



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 150 131
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TAROVAX SOLUTIONS AS
Forretningsadresse:	Universitetsgata 2 0164 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Linda Huser
Dato for fastsettelse av årsregnskapet:	30.06.2025

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, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	6	7 641 000	8 385 000
Sum inntekter		7 641 000	8 385 000
Kostnader			
Varekostnad	7,8	3 240 000	6 295 000
Lønnskostnad	7,8,9,1 0,11	9 265 000	21 121 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 000	1 015 000
Annen driftskostnad	7,8,12	2 860 000	1 479 000
Sum kostnader		15 373 000	29 910 000
Driftsresultat		-7 732 000	-21 525 000
Finansinntekter og finanskostnader			
Annen renteinntekt	13	50 000	639 000
Annen finansinntekt	13	199 000	269 000
Sum finansinntekter		249 000	908 000
Nedskrivning av finansielle eiendeler	13	1 820 000	29 542 000
Annen rentekostnad	13	2 000	20 000
Sum finanskostnader		1 822 000	29 562 000
Netto finans		-1 573 000	-28 654 000
Resultat før skattekostnad		-9 305 000	-50 179 000
Årsresultat		-9 305 000	-50 179 000
Overføringer og disponeringer			
Udekket tap		-9 306 000	-50 179 000
Sum overføringer og disponeringer		-9 306 000	-50 179 000



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
Finansielle anleggsmidler			
Investering i datterselskap	15	55 784 000	17 372 000
Sum finansielle anleggsmidler		55 784 000	17 372 000
Sum anleggsmidler		55 789 000	17 385 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8,1013 ,16	11 222 000	327 000
Sum fordringer		11 222 000	327 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	1 934 000	6 505 000
Sum bankinnskudd, kontanter og lignende		1 934 000	6 505 000
Sum omløpsmidler		13 156 000	6 832 000
SUM EIENDELER		68 945 000	24 217 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	30 000	30 000
Overkurs			10 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		30 000	40 000
Opptjent egenkapital			
Annen egenkapital			3 225 000
Udekket tap		796 501 000	790 965 000
Sum opptjent egenkapital		-796 501 000	-787 740 000
Sum egenkapital		-796 471 000	-787 700 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 399 000	1 668 000
Skyldige offentlige avgifter	19	569 000	917 000
Annen kortsiktig gjeld	19	863 449 000	809 331 000
Sum kortsiktig gjeld		865 417 000	811 916 000
Sum gjeld		865 417 000	811 916 000
SUM EGENKAPITAL OG GJELD		68 946 000	24 216 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 756800

Enheten

Organisasjonsnummer: 927 150 131
Organisasjonsform: Aksjeselskap
Foretaksnavn: TARGOVAX SOLUTIONS AS
Forretningsadresse: Universitetsgata 2
0164 OSLO

Regnskapsår

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Regler for små foretak benyttet: Nei
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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Huser
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
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Brønnøysundregistrene, 22.09.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 927 150 131
TARGOVAX SOLUTIONS AS

RESULTATREGNSKAP

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TARGOVAX SOLUTIONS AS

BALANSE

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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		68 946 000	24 216 000



Organisasjonsnr: 927 150 131
TARGOVAX SOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskap er vedlagt. Utarbeider ikke konsernregnskap med denne begrunnelsen: Underkonsern Rskl § 3-7 gir fritak for underkonsernregnskap dersom et norsk morselskap selv er datterselskap og dets morselskap hører hjemme i en EØS-stat, herunder Norge, og det utarbeides et konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper, og dette konsernregnskapet er utarbeidet og revidert i samsvar med lovgivningen i denne staten. Se øvrige betingelser for unntaket i Regnskapsloven - kommentarutgave (EY) § 3-7. Morselskapet Circio Holding ASA - 996 162 095 har utarbeidet konsernregnskap som inkluderer tallene for Targovax Solutions AS. Vi beklager forsinket innsendelse. Pga av at Targovax Solutions AS både har ny regnskapsfører samt ny revisor så ble det store forsinkelser i prosessen for årsrapport 2024.

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<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>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note

Unntaksregel for konsernregnskap

Noteopplysninger ut over minimumskravene for små foretak



Targovax Solutions AS er fritatt fra konsernregnskapsplikt siden underkonsernet er konsolidert inn i morselskapet Circio Holding ASA sitt konsernregnskap. Targovax Solutions AS sender derfor ikke inn eget konsernregnskap.



