

ESG report 2023

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CEO Letter

Dear stakeholders,

During 2023 we completed a turnaround to focus on the circVec platform, and firmly establish Circio as a leader in the emerging circular RNA space. With our circVec 2.1 design we have reached an important technical milestone, outcompeting conventional mRNA expression for reporter systems both in vitro and in vivo. We continue to drive this unique technology forward, with the aim to establish circVec as a new gold-standard expression system for gene therapy and beyond.

Under the leadership of CTO and circRNA discoverer Dr Thomas Hansen and CSO Dr Victor Levitsky we have advanced our circVec system to generation 2.1, which has demonstrated up to 10x enhanced protein expression vs. mRNA in multiple settings. First in vivo experiments have shown that this powerful advantage can be maintained in mice for months, with statistically significant higher protein expression. This feature is particularly important in gene therapy where low expression is a substantial challenge, and therefore have selected gene therapy as the lead application for our initial circVec therapeutic candidates.

The TG01 cancer vaccine is currently being tested in the clinic in an enhanced format. Equipped with a more powerful commercially successful adjuvant, improved dosing and multiple new combination therapies, creating a broad scope of future partnering opportunities for our mutant RAS TG01 program. During 2023, three collaborative studies with internationally renowned experts opened for enrolment, two in the USA and one in Norway. Consistent with our strategy of advancing TG01 through collaborative efforts, all these studies are externally led and involve various well-known industry and academic partners. On April 17, 2024, Circio terminated its agreement with IOVaxis to develop TG01 in China due to non-payment of the pre-agreed license fee. This does not affect the three collaborative studies described above.

In line with our focus on rigorous scientific development, I am hereby pleased to present Circio's ESG report for the year 2023. Sustainable development is critical for our organization and at the core of our corporate strategy. As we move forward, we will maintain the focus on R&D excellence, whilst ensuring responsible and sustainable operations. By leveraging our scientific expertise and upholding good governance practices, we are confident in our ability to achieve important outcomes, create long-term value for all stakeholders and make a positive contribution to patients and society globally.

Sincerely, Dr. Erik Digman Wiklund
CEO Circio Group

About this report

This is Circio's second sustainability report. It applies to Circio Holding ASA and its subsidiaries¹ and the reporting period 1 January to 31 December 2023. The report was published on 16 July 2024. Circio will publish sustainability reports on an annual basis.

The report has been prepared with reference to the 2020 Global Reporting Initiative (GRI) Standard. GRI Standard, which represent the global best practice for reporting publicly on a range of economic, environmental, and social impacts. Circio has not made any restatement in the reporting period.

The information in this report has been reviewed and approved by Circio's Board of Directors. It has not been audited by an independent third party.

For information about this report and its contents, please contact Circio and Dr Lubor Gaal, CFO: Lubor.Gaal@circio.com or (+34) 683 343 811.

For further information about Circio's ESG and sustainability work, please visit the company [website](#).

¹ Targovax Solutions AS, Targovax OY and Circio AB

About Circio

Circio Holding ASA (Circio) is a limited public liability company incorporated and domiciled in Norway and listed on the Oslo Stock Exchange in Norway under the ticker CRNA. The company's registered office is in Oslo, Norway.

Countries of operation:

- Norway
- Sweden
- Finland

Circio is a biotechnology company developing novel circular RNA and immunotherapy medicines. As of 31 December 2023, the company was operating in Norway, Sweden, and Finland. In addition, Circio is supporting clinical studies run and managed by investigators in academic centres or institutions in the US and Norway.

The company is only involved in research and testing activities and does not have any products currently available on the market. Therefore, it does not serve any specific markets.

Building next-generation RNA therapeutics

Circio is a biotechnology company developing novel circular RNA gene therapy and cancer immunotherapy medicines.

Circio is building deep experience in RNA biology and combined with its knowledge in immunotherapy, Circio has established a unique circular RNA (circRNA) platform to develop novel circRNA therapies, for genetic disorders or cell therapy. The proprietary circVec technology is based on a modular genetic cassette design for efficient biogenesis of multifunctional circRNA from DNA-based vectors that can be deployed for multiple purposes. The most advanced therapeutic concept to treat AATD, builds on the company's unique circVec technology which allows to remove or suppress the production of a bad or mutated protein and replace it with the good or wild type protein. This unique approach is the only currently known circRNA program addressing the two key issues of AATD and if successful would basically be a cure for those patients.

Circio's strategy is to develop novel circVec based medicines for rare diseases in-house and seek partnerships in other therapeutic areas to leverage the broad potential of the circVec platform and accelerate our circRNA pipeline development. The circRNA R&D activities are

being conducted by the wholly owned subsidiary Circio AB based at the Karolinska Institute in Stockholm, Sweden.

