



CODE OF CONDUCT

Adopted by the Board of Directors on 20 December 2022

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- 1.1. The Code of Conduct (the “Code of Conduct”) provides the ethical framework for Circio Holding ASA’s (the “Company” and together with its subsidiaries, the “Group”) operations and its interaction with society and various stakeholders.
- 1.2. The Group requires members of the Board of Directors (the “Board”) and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. They must practice fair dealing, honesty, and integrity in every aspect in dealing with other employees, business relations and customers, the public, the business community, shareholders, suppliers, competitors, and government authorities.
- 1.3. The Code of Conduct is approved by the Board and is organized into ten categories, containing guiding principles that should underpin everything we do.

2. IMPLEMENTATION

- 2.1. The Code of Conduct applies to all employees, including temporary personnel, as well as to members of the Board and the Company’s wholly owned subsidiaries. Every employee, regardless of their individual role, position, or practice, has a personal responsibility to ensure that actions taken comply with the Code of Conduct, both in its spirit and letter. The Code of Conduct shall form a part of the Group’s contracts of employment and general conditions. If an employee has any questions regarding the content of the Code of Conduct, he/she should ask his/her supervisor for clarification. Knowledge and understanding of the Code of Conduct will be handled through regular training and a mandatory yearly certification process.
- 2.2. Promotion and monitoring of compliance towards the Code of Conduct shall be handled by the Group’s management setting the “tone at the top”, and by implemented internal controls and internal/external audits.
- 2.3. Violation of this Code of Conduct might lead to disciplinary action, dismissal or even legal action depending on the magnitude of the violation and applicable legislation.

3. PERSONAL AND PROFESSIONAL CONDUCT

- 3.1. Employees shall show decency and respect towards colleagues and business partners. Employees are required to always behave in an ethical and impeccable manner, thus avoiding damage to the Group’s reputation.
- 3.2. Employees shall strive towards having open and honest communication in the workplace, within the limitations of company confidentiality.
- 3.3. The Group’s policy prohibits unlawful discrimination against employees, shareholders, Board members, customers, and suppliers on account of ethnic or national origin, age, sex, or religion. Respect for the individual is the cornerstone of the Group’s policy. All persons shall be treated with dignity and respect, and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.
- 3.4. The Group will require all employees to be loyal to the Group, and to refrain from actions or to have interests that make it difficult to perform their work objectively and effectively.

- 3.5. Furthermore, employees shall not participate in activities that are, or may be, in conflict with the interests of the Group. These may include, but are not limited to, having financial interests in the Group’s business associates, competitors, suppliers or customers, unless the ownership/investment is insignificant to such employees’ financial situation.
- 3.6. Board members or employees of the Group must refrain from getting involved in any activities that are generally liable to bring the Group into disrepute (e.g., activities of a criminal nature).

