024	2023
Receivable from subsidiaries	57 405	29 691
Financial asset receivables	57 405	-
Other receivables	1 782	2 278
Total receivables	59 187	31 969

16. Cash and cash equivalents

Cash and short-term deposits in the Statement of financial position comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

<i>Amounts in NOK thousands</i>	2024	2023
Bank deposits	15 754	12 967
Total cash and cash equivalents	15 754	12 967

Restricted cash specification:

<i>Amounts in NOK thousands</i>	2024	2023
Rent deposits ¹⁾	-	-
Total restricted cash	-	-

¹⁾ Classified as Receivables.

17. Share capital and shareholder information

Share capital as at 31 December 2024 is 42,090,397.20 (31 December 2023: 4,484,286.60) comprising 70,150,662 ordinary shares at nominal value NOK 0.60 (31 December 2023: 7,473,811). The share capital as at 31 December 2024 includes NOK 10,695,007.80 from the issuance of 17,825,013 shares related to the warrants exercise and private placement completed in December 2024. The share capital increase was approved in December, while the shares were issued and listed on 6 January 2025. All shares carry equal voting rights

To comply with minimum share price obligations for companies listed on the Oslo Stock Exchange, pursuant to which the market value for listed shares shall not be lower than NOK 1 for a period of longer than six months, the EGM 27 September 2023 resolved that the Circio Holding ASA shares would be consolidated in the ratio of 30:1 (reverse split), whereby 30 existing shares, each with a nominal value of NOK 0.1, would be consolidated to one share with nominal value NOK 3. Following the share consolidation, the Company's share capital was reduced by NOK 2.5 to NOK 0.6 per share, and the reduction amount was used to cover a portion of the Company's accumulated losses, as reflected in the balance sheet per 31 December 2022.

The movement in the number of shares during the period was as follows:

	2024	2023
Ordinary shares at beginning of period	7 473 811	188 473 783
Modifications due to reverse share split Oct 2023 1)	-	-182 191 324
Share issuance – Right's issue	7 864 852	0
Share issuance – warrants exercise and private placement	17 825 013	-
Share issuance – Bond agreement	36 986 986	1 187 892
Share issuance, employee RSUs	-	3 460
Ordinary shares at end of period	70 150 662	7 473 811

¹⁾ Number of shares in 2023 is adjusted for reverse share split, hence consolidated in the ratio of 30:1.



The 20 largest shareholders¹ as of 31 December 2024:

Shareholder	# shares ¹	%
Høse AS	5 117 932	7.3 %
Citibank, N.A	3 488 605	5.0 %
Bækkelaget Holding AS	2 486 010	3.5 %
Nordnet Bank AS	2 118 845	3.0 %
Star Kapital as	2 100 000	3.0 %
Danske Bank A/S	1 880 714	2.7 %
Egjl Pettersen	1 875 828	2.7 %
NCS Energy Consultants AS	1 786 100	2.5 %
Kristian Faines AS	1 400 000	2.0 %
Nordnet Livsforsikring AS	1 384 561	2.0 %
Nordnet Bank	1 253 418	1.8 %
Arne Hellestø AS	950 000	1.4 %
Kjell Olav Lunde	830 000	1.2 %
Vaktmestergruppen AS	829 777	1.2 %
Arne Fredrik Hellestø	757 159	1.1 %
Ola Andre Skotheim	737 035	1.1 %
Ove Husebø	700 000	1.0 %
Alfred Leander Thorsen	666 876	1.0 %
Tor Arne Stokås	608 000	0.9 %
Trond Inselseth	601 665	0.9 %
20 largest shareholders	31 572 525	45.0 %
Other shareholders (5 706)	38 578 137	55.0 %
Total shareholders	70 150 662	100.0 %

¹ Including the 17 825 013 shares related to the exercise of warrants and the private placement completed in December 2024

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Company, adjusted for the effects of all potential dilutive options.

