



# Annual report 2024


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## Thor Medical's vision is to become a world-leading supplier of alpha emitters for cancer therapy, enabling next-generation precision cancer therapy.

Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-emitting radioisotopes from naturally occurring thorium. The high energy deposition and short range of these alpha particles make it possible to eradicate cancer cells while minimizing damage to nearby healthy cells. This addresses a significant unmet medical need and presents a substantial commercial opportunity.

Industry analysts expect the radiotherapeutics market to grow significantly reaching USD 27bn by 2032, which will require the development of well-functioning value chains for large-scale supplies of radioisotopes such as alpha emitters.

Thor Medical's proprietary production technology offers the world's purest radionuclides and provides reliable and efficient production of alpha-emitters independent of nuclear reactors and accelerators.

# Highlights

In 2024, Thor Medical focused on developing its position as a global leader in alpha-emitter production by prioritizing operational and commercial readiness, organizational growth, and strengthening the company's financial position.

- Receives DSA authorization for the production of alpha-emitters at Herøya pilot facilities
- Completes Herøya pilot facilities and initiates commissioning, on time and budget
- Ships first product sample to customer from Herøya pilot facilities; performance of samples have been confirmed
- Thor Medical and ARTBIO sign strategic long-term supply agreement for Thorium-228
- Thor Medical signs agreement for supply of Lead-212 for pre-clinical use with globally leading pharmaceutical company
- Thor Medical and AdvanCell sign strategic supply agreement for Thorium-228
- Receives NOK 6 million Innovation Norway grant for lab and pilot facilities at Herøya
- Completed private placement and retail offering in December 2024 raising gross proceeds of NOK 173 million

## Subsequent events

- Received NOK 90 million loan facility commitment from Innovation Norway
- Completed subsequent offering bringing total gross proceeds from equity raise in December 2024 and January 2025 to NOK ~200 million
- In March 2025, the Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of the AlphaOne plant

## Key figures

(figures in NOKm)	2024	2023
Revenues	-	-
EBITDA	<b>(41.6)</b>	(6.8)
EBIT	<b>(43.9)</b>	(7.2)
<b>Profit / (loss) before taxes</b>	<b>(42.9)</b>	<b>(5.6)</b>
Profit / (loss) after tax from discontinued operations	-	(21.0)
Cash flow from operating activities	<b>(24.0)</b>	(64.1)
Cash flow from investment activities	<b>1.4</b>	6.3
Cash flow from financing activities	<b>104.0</b>	(0.4)
Effects of exchange rate changes on cash and cash equivalents	-	1.2
Net cash flow	<b>81.5</b>	(56.9)
Available cash	<b>123.4</b>	41.8
Net Interest-bearing liabilities	-	-
Total assets	<b>414.4</b>	330.7
Equity	<b>337.1</b>	272.0

## Message from the CEO

# The future is alpha

Thor Medical's vision is to become the world's leading supplier of alpha-emitters for next-generation precision cancer therapy. Cancer is a leading cause of death globally, accounting for around 10 million deaths annually, and together with our customers we are addressing a critical need for better cancer treatments. Radiotherapy represents one of the fastest growing cancer treatment options, with new cancer radiotherapeutics reaching sales in hundreds of millions of dollars. Targeted therapies are picking up momentum, with the products already on the market mainly relying on beta-emitting radionuclides.

We believe the future lies with alpha-emitters, as alpha-particles yield significantly better therapeutic performance with fewer side effects. At Thor Medical we are on a mission to enable the use of alpha-emitting lead-212 isotopes in clinical practice.

Lead-212 (Pb-212) is an ideal isotope in terms of both efficacy and safety, and we see an extensive and growing number of clinical development programs based on lead-212 derived from natural thorium.

A single successful drug candidate addressing prevalent cancers can create a serviceable market worth several hundred million dollars, and as an early mover we see potential future annual revenues of USD 1 billion as the market for targeted alpha therapies expands.

Stable supplies of high-quality lead-212 isotopes will be a critical enabler for radiopharmaceutical companies developing the end products. Our innovative production process is efficient, cost-effective, and environmentally friendly, uniquely positioning us to produce advanced medical isotopes for targeted alpha therapies.



**“A single successful drug candidate addressing prevalent cancers can create a serviceable market worth several hundred million dollars”.**

This has enabled us to secure firm offtake agreements with ARTBIO, AdvanCell, and a third, undisclosed customer, as well as LOIs with several other leading radiopharmaceutical companies in this field.

We are now working as fast as we can to get going with commercial-scale production. Our pilot plant was completed on time and within budget and ceremonially opened by the Norwegian Minister of Trade Cecilie Myrseth in early October. Product deliveries during the final quarter of the year were successfully validated by our customers in pre-clinical settings, and we progressed rapidly with concept selection and engineering work for a commercial scale plant.

During December 2024 and January 2025, we raised NOK 200 million of new equity to fund AlphaOne - our first commercial-scale plant. With loans from Innovation Norway and working capital arrangements completing a financing package ensures that the plant is fully funded through construction and production ramp-up in 2026.

Our Board of Directors resolved the final investment decision for AlphaOne in March 2025, marking the beginning of what holds the promise to become another technological, medical and commercial breakthrough in Norwegian radiopharmaceutical cancer therapies.

We have many challenging tasks ahead of us, and Thor Medical's team is our greatest asset in ensuring this endeavour becomes a success.

Joining the company as CEO in August 2024 – and taking over the reins from a distinguished industry profile like Alf Bjørseth – it was reassuring to meet an exceptional group of scientists, analysts, and industry professionals committed to deliver on our goals and driving us toward our mission. I am deeply proud to serve alongside this team and witness their passion, resilience, and creativity every day.

I am sure they all join me in thanking our investors, our Board of Directors, the Norwegian cancer community, and other stakeholders for their support and confidence in the future of Thor Medical.



Jasper Kurth, CEO

## Share information

Per 31 December 2024, the company had 280 492 395 issued shares, divided between 14 060 shareholders.

The closing price for the company's share was NOK 2.63 per share as of 31 December, which corresponds to a market capitalization of NOK 737.7 million.

### Overview largest shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	59 152 376	21.09%
2	Roth Invest AS	11 794 640	4.20%
3	Brennebu AS	10 532 657	3.76%
4	North Energy ASA	8 000 000	2.85%
5	Thorium Foundation	6 849 880	2.44%
6	Bergfald Holding AS	6 200 000	2.21%
7	Nordnet Bank AB	4 781 223	1.70%
8	Jon Magne Asmyr	4 300 000	1.53%
9	DNB Bank ASA	4 257 792	1.52%
10	Nordnet Livsforsikring AS	3 753 278	1.34%
<b>Total shares for top 10 shareholders</b>		<b>118 037 432</b>	<b>42.64%</b>
<b>Total shares</b>		<b>280 492 395</b>	<b>100.00%</b>

Scatec Innovation AS holding controls Thor Medical shares through Scatec Invest IV AS. More information is available on [page 54](#).

## The team



**Jasper Kurth**  
Chief Executive Officer (CEO)

Mr. Kurth brings over 15 years of leadership experience in the pharmaceutical and med-tech industries, with a proven track record of driving strategic growth and transforming businesses sustainably. Before joining Thor Medical, he served at Bayer Pharmaceuticals as General Manager Radiology Nordics, overseeing multiple markets and leading high-performing teams in sales, marketing and equipment services. Mr. Kurth holds a master's equivalent degree in Business Information Management. Mr. Kurth is granted 3 600 000 share options and currently holds 400 000 shares in the Company.



**Brede Ellingsæter**  
Chief Financial and  
Operating Officer (CFOO)

Mr. Ellingsæter has 10 years of industrial experience from advanced material manufacturing. Before joining Thor Medical, Mr. Ellingsæter served as the CFO of Scatec Innovation and before that as CFO of the Elkem Carbon Solutions division in Elkem ASA. In Elkem, Mr. Ellingsæter held several management positions during his 8 years with the company, including management positions abroad. Mr. Ellingsæter holds a Master of Business and Economics from the Norwegian School of Economics (NHH). Mr. Ellingsæter is granted 3 100 000 share options. He currently controls 400 000 shares directly and shares indirectly through a 19 per cent ownership in Scatec Invest IV AS.



## The team



**Dr. Sindre Hassfjell**  
Chief Technology Officer (CTO)

Dr. Sindre Hassfjell has over three decades of expertise in nuclear and radiochemistry scientific research. He possesses comprehensive experience across all radioactivity levels (A, B, C-lab), encompassing a diverse array of alpha- and beta-emitters. His proficiency spans from radionuclide production to the advancement of radiopharmaceuticals and conducting preclinical testing with precision and efficacy. Dr. Hassfjell served as a scientist and project leader at IFE, as well as Director of generator development for ARTBIO, before assuming his role at Thor Medical. His career also encompasses positions such as Postdoctoral Researcher at UiO, NIH, and the University of Chicago, where he focused on developing production methods for alpha emitters and pioneering microdosimetric methodology. Dr. Hassfjell holds a M.Sc. and D.Sc. in nuclear chemistry from the University of Oslo. He is granted 2 700 000 share options and currently holds 80 000 shares in the company.



**Astrid Liland**  
EVP HSEQ

Ms. Liland has 25 years of experience in radiation research, environmental radioactivity, radioactive contamination and consequences for man and the environment. Before joining Thor Medical, she was Director of nuclear emergency and response at the Norwegian radiation and Nuclear Safety Authority (DSA). Ms. Liland has been active in the nuclear scientific research community through many national, Nordic, European and international research projects. Liland holds a Master of Science in nuclear chemistry from the University of Oslo (UiO). She is granted 2 100 000 options and does not own shares in the company.



**Dr. Alf Bjørseth**  
EVP Business Development

Dr. Alf Bjørseth has a long track record of establishing new companies based on proprietary developed technologies, primarily within the areas of renewable energy and advanced materials. His efforts have resulted in a number of new businesses like REC, NorSun, Scatec Solar ASA, Norsk Titanium and REEtec AS. He also founded ScanWafer in 1994, followed by other companies within the solar industry, all merged into Renewable Energy Corporation in 2000 where he served as President and CEO until the fall of 2005. He started his career as a researcher and was Corporate Director of Research at Norsk Hydro and Director of Technology for Elkem. Alf Bjørseth holds a Doctor Phil. in physical chemistry from the University of Oslo. He holds 447 855 shares in the company.

# Board of Directors

## **Ludvik Sandnes** Chairman of the Board

Mr. Sandnes brings over 45 years of extensive experience in executive leadership roles and as an international corporate finance advisor, collaborating with prominent corporations and leading investment banks. Throughout his career, Mr. Sandnes has held pivotal roles as a board chairman and member in over 20 companies. Notably, he served on the Board of Nordic Nanovector from 2013 to 2019, assuming the position of Chairman for the final five years. Sandnes is granted 401 938 restricted share units (RSUs) and currently holds 926 489 shares in the company. Member of the Board of Thor Medical since 28 June 2023.

## **John Andersen Jr.** Director of the Board

Mr. Andersen is the CEO of Scatec Innovation AS. Previously, he was the Chief Operating Officer of the REC Group, where he held several top management positions during his 12 years with the company. Prior to REC, he worked in Borregaard Industrier. Mr. Andersen is the Chair of Norsk Titanium AS, REEtec AS, NorSun Holding AS and TEGma AS, as well as Chair and Board member of a number of other companies. Mr. Andersen holds a Master of Business and Economics from BI Norwegian Business School. Mr. Andersen controls 62 318 296 shares in Thor Medical through Scatec Innovation AS and Scatec Invest IV AS. Mr. Andersen is granted 344 518 RSUs.