Circio’s legacy clinical stage program is an immunotherapy targeting KRAS driver mutations. Lead candidate TG01 has previously shown robust immune responses and encouraging clinical benefit in surgically resected pancreatic cancer and is currently being tested in three externally sponsored clinical trials in RAS-mutated pancreatic cancer, lung cancer and multiple myeloma in the USA and Norway, respectively. These studies are being run through industry and academic collaborative networks, supported by prestigious research grants from Innovation Norway and the Norwegian Research Council.

To learn more about Circio, visit our website.

Figure 1: pipeline and newsflow

Pipeline and newsflow

Product candidate	Preclinical		Phase 1	Clinical		Milestones
	Discovery	In vivo PoC		Phase 2	Phase 3 / pivotal	
circVec circRNA vector platform	Gene therapy Rare disease					1H 2024 In vivo proof-of-concept data
	Vaccines Infectious disease					1H 2024 In vivo proof-of-concept data
TG01 (+QS-21) Mutant RAS cancer vaccine	Pancreatic cancer (post-surgery) TG01 +/- anti-PD-1		agenus	THE UNIVERSITY OF KANSAS CANCER CENTER		1H 2024 Safety cohort data
	Multiple Myeloma TG01 monotherapy		Oslo University Hospital			2H 2024 Interim clinical data
	Advanced pancreatic cancer & non-small cell lung cancer TG01 + daratumumab (anti-CD38) + nivolumab (anti-PD-1)			GEORGETOWN UNIVERSITY Bristol Myers Squibb	Janssen	2H 2024 Safety cohort data

Trials run and financed by collaboration partners

Circio's approach to sustainability

This chapter contains a short summary of our corporate governance approach. For more information, please refer to the Corporate Governance Report available on our [website](#) or in the [2023 annual report](#).

Management approach

Circio's focus is to build the next generation gene therapies as well as protein replacement therapies, thus extending and improving the lives of many different patients including children. The company recognizes its obligation to act as a responsible corporate citizen, seeking to maximise positive impact and minimise negative impact on the environment, society, and communities.

The Code of Conduct provides the ethical framework for Circio's, and its subsidiaries, operations and its interaction with society and various stakeholders. The Code of Conduct is the highest governing document when it comes to sustainability and ethical business conduct in Circio. The company's management, through its exemplification of the "tone at the top," shall undertake the responsibility of promoting and overseeing adherence to the Code of Conduct. Additionally, the enforcement of internal controls and the conduct of internal and external audits shall contribute to ensuring compliance with the Code of Conduct. The Code of Conduct is available at the company's [website](#).

To support the implementation of sustainable and ethical business practices, the company has identified certain basic principles for corporate social responsibility that apply to all aspects of the company's business and operations. Circio's Corporate Social Responsibility Principles are in line with the United Nations Global Compact (UNGC) principles for corporate social responsibility in the business community, and the recommendation issued by the Norwegian Code of Practice for Corporate Governance (NUES). The principles cover the topics of social commitment, ethical business conduct, anti-corruption, human rights, labour rights and working conditions, environmental responsibility and whistleblowing.

Circio will submit its business application letter to become a UN Global Compact Signatory in 2025.

Circio's Corporate Social Responsibility Principles are available at the company's [website](#). The company has issued a separate Corporate Governance report which can be accessed as part of the [2023 annual report](#) or at our company website.

Governance structure and composition

[The annual report](#) (Corporate Governance Report), describes Circio's governance structure, including the composition of the highest governing body and its committees, as well as responsibilities for decision-making.

The Annual General Meeting (AGM) is Circio's supreme governing body and where shareholders can influence how sustainability is practiced.

Corporate Executive Management is responsible for making day-to-day operational decisions and activities concerning the Group's business. This entails taking on the responsibility of complying with legislation, regulations, and Circio's Personnel Handbook, while also implementing effective initiatives to ensure the attainment of our objectives.

Circio's Board of Directors (the Board) bears the ultimate responsibility for the company's sustainability approach and has also discussed and approved the sustainability report.

An explanation of the nomination and selection processes of Board members and the committees, including criteria considering shareholder's views, diversity, independence, and other relevant competencies, is available in the annual report. Further details regarding the members of the Board can be accessed on the company's official [website](#).

Role of the highest governance body

The Board is responsible for establishing the company's mission and long-term goals, making decisions with respect to significant strategic decisions, reviewing and approving general corporate policies, and supervising Circio's day-to-day management and activities, including the organisation's impact on the economy, environment, and people. Regular reports on the company's financial and operational performance are provided to the Board.

Furthermore, the Board is accountable for the disclosure of information concerning Circio's material topics. The Board also approves the Code of Conduct and is responsible for ensuring that the company implements sound corporate governance.

The Board will engage in discussions on sustainability matters during a minimum of one Board meeting per year. Discussions on sustainability matters and evaluations are vital steps in enhancing the collective knowledge, skills, and experience of the Board concerning sustainable development.

The Board, 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. This evaluation encompasses the effectiveness of the Board in overseeing Circio's management of its impact on the economy, environment, and people.