4. RESPECTING APPLICABLE LAWS AND REGULATIONS

- 4.1. It is the Group’s policy to adhere to all applicable laws and governmental rules and regulations in every country in which it is operating. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed by those laws, rules, and regulations, including those relating to accounting and auditing matters, and to internal Circio rules (if these are not in conflict with the applicable legislation).
- 4.2. When acting on behalf of the Group, Board members and employees shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.
- 4.3. No employee of the Group shall directly or indirectly offer, promise, give or receive bribes, illegal or inappropriate gifts, entertainment, hospitality or other undue advantages or remuneration in order to achieve business or other personal benefits. When in doubt whether a gift, entertainment, hospitality, or benefit is inappropriate it is the personal responsibility of each employee to ask his or her direct superior or the CFO for clarification.
- 4.4. It may be regarded as corruption if someone for him-/herself or any other person requests or receives an improper benefit or accepts an offer thereof in connection with a position, office, or assignment, or gives or offers any person an improper benefit in connection with a position, office, or assignment. The Group will not tolerate any form of corruption. It is the personal responsibility of each employee to report any suspicion of corruption through the Group’s reporting mechanisms as described in item 7 below (Whistleblowing).
- 4.5. The Group desires fair and open competition in all markets, both nationally and internationally. Under no circumstances shall the Group or any of its employees be part of actions that breach applicable competition legislation.
- 4.6. All data, information or records the Group creates must be true and accurate, ranging from annual reports, research and development data to personal travel and expense claims.
- 4.7. The Group complies with applicable laws and applicable accounting standards and ensures that the information the Group supplies to its auditors and stakeholders, such as investors, as well as regulatory agencies and government bodies provides a true and fair view of its financial situation. If any employee is in doubt whether or not the Group adheres to laws and regulations, this should be reported through the guidelines described in item 7 below (Whistleblowing).
- 4.8. The Group will take the necessary steps in order to prevent its financial transactions from being used by others for money laundering purposes.
- 4.9. Insider information is specific information capable of affecting the price of securities and which is not publicly available or generally known to the market. Irrespective of how the information is obtained, no individual may use, or contribute to others using, or pass along to others who may use, insider information about the Group or other companies to subscribe for or trade in securities, either privately or on the Group’s behalf.
- 4.10. Holders of insider information relevant for the shares in the Company can only pass this information to individuals who need this information in their work for the Group (and in the case of external parties,

who are subject to confidentiality obligations) and only subject to authorization from his/her superior and appropriate listing of the individual in the Group’s insider listing system.

- 4.11. Trading of shares in the Company by Board members and employees may only take place after prior written clearance from the Group’s CFO.

5. ACCOUNTING AND REPORTING

- 5.1. The Group’s accounting shall be based on transactions that are correct and timely recorded and documented in accordance with applicable legislation and generally accepted accounting principles. The annual accounts, interim accounts and other forms of financial reporting shall be in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.
- 5.2. The employees, and especially the management team and finance staff, share a responsibility for ensuring that these regulations are adhered to.

6. INTERNAL CONTROL

- 6.1. The Board shall ensure that the Group has implemented an adequate level of internal controls in order to ensure that the Group’s goals and strategies are fulfilled and complied with. Internal controls shall ensure that the business processes carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilized, that financial information is correct and timely, and that laws, regulations and guidelines are followed.
- 6.2. Design and effective execution of the Group’s internal controls are the responsibility of the management, but the individual employees also share this responsibility.
- 6.3. All decisions are to be taken according to applicable laws and regulations and in accordance with the Group’s
- 6.4. internal authorizations.

7. GUIDELINES ON NOTIFICATION OF CENSURABLE CONDITIONS (WHISTLEBLOWING)

- 7.1. The Group encourages a culture of openness and freedom of speech. This is important for the overall working environment and the employees’ well-being, as well as for the management of the Group. Illegal or unethical conduct may be damaging for the working environment, for the employees and for the Group. It is therefore vital that allegations of such conduct are addressed and handled in a satisfactory manner.
- 7.2. Any employee has the right, and in some cases the duty, to notify and report circumstances of a serious nature. Censurable conditions may include:
- Criminal offences, or other contraventions of the law; or
 - Infringements of the Code of Conduct, or other generally accepted ethical standards.
- 7.3. Notifications concerning the general operations of the Group, certain aspects of the working environment (e.g., internal personal conflicts), or other strictly internal conditions of the Group with no public interest, are not usually regarded as whistleblowing. These matters must be reported and dealt with internally.
- 7.4. The employee shall follow an appropriate procedure in connection with the censurable conditions (i.e., whistleblowing). The procedure in the Group is as follows:

- The employee may, in writing, notify his/her immediate supervisor, and/or the head of HR. The employee may also notify the elected representatives of the employees (if applicable), safety representatives and/or members of the Working Environment Committee (AMU), the latter if the condition concerns the work environment.
- If not received by the head of HR directly, the person who receives notification regarding conditions as described above, shall send the written notification or the recording to the head of HR with a copy to the person who has given the notification. The head of HR will see to that the right person will follow-up the notification.
- If the employee does not get satisfactory feedback on the whistleblowing, normally within one week after the notification has been given, he/she is urged to contact the CEO of the Group in writing.