## **Mimi Berdal** Director of the Board

Ms. Berdal has been a self-employed corporate adviser, lecturer, and investor since 2005. She is the Chair of the Board of Directors of Goodtech ASA and Connect Bus AS, and she sits on the Boards of Electromagnetic Geoservices ASA, Energima AS, KLP Eiendom AS, Norsk Titanium AS and Cavendish Hydrogen ASA. She also serves as the chair of the Nomination Committee of Borregaard ASA. She was previously a partner at the law firm Arntzen de Besche in Oslo and has served as in-house legal adviser to TOTAL Norge AS. Ms. Berdal holds a Master of Law from the University of Oslo. Berdal is granted 344 518 RSUs and holds 416 990 shares.

# Board of Directors' report

Thor Medical ASA ("Thor Medical" or "the Company") is an emerging supplier of radionuclides to the radiopharmaceutical industry, derived from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters enabling radiopharmaceutical companies to eradicate cancer cells while minimizing damage to nearby healthy cells. The Company is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol "TRMED".

## Strategy and development

Thor Medical entered 2024 with a strategy to build a position as a global leader in alpha-emitter production for next-generation radiotherapeutics over the years to come. To this end, the Board of Directors in 2024 prioritized the establishment of a pilot plant to prove product and process, acceleration of operational and commercial readiness, organizational development and governance, and a strengthening of the company's financial capacity.

## Operational development

In December 2023, the Board of Directors decided to build pilot facilities and a lab (collectively, the "pilot facilities") at Herøya Industrial Park in Telemark, as a key milestone towards industrial-scale production of alpha emitters.

The pilot facilities were established in an existing building at Herøya and consist of a cutting-edge lab and process equipment for producing Thorium-228 and its daughter isotope Radium-224 from naturally occurring thorium. In March 2024, the Company secured a NOK 6 million grant from Innovation Norway supporting the funding of the NOK 10 million capital expenditure for the pilot facilities.

The pilot facilities were commissioned on schedule and within budget, with the required authorization from the Norwegian Radiation and Nuclear Safety Authorization (DSA) in place in September. The facilities were officially opened by the Norwegian Minister of Trade Cecilie Myrseth in October, and the first product sample shipments of Thorium-228 alpha-emitters were delivered to customers for successful quality assessments in November. This

marked a significant operational milestone derisking the project and paved the way for entry into the first firm commercial offtake agreements.

Building on the successful commissioning of its pilot plant and the delivery of product samples, Thor Medical concluded a concept study for its first planned commercial-scale facility, AlphaOne, toward the end of the year. This milestone set the stage for the next steps of preparations for a Final Investment Decision (FID) for AlphaOne, including planning and procurement efforts. In late March 2025, the Board of Directors decided to proceed with the construction of the plant, marking another important milestone en route to commercial operations.

With the AlphaOne plant, Thor Medical will establish initial commercial production to meet early market demand, as the first of three steps in the company's industrialization plan to grow with the market:

- **AlphaOne:** AlphaOne will be established in the same building as the pilot facilities at Herøya Industrial Park. The existing building will be renovated and fitted for Thor Medical's industrial purposes. The concept study estimates AlphaOne's capital requirement to NOK 330 million including commissioning and ramp-up, financed through a combination of equity, debt and working capital arrangements. NOK 200 million is estimated for capital expenditures related to the construction of AlphaOne, while the remainder will be allocated to working capital, overhead, and contingency. The facility will gradually scale up to full production capacity of 25 000 patient doses after 5 years. During the winter of 2024/25, Thor Medical executed a pre-project for AlphaOne, and following the final investment decision the next steps will be procurement of long-lead items, detailed engineering, and civil construction and equipment installation before the mechanical completion and commissioning expected by the third quarter 2026.
- **AlphaTwo:** The second phase aims to expand the production capacity of AlphaOne tenfold to accommodate expected growing demand from the radiopharmaceutical industry. This involves developing a larger facility with scalable industrial production, and will require a capital outlay currently estimated at approximately USD 100 million. The scope of AlphaTwo will also include expansion into North America to ensure market proximity.

- **AlphaGlobal:** The third long-term growth phase will focus on securing a global supply chain for alpha-emitters. With a currently estimated capital investment of around USD 100 million, this stage will involve worldwide expansion to address international demand and establish a local presence in key markets, and to position Thor Medical as a global leader in alpha-emitting radio-nuclide production.

### Commercial development

The Company entered into three commercial supply agreements in 2024, with combined expected revenues of approximately NOK 300 million over the coming five years, with a potential upside to approximately NOK 500 million conditional on specific metrics including production ramp-up and specifications. The following agreements were finalized during the fall 2024:

- In October, Thor Medical signed a strategic master supply agreement for the supply of Thorium-228 with ARTBIO, a clinical-stage radiopharmaceutical company, to be produced at the Company's first commercial-scale plant AlphaOne.
- In November, Thor Medical signed a three-year agreement with a globally leading pharmaceutical company to supply Lead-212 alpha emitters for use in pre-clinical studies.
- In December, Thor Medical signed a five-year strategic supply agreement with AdvanCell for Thorium-228 deliveries from AlphaOne. The agreement follows successful deliveries and confirmation of the performance of Thorium-228 product samples delivered from the Herøya pilot facilities to AdvanCell earlier in 2024, confirming that isotopes produced using Thor Medical technology met customer requirements.

The current contracts with ARTBIO, AdvanCell and the undisclosed customer currently fill around 75 per cent of AlphaOne's production capacity for the first 4-5 years of production. The bulk of revenue under the agreements will naturally come towards the end of the contract periods, allowing time for plant construction and gradual ramp-up of production. Thor Medical is actively pursuing opportunities to further scale capacity and meet the high demand without significant additional investments.

### Supplier and technology development

Thorium-232, Thor Medical's main input factor, occurs naturally in the Earth's crust, with significant deposits identified in several countries including India, the United States, South Africa, Australia, France, and Norway. In Norway, the Fensfeltet area, located in Nome municipality in Telemark, is one example known for its substantial thorium reserves, although extraction plans for these resources are still at an early stage.

Thor Medical aims to develop long-term strategic supply agreements for raw materials as part of its diversified supply chain strategies. The Company has established supply of Thorium-232 from a main supplier based in Europe that will deliver material for the pilot facilities and the planned AlphaOne plant in the same location at Herøya.

## Financing and capital requirements

In December 2024, the Company completed a private placement and retail offering raising NOK ~173 million in gross proceeds, with a subsequent repair offering in January 2025 adding gross proceeds of an additional NOK 26.5 million. The net proceeds will be used to finance the AlphaOne commercial-scale plant as well as supporting working capital needs and other corporate purposes.

In January, the Company received a commitment for a loan facility of NOK 90 million from Innovation Norway, which in combination with the equity raise and working capital financing will secure that the AlphaOne plant will be fully funded through commissioning and production ramp-up which on an isolated basis will secure the Company cash positive operations.

Thor Medical's long-term financing strategy is expected to evolve alongside its phased industrial expansion plan towards the long-term objective for annual production of >1 million patient doses by 2035. The capital strategy is to combine equity, debt, and grant funding to support its capital requirements. As Thor Medical progresses toward larger-scale facilities like AlphaTwo and AlphaGlobal, it should hence be anticipated that additional financing rounds will be required to meet growing capital requirements.

## Long-term vision

Thor Medical's long-term vision for 2035 is to transform cancer care through next-generation precision treatments, by:

- Scaling production to exceed 1 million patient doses annually to meet the high and growing demand for innovative radiopharmaceuticals.
- Capturing a market-driven revenue potential expected to exceed USD 1 billion annually, through monetization of Thor Medical's proprietary production capabilities and established partnerships through the radiotherapeutics value chain.
- Achieving a high-margin operational model with EBITDA margins surpassing 50 per cent upon industrial-scale ramp-up, driven by the efficiency of proprietary technology and high-value nature of its products.

## Products and technology

Thor Medical and its customers address a large unmet medical need and a large commercial opportunity for innovative cancer treatments using radiotherapeutics.

Radiotherapeutics based on alpha particle emitters show the potential to yield better therapeutic performance with fewer side effects compared to conventional cancer therapeutics. Compared to beta particles, alpha particles offer greater therapeutic efficacy, direct cell death through DNA destruction, less off-target toxicity that damages healthy cells in surrounding tissue, and typically a shorter half-life meaning that there is no long-lived radioactivity left in the patient.

## Thor Medical's proprietary process

Thor Medical has developed proprietary and verified technology and processes for production of alpha-emitting radionuclides. The Company processes natural Thorium-232 into the world's purest Thorium-228, and by further decay and processing derives Lead-212 or Radium-224. These highly potent radioisotopes enable radiopharmaceutical companies to develop end-user drug candidates for next-generation precision cancer treatment.

Thor Medical's AlphaCycle™ process represents a groundbreaking advancement in the scalability of radiopharmaceutical production. Thor Medical's reliable and efficient separation process enables continuous production with consistently high purity in an automated closed-loop process, with reuse of materials and no radioactive contaminants. The technology effectively generates no waste and enables scaling-up to large-scale production.

The AlphaCycle™ process is rooted in fundamental nuclear physics: Thorium-232 decays into Radium-228, which further decays into Thorium-228, Radium-224, and eventually Lead-212. Based on the proprietary AlphaCycle™ process, Thor Medical is separating and isolating each specific isotope through the decay chain from natural Thorium-232.

Thor Medical's processing of Thorium-232 involves isolating and optimizing the radioactive elements for use in medical applications, particularly targeted radiation therapy. The process enables efficient and scalable generation of isotopes with minimal need for additional raw materials or external energy input.

As more Thorium-232 parent isotopes decay, the production of Thorium-228 and Radium-224 isotopes increases, enabling a self-scaling effect. Essentially, the more Thorium-232 that is available at the start, the greater the eventual output as the decay chain progresses.

The AlphaOne plant exemplifies this process, scaling production capacity from 15 000 patient doses after three years, to 25 000 patient doses after five years and 40 000 doses annually within a decade. As the market matures, the process becomes self-sustaining, reusing Thorium-232 feedstock to maintain production capacity indefinitely.

Alternative production routes exist for Thorium-228, Radium-224 and Lead-212, such as nuclear reactors and accelerators using irradiation of a target material, which typically require centralized facilities with high capital expenditure, longer time-to-market, and lower efficiency. These approaches are also generally less suitable for short-lived isotopes due to logistical delays in delivery.

### Organizational development

Thor Medical is committed to driving organizational growth to support the Company's business plan and needs. Securing and retaining critical talent is imperative for achieving Thor Medical's strategic priorities during the scaling phase.

### Governance and ambition

Thor Medical has an ambition to be an attractive employer and a safe workplace offering a good working environment.

The Company maintains a structured framework for governance and strategic oversight, ensuring alignment with its mission and objectives. The annual general meeting (AGM) on 28 June 2023 appointed Ludvik Sandnes as Chair of the Board and John Andersen, Jr., and Mimi Kristine Berdal as members of the Board of Directors. The Board of Directors is elected until the ordinary general meeting in 2025, scheduled on 24 April. Ludvik Sandnes has informed the nomination committee that he has decided not to seek re-election at the general meeting.