The Board's responsibilities and work are further described in The Handbook for the Board of Directors and the [Corporate Governance Report](#).

Conflict of interest and remuneration policies

Board members receive a fixed annual salary and a variable remuneration, depending on the number of Committee meetings attended. Board members can also choose to receive the Board remuneration in the form of restricted stock units (RSUs).

The level of remuneration of the Board shall reflect the responsibility of the Board, its expertise, and the level of activity in both the Board and any Board committees. The remuneration of the Board is to be proposed by the Nomination Committee and decided by the shareholders at the company's annual general meeting.

The Board shall create a framework for determining the compensation of the executive personnel, outlining the fundamental principles employed in establishing their salaries and other forms of remuneration.

For the executive management, the remuneration consists of a fixed base salary, a short-term cash-based incentive (bonus), a long-term share-based incentive, a pension contribution, and other benefits. The fixed base salary is chosen to attract and retain executives with professional and personal competences required to drive the company's performance.

Executive Management remuneration is evaluated on a regular basis against relevant benchmarks of Norwegian and other Nordic companies as well as European pharmaceutical companies similar to Circio in terms of size, complexity, and market capitalization.

Circios's remuneration policies are further detailed in the Remuneration report 2023 available on the [website](#).

Openness and transparency are crucial in dealing with actual, potential, or perceived conflicts of interest, and all three situations should be addressed. To ensure that conflicts of interest are prevented and mitigated, the Board does not include members of the executive management group. This is in line with the recommendations given by the Norwegian Code of Practice for Corporate Governance, and part of the rules and procedures of the Board.

In order to uphold transparency, information regarding conflicts of interest is reported regularly, at least two times a year.

Circio's stakeholders

During 2021, Circio actively engaged in stakeholder dialogue. Stakeholders prioritized are groups or individuals affecting or affected by Circio's business operations. Members of each group of stakeholders were chosen and contacted for a phone interview. In addition, all employees answered the same questions in a survey.

The list of prioritised stakeholders is shown in Figure 2.

Employees

Employees represent a vital stakeholder group that is directly affected by Circio's policies and activities, also playing a significant role in the company's operations and overall success.

Investigators

Investigators are responsible for carrying out sound ethical research consistent with research plans approved by an IRB and play a crucial role in protecting the rights and welfare of human subjects.

Suppliers

Circio has an economic impact on its suppliers. Furthermore, Circio's commitment to responsible practices and the expectations set by the company also impacts suppliers indirectly.

Investors/shareholders

Circio's investors and shareholders are primary stakeholders and directly affects the company's priorities and strategic direction.

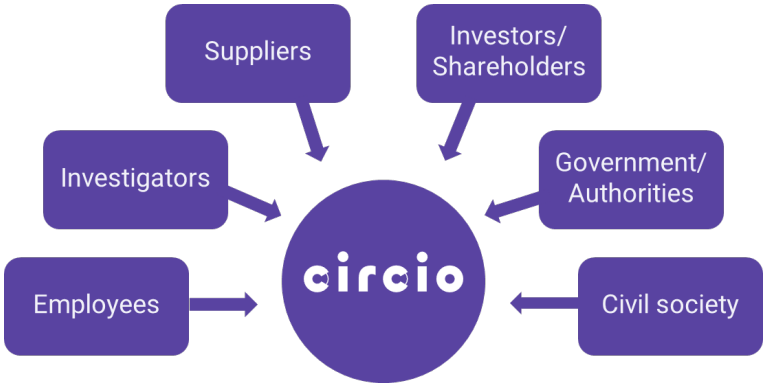
Governments/authorities

Circio is impacted both directly and indirectly by governments and regulatory authorities, as they shape the company's operating conditions.

Civil society

By aiming to address a crucial societal need, Circio's activities should positively impact civil society. Through extensive research and development, the company aims to advance medical science and enhance the well-being of patients through innovative medications.