Amounts in NOK thousands, except per share data	2024	2023
Profit for the period	-14 556	-18 409
Average number of outstanding shares during the period ¹	20 640	6 783
Earnings/loss per share - basic and diluted	-0.71	-2.71

¹ Average number of outstanding shares in 2023 is adjusted for reverse share split, hence consolidated in the ratio of 30:1.

Share options and RSUs issued have a potential dilutive effect on earnings per share.

Share options and RSUs shall be treated as dilutive only if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Hence, no dilutive effect has yet been recognized.



18. Current liabilities

The Company's current liabilities consist of financial liabilities as convertible bond, current trade payables, and other current liabilities like withholding taxes and accrued expenses and are classified as "current liabilities". Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payable and other financial liabilities are recognized.

Current liabilities consist of:

<i>Amounts in NOK thousands</i>	2024	2023
Convertible bond	17 356	44 281
Trade payables	1 283	211
Financial liabilities	18 639	44 493
Other current liabilities	3 825	1400
Total current liabilities	22 465	45 892

19. Convertible bond

In February 2023, the Company announced that it has agreed the terms and conditions for an investment and subscription agreement for a convertible bond facility with Atlas Special Opportunities (the "Investment Agreement"), which will provide financing of up to gross NOK 300 million over three years. The investment agreement was approved by the extraordinary general meeting (EGM) of the Company held in March 2023, and an amendment agreement was later approved at an EGM in September 2023.

In May 2024, the Company announced a financing structure combining a rights issue with a financing commitment from Atlas, securing the required capital to fund the company's operations until 30 June 2025, formalized in a second amendment agreement to the Investment Agreement signed in June 2024. The proposed transaction structure was approved by the company's Annual General Meeting held on 19 June 2024.

As part of financing structure and as support for the rights issue, Atlas made several financing commitments to the Company.

- o The Company issued new convertible bonds with a nominal value of NOK 4 million to Atlas to ensure that the Company had sufficient funds for the completion of the Rights issue.
- o Atlas provided a guarantee for an amount of up to NOK 10 million in the rights issue. A NOK 1.5 million tranche was issued under this commitment, thus completing the rights issue transaction bringing the total gross proceeds to approx. NOK 19.6 million.
- o Atlas converted, as part of the announced completion of the rights issue outstanding bonds in the total amount of NOK 15 million at the subscription price of the rights issue, NOK 2.5.
- o Atlas gave a financing commitment: If the Company is not successful in gaining sufficient financing for the period until end June 2025 through the Rights Issue, including the exercise of the Warrants in December 2024, Atlas will cover the Company's estimated financing needs until the end June 2025, limited to a monthly cash requirement of NOK 4 million and to a total amount of NOK 48 million.

These financing commitments shall be provided in the form of additional convertible bonds issued by the Company under the terms of the Investment Agreement. Should the Company be in breach with any of the conditions precedent defined in the Investment Agreement, then Atlas shall waive these for an additional fee equal to either 8% paid in cash, or 12% paid in shares, at the discretion of the Company. As part of these financing commitments, it was agreed that the Company has no right to request any further funding from Atlas subsequent of the financing for the period until end June 2025.

Circio expects to extend the Financing commitment with Atlas, with the possibility of issuing additional convertible bonds providing cash runway into 4Q of 2025.

The convertible loan is classified as financial liability and measured at amortized cost using the effective interest method, where the effective interest rate is the interest rate that accurately discounts the expected future cash flows to the balance sheet value of the financial liability. This includes fees, transaction costs and other premises related to the loan. The part of the transaction costs attributable to the loan (which will be measured at amortized cost) is deducted from the balance sheet value of the financial liability and amortized as part of the effective interest rate. Based on the effective interest rate method, a total interest expense of NOK 10.6 million has been recognized as other finance expense in the statement of profit or loss and other comprehensive income as of 31 December 2024, NOK 6.3 million in 2023 and NOK 4.3 million in 2024.

According to IFRS 9 the convertible loan contains a conversion right which is an embedded derivative. The embedded derivative is accounted for separately from the host instrument and measured at fair value with changes recognized in profit or loss. The conversion right of convertible bonds has been measured to have close to zero value at initial recognition, hence the book value of the conversion right is zero.

