

Navamedic Code of Conduct

Approved by the Navamedic Board of Directors on March 16, 2021

1.0 Introduction

Navamedic is committed to operating in accordance with responsible, ethical and sound corporate and business principles and in compliance with all applicable laws and public regulations. This requires the collective effort of all employees.

This Code of Conduct applies to all Navamedic employees and board members in entities owned by Navamedic. By agreement it may also apply to independent consultants, intermediaries or others acting on behalf of Navamedic. The document provides a framework for what Navamedic considers to be responsible conduct and defines the individual responsibilities of employees through a combination of broad principles and specific requirements.

This Code of Conduct does not provide an exhaustive overview of what is considered to be responsible conduct. The ultimate responsibility to act in accordance with law and ethical norms will always remain an individual responsibility.

2.0 General principles

2.1 Comply with laws and regulations

All employees and board members shall comply with public laws and binding international requirements in all their activities for Navamedic

The Navamedic Group, the individual companies, employees and board members shall always respect applicable local laws and regulations. In addition, all employees shall comply with internal company policies. In some cases, these policies may be stricter than public laws and regulations.

2.2 Act in the best interest of Navamedic

All employees and board members shall be loyal to and serve the best interest of Navamedic.

Loyalty means working to promote the best interest of Navamedic, and, within the framework of public law and Navamedic's policies, giving Navamedic's interests priority over other interests. We should always use

our best judgement to enhance Navamedic's value creation, protect the company's interests and contribute to continuous improvement.

2.3 Act with integrity

All employees and board members shall act with integrity in their activities for Navamedic.

Personal integrity means "doing the right thing", even when nobody is watching. We shall always be honest, truthful and reliable. We should act in consistency with Navamedic's core values, and act responsibly towards colleagues, business associates and society at large.

2.4 Act with respect and concern for others and for the environment

All employees and board members shall treat other human beings and the environment with respect and due concern.

Navamedic shall foster a corporate culture characterized by respect and concern for other people, their property and the environment. We should behave in a way that inspires trust both when collaborating with colleagues and interacting with suppliers, customers, other business partners or authorities.

3.0 Specific principles

3.1 Protect Navamedic's property and reputation

All employees and board members shall protect Navamedic's property, assets and reputation.

The reputation of Navamedic and its companies is important for our ability to succeed. Employees and board members shall avoid activities or behavior which could damage Navamedic's reputation.

All employees shall act responsibly and with caution to protect all Navamedic property from misuse, theft, damage or destruction. Intellectual property such as patents, designs, trademarks, recipes, know how, ideas and information shall also be protected. Navamedic's property and assets shall not be used for the employee's own purposes, unless this is agreed with authorized personnel.

3.2 Contribute to realising Navamedic's environment, health and safety vision

All employees shall contribute to achieving Navamedic's vision of minimizing harm to people, the environment and society.

Employees shall help to realize this vision by cooperating with the management, complying with Navamedic's policies and by exercising sound judgement. Employees shall notify their immediate superior of important issues related to health and safety in the workplace, consumer health or the company's impact on the environment.

Make sure you are familiar with Navamedic's current Environmental Management System (compliant with ISO 14001(2015)), and participate in training to ensure that you act appropriately regarding environmental issues.

3.3 Avoid discrimination and harassment

All employees shall avoid behavior which may be seen as discrimination or harassment.

Navamedic aims to have a workplace characterized by diversity and anti-discrimination. To reach this goal, all employees shall treat colleagues, customers, business partners and others with respect. Employees shall avoid any form of harassment or other behavior towards colleagues or business associates which may be perceived as threatening or degrading. No discrimination (due to gender, sexual orientation, age, ethnicity, or religious belief) which violates applicable law shall take place. Employees should also be sensitive to and respectful of cultural differences.

3.4 Handle business information with care

All employees and board members shall treat information about Navamedic with due care and treat non-public information confidentially.

A trustful relationship with customers, business partners, colleagues and society is built by engaging in dialogue and sharing perspectives. At the same time, disclosure of confidential information may harm Navamedic's business or reputation. By confidential information we generally mean information which is not, or should not be, known to the public. Examples of such information include business plans, budgets, marketing and sales programs, design specifications, customer records and the like. Employees and board members shall never disclose confidential information to anyone outside the company, unless such disclosure is explicitly permitted by an authorized superior or is required by law.