Figure 2: Circio's stakeholder groups



Materiality assessment

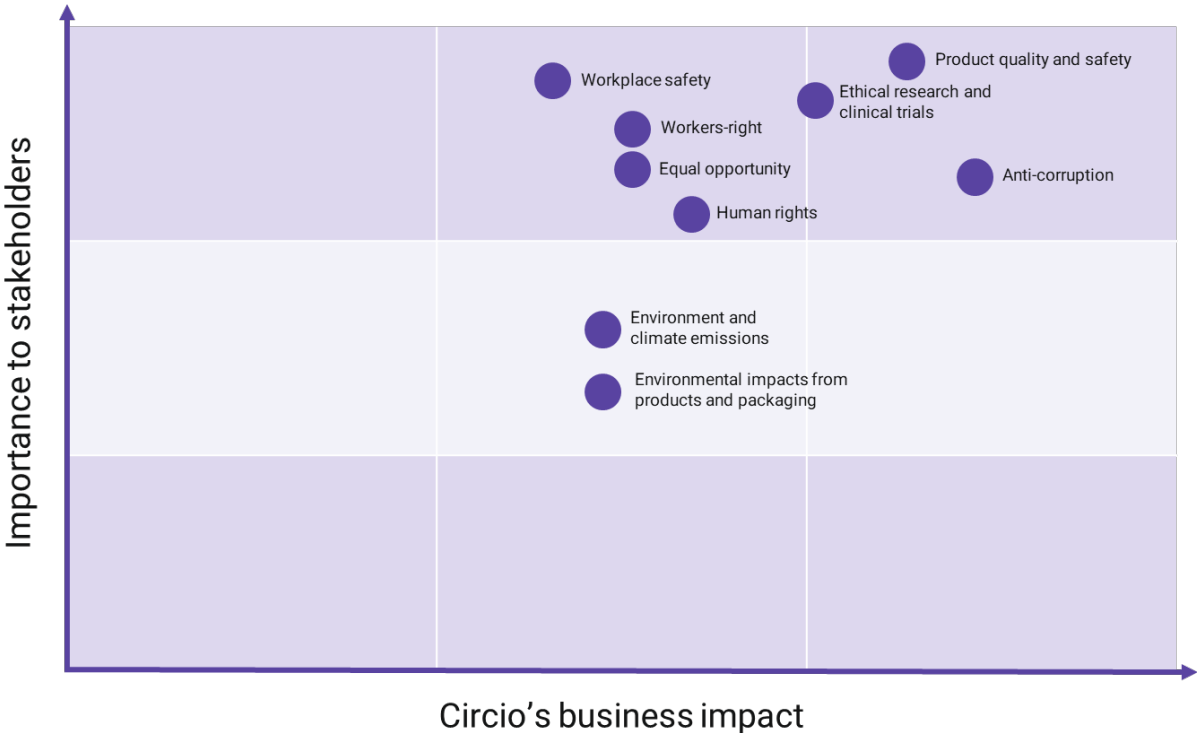
A process to identify and report on Circio’s sustainability impact was undertaken by an interdisciplinary working group within the company during 2021. This involved engaging in direct stakeholder dialogues, conducting surveys, mapping the value chain, and reviewing pertinent industry standards.

The materiality assessment of Circio is grounded in the expectations of stakeholders and the impact of the company’s activities at its current stage. For each of the material topics, we will report updates on our efforts and achievements in Circio’s ESG report.

List of material topics

- Environmental impacts
- Product quality and safety
- Ethics in research and clinical trials
- Business ethics and anti-corruption
- Worker’s rights and equal opportunity
- Human rights and data protection

Figure 3: Materiality matrix



Reporting on material topics

Environmental impacts

Policy commitments

The company has not yet developed a dedicated environmental policy. However, our commitment to environmental matters is articulated on the company's [website](#) stating that Circio shall strive to conduct its operations with minimal impact on the environment.

Our efforts

Circio may have an actual or potential adverse impact on the environment, primarily through our energy consumption. The company reports on its climate emissions according to the GHG Protocol scope 1, 2 and a limited scope 3 covering waste handling and employee business travel.

Circio aim to undertake its first climate accounting in 2025 using Klimahub.no.

The main source of climate emissions from Circio in 2023 was scope 2 emissions from the use of electricity for Circio offices in Norway, Sweden and Finland. The company also has emissions from waste generated from its offices. The company has not identified any direct Scope 1 emissions from its business activities.

In 2023, the primary source to Circio’s scope 3 emissions is business air travel.

The company demonstrates a conscientious approach to managing business travel by promoting the use of remote collaboration tools like Teams.

Table 1: Energy use and Scope 2 climate emissions

Energy use ² and Scope 2 climate emissions	2021	2022	2023
Electricity	91 530 kWh	93 790 kWh	100 300 kWh
Scope 2 climate emissions ³	36 t CO ₂	37 t CO ₂	40 t CO ₂

² Total energy use at the office in Vollsveien 19, Norway (January 2023 – December 2023)

³ Based on numbers from Mustad Eiendom, and assuming 396g CO₂ pr. kWh

Table 2: Scope 3 emissions

Waste and water use ⁴	2021	2022	2023
Air travel ⁵	11.0 kt	70.8 kt	30.8 kt
Food waste	160.5 kg	196.5 kg	212.9 kg
Glass waste	40.1 kg	54.8 kg	43,6 kg
Paper waste	290.8 kg	277.5 kg	283.7 kg
Mixed residual waste	649.0 kg	671.4 kg	612.1 kg
Electricity and e-waste	82.8 kg	51.2 kg	34.3 kg
Water use	56.5 m3	57.5 m3	63.2 m3

All of Circio activities are subject to strict requirements in terms of quality, safety and impacts on personal health and the environment. All production and distribution activities are outsourced, and Circio will assess the ethical and responsible business practices, including environmental, health, and safety policies of potential suppliers during the selection process.