The nomination committee consists of Didrik Leikvang (chairman), Jørn Åge Johansen (member) and Jon Magne Asmyr (member), elected at the annual general meeting on April 11 2024. The members are elected until the annual general meeting in 2026.

The Company has a Directors & Officers (D&O) Liability insurance for its Board of Directors and Officers.

There have not been reports of injuries or accidents at the company in 2024.

### 2024 initiatives

The Board of Directors strengthened the Company's organizational capacity and recruited key personnel in 2024. This included the appointment of Jasper Kurth as CEO of Thor Medical. Kurth assumed the role on August 1, replacing Alf Bjørseth who continues as EVP Business Development.

Kurth joined Thor Medical from Bayer Pharmaceuticals, where he held several positions relevant to the Company's strategy and execution roadmap. Most recently, he served as General Manager of Radiology Nordics in Stockholm. Before that, he was Head of Business Operations & Strategy EMEA, Acting Head of Sub-Region Western Europe, and ran Business Operations for small emerging markets in Latin America and South-East Asia.

Brede Ellingsæter was appointed permanent CFO on March 8, after serving as CFO under a service agreement with the company's largest shareholder Scatec Innovation AS since July 2023.

Ellingsæter's role was expanded to Chief Finance and Operating Officer (CFOO) in January 2025. In this capacity, he will oversee the development and operation of the Company's first commercial production plant, AlphaOne.

At the end of 2024, Thor Medical had a total of 9 employees and 1 contractor, of which 2 were women. The strengthening of the organization and recruitment of relevant competence will continue in 2025.

## 2025 priorities

The organizational development strategy for Thor Medical in the short to medium term focuses on enhancing production, R&D, and key support functions to drive growth and innovation over the years to come.

Following the investment decision for AlphaOne by the end of the first quarter 2025, the Company aims to build a comprehensive local production organization at Herøya. At the same time, the company will continue to strengthen its R&D capabilities, while securing the required competence within HR, IT, accounting and procurement, regulatory and compliance, and communication and investor relations, through a combination of internal and external resources.

The development of the medical function will rely on strengthened partnerships, with no immediate internal expansion planned.

## Market development

The radiotherapeutics market focuses on using radioactive isotopes to target and destroy cancer cells with minimal damage to surrounding healthy tissue, and demonstrated continued strong growth in 2024. According to the MEDraysintell Nuclear Medicine Report, the global radiopharmaceutical market is expected to grow from USD 7 billion in 2022 to USD 39 billion by 2032, with radiotherapeutics expected to grow from USD 1 billion to USD 27 billion. This represents a compound annual growth rate (CAGR) of approximately 40 per cent for radiotherapeutics, outpacing the overall radiopharmaceutical market growth.

Key growth drivers include technological advancements in next-generation oncology treatments. The number of oncology trial starts reached an all-time high in 2024, and over 20 companies are working to advance late-stage drug candidates.

Cancer is one of the main causes of death globally and given the high unmet medical need the development of new and innovative treatments are being welcomed by the regulatory authorities. Faster approval processes are supporting new product launches and strategic partnerships are expected to accelerate market adoption because of their ability to combine expertise, streamline development processes, facilitate regulatory compliance, and drive innovation through collaborative efforts.

The enthusiasm is also reflected in the financial markets. The number of deals in the radiopharmaceutical industry nearly doubled in 2024 to USD ~10 billion compared to USD ~5.5 billion in 2023, and radiopharmaceutical financing round totaled approximately USD 1.4 billion last year, up from USD 1.2 billion in 2023. Major companies including Sanofi, Novartis and Eli Lilly have now made significant investments in radiotherapeutics, underscoring the sector's potential.

Secure access to powerful and efficient isotopes will play a crucial role in realizing this market opportunity of radiotherapeutics based on alpha-emitting radioisotopes.

While the radiopharmaceuticals that have already reached the market for cancer treatments are based on beta-emitting radioisotopes, an increasing number of drug development programs are focusing on alpha-emitters.

Lead-212 is rapidly emerging as a preferred alpha-emitting isotope, offering advantages in safety, efficacy, and waste handling due to its short half-life. The number of clinical programs using Thorium-228 derived Lead-212 has quadrupled since 2019, with its emerging value chain and scalability expected to enable continued growth.

Thor Medical is aware of more than 15 cancer therapy candidates utilizing Lead-212 or Radium-224 in preclinical and clinical development, with several already in Phase 2 trials and one expected to start Phase 3 in 2025. A single successful Lead-212 product can create a market worth several hundred million USD, indicating that this pipeline potential may generate a very large demand for the alpha-emitting isotopes that Thor Medical produces.

Thor Medical expects the projected production capacity of 15 000 patient doses after three years of operation at its planned AlphaOne plant to represent an annual revenue potential of around NOK 250 million, increasing to NOK 400 million for 25 000 doses after 5 years. However, the potential demand significantly exceeds the existing or planned commercially available capacity of Lead-212, which generates a commercially attractive opportunity allowing for significantly increased long-term capacity.

## Sustainability

In 2024, Thor Medical made significant advancements in its industrialization efforts, reinforcing its position as a responsible player in the radiopharmaceutical sector.

**Environmental responsibility:** Thor Medical operates a proprietary AlphaCycle™ process, minimizing environmental impact by eliminating radioactive waste and reducing energy consumption. With the commissioning of its Herøya pilot facilities, the company adheres to strict regulatory requirements set by the Norwegian Radiation and Nuclear Safety Authority (DSA), ensuring the safe handling of radioactive materials. Thor Medical also integrates energy-efficient production methods and optimized logistics to reduce greenhouse gas emissions.

**Health, safety and compliance:** Workplace safety remains a top priority, with comprehensive radiation protection measures in place, including dosimeter monitoring, strict entry and exit protocols, and mandatory safety training at its pilot facilities. The company reported zero workplace injuries in 2024. Additionally, Thor Medical maintains and develops a low-risk, ethically sourced supply chain, diversifying its suppliers to enhance sustainability and operational resilience.

**Social and organizational growth:** The organization upholds a strong Code of Conduct, ensuring a fair and inclusive work environment while enforcing anti-corruption policies and whistleblower protections.

**Governance and ethics:** The Board of Directors actively oversees corporate governance, risk management, and compliance with international standards, including the UN Global Compact Principles and ISO 14001. The company upholds transparency, integrity, and ethical business practices, ensuring responsible research and development in radiotherapeutics.

Thor Medical remains committed to sustainable growth, environmental stewardship, and ethical operations as it scales up production to meet the rising demand for alpha-emitting radionuclides in cancer treatment.

More information can be found in Thor Medical's sustainability report.

## Corporate governance

Thor Medical will comply with all regulations and continuing obligations as set out for companies listed on Oslo Børs. Concerning corporate governance Thor Medical is hence subject to corporate reporting requirements under section 3-3b of the Norwegian Accounting Act and adheres to the Norwegian Code of Practice for Corporate Governance as described in Section 7 of the continuing obligations of stock exchange-listed companies. More information can be found in the company's Corporate Governance report.

The Board of Directors is responsible for ensuring that Thor Medical has sound internal control and systematic risk management that is appropriate to the nature of the Company's activities.

On an annual basis, a detailed review of the Company's most important areas of risk exposure is carried out to proactively mitigate the potential impact on the Company's business plans, financial results, financial standing, and operational performance. An evaluation of climate-related risks, including potential new regulations, is a part of the annual risk mapping.

Although the risk is managed and mitigated systematically, the Company is operating in a global market that is influenced by external factors beyond the Company's control, including changes in governmental regulations, customer preferences and new technologies.

Thor Medical's CFOO is responsible for the day-to-day organization, management and controlling of Thor Medical's financial activities.

Thor Medical is in an industrial scale-up phase with limited industrial production and few active supplier relationships. The main suppliers in this phase is equipment suppliers, engineering partners, and raw material suppliers. Beyond this, the primary suppliers are consulting and IT service providers, as well as insurance services and office space leasing. The suppliers are mainly Norwegian companies, in industries with low inherent risk.

More information about Thor Medical's risk management and mitigating actions is found in the sustainability report.



## Risk factors and risk management

Thor Medical employs a systematic approach to mitigate risks through policies, procedures, and continuous improvements, ensuring sustainable growth and operational excellence.

**Health, safety and security risk:** The construction, maintenance services, and operation of the planned AlphaOne industrial plant will expose Thor Medical employees, suppliers, and partners to potential health, safety, and security risks, including those associated with handling radioactive materials. Thor Medical works systematically to identify, assess, and respond appropriately to all occupational health, safety, and security risks.

**Project development risk:** Thor Medical's growth relies on successful project development which is impacted by a number of factors including availability of grid capacity and securing interconnection, component prices, interest rate level, government approval process, permits and access to competitive financing. Thor Medical employs a methodical approach to industrialization, with the forthcoming launch of its pilot facility serving as the groundwork for the establishment of a full-scale industrial plant.

**Technology risk:** Scaling and commercializing complex, early-stage technology presents a significant challenge and risk. Thor Medical addresses this through the establishment of its pilot facility, designed to validate both technology and production processes before further scaling. The phased scale-up approach is meticulously overseen by an expert team, ensuring readiness for industrial deployment.

**Commercial risk:** Market demand uncertainty and an emerging thorium supply chain and industry pose challenges to long-term stability. To mitigate these risks, Thor Medical has established multiple offtake agreements and targets a diversified supply chain strategy. These measures are designed to create resilience and ensure reliable sourcing and delivery.

**Regulatory risk:** Operating across multiple jurisdictions entails navigating potentially complex and immature regulatory frameworks. Thor Medical has implemented a strong compliance framework, supported by robust monitoring systems and experienced key personnel, to ensure adherence to all relevant regulations.

**Financing risk:** To mitigate financial risk, Thor Medical's phased investment approach aligns funding needs with milestone achievements, including securing offtake agreements and expanding its customer base. The company is also exploring diversified funding sources to ensure flexibility, reduce reliance on any single funding mechanism, and sustain growth through market uncertainties.

**Organizational risk:** Thor Medical employs highly educated and competent specialists within their fields, which will be crucial for succeeding with the Company's ambitions. Key employees leaving or challenges in attracting and retaining critical expertise could negatively impact Thor Medical's development. To mitigate this risk, the Company prioritizes a supportive work environment, competitive compensation packages, and targeted recruitment strategies to secure and retain top talent.

## Financial review

Thor Medical's consolidated financial statements as of and for the period 01.01.2024 to 31.12.2024 have been prepared in accordance with EU-adopted International Financial Reporting Standards (IFRS) and Interpretations issued by the International Accounting Standards Board (IASB) and disclosure requirements in accordance with the Norwegian Accounting Act. Unless otherwise specified, financial information is provided in Norwegian Kroner (NOK).

The Company is in a pre-commercial phase and currently generates no revenue. As a result of the acquisition of Thor Medical AS by former Nordic Nanovector ASA and the subsequent strategic repositioning, the financial statements for 2024 are not easily comparable or even relatable to earlier financial statements.

## Profit and loss 2024

(Figures in brackets = same period 2023 unless stated otherwise)

Thor Medical had no operating income in the second half of 2023 related to continuing business.