Make sure you are familiar with Navamedic's current information security policies and guidelines, and participate in training to ensure that you are able to appropriately protect Navamedic information.

3.5 Privacy and Data Protection

All employees and board members shall respect the privacy of all individuals and the confidentiality of personal data.

Navamedic is committed to processing personal data honestly, ethically, with integrity and always consistent with applicable laws. We want individuals to be able to trust that Navamedic safeguards personal information which they submit to us. If you handle consumer, employee or other personal information about individuals as part of your work, you have a responsibility to seek information about Navamedic's procedures for personal data processing. We should always process personal data in a manner which we can comfortably be transparent about.

Navamedic complies with the current EU General Data Protection Regulation (GDPR). If unsure about the responsibility or handling of personal or confidential information you should always seek guidance from the company's DPO (Data Protection Officer).

3.6 Avoid conflicts of interest

All employees and board members shall be loyal to Navamedic by avoiding any conflict of interest.

Employees and board members shall not seek to obtain advantages for themselves or others that are improper or may harm Navamedic's interests. No one should take part in, or seek to influence, a decision if this may give rise to an actual or perceived conflict of interest. Particular attention shall be paid to situations where the employee or board member has a personal interest in the matter, economic or otherwise, directly or through someone closely related.

Employees or board members shall not accept assignments outside Navamedic without notifying and receiving approval from the CEO. Assignments shall not conflict with Navamedic's interests. A careful assessment should be made to avoid activities which may be perceived to advance the interests of a competitor, a supplier or other stakeholders at the expense of Navamedic. Employees or board members are not allowed to market products or services that are in direct competition with Navamedic's business activities or interests.

Employees or board members who become aware of a potential and unacceptable conflict of interest shall, without delay, notify their immediate superior.

3.7 Use written agreements

Navamedic's agreements with employees, suppliers, customers and business partners shall, as a general rule, be entered into in writing and be properly filed.

All Navamedic companies enter into agreements on a regular basis, and these business agreements are vital to the company's success. Oral agreements can be difficult to verify and may sometimes lead to suspicions that something illegal or unethical has taken place. Therefore, all agreements entered into by any Navamedic company shall, as a general rule, be in writing, and the agreements shall be properly filed.

3.8 Be accurate in accounting

Navamedic's financial records shall always be accurate.

Navamedic's financial records are crucial for the management of the business and for the fulfilment of the Group's obligations towards stakeholders. Therefore, Navamedic is committed to complete accuracy in all financial records. Employees involved in financial transactions or accounting shall ensure that all transactions are fully and accurately documented and recorded in accordance with applicable law, good accounting practice and internal requirements. False or misleading entries are under no circumstance acceptable.

3.9 Never engage in corruption or bribery

All employees and board members shall refrain from corruption and bribery in all forms.

Navamedic employees and board members are not allowed to engage in any form of bribery or corruption. This requirement is based on anti-corruption legislation which all Navamedic companies must adhere to and applies to all of Navamedic's activities in all geographies. Individuals involved in acts of corruption may be exposed to civil and criminal liability. Corrupt activities are punished severely by the court, and individuals who are found guilty of violating the law may become liable to imprisonment. If a challenging situation arises in connection with work for Navamedic, employees should seek immediate advice from their superior about how to handle it in a legal manner. Such discussions are an important part of the company's efforts to prevent corruption and bribery.

Gifts for the personal benefit (such as sporting or entertainment tickets, social courtesy gifts) of HCPs, HCOs' members or POs' Representatives (either directly or indirectly) are prohibited.

Providing or offering cash, cash equivalents or personal services is also prohibited. For these purposes, personal services are any type of service unrelated to the profession and that confer a personal benefit to the Recipient.

It is not allowed to give or receive cash or gifts which are given in return for a favor. Gifts shall not be given in a context or a way that might give reason to suspect that the recipient will keep such gift or benefit hidden from his or her superior. For example, gifts should be addressed to the recipient's working address at the relevant legal or public entity.

Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. The same principle applies to participation in such events organized by others, and transportation and accommodation shall be paid by Navamedic. Employees or board members who have been offered, or who have received gifts or favors, shall, without delay, notify their immediate superior, who will determine whether or not the gift needs to be returned.

Items of Medical Utility aimed directly at the education of HCPs and patient care can be provided if they are "inexpensive" and do not offset routine business practices of those who receive them.

3.10 Act fair in competition

Employees shall contribute to fair competition in compliance with competition laws.

Navamedic shall always compete in the marketplace with respect for and in compliance with applicable competition law, antitrust law and marketing control laws. Employees who are involved in marketing, sales, purchasing or logistics activities shall ensure that they are familiar with applicable laws and internal rules and guidelines related to marketing and sales. If in doubt, consult Navamedic ASA's Legal counsel, CFO or CEO.

3.11 Never engage in insider trading

Employees and board members shall refrain from insider trading.

Employees and board members shall not trade, nor give advice to others about trading, in the securities of Navamedic or other listed companies on the basis of non-public information acquired in work for Navamedic which, if publicly known, may influence the price of the securities.

Since it may be difficult to stay up-to-date on the current regulations related to inside information and the possibility to trade in Navamedic stock, employees should always consult with the Navamedic CFO prior to engaging in any buying or selling of Navamedic stock.

Insider trading is prohibited by law and may be punishable with severe fines and/or imprisonment.

3.12 Never engage in money laundering

Employees and board members shall not in any way become involved in money laundering.

Money laundering is defined as arrangements implemented in order to make money which is acquired through criminal activities look as though it has been lawfully earned. Money laundering is prohibited by law and will not be tolerated by Navamedic. Should an employee observe activities which may indicate that money laundering is, or has been, taking place in connection with company activities, the employee shall without delay report his or her concern to Navamedic.

The same rules apply to arrangements with the intent to speculate in non-detection of illegal or disloyal avoidance of taxes, customs or other duties.

3.13 Say no to the purchase of sex services

Employees and board members shall refrain from purchasing sex services when representing Navamedic.

The purchase of sex services is prohibited by law in most countries. Even in countries without a legal prohibition, Navamedic does not permit such activities in connection with work or assignments for the company. In this way, Navamedic also contributes to efforts to combat human trafficking, which is a violation of human rights.

3.14 Drugs and alcohol

Employees and board members shall not work under the influence of intoxicating substances and/or alcohol.

The use of narcotic drugs is prohibited by law in most countries. Navamedic does not accept the use of narcotic drugs in connection with work. This also applies while at work on assignments and business trips for Navamedic. Navamedic does not tolerate that employees are under the influence of drugs or alcohol while working on behalf of Navamedic.

Alcohol served as part of corporate hospitality or company events may be permissible, provided that the consumption is moderate, and provided it will not be combined with operating machinery, driving or any other work that is incompatible with the consumption of alcohol.

4.1 The duty to comply

Each Navamedic employee and board member has a personal responsibility for complying with all the requirements specified in this Code of Conduct. Employees and board members shall not act (or encourage others to act) contrary to the Code of Conduct. This requirement applies even when violation of a principle may appear to be in the interest of Navamedic.

Any uncertainty as to whether a particular activity is in accordance with the principles of this Code of Conduct, should, insofar as is practicable, be discussed in advance, primarily with the immediate superior. Navamedic believes in discussions about responsible conduct in an improvement-oriented and informal manner. Nevertheless, breaches of the requirements set out in this Code of Conduct may lead to internal disciplinary action, and in serious cases to dismissal or even criminal prosecution.

4.2 Whistle blowing

Employees, hired-ins and any third-parties working for or together with Navamedic should, and are hereby encouraged to, notify Navamedic about illegal activities, breaches of the principles in the Code of Conduct or any other censurable condition related to the company's business, (e.g., dangers to life or health of individuals, danger to the climate and the environment, corruption, economic crime, abuse of authority, unsatisfactory working environment and breach of personal data security). In certain situations, employees and hired-ins may also have a duty to notify Navamedic about such activities or situations, cf. the Working Environment Act Section 2-3.

