

Thor Medical ASA - Oslo

Thor Medical Code of Conduct

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Thor Medical Code of Conduct

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Dear colleagues

Our Code of Conduct is based on Thor Medical's fundamental principles of business ethics. It summarises our values and standards and further describes what is expected of both you and the company when interacting with stakeholders and with each other. We expect everyone working for Thor Medical to comply with this Code of Conduct.

Compliance with national, regional and international laws and regulations is mandatory for all our activities. For us, business ethics extend beyond simple compliance. We shall conduct business with integrity, respecting the cultures, dignity and rights of individuals. We shall always strive to maintain high ethical standards and conduct our business in a way that makes people proud to work for Thor Medical.

We encourage all employees and stakeholders to ask questions if you observe any suspicious behavior and we expect you to report any concerns or possible violations of this Code of Conduct immediately. Thor Medical depends on your support to ensure we follow up and correct any inconsistencies with our values and standards.

Thor Medical's culture values honesty, integrity and transparency, and we require each partner and supplier to adhere to the same values. We believe this makes us stronger as we are working towards industrializing Thor Medical's unique and sustainable additive manufacturing technology.

Ludvik Sandnes
Chairman

INTRODUCTION

The purpose of this Code

The Code describes what is expected of you and Thor Medical when interacting with our stakeholders and with each other. It sets out the essential requirements for ethical business conduct and provides references to procedures and guidelines in our governance system.

The Code is intended to provide general guidelines and does not address every issue. It is therefore expected that we always show good judgement and seek superior advice when in doubt.

Compliance with laws and regulations

Compliance with national, regional and international laws and regulations is mandatory in all Thor Medical activities. But business ethics extend beyond simple compliance. Thor Medical shall conduct its business with integrity, respecting the cultures, dignity and rights of individuals where we operate. We shall strive to conduct our business in a way that makes people proud to work for Thor Medical.

Thor Medical can face severe fines should we fail to comply with applicable laws and regulations. Thor Medical's reputation and relationship with key stakeholders will be damaged, and the individuals involved may face legal actions and imprisonment.

Reporting Concerns

We encourage all employees and stakeholders to ask questions if they see suspicious behavior and to report concerns. Reports from our employees and stakeholders are our most important mechanism to understand when things are not as they should be in Thor Medical. All employees reporting in good faith will be protected from retaliation.

Remember: No reason, including the desire to meet business goals, should ever be an excuse for violating applicable legislation or this Code.

ACCOUNTABILITY

To whom the Code applies

Everyone has a role in ensuring that our fundamental principles are adhered to. This Code provides guidelines and expectations to all employees, consultants and directors of Thor Medical.

Employees' responsibilities

All employees are responsible for being compliant with this Code, and we expect you to:

- Act well within our values and standards. If you find yourself in a grey area, always involve your manager or Compliance
- Always report any concern about possible violations of laws, regulations or this Code through one of our reporting channels described in our Whistleblowing Policy
- Complete business ethics and anti-corruption training when mandatory
- Balance short-term priorities with long-term objectives

Managers' additional responsibilities

All our managers are role models. We expect leaders to demonstrate their commitment to our ethical standards and this Code. Managers are expected to:

- Lead by example
- Never ask an employee to do something that is in a grey area
- Create a culture where employees are comfortable with raising concerns and reporting potential violations
- Never leave concerns reported by employees unresolved
- Take action to correct conduct that is inconsistent with the Code and hold employees accountable

Legal and Compliance in Thor Medical

The compliance function, led by the CFO, has the overall responsibility for compliance and ethics in Thor Medical.

The CFO is responsible for providing guidance on compliance matters, this Code and for following up potential violations by our employees, partners and suppliers.

Violations of this Code

Anyone who violates this Code may face disciplinary sanctions, which in severe events can include termination of employment and reporting to relevant authorities. Everyone working in Thor Medical is subject to the same principles and will be subject to the same discipline if violating the Code, regardless of which position they are in.

Leaders who passively tolerate violations by their team members may also face disciplinary actions.

TAKING CARE OF OUR PEOPLE

Human rights

We are committed to conducting our business in line with all fundamental human rights. We have a responsibility to avoid adverse impacts to our employees, suppliers and all other stakeholder groups affected by our operations.

Equal opportunities

We value the diversity of our workforce. We are committed to having a safe workplace with equal opportunities for all, free from any discrimination, bullying or harassment.