(figures in NOKm)	FY 2024	FY 2023
Total operating income	-	-
EBITDA	<b>(41.6)</b>	(6.8)
Operating profit (EBIT)	<b>(43.9)</b>	(7.2)
Net financials	<b>1.3</b>	1.6
Profit/loss for the period after tax	<b>(42.2)</b>	(5.6)
Profit / (loss) after tax from discontinued operations	-	(21.0)

For 2024, the company had total operating expenses of NOK 43.9 million, of which payroll and related expenses were NOK 14.9 million and depreciation amounted to NOK 2.4 million. Other expenses amounted to NOK 26.6 million during 2024, net of grants of NOK 4.8 million from Innovation Norway and NOK 3.7 million from The Research Council of Norway.

The pilot facilities installations and corporate overheads were the main drivers of other expenses in 2024. The increased 2024 cost levels reflect Thor Medical's ramp-up plan to become a leading supplier of alpha-emitters to cancer therapies.

The loss after tax for the period amounted to NOK 42.2 million in 2024, compared to a loss after tax of NOK 5.6 million in 2023.

The after-tax loss of NOK 21 million from discontinued operations in 2023 relates to the former Nordic Nanovector pipeline of patent development stage candidates known as the Nanovector Patents.

## Financial position

Total assets on 31 December 2024 were NOK 414.4 million (NOK 330.8 million). The Company held NOK 123.4 million (NOK 41.8 million) in cash and cash equivalents, NOK 6.5 million (NOK 3.6 million) in other current receivables, and NOK 0.6 million (NOK 1.0 million) in property, plant & equipment (PPE). The remaining NOK 283.0 million (NOK 284.5) in other intangible assets reflects the allocation of surplus value in connection with the acquisition of Thor Medical AS, more specifically R&D and goodwill assets.

Equity amounted to NOK 337.1 million (NOK 271.9) at the end of 2024. Non-current liabilities amounted to NOK 54.3 million (NOK 54.4) at the end of 2024, which reflected deferred tax liabilities of NOK 54.0 million and NOK 0.3 million in non-current lease liabilities.

Current liabilities amounted to NOK 22.9 million (NOK 4.4) at the end of 2024, including trade payables of NOK 15.2 million, social security and other taxes at NOK 1.1 million, current lease liabilities of NOK 0.4 million and other current liabilities of NOK 6.1 million.

## Cash flow

Net cash generated from operations ended at negative NOK 24.0 (NOK -64.1), with the bulk of negative cash flow from operations reflecting the net loss of NOK 42.6 million, adjusted for NOK 2.4

million in depreciation, net interest of negative NOK 1.6, share based payment expenses of NOK 2.8 million, changes in trade payables of NOK 13.1 million, and changes in other working capital.

Net cash flow from investing activities ended at NOK 1.6 million (NOK 6.3) and reflects interest received of NOK 1.7 million adjusted for payments for fixed assets and other capitalizations of negative NOK 0.1 million.

The net cash flow from financing activities closed at NOK 104.0 million (NOK -0.3), reflecting NOK 114.3 million in proceeds from the issue of equity, adjusted for share issue costs of NOK -9.7 million, interest paid of NOK -0.1 million and repayment of principle lease liabilities of NOK -0.5.

Overall, the net change in cash and cash equivalents was NOK 81.7 million (NOK -56.9) for the full year 2024. Cash and cash equivalents at the end of the period was NOK 123.4 million (NOK 41.8).

## Cash flow summary

(figures in NOKm)	2024	2023
Net cash flow from operating activities	<b>(24.0)</b>	(64.1)
Net cash flow from investment activities	<b>1.6</b>	6.3
Net cash flow from financing activities	<b>104.0</b>	(0.4)
Net change in cash and cash equivalents	<b>81.6</b>	(56.9)
Cash and cash equivalents at start of period	<b>41.8</b>	98.7
Cash and cash equivalents at end of period	<b>123.4</b>	41.8

### Allocation of net loss and dividends

Thor Medical ASA had a net loss of NOK 42.6 million from January 1 to December 31, 2024. The Company is in a growth phase and is not in position to pay dividends.

The Board of Directors proposes that the net loss is allocated to accumulated losses.

### Going concern

Thor Medical is in a pre-commercial early phase but sees a very promising market outlook for next-generation radiotherapeutic cancer treatments and for production of the radioisotopes needed to support this market development. The consolidated financial statements have been prepared under the Norwegian Accounting Act under a going concern assumption, and based on the company's financial position the Board of Directors confirms that this assumption is realistic.

### Events after the balance sheet date

**7 January 2025:** Thor Medical received a NOK 90 million loan facility commitment from Innovation Norway, which combined with capital raises and working capital arrangements will ensure that the Company's first commercial-scale plant AlphaOne will be fully funded through construction and ramp-up. The final investment decision for AlphaOne is scheduled by the end of the first quarter 2025.

**24 January 2025:** Thor Medical completed a subsequent offering with a total subscription of 10 519 746 shares at a subscription price of NOK 2.50, raising a total of NOK 26.3 million in gross proceeds and NOK ~200 million in total proceeds from equity raises in late 2024/early 2025.

**25 March 2025:** Thor Medical's Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of AlphaOne

### Forward-looking statements

This report contains statements regarding the future in connection with the Company's growth initiatives, profit figures, outlook, strategies and objectives. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Oslo 27 March 2024

The Board of Directors of Thor Medical



**Ludvik Sandnes**

Chairman of the Board



**John Andersen Jr.**



**Mimi Berdal**



**Jasper C. Kurth**

Chief Executive Officer (CEO)

# Corporate governance report

Thor Medical ASA (The "Company") is committed to healthy corporate governance practices, strengthening and maintaining confidence in the company, and contributing to long-term value creation for shareholders and other stakeholders. Strong and sustainable corporate governance practices include ethical business practices, reliable financial reporting, and compliance with legislation and regulations. The objective of corporate governance is to regulate the division of roles between shareholders, the board and executive management more comprehensively than is required by legislation.

Thor Medical's principles for corporate governance are based on the following key elements:

- All shareholders are treated equally.
- Thor Medical will provide open, reliable and relevant communication to shareholders, governmental bodies and the public about the company's activities and its corporate governance commitment.
- Thor Medical's board is fully independent of the company's executive management.
- The majority of the members of the board of Thor Medical are independent of major shareholders.
- Thor Medical pays particular attention to ensuring that there

are no conflicts between the interests of its shareholders, the members of its board, and its executive management.

- Thor Medical will ensure a clear division of responsibility between the board and the executive management.

## Corporate governance framework and reporting

Thor Medical ASA's board actively adheres to good corporate governance standards, in line with Norwegian laws and regulations, as well as international best practice standards. Thor Medical's corporate governance policy is in all material aspects based on the Norwegian Code of Practice for Corporate Governance (the Code), to which the board has resolved that the company shall adhere.

Thor Medical ASA is a Norwegian-registered public limited liability company with its shares listed on the Oslo Stock Exchange. The Norwegian Accounting Act Section 3-3b, which the company is subject to, sets out certain corporate governance related information, which is to be disclosed and reported on through the issuance of an annual reporting document. This report meets the requirements provided by the Accounting Act. The Accounting Act is available on [www.lovdatab.no](http://www.lovdatab.no).

Further, the continuing obligations of stock exchange listed companies issued by the Oslo Stock Exchange requires listed companies to publish an annual statement of their practice related to their policy on corporate governance (cf. Oslo Rule Book II, section 4.4). In addition to setting out certain minimum requirements for such reporting (equivalent to those under the Accounting Act), the continuing obligations require that the company reports on its compliance with the recommendations of the Code. Both the continuing obligations and the Code require that an explanation is provided where a company has chosen an alternative approach to specific recommendations in the Code (i.e., the "comply or explain" principle). Thor Medical complies with the current Code, most recently revised on 14 October 2021. The company provides a report on its principles for corporate governance in its annual report and on its website. The continuing obligations are available on [www.oslobors.no](http://www.oslobors.no) and the Code is available on [www.nues.no](http://www.nues.no).

The board of Thor Medical has, in close cooperation with the company's executive management, adopted several corporate governance guidelines:

- Code of conduct and corporate social responsibility
- Rules of procedure for the board
- Instructions for the audit committee
- Instructions for the compensation committee
- Instructions for the nomination committee
- Internal routines for handling takeover bids
- Instruction for handling inside information
- Insider policy for primary insiders and employees that are not primary insiders
- Anti-corruption manual
- Whistle blowing policy

The governance documents set out principles for how business should be conducted, and these also apply to Thor Medical's subsidiaries. The Code covers 15 topics, and this statement covers each of these topics and states Thor Medical's adherence to the Code on each topic.

## Business

Thor Medical's business is clearly defined in Section 3 in the company's articles of association as adopted on the annual general meeting 28 June 2023 as follows: "The objective of the company is to supply alpha emitters to suppliers and developers of innovative drugs targeting indications of high unmet medical need, including any medical products and equipment, and to run business related thereto or associated therewith."

The board is responsible for defining the company's strategies, primary objectives and risk profiles and to support the company's value creation to shareholders in a sustainable manner. These take into account financial, social, and environmental considerations, are evaluated annually and described in the annual report.

## Equity and dividends

### Equity and capital structure

The board shall ensure that the company has a capital structure that is suitable for its objectives, strategy, and risk profile. In December 2024, the company successfully completed a private placement to increase its share capital by NOK 13 805 860, of which NOK 9 126 584 was issued under the authorization given to the Board of Directors by the Annual General Meeting as further described in section below, while the remaining NOK 4 679 276 was issued in January 2025 following approval from the Extraordinary General Meeting (EGM). Total issued share capital as of 31 December 2024 amounted to NOK 56 098 479, divided into 280 492 395 shares, each with a par value of NOK 0.20. In January 2025, the company also carried out a so-called repair issue, which further increased the total issued share capital to NOK 62 881 704.20, divided into 314 408 521 shares. These capital increase have been carried out under the authorizations given to the Board of Directors from the General Assembly as described below.

### Dividend policy

Thor Medical expects to create long-term value for its shareholders through the establishment and commercialization of industrial-scale plants for production of alpha-emitting radioisotopes for cancer therapy. This will require significant investments, and

although the company aims to reward its investors with competitive returns on invested capital it does not expect to be in a position to distribute dividends at least until the first plant is fully up and running and generating profits. Correspondingly, the company has not proposed to pay any dividends for 2024.

The mandate to the board to increase Thor Medical's share capital is tied to defined purposes and limited in time no later than the date of the next AGM.

### Board authorizations

The AGM held on 11 April 2024 granted several authorizations to the Board of Directors to manage the company's strategic and operational needs effectively.

1. **Incentive program:** The Board was authorized to increase the share capital by up to NOK 2 802 468 through one or more issuances. This authorization is specifically tied to the issuance of shares under the Company's incentive program, such as the exercise of stock options or subscription rights. The authorization is valid until the AGM in 2025, but no later than 30 June 2025. As of 31 December 2024, the Board had granted stock options to the company's executive management that could increase the share capital up to NOK 2 300 000 if fully exercised.
2. **Restricted Stock Units (RSUs):** The AGM authorized the Board to increase the share capital by up to NOK 750 000 to issue shares to the Company's Board members who exercise awarded RSUs. This authorization also remains valid until the AGM in 2025, but no later than 30 June 2025. It allows for the deviation of shareholders' preferential rights and permits capital increases through cash contributions or by offsetting claims related to board remuneration.

