

THOR MEDICAL ASA

RECOMMENDATION AND PROPOSAL ON ELECTION OF AUDITOR

ANNUAL GENERAL MEETING 2025

This proposal has been prepared by the board of directors, acting collectively as the audit committee (the "**Audit Committee**") in Thor Medical ASA ("**Thor Medical**" or the "**Company**"). The proposal is presented to the annual general meeting of the Company to be held on 24 April 2025.

1 RECOMMENDATION FROM THE AUDIT COMMITTEE

Pursuant to Article 16, paragraph 2 of EU Regulation no. 537/2014, the Auditors Act and amendments in the Norwegian Public Limited Liability Companies Act, the Audit Committee shall make a recommendation to the Annual General Meeting of Thor Medical ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and the Audit Committee shall make a justified recommendation for one of the auditors.

The Company has conducted a competitive tender for audit services from the 2025 fiscal year. The audit firms Ernst & Young AS and KPMG AS, both assessed to be independent from the Company, participated in the tender process and submitted proposals.

A thorough process was conducted by the administration and the audit committee. Several individual meetings with the audit firms concerned were held, and any clarifications were provided simultaneously to all participants to ensure equal treatment throughout the process. All proposals received were evaluated against the following predefined selection criteria:

- understanding of Company (industry, business risk, etc)
- audit approach
- audit fee and level of fees for non-audit services
- reporting, feedback and knowledge-sharing
- team composition, including specialists, competence, experience and level of service
- transition process.

All participating audit firms were assessed to be highly capable of providing an effective and high-quality audit for Thor Medical ASA. Ultimately, of the participating audit firms, Ernst & Young AS was considered to have the best offer based on the abovementioned criteria. The Audit Committee therefore recommends that Ernst & Young AS is elected as auditor for the Company, effective from the audit for the fiscal year commencing on 1 January 2025. The recommendation from the Audit Committee is unanimous.

In accordance with article 16, paragraph 2 of EU regulation no 537/2014, the Audit Committee confirms that its recommendation is free from the influence of a third party and that no clause or contract has been entered into between Thor Medical ASA and a third party limiting the options available to the AGM, as specified in article 37 of directive 2006/43/EC.

2 PROPOSAL TO THE GENERAL MEETING

Based on the abovementioned, the board of directors proposes that the general meeting passes the following resolution:

«Ernst & Young AS, Stortorvet 7, 0155 Oslo, 976 389 387 is elected as the auditor of the Company as of the fiscal year commencing on 1 January 2025.»