Our standards

- We oppose any form of less favourable treatment on the grounds of colour, nationality, ethnicity, gender, age, sexual orientation, disability, religion or belief
- We are committed to the fair and respectful treatment of all job applicants, employees, contractors, suppliers, agency workers, visitors and customers

Your responsibilities

- Never act in a manner that can be characterized as offensive, intimidating or humiliating
- Be mindful about how your actions and language may be perceived by others
- Report any acts of harassment or discrimination through one of our reporting channels

Health and safety

We continuously work for zero harm to personnel, assets and the environment . We work systematically to identify, assess and respond in an appropriate manner to all occupational health, safety and security risks.

Your responsibilities

- Always act as an HSSE role model
- Observe HSSE rules and procedures
- Know the emergency procedures where you work
- Use provided safety equipment and devices as instructed
- Stop an activity immediately if you consider it unsafe
- Any situation that may pose a threat to health, safety and security must be reported immediately to the line manager or HSSE Representative

Drugs and alcohol

We have a zero-tolerance policy for alcohol and drugs during working hours. Being under the influence of alcohol or drugs could create an unsafe work environment and may, therefore, be subject to disciplinary actions.

OUR COMMITMENT TO SUSTAINABILITY

Environmental, social and governance

Sustainability is an integrated part of our organisation and is embedded in all business units. We support a precautionary approach to environmental challenges and undertake initiatives to promote greater environmental responsibility.

Our standards

- We strive to better understand and report the gas emissions we produce and the gas emissions we abate through our major products
- We will safely arrange for the disposal of raw materials, products and waste in an environmentally friendly manner

Your responsibilities

- Consider the environmental and social impacts our operations have, and ensure this is considered when making business decisions
- Minimise the emissions of your own activities and find ways to efficiently use resources around you

OUR ZERO-TOLERANCE POLICY FOR CORRUPTION

Anti-corruption and bribery

Our activities are covered by strict anti-corruption laws. These laws not only prohibit receiving, offering or payment of a bribe but requires us to actively prevent our suppliers and partners from engaging in corruption on our behalf. Any form of corruption by our employees, suppliers or partners will harm Thor Medical and our reputation.

Our standards

- We strictly oppose all forms of corruption and will always comply with applicable anti-corruption laws
- All our business relationships shall be entered in full transparency, the agreed compensation must be proportionate, and payment only made against satisfactory documentation of work performed

Your responsibilities

- Never offer, authorise or give anything of value to an agent, representative, intermediary or a public official to influence any action or in connection with the recipient's position
- Never tolerate that our partners or suppliers offer you an advantage in relation to your position as a Thor Medical employee
- Conduct appropriate Integrity Due Diligence and ensure that all suppliers and partners live by our zero-tolerance policy for corruption
- Diligently monitor the works of our suppliers and partners, and never approve any payment without enough evidence of work performed

Providing entertainment, hospitality and gifts

Providing entertainment, hospitality and gifts shall never be provided in an attempt to influence a person or decision. Even if the intent is not corrupt, it is still a risk that the recipient is unduly influenced or that others will perceive it as an improper advantage.

Entertainment and hospitality cover meals, invitations to ceremonies, sports matches and other events.

Entertainment and hospitality must meet the following criteria:

1. ***Have a clear and legitimate business reason:***
 - It shall be used to develop a business relationship and to discuss Thor Medical activities
 - A Thor Medical employee must participate during the entire meal or entertainment
2. ***Be reasonable:***
 - This is an overall assessment of the situation and the country where it is offered
 - It must be infrequent and of modest character

Your responsibility

- Never provide hospitality, entertainment or gifts in excessive amounts or frequency that could rise to the appearance of improper conduct
- Be mindful of the situation anything is offered in
- Ensure accurate recording in our books and records
- Check whether it complies with the recipient's policies

This information must be provided to reimburse expenses:

- The full names and positions of the recipients
- The business reason for the entertainment or the hospitality
- Receipts

Gifts to public officials are never acceptable.

Receiving entertainment, hospitality and gifts

Receiving entertainment and gifts may create a conflict of interest or the appearance of a lack of impartiality. In certain forms, it can also constitute corruption.

Our standards

- No employee shall receive anything of value in return for a favourable action
- Entertainment: Reasonable refreshments and meals in connection with business meetings or business dinners are allowed.
- Expenses: Thor Medical employees shall always pay their own travel expenses. Any form of hosting by our suppliers and partners are not allowed

Your responsibilities

- The value of a dinner or entertainment is seldom specified. Always assess if the offer is appropriate and if others can perceive it as an improper advantage
- Be transparent to your line manager about anything of value offered from a third party

Accurate books and records

Our management, shareholders, banks and partners rely on the accuracy of our financial statements and the effectiveness of our internal accounting controls. Misrepresentation of facts may constitute fraud and can result in liability for you and Thor Medical.