RSM Norge AS

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

To the General Meeting of Targovax Solutions AS

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

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Targovax Solutions AS (the Company) showing a loss of NOK 9 306 000, which comprise the balance sheet as at 31 December 2024, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 in the financial statements. The note disclose uncertainty regarding the ongoing financing processes and access to long term capital that may cast significant doubt on the Company's ability to continue as a going concern beyond 2025. Our opinion is not modified in respect of this matter.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492). RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS. Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: DAA5P-V14PQ-4CFDN-VR2U5-LT0MO-5CSMY



Targovax Solutions AS
Auditor's Report 2024



concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

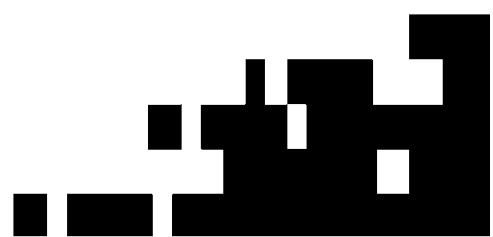
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 September 2025
RSM Norge AS

Cecilie Tronstad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: DAA5P-V14PQ-4CFDN-VR2U5-LT0MO-5CSMY





PENNEO

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

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

Cecilie Tronstad

Statsautorisert revisor

På vegne av: RSM Norge AS

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

IP: 188.95.xxx.xxx

2025-09-17 15:17:26 UTC



QES



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Annual Report 2024
Targovax Solutions AS
Org.no. 927 150 131



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Statement of comprehensive income
Targovax Solutions AS

	Amounts in NOK thousands expect per share data	
	2024	2023
Income/loss (-) for the period	-9 306	-50 178
Items that may be reclassified to profit or loss:		
Exchange differences arising from the translation of foreign operations	-	-
Total comprehensive income/loss (-) for the period	-9 306	-50 178

Statement of profit or loss
Targovax Solutions AS

	Amounts in NOK thousands expect per share data		Note	2024	2023
Other revenues	6	7 641		8 385	
Total revenue		7 641		8 385	
Research and development expenses	7,8	-3 240		-6 295	
Payroll and related expenses	7,8,9,10	-9 265		-21 121	
Other operating expenses	7,8,11	-2 860		-1 479	
Depreciation, amortizations and write downs		-8		-1 015	
Total operating expenses		-15 374		-29 910	
Operating profit/loss (-)		-7 733		-21 525	
Finance income	12	249		908	
Finance expense	12	-1 823		-29 561	
Net finance income (expense)		-1 573		-28 654	
Loss before income tax		-9 306		-50 178	
Income tax expense	13	-		-	
Loss for the period		-9 306		-50 178	



Statement of financial position - Targovax Solutions AS

Amounts in NOK thousands	Note	31.12.2024	31.12.2023
ASSETS			
Intangible assets		5	13
Investments in subsidiaries	14	55 784	17 372
Right-of use assets			
Total non-current assets		55 789	17 386
Receivables	8,10,12,15	11 222	327
Cash and cash equivalents	16	1 934	6 505
Total current assets		13 156	6 831
TOTAL ASSETS		68 945	24 217
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	17	30	30
Share premium reserve		-	10
Other reserves		-	3 225
Retained earnings		-796 501	-790 965
Total equity		-796 471	-787 700
CURRENT LIABILITIES			
Short-term lease liabilities	18	-	-
Trade payables	18	1 399	1 668
Accrued public charges	18	569	917
Other current liabilities	18	863 449	809 331
Total current liabilities		865 417	811 916
TOTAL EQUITY AND LIABILITIES		68 945	24 217

Oslo, 17 September 2025

The Board of Directors of Targovax Solutions AS

Erik Digman Wiklund
Chairperson of the Board/Managing Director

Linda Huser
Board member



Statement of changes in equity – Targovax Solutions AS

Amounts in NOK thousands

	Note	Share capital	Share premium	Other reserves	Retained earnings (accumulated)	Total equity
Balance at 31 December 2022		30	10	2 775	-740 786	-737 971
Loss for the period					-50 178	-50 178
Other comprehensive income/loss, net of tax					-	-
Total comprehensive income for the period					-50 178	-50 178
Recognition of share-based payments	9			450		450
Balance at 31 December 2023		30	10	3 225	-790 965	-787 700
Loss for the period					-9 306	-9 306
Other comprehensive income/loss, net of tax					-	-
Total comprehensive income for the period					-9 306	-9 306
Recognition of share-based payments	9			535		535
Reclassification of Other reserves and Share premium			-10	-3 759	3 769	-
Balance at 31 December 2024		30	-	-	-796 501	-796 471