⁴ Total waste and water use at the office in Vollsveien 19, Norway (January 2023 – December 2023)

⁵ All air travel included in the table are booked through a travel agency. Hence, air travel not booked through travel agency are not included in this report.

Product quality and safety

Policy commitments

Product quality and safety are very important to Circio, and a prerequisite for the company's contribution to extending and transforming the lives of patients, and value creation for both owners and society, as well as for the future growth of the company. Thus, the company is firmly committed to uphold the highest standards for its quality products and processes.

Our efforts

Circio has a direct impact on, and is also directly impacted by, the competence and quality demonstrated by its employees and suppliers.

To minimize any negative impacts and exercise control over product quality and safety, Circio employs internal quality and pharmacovigilance processes, in addition to an annual review, as part of the company's quality management system. The pharmacovigilance processes are carried out together with suppliers or partners, enabling the company to monitor product safety and gain valuable insights.

Currently, Circio's product production and distribution primarily occur as part of clinical trials, resulting in a relatively low volume. Product quality and safety are monitored continuously.

The company acknowledges its responsibilities as a researcher and tester of medicinal products. It is the personal responsibility of each employee to adhere to the standards and restrictions related to the appropriate use of Circio's products. This includes compliance with Good Manufacturing Practice (GMP), Good Clinical Practice (GCP) and other applicable rules and regulations in markets where Circio operates.

During the reporting period in 2023, there were no identified incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of our products.

Ethics in research and clinical trials

Policy commitments

Circio's policy commitment regarding ethics in research and clinical trials is defined in the company Code of Conduct, the company's corporate social responsibility guidelines as well as applicable regulatory requirements. Circio's commitment to ethics in research and clinical trials also includes adherence to globally recognized guidelines such as the WMA Declaration of Helsinki⁶, the GCP guidelines and International Ethical Guidelines for Health-related Research Involving Humans.

The company's Quality Policy also states that Circio is committed to adhering to the stipulations set by drug regulatory authorities concerning all its activities, including the development and manufacturing of Investigational Medicinal Products, as well as pre-clinical and clinical studies. This commitment extends to ensuring subject informed consent and upholding human rights in all clinical studies sponsored by Circio, as well as in clinical studies utilizing Circio products where sponsorship has been delegated.

As a member of the Association of the Pharmaceutical Industry in Norway (LMI), Circio follows the EFPIA codes of practice, which further contribute to maintaining ethical standards in the pharmaceutical industry.

Our efforts

To minimize any negative impacts, Circio takes comprehensive measures throughout its clinical trial activities and research collaborations. All clinical studies involving Circio products, whether sponsored directly by Circio or through delegated sponsorship, adhere to the Declaration of Helsinki, GCP guidelines, and International Ethical Guidelines for Health-related Research Involving Humans. These studies are conducted in accordance with stringent international directives, high-quality standards, and relevant national laws.

For pre-clinical testing, Circio and its partners engage certified Contract Research Organizations (CROs). When conducting toxicity studies, the company specifically selects CROs that hold Good Laboratory Practice (GLP) certification. Moreover, all laboratories utilized by Circio follow the regulations prescribed by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC).

⁶ The World Medical Association (WMA) has developed the Declaration of Helsinki as a statement of ethical principles for medical research involving human subjects, including research on identifiable human material and data.

As Circio participates in clinical trials through partnerships and research collaborations, ensuring ethical behavior within these relationships is crucial. The company employs appropriate contractual obligations to foster high ethical standards in all research activities and clinical trials. Upholding ethical practices not only demonstrates Circio's commitment to responsible conduct but also plays a vital role in its long-term business performance by facilitating market access. By upholding ethical practices, Circio aims to demonstrate its commitment to responsible conduct, which will play a vital role in its long-term business performance.

The company assumes primary responsibility for overseeing ethical considerations in clinical trials, research partner selection, project assessment, and research design.

All clinical trials, including informed consent forms, undergo thorough review and approval by Regional or Institutional Ethics Committees prior to enrolling subjects. Circio conducts audits of CRO and clinical sites to ensure compliance with established protocols and guidelines.

For additional details regarding operational risk factors and risk management in clinical trial activities, please consult [Circio's 2023 annual report](#).

The company also publishes information on ongoing clinical trials on [ClinicalTrials.gov](#).

Business ethics and anti-corruption

Policy commitments

Circio is fully committed to upholding the highest standards of business conduct, ethics, and corporate social responsibility. We firmly believe that conducting business with ethical practices is essential for our long-term success and the trust placed in us by our stakeholders. Circio supports and respects the protection of internationally proclaimed human rights and should strive to ensure that the company and our employees do not abuse, or are complicit in the abuse of, human rights. Circio strives to ensure good working conditions, with strict requirements regarding health, safety, and environment. We should also promote respect for labour rights in our relations with business partners. Our Code of Conduct serves as the cornerstone of our commitment to fair dealing, honesty, and integrity in every facet of our operations. A statement on the Norwegian Transparency Act can be found on our [website](#).