When notifying about a whistle blowing-incident, the individual must proceed in a proper fashion. Navamedic strongly recommends reporting the whistle blowing-incident internally before attempting external channels. That being said, an individual is always entitled to report censurable conditions to

supervising authorities, e.g. the Labor Inspection Authority, Økokrim, the Data Inspection Authority and the Competition Authority. Reporting incidents to the media or the general public, is only permitted if:

- (i) you are in good faith about the content of the report,
- (ii) the report concerns censurable conditions of public interest, and
- (iii) you have first notified internally or have reasons to believe that internal notification would not be appropriate.

A report may be filed with an employee's or hired-in's immediate superior, a safety representative, an employee representative, legal counsel or the CEO of Navamedic. If for some reason it is difficult to report to the above mentioned, a notification may be addressed to the following external legal counsel:

Anders Sundsdal of Advokatfirmaet Thommessen: ans@thommessen.no

The external legal counsel is engaged by Navamedic, but is instructed to ensure that any whistleblowing incident is handled in compliance with applicable legislation and this whistleblowing procedure. If you send a report of a whistle blowing-incident to the external legal counsel, it should be made evident in the topic of the email that it concerns a whistle blowing-incident at Navamedic.

The report may be made orally, but a written report is recommended.

Anyone receiving a report on a whistle blowing-incident must treat the information given, as well as the fact that a whistle blowing-incident has been made, as strictly confidential. Disclosure of such information may only be done in the course of one's proper duties and following the procedures outlined below. If the individual filing the report wishes to remain anonymous, this shall be respected to the extent possible to handle the notification in a proper manner. Please note that filing an anonymous report may make it more difficult for Navamedic to ensure a proper investigation into a whistle blowing-incident.

Upon receiving a report on a whistle blowing-incident, the following procedure shall apply:

1. The individual reporting the whistle blowing-incident shall be given a confirmation that the notice has been received.
2. The Managing Director shall be notified and shall designate an individual or a team that shall handle the report. The individual or the members of the team designated may not in any way be legally disqualified or biased.

3. The individual or team shall consider and put in place a plan for the handling of the report, including how information shall be given to the one/ones the whistle blowing-incident concerns (if any).
4. The individual or team shall investigate the matter in detail and provide a written report to the Managing Director. The matter shall be investigated, and the report given to the Managing Director, within reasonable taking into consideration the nature and extent of the matter.
5. The individual reporting the whistle blowing-incident and the one/ones that the whistle blowing-incident concerns (if any), shall be given information about the outcome of the investigation and report.
6. The Managing Director is responsible for following-up the report and taking measures to prevent future illegal actions, breaches of the Code of Conduct and censurable conditions.

When handling a whistle blowing-incident, Navamedic shall take the necessary steps to ensure a just, efficient and neutral proceeding. Measures shall be taken to ensure that those involved in the process shall be taken seriously and treated with respect and dignity. No retaliation shall be made towards the individual filing a report of an illegal activity, breach of the Code of Conduct or a censurable condition, meaning that he or she shall not be subject to any unfavourable act, practice or omission as a consequence or reaction of the notice. Navamedic will also take measures to ensure a satisfactory working environment for the individual.

4.3 Implementation and monitoring

The responsibility for implementing this Code of Conduct in all levels of all Navamedic entities lies with the company CEO in collaboration with the HR function. The Code of Conduct shall be distributed to all employees, managers and board members. The Code of Conduct shall also be referred to in the company's employment contracts and Personnel Handbook. The management is responsible for assessing the need for specific rules and guidelines as a supplement to this code of conduct.

All employees, managers and board members shall carefully read and comply with this Code of Conduct. They shall also participate in training offered by Navamedic.

Navamedic ASA is responsible for updating this Code of Conduct and for developing relevant support material and may also assist the subsidiaries in awareness training. The status of the companies' activities related to this Code of Conduct will be reviewed annually as part of the business areas' board meetings and Navamedic's sustainability reporting.

This Code of Conduct is a statement of certain fundamental principles that apply to the conduct of employees and board members. It does not create any legal rights for any customer, supplier, competitor, shareholder or any other third party.