Statement of cashflow – Targovax Solutions AS		2024	2023
Amounts in NOK thousands		Note	
Cash flow from operating activities			
Loss before income tax		-9 306	-50 178
Adjustments for:			
Finance income	12	-249	-908
Finance expense	12	1 823	20
Interest received	12	50	639
Other finance expense	12	126	-278
Share option expense	9	535	450
Depreciation		8	1 015
Impaired investment in subsidiary	12	-1 820	29 542
Change in receivables	15	-10 895	13 321
Change in other current liabilities	18	2 865	-18 479
Net cash flow from/(used in) operating activities		16 865	-24 857
Cash flow from investing activities			
Investment in intangible assets		-	-
Investment in subsidiary	14	-17 452	-46 867
Net cash received from/(paid in) investing activities		-17 452	-46 867
Cash flow from financing activities			
Repayment of lease liabilities		-	-1 250
Received loan from group company		29 675	29 710
Proceeds from issuing shares	17	-	-
Net cash generated from financing activities		29 675	28 460
Net increase/(decrease) in cash and cash equivalents		-4 641	-43 264
Net exchange gain/loss on cash and cash equivalents		71	535
Cash and cash equivalents at beginning of period		6 505	49 234
Cash and cash equivalents at end of period	16	1 934	6 505



1. General information

The Company, Targovax Solutions AS, is a Norwegian limited liability company, and the address of the registered office is Universitetsgata 2, 0164 Oslo, Norway.

Targovax Solutions AS ("the Company") is continuing to develop its legacy oncology program, TGO1, targeting KRAS driver mutations. TGO1 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, creating read-outs and future optionality for the program at low cost to the Company.

These financial statements have been approved for issue by the Board of Directors and are subject to approval by the Annual General Meeting.

2. Summary of significant accounting 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 Targovax Solutions AS have been prepared in accordance with simplified International Financial Reporting Standards, as well as Norwegian disclosure requirements listed in the Norwegian Accounting Act.

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

2.2 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. Management has based its assessment of the going concern assumption on a period of 12 months from the date of the financial statements. As the company does not have secured financing beyond 2025, there is significant uncertainty related to the going concern assumption.

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 is mainly funded by contributions from its parent company, Circio Holding ASA, which has financed its operations through private placements, grants, repair offerings and the initial public offering in connection with the listing of the company's shares on Oslo Stock Exchange in 2016.

Building on the Group's recent data readouts from its circVec gene and cell therapy development projects, the Company's and Group's management and Board of Directors are actively pursuing multiple financing alternatives, including the potential to attract new investors and/or strategic partners to secure additional funding, with the objective of further strengthening the Group's and the Company's equity position and extending its cash runway. The parent company has also extended the financing commitment with Atlas to ensure access to capital until the end of 4Q 2025. According to the strategy of the Group, the parent company funds the subsidiaries of the Group on an ongoing basis in order to secure the necessary liquidity in each legal entity and overall for the Group.

As of 31 December 2024, the equity of the Company was negative - which pursuant to section 3-5 of the Norwegian Limited Liability Companies Act (the "Companies Act") calls for the boards duty to address the matter if it must be assumed that the company's equity is lower than deemed prudent based on the risk and scope of the company's operations. The Board of Directors has assessed the situation and the related risk and regards the present equity as sufficient short-term, given the Group's ongoing plans to secure new funding and strengthen the equity.

In 2025, the board of directors of the parent company resolved to convert the outstanding debt into equity. Accordingly, the Company's board intends to convene a general meeting during 2025 to propose a share capital increase through the conversion of the debt owed to Circio Holding ASA. The proposed capital increase will be effected by increasing the nominal value of the Company's shares. This will increase the Company's equity by up to NOK 852 million, and based on the Company's balance as of 31.12.2024, turn the equity positive. Combined, these planned measures by the Board and Management of the Company and the Group is expected to turn the Company's equity positive and extend its cash runway.



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 the Company's offices in Norway and business travel. 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 highly targeted immunotherapy treatments for cancer patients.