Our efforts

Ensuring good governance practices involves all people in Circio. Good governance practices include governance as documented in the guidelines for corporate governance, ethical conduct and anti-corruption based on the Circio values and respect for human rights.

Our efforts to remediate negative impacts encompass the following key areas:

- **Preventing Money Laundering:** Circio will take the necessary steps in order to prevent its financial transactions from being used by others for money laundering purposes.
- **Supplier Requirements:** Adherence to Circio's practices, guidelines, and values is a critical requirement for all suppliers throughout the procurement process. We integrate supplier evaluation, selection, and auditing procedures to ensure that our partners share our commitment to ethical practices and responsible business conduct.
- **Ethical Behavior of Employees:** The Code of Conduct will be included in the company's contracts of employment and general conditions. Every Circio employee is expected to consistently uphold ethical standards and behave in an impeccable manner, safeguarding the company's reputation. In case of any inquiries concerning the Code of Conduct, employees are encouraged to seek clarification from their respective supervisors.
- **Training and Certification:** Knowledge and understanding of the Code of Conduct are facilitated through regular training. All new employees will need to read the Code of Conduct as part of their onboarding process. By educating and empowering employees, we enhance awareness of ethical practices and equip them to make responsible decisions in their daily work. The Code of Conduct is available at the company's [website](#).
- **Whistleblowing and reporting of critical concerns:** Circio maintains robust reporting mechanisms, including a Whistleblowing procedure outlined in the Company's code of conduct. This procedure enables employees to report suspicions of corruption and other ethical breaches, ensuring a safe environment for disclosure. Whistleblowers are protected from retaliation, and anonymity is also provided as an option. All reported critical concerns are communicated to the Board.

In 2023, no critical concerns were raised throughout the year. Furthermore, we successfully maintained compliance with all applicable laws and regulations, with no significant instances of non-compliance identified. Furthermore, there were no reported incidents of corruption in 2023. Moreover, we are proud to state that no employees were dismissed or disciplined for engaging in corrupt activities.

Worker's rights and equal opportunity

Policy commitments

Circio's work to fostering diversity, promoting gender equality, and preventing discrimination, are an important part of Circio's work on sustainability. We strive to create a workplace that offers equal opportunities to all individuals across every facet of our organization. We are dedicated to establishing a working environment that eliminates discrimination related to disabilities, actively designing and facilitating physical spaces to maximize accessibility for all.

Our policy revolves around championing equal human rights and opportunities, ensuring that no discrimination occurs based on gender, ethnicity, nationality, ancestry, colour, or religion. At Circio, we strictly prohibit any unlawful discrimination against our employees, shareholders, Board members, customers, and suppliers. We firmly believe in respecting each individual, treating them with dignity and respect, and ensuring that they are not unreasonably interfered with in the performance of their duties and responsibilities.

The company strives to provide the necessary conditions for a safe, healthy and satisfactory working environment for all employees. Our commitment extends to preventing harassment or any form of improper conduct against our employees under any circumstances.

Our efforts

Circio is proactively engaged in promoting and adhering to the anti-discrimination act within our business.

In recruitment processes, we ensure that all candidates are treated fairly and equally, with decisions based solely on their qualifications and merits. We strive to create a diverse and inclusive workforce that reflects the communities in which we operate.

Salary and working conditions are closely monitored to ensure fairness and prevent any form of discriminatory practices.

We aim to foster an environment where individuals are recognized and advanced based on their abilities, contributions, and potential, regardless of factors such as gender, ethnicity, or background. Promotion opportunities are based on merit and performance.

We provide training and support the development of diverse talent, and empower individuals to reach their full potential within our organization.

Permanent employees, full-time and part-time employees

The following tables present essential employee figures for Norway, Finland and Sweden, reflecting data as of year-end (31 December 2023). All numbers are reported in headcount.

Table 3: Circio's employees, and a breakdown of this total by gender

Workforce	Men	Women	Total
Permanent employees	8 (57%)	6 (43%)	14 (100%)
Temporary employees	0	0	0
Non-guaranteed hours employees	0	0	0
Full-time employees	2 (14%)	3 (21%)	5 (36%)
Part-time employees	6 (43%)	3 (21%)	9 (64%)
New hires	1 (33%)	2 (67%)	3 (100%)
Turnover	2 (17%)	10 (83%)	12 (100%)
Parental leave	0	0	0
Total workforce	8 (57%)	6 (43%)	14 (100%)

Permanent employees = employees employed on a regular, continuous basis with an employment agreement that has no end date

Temporary employees = employees with a contract for a limited period that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.

Non-guaranteed hours employees = employee who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.

Full-time employees = employees whose working 37.5 hours per week.

(Voluntary) part-time employees = are defined as employees whose working hours per week, month, or year are less than the number of working hours for full-time employees (37.5 hours per week). This opposed to involuntary part-time employees = employee who want and are available for full-time work but have had to settle for a part-time schedule.