As of 31 December 2024, tranches with an aggregate nominal value of NOK 72.5 million have been exercised.

For access to its capital over 3 years, Circio has paid Atlas a 2% facility fee of NOK 6m (NOK 7.1m including lawyer fees) which was deducted from the first tranche. Costs related to the loan facility itself are considered a financial asset as it provides a future financial benefit through the ability to draw on the facility in the future. This is expensed proportionately, calculated from the total expected drawdown on the loan facility and recognized as other finance expense in the statement of profit and loss. NOK 5.8 million of the total facility fee of NOK 7.1 million has been expensed as of 31 December 2024, NOK 4.8 million in 2023 and NOK 1.0 million in 2024.

Due to an error in the accounting of the convertible bond agreement in 2023, the opening balance of receivables, current liabilities and equity was adjusted as of 01.01.2024.

As the facility fee was previously amortized on a straight-line basis, while it is now expensed based on expected withdrawals, the receivables were changed from NOK 4.5 million to 2.0 million as of 01.01.2024. The convertible bond was reduced from NOK 44.5 million to 44.3 million as previously the transaction cost was expensed immediately, while it is now included in the calculation of



amortized cost. And hence, a total change of NOK 2.2 million to the opening balance of the equity as of 01.01.2024.

Changes in liabilities arising from financing activities (Amounts in NOK thousands)	Convertible bond
Interest-bearing liabilities 31 December 2022	0
Issuance convertible bonds	59 000
Conversion to shares	-14 500
Convertible bond fees	-6 485
Changes to estimated cash flow	4 350
Amortization of interest expense	1 916
Interest-bearing liabilities 31 December 2023	44 281
Issuance convertible bonds	13 500
Conversion to shares	-42 500
Convertible bond fees	-2 275
Changes to estimated cash flow	-2 068
Amortization of interest expense	6 418
Interest-bearing liabilities 31 December 2024	17 356

- o In April, announced a research collaboration with Entos Pharmaceuticals U.K Ltd involving joint development and in vivo delivery testing of Circio's optimized circular RNA expression vectors (CircVec) using the Entos proprietary Fusogenix™ PLV™ nucleic acid delivery technology.

20. Events after the reporting date

Post-period highlights

- o In January 2025, published an invited, wide-ranging review on the potential of circular RNA therapeutics in the prestigious journal Nature Reviews Genetics
- o In January, announced a partnership with 4basebio PLC. to combine the circVec circular RNA expression system with 4basebio's proprietary synthetic DNA formats hpDNA and opDNA, with the aim to create a durable, repeat-dosable, non-viral platform for future synthetic DNA gene therapies



<p>and subsequently the effective interest related to the same liability component.</p> <p>Management has disclosed information regarding the convertible bond facility and the accounting principles applied in note 5 and 22 in the consolidated financial statements.</p>	<ul style="list-style-type: none"> - We reviewed the amortized cost calculation for the facility fee and the convertible loan including the assessment of the assumptions regarding the expected timing of drawdowns and equity conversions. - We reviewed management's estimate for the value of the equity component related to the conversion rights. - We have reviewed the information regarding the convertible bond agreement disclosed in the financial statements and have considered these disclosures to be sufficient to provide adequate information related to the above-mentioned significant estimation risk.
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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
 - contains the information required by applicable statutory requirements.
- Our opinion on the Board of Directors' report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

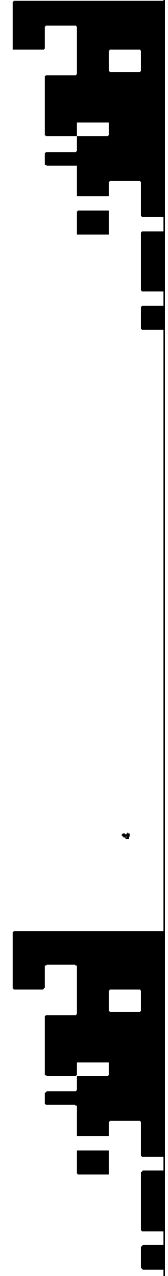
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