**General purposes and strategic initiatives:** A further authorization was granted to increase the share capital by up to NOK 9 341 560, representing up to 20 per cent of the Company's share capital. This authorization enables the issuance of shares to strengthen equity, finance acquisitions, and support general corporate purposes, including issuing consideration shares for acquisitions. This authorization was exhausted in connection with the private placement completed in December 2024. In January 2025, the Board was granted a new authorization from the EGM to increase the share capital by up to NOK 12 576 340.80, representing up to 20 per cent of the Company's share capital. These authorizations reflect Thor Medical's commitment to aligning governance practices with strategic growth and value-creation objectives. The resolutions allow for operational flexibility while maintaining a robust framework for shareholder value and transparency.

### Equal treatment of shareholders

It is the company's policy to treat all shareholders equally. Thor Medical has only one class of shares. Each share in the company carries one vote and all shares carry equal rights, including the right to participate in general meetings. The nominal value of each share is NOK 0.20.

If the board resolves to carry out a share issue without pre-emption rights for existing shareholders, then the justification shall be publicly disclosed in a stock exchange announcement issued in connection with the share issue.

### Freely negotiable shares

There are no restrictions related to owning, trading or voting for shares in Thor Medical.

### General meetings

The board ensures that the company's shareholders can participate in the company's general meetings, and that the general meetings are an effective forum for the views of shareholders and the board.

### Participation and execution

The chair of the board, the CEO and CFO are present at the AGMs, along with the chair of the nomination committee and the company auditor.

The board ensures that:

- Resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting
- Any deadline for shareholders to give notice of their intention to attend the meeting is set as close to the date of the meeting as possible
- The general meeting is able to elect an independent chair for the general meeting
- Shareholders who are unable to participate themselves may cast a vote on each agenda item electronically or vote by proxy.

### Notification

The notice of the general meeting includes information regarding shareholders' rights and guidelines for registering and voting at the

general meeting. The company provides information on the procedure for representation at the general meeting through proxy, and a proxy form which allows separate voting instructions for each individual matter, including on each individual candidate nominated for election, is attached to the notice.

### Nomination committee

The nomination committee is laid down in the company's articles of association and the general meeting has stipulated guidelines for the duties of the nomination committee.

The nomination committee consists of three members. The general meeting elects the members of the nomination committee, its chair and determines the committee's remuneration. The majority of the members shall be independent of the board and the management. The nomination committee shall not include any executive personnel or any member of the company's board of directors.

All shareholders are invited to propose candidates for the board and the nomination committee.

The AGM held 11 April, 2024, elected Didrik Leirvang (chair), Jørn Aage Johansen, and Jon Magne Asmyr as members of the nomination committee for a period until the AGM in 2026.

The nomination committee's duties include proposing candidates for election to the board and the nomination committee and proposing fees to be paid to such members.

## Board of directors – composition and independence

Article 5 of Thor Medical's articles of association states that the company's board shall consist of three to nine members and that the members shall serve for a term of up to two years.

The composition of the board shall ensure that it can act independently of any special interests. The board consists of; Ludvik Sandnes (chair), John Andersen, Jr., and Mimi Berdal. Ludvik Sandnes has informed the nomination committee that he has decided not to seek re-election at the general meeting.

Ludvik Sandnes (chair) and Mimi Berdal are independent of the company's executive personnel, material business contacts and the company's major shareholder(s). John Andersen, Jr., is independent of the company's executive personnel and material business contacts.

The company's board of directors meets the requirements for gender representation, with no more than 2 out of 3 members representing one of the genders.

The biographies of the board members are presented on the company's website and the board members' shareholding in Thor Medical ASA is disclosed in [note 6.3](#) to the annual accounts. An overview of the board members' attendance at board meetings is included in their respective biographies in the annual report.

## The work of the Board of Directors

### Rules of procedure for the Board of Directors

The Board of Directors is responsible for the overall management of the company and shall supervise the company's day-to-day management and the company's activities in general.

The Norwegian Public Limited Liability Companies Act regulates the duties and procedures of the Board of Directors. In addition, the Board of Directors has adopted supplementary rules of procedures, which provide further regulation on inter alia the duties of the Board of Directors and the chief executive officer (CEO), the division of work between the Board of Directors and the CEO, the annual plan for the Board of Directors, notices of Board proceedings, administrative procedures, minutes, Board committees, transactions between the company and the shareholders and confidentiality.

### Transactions with close associates

The Board of Directors aims to ensure that any not immaterial future transactions between the company and shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties are entered on arms-length terms. For any such transactions which do not require approval by the General Meeting pursuant to the Norwegian Public Limited Liability Companies Act, the Board of Directors will on a case-by-case basis assess whether a fairness opinion from an independent third party should be obtained.

The Board of Directors meets at least six times per year. The CEO informs the Board about the company's activities, position and financial development. In 2024, the Board held 6 ordinary meetings and 4 additional meetings.

### Guidelines for directors and executive management

The Board of Directors has adopted rules of procedures for the Board of Directors which inter alia include guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered by the company.

The Board of Directors' consideration of material matters in which the chairman of the Board is, or has been, personally involved, shall be chaired by some other member of the Board. There were no such cases in 2024.

### The audit committee

The company's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The members of the audit committee are appointed by and among the members of the Board of Directors. A majority of the members shall be independent of the company's executive management, and at least one member shall have qualifications within accounting or auditing. Board members who are also members of the executive management cannot be members of the audit committee. On 31 December 2024, the Board of Directors constitute the audit committee, all considered independent of the company.

The main tasks of the audit committee is to:

- Prepare the Board of Directors' supervision of the company's financial reporting process and advise the Board regarding the integrity of the financial reporting
- Prepare the board's quality assurance of sustainability reporting and information on climate-related matters
- Monitor the systems for internal control and risk management
- Have contact with the company's auditor regarding the audit of the annual accounts and inform the Board of Directors of the result of the audit
- Review and monitor the independence of the company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm rep

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

#### Other board committees

On 31 December 2024, the complete Board of Directors constitute the compensation committee. The primary purpose of the compensation committee is to assist and facilitate the decision-making of the Board of Directors in matters related to the remuneration of the executive management of the company, review recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues with respect to the executive management. The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility

for implementing such recommendations. There were no other committees established by the board.

#### The Board's evaluation of its own work

The Board of Directors conducts an annual assessment of its performance and expertise, which is presented to the nomination committee.

#### Risk management and internal control

The Board of Directors ensures that the company maintains robust internal controls and risk management systems tailored to the scale and scope of its operations. This includes conducting an annual risk assessment and reviewing quarterly financial statements presented by management, which provide insights into current business performance and associated risks. The board evaluates significant risks such as strategic, financial, liquidity, and operational risks, including those related to product development, on an ongoing basis and at least once a year. The finance function is accountable for preparing financial statements in compliance with applicable laws and regulations, including IFRS as adopted by the EU, while the audit committee scrutinizes these statements, focusing on transaction types with significant impacts on the financials. Management controls are executed at a senior level within the company.

Moreover, the Board of Directors conducts continual risk assessments to identify potential risks and address any incidents, engaging external expertise if necessary. This thorough evaluation, conducted annually alongside the review of the company's financial statements, ensures a comprehensive understanding of

the company's situation. Bi-annual financial statements are also reviewed to keep the board and shareholders informed about current business performance and associated risks. Policies and procedures are established to manage risks specific to Thor Medical's operations, integrating considerations related to stakeholder involvement in value creation. Additionally, the board ensures the company upholds corporate values, ethical guidelines, and sustainability practices through effective internal controls and reporting mechanisms, which are detailed in the annual report.

#### Remuneration of the Board of Directors

The remuneration of the board is proposed by the nomination committee and decided by the shareholders at the AGM of the company. The level of remuneration of the board reflects the responsibility of the board, its expertise and the level of activity in both the board and any board committees. The company has not granted share options to board members. The company has, however, granted restricted stock units (RSUs) to board members who have elected to receive all or part of their remuneration determined by the AGM in advance in the form of restricted stock units. The number of restricted stock units allocated to the board members is determined based on a subscription price equal to 0.87 per share, which is equal to the volume-weighted average share price of the 10 trading days prior to the grant date less the nominal value of the share. The remuneration of the board is thus not linked to the company's performance.



### Salary and other remuneration for senior executives

The board has established guidelines on the salary and other remuneration for executive personnel that are clear and easily understandable, and contribute to the company's commercial strategy, long-term interests and financial viability. The performance-related remuneration of the executive personnel, such as equity incentives and bonus programmes, are linked to value creation for shareholders. Any bonus agreement with the Chief Executive Officer of the Company shall be limited to up to 35 per cent of base salary, while bonus agreements for other members of the Senior Executives team may provide for bonuses up to 25 per cent of their base salary.

More information is available in Thor Medical's Guidelines for remuneration of senior executives and board of directors.

### Information and communication

Thor Medical is committed to treat all shareholders equally and will provide timely and precise information about the company and its operations to its shareholders, the Oslo Stock Exchange and the financial markets in general through the Oslo Stock Exchange's information system. Such information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange, capital market days and investor presentations.

The board has established several guidelines related to the company's disclosure of information to the financial markets and for the contact with shareholders, as mentioned in "Corporate Governance in Thor Medical ASA" above.

The company publishes a financial calendar with an overview of the dates for important events, such as the AGMs and release of interim reports.

### Take-overs

In the event of a takeover offer, the Board of Directors adheres to established guiding principles aimed at maintaining impartiality and equitable treatment of shareholders. The board refrains from obstructing or complicating bids for the acquisition of the company's operations or shares and ensures shareholders receive equal treatment. If a takeover offer is received, the board engages an independent expert to conduct a valuation and provides a recommendation regarding shareholder acceptance. Additionally, the board guarantees uninterrupted company activities, ensures shareholders have adequate information and time to evaluate the offer, and considers relevant recommendations from the Code of Practice, assessing their applicability to the specific circumstances.

### Auditor

The company's external auditor is EY. The auditor is appointed in the AGM and is independent of Thor Medical ASA. The board ensures that the company's auditor on an annual basis presents to the audit committee the main features of the plan for the performance of the audit work. The auditor participates in meetings with the board that deals with the annual financial statements and, at least once a year, carries out a review of the company's procedures for internal control in collaboration with the audit committee. In addition, the external auditor meets with the board, without management being present, at least once per year.



# Sustainability

Thor Medical ASA (“Thor Medical” or “the Company”) is a pioneering supplier of radionuclides, primarily alpha particle emitters, derived from naturally occurring thorium. Leveraging its proprietary production technology, Thor Medical provides reliable, environmentally friendly, and cost-efficient alpha emitters to the radiopharmaceutical industry. Headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange under the ticker symbol “TRMED,” Thor Medical is transforming cancer care through innovative solutions.

This report outlines Thor Medical’s sustainability approach and initiatives, underscoring the Company’s commitment to environmental, social, and governance (ESG) excellence through the industrialization phase.