Parental leave = Number of employees that were entitled to and took parental leave.

As of the end of 2023, Circio employed a total of 14 permanent employees of whom 43% were women and 57% were men. No employees had a temporary employment. Circio has a

policy to outsource non-core operations and highly specialized services. The company has traditionally recruited from environments where the number of women and men is relatively equally represented.

Circio had three workers who are hired consultants, rather than being employed directly by the company. However, these are included in the numbers for permanent employees in the table above. Throughout the reporting period, there were no notable fluctuations in the number of non-employee workers associated with our operations.

Job functions and remuneration

As a Norwegian Public Limited Company, Circio is required to have at least 40% female participation in the Board of Directors. At the end of 2023, 3 (75%) Board members were men, and 1 (25%) were women. Circio's Executive Management Team comprised of 5 (100%) men and 0 (0%) women at the end of 2023. The group has traditionally fostered an environment where the number of employed women and men is relatively equal. Due to the recent re-organization in 2023, there has been a temporary shift in gender equality, as only 25 percent of the Board members are women, and 0 percent of the senior management team. Going forward the Group will work on creating gender parity for board and management.

Circio is committed to providing equal pay for equal work across our organization and has a strong focus on avoiding discrimination in the annual salary adjustments.

To report on the gender distribution and ratio of salary between genders at various levels in the company, there must be a minimum of five individuals of each gender in each employee category to preserve privacy. At Circio, there are fewer than five individuals per employee category, and therefore, we do not disclose gender distribution and information on salary in this report.

Working environment

Circio boasts a highly skilled workforce, with 52% holding a master's degree and 43% possessing a PhD.

The working environment is measured on a regular basis through employee surveys. The last survey was in 2022, when 90% of employees answered that they feel valued as a member of the organization and 90% of employees answered that they feel motivated in their work.

No accidents or injuries resulting in absence were registered in 2023. Absence due to illness in the group was 0.58% in 2023.

Table 5: Employee survey results and working environment

Worker’s rights and equal opportunity	2020	2021	2022
Employee turnover rate	15%	30%	19%
Percentage of Employees receiving performance and development evaluation	100%	100%	100%
Employee survey response rate and engagement score		917%	91%
I feel valued as an employee		61%	90%
I feel motivated in my work		72%	90%
Reported and confirmed incidents of discrimination	0	0	0

As of 2022, 53% employees at Circio have union membership or affiliation with a specific association. None of Circio’s employees are covered by collective bargaining agreements.

None of our workforce operates under collective bargaining agreements, ensuring specific terms and conditions for those employees. For employees not covered by collective bargaining agreements, wages are determined through individual negotiations, taking into account prevailing market conditions. Other terms and conditions are predominantly communicated through our Human Resources Handbook and standardized employment agreements.

As Circio is a small company in terms of employee count, we are not legally obligated to have employee representatives or a dedicated health and safety representative. Nevertheless, we have implemented a robust health and safety management system to ensure a safe work environment. Although general health, safety, and environment (HSE) training are not provided at this time, our Quality Management System includes a Standard Operating Procedure (SOP) specifically addressing the safe handling of biological samples. Employees in relevant roles receive training on the proper usage of this SOP as part of their onboarding process.

Circio has not been involved in any legal proceedings regarding working environment or worker’s rights during the reporting period.

Human rights and data protection

Policy commitments

Circio respects the protection of internationally proclaimed human rights and the UN Declaration of Human Rights and fully endorses the principles outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines.

Circio acknowledges our responsibility to comply with the requirements imposed on our operations and dedicated to taking necessary measures to prevent any involvement in human rights abuses within its business activities or supply chain, ensuring that it does not become complicit in such violations.

Our efforts

As of 2023, the main risks associated with human rights are indirect through business relationships. However, we recognise that these risks may evolve as our supply chain expands and the need for larger volumes of raw materials for manufacturing arises.

To address these risks, Circio will actively raise awareness about human rights issues and child labour, while also seeking commitment from suppliers to uphold our ethical standards. We will establish robust standards for human rights in raw material sourcing and screen our suppliers for potential human rights-related risks.

The responsibilities of our suppliers will be outlined in relevant agreements and assessed through audits.

Regarding human rights protection, Circio is directly impacted and impacts the obligation to safeguard clinical trial patient data and pharmacovigilance. All clinical trials conducted in the EU are disclosed through EU clinical trial database by the respective competent authorities. The European Commission Guideline 2012/302 03/EC1 outlines the requirements for publishing clinical trial summary results in the EU Clinical Trials Database. Result-related information must be posted within one year (six months for pediatric trials) after the completion of a clinical trial. It is the sponsors' direct responsibility to submit the results to EU Clinical Trial database, and we can confirm that Circio adheres to these requirements. Furthermore, we publish studies and results conducted in the United States through Clinicaltrials.gov.