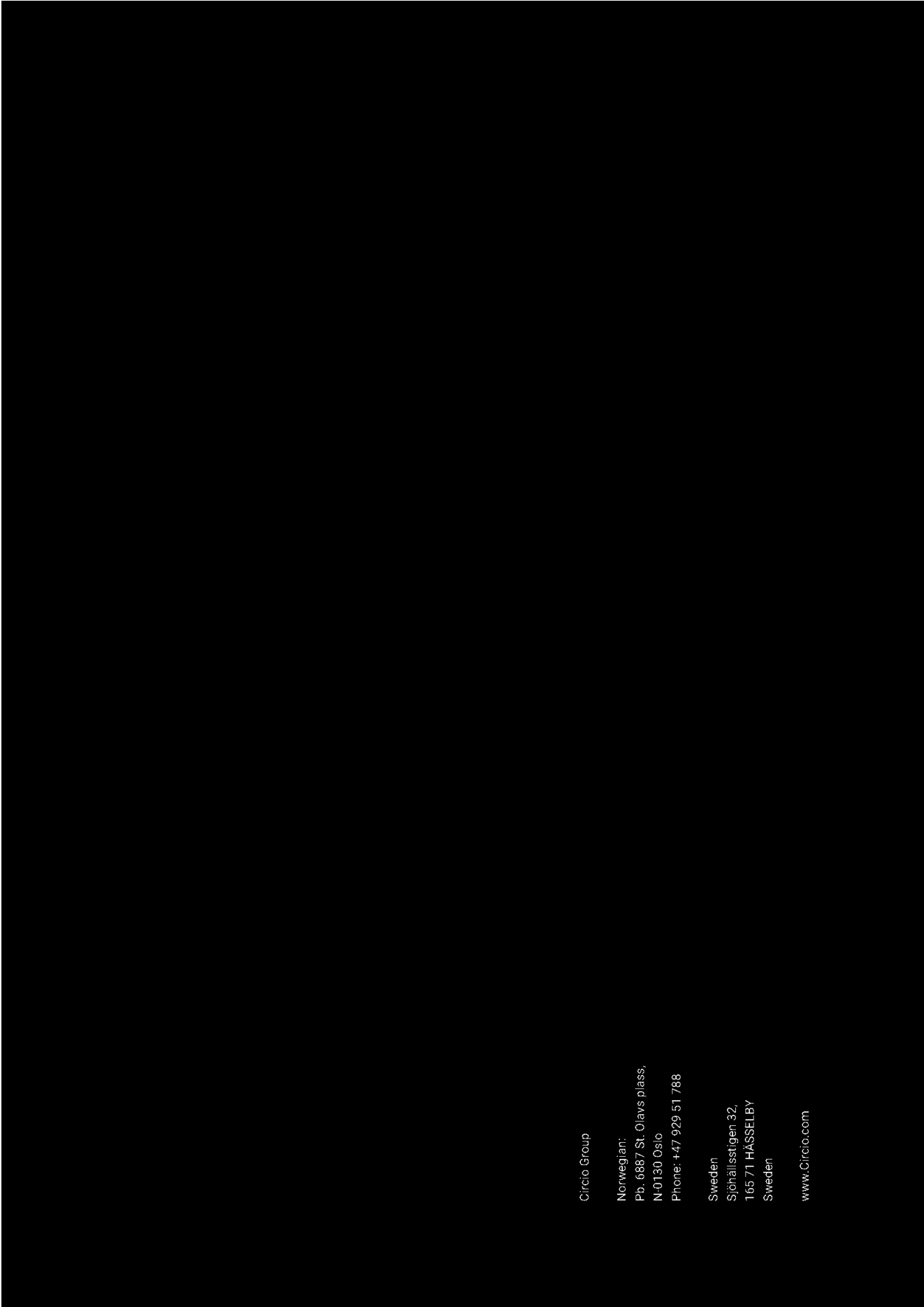
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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