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. Financial instruments and risk management objectives and policies

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.

Currently, the Company has no long-term debt. 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.

Foreign currency risk

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

However, the unknown outcome of the ongoing financing processes, and uncertainty around access to long term capital, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern beyond 2025.

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.

Estimated value of share-based payments

At each balance sheet date, 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 the statement of profit or loss, with a corresponding adjustment to equity. The estimated turnover rate for unvested share options is 9.74 percent for all share option plans. See Note 9 Payroll and related expenses.

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 write downs 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.



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. The exposure arises largely from research expenses. For the year 2024, the Company was mainly exposed to fluctuations in EUR, USD, GBP and CHF. 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 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 government grants receivable from various government agencies. The carrying value of the assets represents the Company's maximum exposure to credit risk.

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

Cash at bank:	2024		2023		Rating
	Amount	In %	Amount	In %	
Cash at bank:					
Nordea Bank AB	1 892	98%	6 154	95%	
Money market funds:					
Nordea Likviditet III	42	2%	350	5%	
Total	1 934	100%	6 505	100%	AA-



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	11 222	11 222	327	327
Cash and cash equivalents	1 934	1 934	6 505	6 505
Total financial assets	13 156	13 156	6 831	6 831
Trade and other payables	1 399	1 399	1 668	1 668
Total financial liabilities	1 399	1 399	1 668	1 668

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.

All liabilities at year-end are short-term and fall due within one year of the reporting date.

The tables below analyze the Company's current and non-current financial liabilities, at 31 December 2024 and 2023 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

Amounts in NOK thousands	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Lease liabilities	-	-	-	-	-	-
Trade payables	-	1 399	-	-	-	1 399
Accrued public charges	-	569	-	-	-	569
Other current liabilities ¹⁾	858 410	5 039	-	-	-	863 449
Total	858 410	7 007	-	-	-	865 417

¹⁾ This is primarily debt owed to the parent company, Circio Holding ASA, the Board of Directors of the parent company has resolved in 2025 to convert the outstanding debt into equity.

At 31 December 2023

Amounts in NOK thousands	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Lease liabilities	-	-	-	-	-	-
Trade payables	-	1 668	-	-	-	1 668
Accrued public	-	917	-	-	-	917
Other current	804 588	4 744	-	-	-	809 331
Total	804 588	7 329	-	-	-	811 916

¹⁾ NOK 788 million of the other current liabilities is related to the completion of the demerger and merger plan for the transfer of the operational activities of Circio Holding ASA to its wholly-owned subsidiary, Targovax Solutions AS.



6. 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.

<i>Amounts in NOK thousands</i>	2024	2023
Revenue from group companies	7 641	8 379
Other revenue	-	7
Total operating revenue	7 641	8 385

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

7. 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 Company'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 Company's research and development expenditures 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	3 240	3 240	6 295	6 295
Payroll and related expenses	9 265	1 509	21 121	10 005
Other operating expenses	2 860	-	1 479	148
Depreciation, amortizations and write downs	-8	-	1 015	-
Total	15 374	4 750	29 910	16 447

The following research and development expenditures have been expensed:

<i>Amounts in NOK thousands</i>	2024	2023
R&D related consultancy and other expenses	3 636	3 691
Cost of manufacturing for R&D	2 971	3 776
Patent expenses	71	549
Government grants	-3 438	-1 722
Total research and development expenses	3 240	6 295

See note 9 for more information about payroll and related expenses and Note 11 for more information about other operating expenses.

8. 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.

The Company 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 the Research Council of Norway and NOK 2.5 million from Innovation Norway.

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

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

9. 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 had a defined contribution pension plan as required by the Norwegian Law. This pension plan applied to all employees of Targovax Solutions AS. Members of the Management Team with residence outside Norway were not part of the company's respective national pension plans. The company paid 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 were paid to pension insurance plans and charged to the statement of profit or loss in the period to which the contributions relate.

Bonus scheme

Targovax Solutions AS has a bonus system covering all employees. In 2024 the Company recognized 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.

Equity awards

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 the parent company Circio Holding ASA. The Company has recognized as expense NOK 0,5 million in share-based compensation for the year 2024 to the employees of the Company as per 31 December 2024. Each share option converts into one ordinary share of Circio Holding ASA 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.