Goals and targets 2024

- *Circio strives to pass all regulatory inspections with favourable results, ensuring no product recalls and avoiding critical quality non-conformities*
- *Circio and its employees will actively promote ethics in their working relationships and advocate for ethical practices in all professional interactions*
- *Circio will pursue ongoing enhancement of our ethical practices by regularly reviewing and updating internal policies, procedures, and training programs*
- *All workers within Circio will receive training in business ethics and anti-corruption measures to ensure 100% compliance and ethical behavior across the organization*
- *Zero reported and confirmed incidents of corruption*
- *Zero reported and confirmed incidents of human rights breaches*
- *Zero incidents or complaints related to personal data breach*

GRI content Index

Circio has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

The GRI content index is designed to help stakeholders locate the relevant disclosures against each reporting standard. The index omits GRI disclosures that were not reported by us during the year 2023.

GRI STANDARD	DISCLOSURE	REFERENCE	OMISSION
GENERAL DISCLOSURES 2021			
2-1	Organisational details	About Circio	
2-2	Entities included in the organization’s sustainability reporting	About this report	
2-3	Reporting period, frequency and contact point	About this report	
2-4	Restatements of information	About this report	
2-5	External assurance	About this report	
Activity and workers			
2-6	Activities, value chain and other business relationships	About Circio	
2-7	Employees	Worker’s rights and equal opportunity/Permanent employees, full-time and part-time workers	
2-8	Workers who are not employees	Worker’s rights and equal opportunity/Permanent employees, full-time and part-time workers	
Governance			
2-9	Governance structure and composition	Governance structure and composition	
2-10	Nomination and selection of the highest governance body"	Governance structure and composition + Corporate governance report	

2-11	Chair of the highest governance body	Governance structure and composition + Corporate governance report + Board of Directors – Circio	
2-12	Role of the highest governance body in overseeing the management of impacts	Role of the highest governance body	
2-13	Delegation of responsibility for managing impacts"	Role of the highest governance body	
2-14	Role of the highest governance body in sustainability reporting"	Role of the highest governance body	
2-15	Conflict of interest	Conflict of interests and remuneration policies	
2-16	Communication of critical concerns	Business ethics and anti-corruption/ Our efforts	
2-17	Collective knowledge of the highest governance body"	Role of the highest governance body	
2-18	Evaluation of the performance of the highest governance body"	Role of the highest governance body	
2-19	Remuneration policies	Conflict of interests and remuneration policies	
2-20	Process to determine remuneration	Conflict of interests and remuneration policies	
2-21	Annual total compensation ratio		N/A (Too few in each category to disclose information on salary)
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	CEO Letter	
2-23	Policy commitments	Environmental impacts + Product quality and safety + Ethics in research and clinical trials + Business ethics and anti-corruption + Worker's rights and equal opportunity + Human rights and data protection	

2-24	Embedding policy commitments		Circio was unable to gather this information in 2023
2-25	Processes to remediate negative impacts		Circio was unable to gather this information in 2023
2-26	Mechanisms for seeking advice and raising concerns"	Business ethics and anti-corruption/Our efforts	
2-27	Compliance with laws and regulations	Business ethics and anti-corruption/Our efforts	
2-28	Membership associations	Worker's rights and equal opportunity/Working environment	
MATERIAL TOPICS			
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Circio's stakeholders	
2-30	Collective bargaining agreements	Worker's rights and equal opportunity/Working environment	
GRI 3 Material Topics 2021			
3-1	Process to determine material topics	Materiality assessment	
3-2	List of material topics	List of material topics	
GRI 306 Waste 2020			
3-3	Management of material topics	Environmental impacts/Policy commitment + Environmental impacts/Our efforts	
306-3	Waste generated	Environmental impacts/Our efforts/ Table 2	
GRI 401 Employment 2016			
3-3	Management of material topics	Worker's rights and equal opportunity/Policy commitments + Worker's rights and equal opportunity/Our efforts	
401-3	Parental leave	Worker's rights and equal opportunity/Permanent	

		employees, full-time and part-time employees /Table 3	
GRI 405 Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Worker's rights and equal opportunity/Policy commitments + Worker's rights and equal opportunity/Our efforts	
405-1	Diversity of governance bodies and employees	Worker's rights and equal opportunity/Job functions and remuneration + Worker's rights and equal opportunity/Permanent employees, full-time and part-time employees /Table 3	
405-2	Ratio of basic salary and remuneration of women to men		N/A (Too few in each category to disclose information on salary)
GRI 406 Non-discrimination 2016			
3-3	Management of material topics	Worker's rights and equal opportunity/Policy commitments + Worker's rights and equal opportunity/Our efforts	
406-1	Incidents of discrimination and corrective actions taken	Worker's rights and equal opportunity/Working environment /Table 5	
GRI 416 Customer Health and Safety 2016			
3-3	Management of material topics	Product quality and safety/Policy commitments + Product quality and safety/Our efforts	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Product quality and safety/Our efforts	