Our standards

- Our books and records shall be prepared honestly and in reasonable detail accurately and fairly reflect our transactions
- All financial information shall be registered and reproduced in accordance with generally accepted accounting principles

- We shall maintain a system of internal accounting controls sufficient to assure that transactions are executed in compliance with management's authorisation

Your responsibilities

- Obtain approval from a person with the right level of authority
- Any accounting information you provide must be correct and registered in accordance with applicable laws and relevant accounting standards
- Never misrepresent facts, records, expense claims or timesheets
- Report if you are uncertain about whether our internal controls are identifying false and/or misleading documentation

Conflict of interest

A conflict of interest exists when a personal interest potentially conflicts with Thor Medical's interests, or your ability to make the right decision for Thor Medical. All employees have a duty to act in the best interest of Thor Medical.

Even if a conflict of interest does not actually influence your decision, it may be perceived by others as a lack of impartiality. Therefore, it is vital that all employees are fully transparent about any perceived conflict of interest to safeguard the integrity of our processes.

Your responsibilities

- Always make decisions that are in the best interest of Thor Medical
- Disclose all actual or potential conflict of interest to your line manager and be transparent about the conflict to your team members
- Avoid situations where you might be involved in hiring or engaging a close relative or friend
- Don't let personal relationships with suppliers or partners influence business decisions
- Be mindful how your personal relationships may be perceived by other suppliers, partners and stakeholders

Reporting directorships and ownership interests

Directorships and ownership interests in other companies may affect your ability to take the right decision for Thor Medical or may be perceived as a conflict of interest.

Our standards

- Employees cannot have board positions that is time consuming or for which they will be paid without approval of the line manager
- Employees shall be transparent about directorships and ownerships interests in other companies that is or may become a supplier, business partner or competitor to Thor Medical

Your responsibilities

- You must disclose time consuming or paid directorships to your line manager and obtain the necessary approval
- You must disclose direct or indirect ownership interests in non-publicly traded companies that is or may become a supplier, business partner or competitor of Thor Medical.

Remember: Be transparent with your colleagues about your or your close family member's financial interests in non-Thor Medical related companies.

EXPECTATIONS TO OUR BUSINESS PARTNERS

Suppliers and business partners

Our suppliers and partners expose us to reputational, legal and operational risk. When dealing with such third parties, we may encounter warning signs of illegal behaviour:

- The third party is recommended by a public official or government authority
- The third party is owned or controlled by a public official or their family members
- Unwillingness to reveal the beneficiaries or the ultimate ownership
- The business reason for using the third party is not apparent, or the services are vaguely described
- The third party seems to lack sufficient capability and staff qualifications
- The insistence of payment outside the country in which the services will be provided
- Sharing or payment of compensation with parties who are not part of Thor Medical's contract
- Offering to or providing false invoices
- Suggestions that illegal conduct is acceptable because it's a norm or custom in the country

Our standards

- No binding relationship with a third party may be established without a clear business reason
- All agreements with third parties must be made in writing and in sufficient detail describe the true relationship with Thor Medical. The remuneration must be proportionate to the service rendered.
- Agreed payment will only be paid against satisfactory documentation of work performed, which must be regularly monitored
 - We communicate our ethical standards on a continuous basis
 - We discipline any attempts by to our suppliers and business partners to violate our ethical standards

Remember: A risk cannot be managed if it has not been identified, take responsibility to ensure red flags are brought to the attention of your manager

Fair competition

In Thor Medical we are committed to fair and open competition and to comply with all applicable anti-trust laws. We compete on the basis of the quality of our services and shall offer equal opportunities and success to all suppliers and partners.

We do not tolerate anyone who engages in bid-rigging, price-fixing or abuse of market power.

Your responsibilities

- When cooperating with a third party, only share information that is necessary for the legal cooperation
- Do not give any confidential information about a supplier to its competitors
- Be careful about the information you share with competitors and never share information about our IP (including patents and trade secrets), prices, calculations or that otherwise is commercially sensitive
- Pay attention to exclusivity agreements or clauses that are anti-competitive

International trade restrictions and sanctions

International trade restrictions and sanctions are imposed on countries, economic sectors, companies and individuals to enforce national security and foreign policies. The restrictions vary from making it entirely illegal to enter into an agreement with a company or person, to restricting the trade of specific goods.

Our standards

- We will ensure that proper due diligence of all partners, suppliers and customers are performed to identify if they are subject to trade restrictions
- We will comply with all applicable sanctions laws, and assess whether government approval is required before using items subject to export control

Your responsibility

- Employees that handle import and export of goods and technology must obtain the necessary governmental licenses
- Regulations that govern trade restrictions and sanctions are complex and often change. Employees are required to raise any potential concerns with their manager

Anti-money laundering

Money-laundering is used to cover the illegal origin of funds and is a crucial step for criminals to hide the proceeds of crimes.