The expensed share options, NOK 0.5 million in 2024 and NOK 0.4 million in 2023, include management estimate for employee turnover. The estimated turnover rate used for the year 2024 and 2023 was 9.74% and 14.4%.

From 1 January 2025 to the date of this report, no share options were granted to members of management, not to other employees of the Company.



	2024		2023	
	No. of options	Weighted avg. exercise price (in NOK)	No. of options	Weighted avg. exercise price (in NOK)
Outstanding at 1 January	219 361	235.96	9 466 775	6.42
Granted during the period	2 150 000	0.76	-	-
Forfeited	-2 778	67.23	-1 907 654	2.59
Transferred out	-16 658	-1143.88	-725 000	3.15
Expired	-42 151	562.56	-245 125	59.70
Modifications due to share split Oct 2023	-	-	-6 369 635	235.94
Outstanding no. of options at end of period	2 307 774	12.51	219 361	235.96

The average fair value of options granted in 2024 was 0.46 per share, no options granted in 2023. The weighted- average assumptions used to determine the Black Scholes fair value of options granted in 2024 and 2023 were:

Amounts in NOK thousands	2024	2023
Volatility (%)	80.11	-
Expected life (in years)	4.58	-
Risk-free interest rate (%)	3.59	-
Share price (NOK)	0.78	-
Exercise price (NOK)	0.76	-



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		Outstanding options		Outstanding options		Outstanding options	
	12/31/2024	Weighted average remaining contractual life	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	12/31/2024	Weighted average exercise price	Weighted average remaining life vested
0.00-1.00	2 150 000	6.90	2.05	0.76	0.00	0	0.00	0.00
1.00-35.00	44 139	4.97	0.50	34.50	34.50	22 491	34.50	4.97
35.00-50.00	9 988	4.18	0.19	45.90	45.90	6 868	45.90	4.18
50.00-100.00	17 090	3.98	0.08	65.40	65.40	14 306	65.40	3.98
100.00-200.00	21 066	2.66	0.04	177.70	177.70	19 326	177.46	2.55
200.00-400.00	51 554	2.52	0.00	260.71	260.71	51 554	260.71	2.52
400.00-	13 937	0.09	0.00	497.70	497.70	13 937	497.70	0.09
Total	2 307 774	6.65	1.92	12.51	12.51	128 482	201.07	2.94

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		Outstanding options		Outstanding options		Outstanding options	
	12/31/2023	Weighted average remaining contractual life	Weighted average remaining years until vesting	Weighted average exercise price	12/31/2023	Weighted average exercise price	Weighted average remaining life vested	
0.00-1.00	0	0.00	0.00	0.00	-	0.00	0.00	
1.00-35.00	59 328	5.98	1.14	34.50	14 832	34.50	5.98	
35.00-50.00	9 988	5.19	0.62	45.90	4 372	45.90	5.19	
50.00-100.00	21 433	3.78	0.38	65.52	13 396	65.49	3.05	
100.00-200.00	22 635	2.87	0.16	177.85	18 807	177.36	2.47	
200.00-400.00	59 493	2.05	0.04	266.08	53 835	264.26	1.86	
400.00-600.00	17 254	0.88	0.00	497.70	17 254	497.70	0.88	
600-	29 230	0.19	0.00	663.97	29 230	663.97	0.19	
Total	219 361	3.17	0.40	235.96	151 726	310.74	2.11	



Severance payment

Erik Digma Wiklund (CEO and Chairman) is entitled to severance pay equal to 12 months' salary in the event of termination of employment. Apart from this, no employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination.

Total payroll and related expenses for the Company are:

<i>Amounts in NOK thousands</i>	2024	2023
Salaries and bonus	7 478	15 866
Employer's national insurance contributions	1 033	2 099
Share-based compensation ¹⁾	535	450
Pension expenses – defined contribution plan	409	1 116
Other	692	1 698
Governmental grants	-881	-108
Total payroll and related expenses	9 265	21 121
1) Share-based compensation has no cash effect.		
Number of employees calculated on a full-time basis as at end of period	2.5	4.0
Number of employees as at end of period	3	5



Remunerations and other benefits to the Chief Executive Officer of the Company in 2024:

Amounts in NOK thousands 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	Total remuneration in 2024
Erik Digman, CEO ²	2 694	2 420	688	92	14	3 214

- 1) All amounts in the tables exclude National Insurance Contribution.
- 2) Erik Digman Wiklund works 50% for Cricio and its subsidiaries as per 31.12.2024.