**Business model**

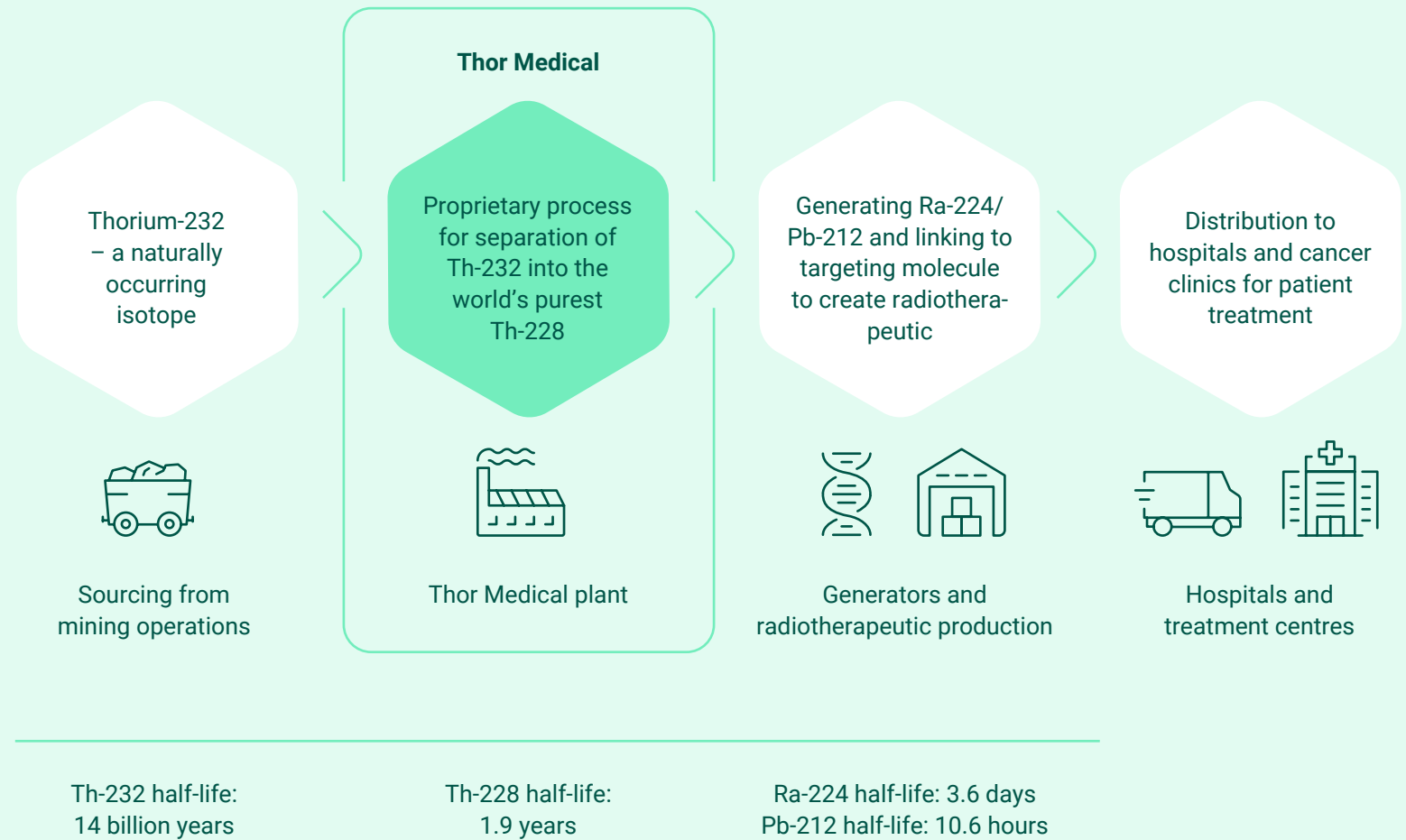
Thor Medical's strategy is to supply alpha-emitters for novel cancer therapies, utilizing its proprietary AlphaCycle™ process to separate thorium isotopes with unmatched purity and scalability. The Company sources natural thorium (Thorium-232) from mining operations, processes it into Thorium-228, and subsequently supplies Radium-224 and Lead-212 to radiopharmaceutical customers.

This model enables Thor Medical to address a growing demand for next-generation cancer treatments with minimal environmental impact.

Unlike traditional isotope production methods that rely on irradiation or nuclear reactors, Thor Medical's approach requires little energy input, generates no radioactive waste, and operates within a closed-loop system, making it scalable and environmentally sustainable.

More details about the business model can be found in the Board of Directors report in the Annual Report.

Turning waste into next-generation cancer therapies



### Development timeline and sustainability plans

Thor Medical has made significant progress and reached key milestones across operations, commercial partnerships, and financing in 2024.

The company has successfully advanced its pilot production capabilities, secured strategic supply agreements, and strengthened its financial foundation to support future expansion. Looking ahead, Thor Medical is on track to scale up production, with plans to establish a global supply chain for alpha-emitter production.

The key sustainability risks that Thor Medical will be facing are outlined below, along with the corresponding mitigation efforts:

- **Environmental risks:** Management of radioactive materials and waste is a top priority. Compliance with Norwegian Radiation and Nuclear Safety Authority (DSA) standards ensures safety.
- **Health and safety risks:** Robust safety protocols, employee training, and continuous monitoring minimize risks associated with handling radioactive materials.
- **Supply chain risks:** Diversified sourcing agreements to ensure reliability.

The key risks are expected to develop over time as Thor Medical executes its strategic roadmap, as highlighted in the table below:

	Laying the foundation	Scaling for commercial production	Operational readiness	Global expansion
<b>Company milestones</b>	<ul style="list-style-type: none"> <li>• DSA authorization for pilot production</li> <li>• Herøya pilot facilities commissioned, first product sample shipment</li> <li>• Strategic supply agreements (ARTBIO, AdvanCell and undisclosed customer)</li> <li>• NOK 173 million private placement, NOK 6 million Innovation Norway grant</li> </ul>	<ul style="list-style-type: none"> <li>• AlphaOne Final Investment Decision (FID) – Launch of commercial-scale production planning</li> <li>• NOK 90m Innovation Norway loan secured</li> <li>• NOK 26.3 million raised in subsequent offering</li> </ul>	<ul style="list-style-type: none"> <li>• AlphaOne facility commissioning – initial production for key clients</li> <li>• Scaling towards 25 000 patient doses annually</li> </ul>	<ul style="list-style-type: none"> <li>• AlphaTwo expansion – 10x production capacity increase</li> <li>• Entry into North America for localized supply</li> <li>• AlphaGlobal – establishing a global supply chain</li> </ul>
<b>Key sustainability risk</b>	<ul style="list-style-type: none"> <li>• Radioactive material management and waste disposal</li> <li>• Health and safety in pilot operations</li> <li>• Develop supply chain stability</li> </ul>	<ul style="list-style-type: none"> <li>• Transition from pilot to full-scale operations</li> <li>• Ensuring regulatory approvals for expansion</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable waste management at scale</li> <li>• Maintaining production efficiency and reliability</li> </ul>	<ul style="list-style-type: none"> <li>• Logistics and global regulatory compliance</li> <li>• Long-term resource availability</li> </ul>
<b>Risk mitigation initiatives</b>	<ul style="list-style-type: none"> <li>• Regulatory compliance with DSA standards</li> <li>• Robust safety protocols and employer training</li> <li>• Developing diversified supplier agreements</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening governance and compliance</li> <li>• Early-stage supplier engagement for scaling</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced process monitoring and waste control</li> <li>• Continuous safety assessments and training</li> </ul>	<ul style="list-style-type: none"> <li>• Developing a sustainable global supply network</li> <li>• Strategic partnerships for long-term material sourcing</li> </ul>
	2024	2025	2026	Beyond 2026

## Thor Medical policies and standards

### Code of Conduct

Thor Medical's Code of Conduct embodies the company's core principles of ethical business conduct, emphasizing integrity, compliance with laws, and sustainability across all operations.

The Code outlines commitments to human rights, environmental responsibility, fair competition, anti-corruption, and workplace safety, setting clear expectations for employees, managers, and business partners. It integrates global regulatory standards while also maintaining rigorous internal accountability mechanisms, including a zero-tolerance policy for bribery and corruption, responsible resource management, and proactive risk mitigation strategies.

Sustainability is embedded into all business functions, ensuring long-term operational resilience and ethical governance.

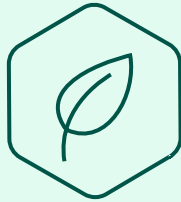
For more information, including Thor Medical standards, please visit the Code of Conduct on the Company's webpage (include hyperlink).

### International principles

Thor Medical adheres to international frameworks, including:

- **UN Global Compact Principles** – 10 principles covering human rights, labor standards, environmental responsibility, and anti-corruption. These principles ensure that businesses operate ethically, responsibly, and sustainably, which is crucial as Thor Medical scales its industrial operations. By adhering to these principles, Thor Medical demonstrates a commitment to fair labor practices, reducing environmental impact, and maintaining transparency – critical factors in securing partnerships, regulatory approvals, and investor confidence.
- **ISO 14001 for environmental management** – the standard for environmental management systems (EMS). It helps companies like Thor Medical minimize environmental risks, ensure regulatory compliance, and continuously improve sustainability performance. As Thor Medical scales production, this certification is vital for managing radioactive materials, reducing emissions, and optimizing resource efficiency, all while reinforcing the company's commitment to sustainable industrial growth.





## Environmental

Thor Medical is committed to minimizing its environmental impact, reducing waste, and handling materials safely and responsibly.

With the start of pilot facilities in the second half of 2024, Thor Medical has implemented strict environmental and safety measures to ensure compliance with Norwegian regulations and international standards.

### Safe handling of radioactive materials

Thorium-232 is currently supplied by a vendor and delivered in barrels, which are stored in a designated radioactive area at Herøya Industrial Park. This restricted-access area follows safety protocols, ensuring compliance with national radiation protection standards. Once fed into the production process, the material is at all times kept in a closed-loop system, allowing safe operations for personnel.

### Personnel safety measures:

- All staff and visitors must wear dosimeters for continuous radiation exposure tracking.
- Regular monitoring ensures safe exposure levels.
- Strict entry and exit protocols prevent contamination risks.
- Protective gear that may be contaminated is safely managed and disposed of by Norwegian regulations.

### Commitment to sustainability

Thor Medical is dedicated to integrating sustainability into its industrial operations, ensuring responsible waste management, energy efficiency, and emission reductions.

Through proprietary technology, the company minimizes radioactive waste, eliminating long-lived contaminants and ensuring safe disposal in compliance with Norwegian regulations.

As part of its broader sustainability approach, Thor Medical is transitioning to low-energy production processes and optimizing logistics to reduce greenhouse gas emissions. .

Thor Medical upholds its commitment to safe, responsible, and environmentally conscious operations through a minimal-waste process that prioritizes sustainability.



## Social

Attracting, developing, and retaining top talent is key to Thor Medical's success. The Company is committed to ensuring all employees are treated fairly and with respect in an inclusive work environment free from discrimination or harassment.

The management team has a particular responsibility to lead by example in this regard. A whistleblower policy is in place to encourage reporting of concerns without fear of retaliation.

### **Organizational growth and development**

By year-end, Thor Medical had 9 employees and employed one contractor, with further recruitment planned for AlphaOne's production team in 2025.

### **Health and safety**

Thor Medical prioritizes workplace safety and had no reported injuries in 2024. Employees undergo radiation protection and emergency training, and strict entry and exit protocols are enforced at production facilities. Compliance with Norwegian Radiation and Nuclear Safety Authority (DSA) regulations remains a top priority.

### **Supply chain responsibility**

Thor Medical maintains a low-risk supply chain, ensuring safe and ethical sourcing of materials, and the Code of Conduct describes fundamental principles that apply in terms of engaging with stakeholders including suppliers. The Company continues to diversify suppliers to enhance stability and sustainability.