Our standards

- We will comply with all applicable money-laundering laws
- We will ensure appropriate integrity due diligence of partners, suppliers and customers to uncover the beneficial ownership
- All contracting parties are expected to inform their full ownership structure and beneficial ownership
- Payments are made to a bank account in a country where the services are rendered
- Contracting parties shall be incorporated in the country where the services are rendered, where the company has its headquarters or otherwise a legitimate place of business

COMMUNICATING THE RIGHT WAY

Confidentiality and public communication

Through working for Thor Medical, you will become aware of information that is not publicly available. This information is valuable to our suppliers, customers and competitors, and may harm Thor Medical if becoming public knowledge. We are therefore obliged to protect non-public information.

Only authorised persons may talk to the media or make statements on Thor Medical's behalf in any external channel, including social media.

Employee responsibilities

- Keep non-public information about Thor Medical confidential
- When using social media, be mindful of what information you share
- Keep all non-public information about our customers and suppliers with the same degree of confidentiality you would give Thor Medical's information
- In collaborative projects with third parties, only share information that is necessary for the legal cooperation
- Do not use information known to you through your work for personal benefit
- The duty of confidentiality also applies after your employment or assignment with Thor Medical

Privacy and data protection

We are committed to protecting the personal data of our employees, partners, customers and suppliers.

Personal data will only be used to fulfil a legitimate purpose and for as long as required by applicable legislation or acceptable business reason. All personal data will be processed securely and with the appropriate technical and organisational measures.

Your responsibilities

- Only collect the data that is necessary to perform your work
- Adhere to the highest standards of confidentiality when using personal data

Retention of emails and information

We have a legal obligation to retain business relevant emails and documents. This obligation must be met while balancing the requirements of deleting data under applicable data privacy laws.

Our standards

- We will keep and safeguard business relevant emails and documents in compliance with data privacy laws
- Emails and documents of personal character shall be held separated and deleted regularly. All personal information shall be deleted prior to termination of the employment

- The use of messaging apps shall be occasional and only for practical purposes. In the event it is necessary to agree on important business decisions on messaging apps, whether between Thor Medical employees or externally, a summary of the agreement shall be sent by email

Employees' computers and email-accounts may be accessed to obtain business-critical information. Any such access will be made in accordance with applicable legislation.

Your responsibilities

- Business related emails and documents shall be kept and never deleted
- Correspondence on messaging apps shall be occasional and if necessary documented
- Personal emails and information shall be held in separate folders easily marked as personal in your email and on your computer

Inspections and dawn raids from authorities

Authorities may write or call to obtain information concerning our business or suspected violations.

Always contact the General Manager or the CFO if you receive an information request from authorities.

If authorities suspect Thor Medical of violating the law, they may conduct a surprise inspection ("dawn raid") to our premises. In the case of a dawn raid, the following actions shall be taken:

- Immediately notify your manager and the General Manager
- The inspectors shall be invited to wait in a suitable meeting room and to delay the inspection until external lawyers have arrived
- Fully cooperate with the inspection and avoid answering questions that do not relate to practical matters without consulting a lawyer

WHISTLEBLOWING POLICY - ASKING QUESTIONS AND REPORTING CONCERNS

We encourage all employees and stakeholders to ask questions if they see suspicious behaviour and to report concerns. Reports from our employees and stakeholders are our most important mechanism to understand when things are not as they should be in Thor Medical.

What can you report?

- Any potential violation of the law, Thor Medical's procedures or this Code

What do you need to know before reporting?

- We don't expect you to have all the facts or to conduct your own investigation. It is not up to you to make the call if the behaviour you see is a violation or not

Where can you report?

- Your direct manager or someone else in the management
- The CFO, Brede Ellingsæter; brede.ellingseter@scatec.no
- The General Counsel in Scatec Innovation AS, Linda Helland; linda.helland@scatec.no
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What happens when you raise concerns?

- All reports will be handled confidentially. We will share information only with those who are necessary to properly investigate the matter
- We will initiate investigations immediately. How long the investigations take will depend on the complexity and severity of the concern
- We will seek to be transparent about the outcome of an investigation with you and with the rest of the organisation

Protection from retaliation

We will not tolerate any form of retaliation against employees who report suspected violations in good faith. We will protect whistleblowers and keep their identity anonymous.

Your responsibilities:

- If you see suspicious behaviour, ask questions and report your concern through one of the reporting channels
- If asked to participate in an investigation, assist honestly and keep all information confidential

Remember: Speak up if you see suspicious behaviour or actions that do not make you proud to work for Thor Medical