Holding of options for shares, as at 31 December 2024:

	Holding of options 31 Dec 2023	Exercised options 2024	Granted options 2024	Holding of options as at 31 Dec 2024
Management team: Erik Digman Wiklund, Chief Executive Officer	59 999	4 994	750 000	805 005

Remunerations and other benefits to the Chief Executive Officer of the Company in 2023:

Amounts in NOK thousands ¹	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	Total remuneration in 2023
Management team: Erik Digman, CEO	2 588	2 490	-	100	13	2 604

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

Holding of options for shares, as at 31 December 2023:

	Holding of options 31 Dec 2022	Exercised options 2023	Granted options 2023	Modified options due to share split 2023	Holding of options as at 31 Dec 2023
Management team: Erik Digman Wiklund, Chief Executive Officer	1 800 000	-	-	-1 740 001	59 999

In 2024, the annual general meeting of the Company resolved that all current board members shall not receive any fee for the period from the annual general meeting in 2024 and until the annual general meeting in 2025. There are no outstanding loans or guarantees made to the Board of Directors or the Management Team at 31 December 2024.



10. Related parties

Related party transactions

The Company has an intra-group service agreement with the parent company Circio Holding ASA, and its subsidiary Circio AB, and Targovax OY (liquidated in 2024), covering administrative costs and services for the companies. All transactions are performed at market terms.

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 Targovax 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 of Lubor Gaal, who is a member of Targovax 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:

Amounts in NOK thousands	2024		2023	
	Net revenue (expense)	Net receivable (payable) at 31 December	Net revenue (expense)	Net receivable (payable) at 31 December
Levitski V-Biopharm Consulting	-286	-	-167	-
BioPharma Drug Licensing Group SL	-1 130	-44	-2 107	-80
Circio Holding ASA	2 959	-843 833 ¹	-	-816 119 ¹
Circio AB	4 051	-4 197	2 909	11 532
Targovax OY	-	-	4 110	-

1) The main part of the debt to the parent company relates to the completion of the demerger and merger plan for the transfer of the operational activities of Circio Holding ASA to its wholly-owned subsidiary, Targovax Solutions AS. The Board considers submitting a proposal to the general meeting in 2025 that the share capital will be increased by converting the debt to Circio Holding ASA by increasing the nominal value of the shares.



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	508	1 464
Travel expenses	409	866
Facilities expenses	477	560
IT services and IT-related accessories	1 369	1 297
Conferences and training	76	258
Impairment receivables – Targovax Oy	-	-3 590
Other	243	624
Government Grants	-221	-
Total operating expenses	2 860	1 479

Remuneration to the statutory auditor (excl. VAT)

<i>Amounts in NOK thousands</i>	2024	2023
Statutory audit	150	348
Other attestation services	-	-
Tax services	-	-
Other services	-	-
Total	150	348



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 amount outstanding.

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 trade receivables, receivables from subsidiaries, governmental grant receivables 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 0 and TNOK 0 in trade receivables, TNOK 300 and negative TNOK 895 in governmental grant receivables, TNOK 73 and TNOK 0 in Short-term deposit. 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 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.

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 expenses mainly consist of impairment of the investment in the subsidiary Targovax Oy that was liquidated during 2024.

Finance income is:

<i>Amounts in NOK thousands</i>	2024	2023
Interest income on bank deposit	39	330
Interest income on Money Market fund, Nordea Likviditet III	11	309
Net currency gain - bank and other operating items	199	269
Total finance income	249	908

Finance expense is:

<i>Amounts in NOK thousands</i>	2024	2023
Interest expense on lease liabilities	-	8
Other interest expense	2	12
Impairment receivables	1 116	-
Impairment of subsidiary - Targovax Oy	704	29 542
Other finance expense	-	-
Total finance expense	1 823	29 561



13. 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. 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. Targovax Solutions AS has a total tax loss carried forward of NOK 604.5 million at 31 December 2024 (31 December 2023: NOK 594.4 million). NOK 526 million of the tax loss carried forward was transferred in the drop-down demerger/merger transaction 01.01.2022. The demerger/merger was carried out with continuity for tax purposes pursuant to the provisions of the Tax Act, whereby tax positions related to the transferred assets, rights and obligations was assumed by the transferee.