## Governance

### R&D ethics

Thor Medical complies with rigorous ethical standards for radiotherapeutics R&D, ensuring patient safety and environmental responsibility.

### Governance structure

The Board of Directors oversees governance and risk management.

### Anti-corruption

Strict adherence to anti-corruption laws and transparent business practices ensures accountability. All employees and partners are required to comply with the anti-corruption policies outlined in the Code of Conduct.





# Financial statements

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# Consolidated financial statements

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## Consolidated statement of income

For the period 1 January to 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>Continuing operations</b>			
Payroll and related expenses	<a href="#">3.2</a> , <a href="#">6.1</a>	14 916	3 342
Depreciation and amortization	<a href="#">4.1</a> , <a href="#">4.2</a>	2 381	331
Other operating expenses	<a href="#">3.1</a> , <a href="#">3.3</a> , <a href="#">3.6</a>	26 634	3 487
Total operating expenses		43 931	7 160
Operating profit (loss)		(43 931)	(7 160)
<b>Finance income and finance expenses</b>			
Finance income	<a href="#">5.5</a>	1 700	2 019
Finance expenses	<a href="#">5.5</a>	407	169
Net currency gains (loss)	<a href="#">5.5</a>	-	(250)
Net finance income (expenses)		1 293	1 600
Net profit before income tax from continuing operations		(42 638)	(5 560)
Tax expense	<a href="#">7.1</a>	(430)	-
Loss for the year from continuing operations		(42 208)	(5 560)
<b>Discontinued operations</b>			
Loss after tax from discontinued operations	<a href="#">3.7</a>	-	(21 000)
Loss for the year		(42 208)	(26 561)

The accompanying notes are an integral part of these financial statements.

## Consolidated statement of comprehensive income

For the period 1 January to 31 December

(Amounts in NOK 1 000)	Note	2024	2023
Loss for the year		<b>(42 208)</b>	(26 561)
<b>Other comprehensive income (loss), net of income tax that may be reclassified to profit and loss in subsequent periods</b>			
Translation effects		-	(932)
<b>Other comprehensive income (loss), net of income tax not to be reclassified to profit and loss in subsequent periods</b>			
Remeasurement gains (losses) on defined benefit plans		-	(1 578)
Total comprehensive income (loss) for the year		<b>(42 208)</b>	(29 071)
Loss for the year attributable to owners of the parent		<b>(42 208)</b>	(29 071)
Total comprehensive income (loss) for the year attributable to owners of the parent		<b>(42 208)</b>	(29 071)
<b>Earnings (loss) per share (continuing operations)</b>			
Basic and diluted earnings (loss) per share	<a href="#">5.6</a>	<b>(0.18)</b>	(0.15)

The accompanying notes are an integral part of these financial statements.

## Consolidated statement of financial position

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">4.1</a>	615	1 008
Right-of-use-assets		813	-
Intangible assets	<a href="#">4.2</a>	283 039	284 481
Total non-current assets		284 467	285 489
<b>Current assets</b>			
Other current receivables and prepayment	<a href="#">3.4</a>	6 523	3 579
Cash and cash equivalents	<a href="#">5.2</a>	123 389	41 767
Total current assets		129 911	45 346
<b>TOTAL ASSETS</b>		<b>414 378</b>	330 835

(Amounts in NOK 1 000)	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">5.4</a>	56 098	46 708
Share premium		156 778	61 549
Other paid in capital		187 328	184 520
Retained earnings		(63 060)	(20 852)
<b>Total equity</b>		<b>337 144</b>	271 925
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deffered tax liabilities		54 034	54 464
Lease liabilities - long term		300	-
<b>Total non-current liabilities</b>		<b>54 334</b>	54 464
<b>Current liabilities</b>			
Trade payable	<a href="#">5.3</a>	15 230	2 103
Tax payable	<a href="#">5.3</a>	-	-
Social security and other taxes	<a href="#">5.3</a>	1 114	-
Lease liability	<a href="#">5.3</a>	437	-
Other current liabilities	<a href="#">3.5, 5.3</a>	6 120	2 343
<b>Total current liabilities</b>		<b>22 900</b>	4 446
<b>Total liabilities</b>		<b>77 235</b>	58 910
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>414 378</b>	330 835

The accompanying notes are an integral part of these financial statements.

Oslo 27 March 2024  
The Board of Directors of Thor Medical

  
**Ludvik Sandnes**  
Chairman of the Board

  
**John Andersen Jr.**

  
**Mimi Berdal**

  
**Jasper C. Kurth**  
Chief Executive Officer (CEO)

## Consolidated statement of changes in equity

For the year ended 31 December

(Amounts in NOK 1 000)	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance at 1.1.2023		23 207	695	65 855	(28 425)	932	1 578	<b>63 842</b>
Loss for the year					(26 561)			<b>(26 561)</b>
Other comprehensive income (loss) for the year, net of income tax						(932)	(1 578)	<b>(2 510)</b>
Total comprehensive income for the year					(26 561)	(932)	(1 578)	<b>(29 071)</b>
Reclassification				(34 133)	34 133			-
Recognition of share based payments - RSUs	<a href="#">3.2</a> , <a href="#">6.2</a>			2 100				<b>2 100</b>
Issue of ordinary shares	<a href="#">5.4</a>	23 354	61 173	150 698				<b>235 225</b>
Issue of ordinary shares under share options and RSUs	<a href="#">5.4</a>	147						<b>147</b>
Transaction costs			(319)					<b>(319)</b>
Balance at 31.12.2023		46 708	61 549	184 520	(20 852)	-	-	<b>271 925</b>
Loss for the year					(42 208)			<b>(42 208)</b>
Recognition of share based payments - RSUs	<a href="#">3.2</a> , <a href="#">6.2</a>			2 807				<b>2 807</b>
Issue of ordinary shares	<a href="#">5.4</a>	9 391	104 956					<b>114 346</b>
Transaction costs			(9 726)					<b>(9 726)</b>
Balance at 31.12.2024		56 098	156 778	187 328	(63 060)	-	-	<b>337 144</b>

The accompanying notes are an integral part of these financial statements.

## Consolidated statement of cash flow

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>Cash flows from operating activities</b>			
Loss before income tax from continuing operations		<b>(42 638)</b>	(5 560)
Loss before income tax from discontinued operations	<a href="#">3.7</a>	-	(21 000)
Loss before income tax		<b>(42 638)</b>	(26 561)
<b>Adjustments for:</b>			
Interest paid		<b>98</b>	-
Interest received		<b>(1 700)</b>	(2 019)
Finance income from discontinued operations		-	(3 969)
Share based payment expenses		<b>2 807</b>	2 100
Taxes paid		-	(759)
Depreciation and amortization		<b>2 381</b>	717
Currency (gains) losses not related to operating activities (unrealised)		-	(1 196)
Changes in trade payables	<a href="#">5.3</a>	<b>13 127</b>	-
Changes in net working capital		<b>1 947</b>	(32 403)
Net cash flows from operating activities		<b>(23 978)</b>	(64 090)

(Amounts in NOK 1 000)	Note	2024	2023
<b>Cash flows from investment activities</b>			
Payments for fixed assets		<b>(140)</b>	-
Cash acquired through business combination		-	4 257
Interest received		<b>1 700</b>	2 019
Net cash flow from investment activities		<b>1 561</b>	6 276
<b>Cash flows from financing activities</b>			
Gross proceeds from equity issue	<a href="#">5.4</a>	<b>114 346</b>	147
Transaction costs		<b>(9 726)</b>	(319)
Payment of principle portion of lease liabilities		<b>(483)</b>	(159)
Interest paid		<b>(98)</b>	-
Net cash flow from investment activities		<b>104 040</b>	(332)
Effects of exchange rate changes on cash and cash equivalents		-	1 196
Net change in cash and cash equivalents		<b>81 622</b>	(56 949)
Cash and cash equivalents at the beginning of the period		<b>41 767</b>	98 716
Cash and cash equivalents at the end of the period		<b>123 389</b>	41 767

The accompanying notes are an integral part of these financial statements.



# Notes to the Consolidated financial statements

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## Section 1 - Background

Thor Medical ASA (the group) consists of Thor Medical ASA and its subsidiaries. Thor Medical ASA ("the company") is a public limited liability company incorporated and based in Oslo, Norway. The address of the registered office is Drammensveien 167, 0277 Oslo.

These financial statements were approved for issue by the board of directors on 27 March 2025.

## Section 2 - General accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of Thor Medical ASA is NOK.

### 2.1 Basis for preparation of the annual accounts

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The consolidated financial statements for the group and the parent company have been prepared in accordance with EU-adopted International IFRS® Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and disclosure requirements in accordance with the Norwegian Accounting Act. Only standards that are effective for the fiscal year ending 31 December 2024 have been applied.

The financial statements have been prepared on the historical cost basis. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgments in applying the group's accounting policies.

Areas involving significant judgment or complexity, and areas where assumptions and estimates are significant to the financial statements are disclosed in [note 2.4](#). The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

### Going concern

The company works continuously to ensure short and long-term financial flexibility to achieve its strategic and operational objectives. To date, the company has financed its operations through private placements, grants, repair offerings and the initial public offering in connection with the listing of the company's shares on Oslo Børs in 2015.

Several measures have been implemented to reduce the burn rate and the company's current net cash is, under the current operating model, expected to finance its ongoing operations into 2026.

The board of directors has confirmed that the conditions for assuming that the group is a going concern are present, and that the financial statements have been prepared based on this assumption.

## 2.2 Consolidation principles

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The group's consolidated financial statements include the parent company and its subsidiaries as of 31 December 2024. The group controls an entity if, and only if, the group has power over the entity, is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which the group obtains control and are deconsolidated from the date that control ceases.

## 2.3 Functional currency and presentation currency

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### Functional currency

The functional currency is determined in each entity in the group based on the currency within the entity's primary economic environment. Foreign currency transactions are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate. Currency gains or losses are classified as financial items. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

### Presentation currency

The group's presentation currency is NOK, which is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

## 2.4 Significant accounting judgements, estimates and assumptions

The management makes judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, incomes, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

### Deferred tax

The company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. However, this assumption is continually assessed, and changes could lead to significant deferred tax asset being recognized in the future. This assumption requires significant management judgment. See [note 7.1](#).

### Development costs

Research and development costs are recognized in the income statement as incurred. Internal development costs related to the group's development of products are recognized in the income statement in the year in which it is incurred, unless it meets the recognition criteria of IAS 38 intangible assets. Uncertainties related to the regulatory approval process and other factors generally means that the criteria are not met until the time when the marketing authorization is obtained with the regulatory authorities. This assessment requires significant management judgement.

### Impairment assessment

In accordance with the principles set out in IAS 36, Management has conducted a review of the carrying values of Thor Medical's assets for the reporting period. The goodwill on the balance sheet is entirely created by deferred tax arising from fair value adjustments in the 2023 business combination with Nordic Nanovector ASA and offset by deferred tax recognized on intangible assets identified in the purchase price allocation. Goodwill has been tested for impairment using the fair value less costs of disposal approach based on observable prices in the latest capital increases. No need for impairment has been identified. The net goodwill balance subject to impairment testing is immaterial as of year-end 2024. Furthermore, the research and development asset is available for intended use and a definite useful life with corresponding amortization has been established. Therefore, an annual impairment test is not required for this asset.