7.5. If the above listed procedure does not seem appropriate, or the outcome of the procedure is not judged satisfactory by the employee, he/she can notify the Chairperson of the Board via an external counsel, which has been appointed for this purpose.

7.6. Any whistleblower must be in good faith both with regard to the factual circumstances, and with regard to the circumstance which makes the conditions censurable.

7.7. The whistleblower must, as far as possible, act with the discretion necessary to maintain a safe, healthy, and fully satisfactory work environment, taking due care to uphold the reputation of the Group.

7.8. It is recommended that the employee whistle blows in his/her name. The reason for this is that it will make it easier to address the alleged censurable situation. The Group will, however, also address anonymous whistleblowing.

7.9. Retaliation against the whistleblower is prohibited. The Group will under no circumstances impose any adverse treatment of the whistleblower, provided that the whistleblowing is performed in good faith. However, any recording of a false report with an obvious intention to harm/harass another employee will be assessed for disciplinary actions.

7.10. Please note that even though the Group recommends its employees to initially try and resolve problems internally, employees will always have the right to report censurable conditions to governmental supervisory bodies (e.g., the Norwegian Labor Inspection Authority).

8. PROMOTING USE OF MEDICINE

8.1. The Group acknowledges its responsibilities as a marketer of medicinal products. It is the personal responsibility of each employee to adhere to the standards and restrictions imposed with respect to promoting appropriate use of medicines. These include the standards imposed in:

- The rules for marketing of medicinal products as laid down by the Association of the Pharmaceutical Industry in Norway (LMI);
- The EFPIA code of practice on relationships between the pharmaceutical industry and patients' organizations;
- United States FDA regulations on the promotion and sale of pharmaceutical products; and
- Other relevant rules and regulations with respect to promotion in markets where the Group participates.

9. RESPECTING INTELLECTUAL PROPERTY RIGHTS

9.1. Employees shall respect all of the Group's property, including intellectual property such as patents,

- 9.2. trademarks and copyrights. All information related to intellectual property, other than general business data and knowledge, shall be handled as confidential and treated as such as described in item 11.

10. WORKING ENVIRONMENT

- 10.1. The Group shall provide the necessary conditions for a safe, healthy, and satisfactory working environment for all employees.
- 10.2. All employees shall assist to create a working environment free from any discrimination, due to religion, skin color, gender, sexual orientation, age, nationality, race, and disability.
- 10.3. Employees shall not, under any circumstances, be subjected to harassment or other improper conduct.
- 10.4. It is the personal responsibility of each employee to adhere to instructions and routines, as well as to report risks in relation to health, environment, and safety. Employees shall notify their superior about any breach of the health, environment, and safety regulations and, if necessary, use the reporting guidelines described in item 7 above.

11. CONFIDENTIALITY

- 11.1. Board members and employees of the Group have in many ways access to confidential information related to the Group's business; this includes confidential information about research and development projects, manufacturing methods, business plans, financial data, launch, marketing and sales strategies, employees, corporate assets, etc. All Board members and employees shall respect and preserve the confidentiality of information obtained in the course of their employment. No employee shall disclose any information of a

11.2. confidential nature to unauthorized fellow employees, or anyone outside the Group and must be careful how it handles confidential information in public places.
- 11.3. Restrictions of confidentiality are part of the employment contract and certain obligations may continue to be in force after termination of employment.

12. INQUIRIES FROM THE PRESS AND OTHERS

- 12.1. The Group's profile is greatly influenced by its ability to communicate consistently and professionally with external parties, including the media. Consequently, the Group shall maintain a principle of openness and be honest and responsive when dealing with interested parties outside the Group as well as society at large.
- 12.2. In order to ensure a coordinated interface with external parties, general inquiries about the Company or its employees as well as all inquiries from media, financial analysts or investors should be directed to the Communications and Investor Relations responsible.