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
Intangible assets	-27	-33
Receivables	-73	-
Share options	-	-
Financial instruments	1	37
Tax loss carried forward	-604 433	-594 372
Temporary differences and tax losses carried forward at 31.12	-604 533	-594 368
Deferred tax asset (22% (2023:22%)) not recognized	-132 997	-130 761
Deferred tax asset	-	-
<i>Amounts in NOK thousands</i>	2024	2023
Loss before income tax	-9 306	-50 178
Tax calculated at (22%) / (22%)	-2 047	-11 039
Tax effect permanent differences	-181	5 404
Change in deferred tax not recognized	2 228	5 635
Tax expense	-	-



<i>Amounts in NOK thousands</i>		2024	2023
Bank deposits		1 892	6 154
Money Market fund, Nordea Likviditet III		42	350
Total cash and cash equivalents		1 934	6 505
Restricted cash specification:			
<i>Amounts in NOK thousands</i>		2024	2023
Income tax withholding from employee compensation		339	1 436
Rent deposits ¹		-	-
Total restricted cash		339	1 436

¹ Classified as Receivables.

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 write downs relating to these investments will be included in the Company's statement of comprehensive income as financial items.

	Location	Year incorp.	Share capital	Ownership
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Subsidiaries of Targovax Solutions AS:

-	Circio AB	Hässelby, Sweden	2022	SEK 50	100%
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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 mainly comprise short-term deposits for office leases, receivable from subsidiaries and 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
Trade receivables		-	-
Receivables - Group		10 379	-
Receivable government grants		300	-895
Short-term deposits		73	-
Other receivables		470	1 222
Total receivables		11 222	327

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.



17. Share capital and shareholder information

Share capital as at 31 December 2024 is 30 000 (31 December 2023: 30 000 shares à NOK 30) comprising 1 000 ordinary shares at nominal value NOK 30. All shares carry equal voting rights.

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

	2024	2023
Ordinary shares at beginning of period	1 000	1 000
Share issuance – Rights issue, private placement and repair offering	-	-
Share issuance, employee share options	-	-
Ordinary shares at end of period	1 000	1 000

The largest shareholders are as follows at 31 December 2024 and 31 December 2023:

Shareholder	# shares	%
Circio Holding ASA	1 000	100.0 %
Total shareholders	1 000	100.0 %

18. Current liabilities

The Company's current liabilities consist of financial liabilities as current trade payables, and other current liabilities as 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 initially at fair value and subsequently measured at amortized cost using the effective interest method.

Current liabilities consist of:

Amounts in NOK thousands	2024	2023
Trade payables	1 399	1 668
Accrued public charges	569	917
Other current liabilities -Group	858 410	804 588
Other current liabilities	5 039	4 744
Total current liabilities	865 417	811 916

19. Events after the reporting date

No post-period highlights after the reporting date.



Auditor report

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targovox Annual Report 2024





Targovax Solutions AS

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2506 TRVX Solutions AS Annual report 2024 v11_clean

Final Audit Report

2025-09-17

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Brønnøysundregisteret

30 June 2025

Targovax Solutions AS – Annual report 2024

The parent company of Targovax Solutions AS is Circio Holding ASA. Circio Holding ASA has published the whole Group's consolidated financial statements, [Reports – Circio](#), and hence Targovax Solutions AS will not enclose the consolidated financial statements for its subsidiaries Targovax Oy, Finnish company liquidated during 2024 and the Swedish company Circio AB.

Kind regards,

Linda Huser

Linda Huser
Board member, Targovax Solutions AS



Skatteetaten

Vår dato
23.05.2023

Din/Deres dato
12.04.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR546656243

Telefon
90518192

Org.nr
974761076

Vår referanse
2023/5203352

Postadresse
Postboks 9200 Grønland
0134 OSLO

TARGOVAX SOLUTIONS AS
c/o Targovax ASA, Vollsveien 19
1366 LYSAKER

Att. Linda Huser

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Targovax Solutions AS, org.nr. 927 150 131

Vi viser til deres brev innkommet 12. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Targovax Solutions AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Targovax Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Targovax Solutions AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål: «Salg og utvikling av biomedisinske produkter og tjenester. Formålet kan fremmes ved deltakelse i eller samarbeid med andre foretak i inn- og utland.»

Engelsk er selskapets og konsernets arbeidsspråk.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.