As part of the review, the business case has been assessed for any impairment indications related to market dynamics, the technology development progress, changes in regulations, changes in market interest rates, development in Thor Medical's share price, and the market value of Thor Medical relative to net assets (Price/Book). Management did not identify any adverse changes to these factors that could be indicative of an impairment of Thor Medical's assets.

### Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments on the grant date. Calculation of fair value involves estimates and assumptions. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility, weighted average expected life of the instruments, expected dividends, and the risk-free interest rate. At the end of each reporting period, the group revises its estimates of the number of equity instruments that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Changes in these estimates may significantly influence the expense recognized during a period.

## 2.5 Other accounting policies

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### Leases

At the inception of a contract, the group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except short-term leases (defined as 12 months or less) and low value assets. For these leases, the group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

The lease liability is recognized at the commencement date of the lease. The group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the group is reasonably certain to exercise this option.

The lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The group does not include variable lease payments in the lease liability. Instead, the group recognizes these variable lease expenses in profit or loss. Lease liabilities is presented as separate line items in the statement of financial position.

The right-of use asset is measured at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The depreciation requirements in IAS 16 Property, Plant and Equipment is applied in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

### Discontinued operations

In the consolidated statements of income and comprehensive income, information is presented for continuing operations on each line item, while figures for discontinued operations are presented on a separate line. Consequently, the notes to the consolidated financial statements present information for continuing operations, while figures for discontinued operations refer to the comparative periods.

### Cash flow

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Section 3 - Operating activities

### 3.1 Other operating expenses

#### Accounting Policy

Other operating expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided.

#### Overview

Costs related to the pilot facilities at Herøya have been expensed as incurred because they will not generate revenue in the future, and therefore do not meet the requirements for capitalization as an intangible asset.

(Amounts in NOK 1 000)	Note	2024	2023
Research and development costs		<b>3 309</b>	945
Government grants	<a href="#">3.3</a>	<b>(7 156)</b>	(41)
Transactions with related parties		<b>1 411</b>	1 013
Other administrative costs		<b>29 071</b>	1 571
<b>Total other operating expenses</b>		<b>26 634</b>	3 487

### 3.2 Payroll and related expenses

#### Accounting Policy

Payroll and related expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided. For additional information on calculation of costs related to share based payments see [note 6.2](#).

(Amounts in NOK 1 000)	Note	2024	2023
Salaries and bonus	<a href="#">6.2</a>	<b>9 862</b>	1 527
Social Security tax		<b>1 630</b>	207
Pension expense	<a href="#">6.1</a>	<b>591</b>	116
Share-based payment employees	<a href="#">6.2</a>	<b>2 807</b>	1 212
Accrued employer's social security on share based payment		<b>910</b>	121
Other		<b>736</b>	299
Government grants	<a href="#">3.3</a>	<b>(1 620)</b>	(138)
<b>Total payroll and related expenses</b>		<b>14 916</b>	3 342
<b>Average number of full-time equivalent employees</b>		<b>8.5</b>	1.5

### 3.3 Government grants

#### Accounting Policy

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant is recognised in the income statement in the same period as the related costs, which are presented net.

Government grants are normally related to either reimbursements of employee costs and classified as a reduction of payroll and related expenses or related to other operating activities and thus classified as a reduction of other operating expenses.

(Amounts in NOK 1 000)	Note	2024	2023
<b>Government grants have been recognised in the income statement as a reduction for the related expenses with the following amounts:</b>			
Payroll and related expenses		<b>1 620</b>	138
Other operating expenses	<a href="#">3.1</a>	<b>7 156</b>	41
<b>Total</b>		<b>8 777</b>	179

Grants receivable are detailed as follows:

Grants from SkatteFUNN	<a href="#">3.4</a>	<b>3 631</b>	179
Grants from The Research Council of Norway		<b>345</b>	-
Grants from Innovation Norway		<b>4 800</b>	-
<b>Total 31.12.</b>		<b>8 777</b>	179

### 3.4 Other current receivables and prepayments

#### Accounting Policy

In determining the recoverability of other receivable, the company performs a risk analysis considering the type and the age of the outstanding receivable and the creditworthiness of the counterparties.

(Amounts in NOK 1 000)	Note	2024	2023
Government grants	<a href="#">3.3</a>	<b>3 656</b>	179
Refundable VAT		<b>1 686</b>	488
Prepaid expenses		<b>577</b>	426
Rental deposits		<b>70</b>	70
Other receivables		<b>533</b>	2 417
<b>Other current receivables and prepayments 31.12</b>		<b>6 523</b>	3 579

### 3.5 Other current liabilities

#### Accounting Policy

Other liabilities are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(Amounts in NOK 1 000)	2024	2023
Unpaid duties and charges	-	1 131
Unpaid vacation pay	967	358
Accrued social security related to outstanding non exercised options, PSUs and RSUs	173	121
Other accrued costs	4 980	734
Other current liabilities 31.12	6 120	2 343

#### Social security contributions on share options

The provision for social security contributions on RSUs are calculated based on the number of RSUs outstanding at the reporting date that are expected to be exercised. The provision is based on market price of the shares at the reporting date 31 December 2024 of NOK 2.63 per share (2023: 1.29 per share), which is the best estimate of the market price at the date of exercise.

#### Other accrued costs

Other accrued costs for period ended 31 December 2024 are mainly related to professional services incurred.

### 3.6 Auditors fee

#### Accounting Policy

Auditors fee is expensed and recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided. Amounts are presented exclusive of VAT.

#### Fees to auditors for the year ended 31 December:

(Amounts in NOK 1 000)	2024	2023
Audit fee	545	660
Attestation services	185	116
Non-audit services	-	-
Auditors fee 31.12	730	776

Audit fee is the agreed audit fee for the accounting year and does not necessarily correspond to actual expensed audit fee for the period as some of the services performed incurred after year-end. Attestations services is reported according to invoices received during the year.

### 3.7 Discontinued operations

On 30 November 2023, the Board of Directors entered into an agreement to transfer the former Nordic Nanovector's pipeline of patented development stage candidates known as the "Nanovector Patents" to company NucliThera AS. Subject to the terms of the agreement, NucliThera AS assumed full ownership, title, interest and liabilities to the Nanovector Patents as of 1 December 2023, after which all business related to the Nanovector Patents are considered discontinued operations in Thor Medical. All other activities related to the former Nordic Nanovector's operations have been discontinued in the second half of 2023. In 2024, all cash flows and result are generated from continued operations.

#### Cash flows generated from discontinued operations are as follows:

(Amounts in NOK 1 000)	2024	2023
Net cash flows from operating activities	-	(24 131)
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	(159)
Cash flows from discontinued operations	-	(24 290)

#### The result of the discontinued operation for the year are presented below:

For the year ended 31 December

(Amounts in NOK 1 000)	2024	2023
Revenues	-	4 108
Cash flows from discontinued operations	-	4 108
Payroll and related expenses	-	10 490
Depreciation and impairment	-	386
Other operating expenses	-	19 752
Total operating expenses	-	30 628
Operating profit (loss)	-	(26 520)
<b>Finance income and finance expenses</b>		
Finance income	-	3 969
Finance expenses	-	-
Net currency gains (loss)	-	1 550
Net finance income (expenses)	-	5 520
Loss before income tax	-	(21 000)
Income tax	-	-
Loss for the year from discontinued operations	-	(21 000)
<b>Earnings (loss) per share (discontinued operations)</b>		
Basic and diluted earnings (loss) per share	-	(0.12)



## Section 4 - Asset base

### 4.1 Property, plant and equipment

#### Accounting Policy

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. Depreciation commences when the assets are ready for their intended use.

The estimated useful life of fixed assets related to the laboratory equipment, is based on the company's assessment of operational risk. Due to scientific and regulatory reasons there is a risk of termination of the projects. This has been taken into account when determining the estimated useful life of the individual assets.

(Amounts in NOK 1 000)	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings	Total
Cost of 01.01.2023	3 975	1 445	4 027	1 408	<b>10 855</b>
Additions in the year	1 118	69			<b>1 187</b>
Disposals in the year	(334)	(1 340)	(4 027)	(1 408)	<b>(7 109)</b>
Cost at 31.12.2023	4 759	174	-	-	<b>4 933</b>
Additions in the year					
Disposals in the year					
Cost at 31.12.2024	4 759	174	-	-	<b>4 933</b>
Accumulated depreciations 01.01.2023	3 737	1 303	4 027	1 408	<b>10 475</b>
Depreciations in the year	186	145			<b>331</b>
Impairment in the year					-
Disposals in the year	(139)	(1 306)	(4 027)	(1 408)	<b>(6 881)</b>
Accumulated depreciation at 31.12.2023	3 784	142	-	-	<b>3 925</b>
Depreciations in the year	373	21			<b>393</b>
Disposals in the year					-
Accumulated depreciation at 31.12.2024	373	21	-	-	<b>393</b>
Net carrying amount at 31.12.2023	975	32	-	-	<b>1 008</b>
Net carrying amount at 31.12.2024	603	11	-	-	<b>614</b>
Estimated useful life	3–5 years	2–3 years	2–5 years	3–5 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

## 4.2 Intangible assets

### Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

The technology was acquired through business combination in 2023 and was ready for its intended use in December 2024, and is consequently amortized as of this period. Costs related to the pilot facilities at Herøya have been expensed as incurred as these do not meet the requirements mentioned above.

(Amounts in NOK 1 000)	Technology	Patents, licenses, domains, etc.	Goodwill	Total
Cost of 01.01.2023	-	-	-	-
Acquired through business combinations	247 265	-	37 216	<b>284 481</b>
Disposals in the year	-	-	-	-
Cost at 31.12.2023	247 265	-	37 216	<b>284 481</b>
Additions in the year	-	140	-	-
Disposals in the year	-	-	-	-
Cost at 31.12.2024	247 265	140	37 216	<b>284 481</b>
Accumulated depreciations 01.01.2023	-	-	-	-
Depreciations in the year	-	-	-	-
Impairment in the year	-	-	-	-
Disposals in the year	-	-	-	-
Accumulated depreciation at 31.12.2023	-	-	-	-
Depreciations in the year	1 580	1	-	<b>1 581</b>
Impairment in the year	-	-	-	-
Disposals in the year	-	-	-	-
Accumulated depreciation at 31.12.2024	1 580	1	-	<b>1 581</b>
Net carrying amount at 31.12.2023	247 265	-	37 216	<b>284 481</b>
Net carrying amount at 31.12.2024	245 685	138	37 216	<b>283 039</b>
Estimated useful life	15 years	15 years		
Depreciation method	straight-line	straight-line		

## Section 5 - Risk management, financial instruments, capital structure and equity

### 5.1 Risk factors and risk management

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Risk management is an integrated part of Thor Medical's operating system. The Company is continuously developing and systemising its approach to risk management to prepare for its commercial phase through policies and procedures, which are followed up by the management team and relevant functions. The main risk management policies are reviewed and approved by the Board of Directors regularly.

#### Regulatory risk

Policies, regulatory framework conditions and sanctions have become increasingly important over the past years. Thor Medical intends to develop a commercial business involving several countries, from raw material sourcing, through production and delivery to customers. Trade tensions, sanctions and other changes in regulatory framework conditions could negatively influence the Company's access to raw materials sourcing, as well as access to attractive end-markets.

#### Business risk

The main business risks that impact the Company's future commercial operations relate to sales prices and sales volumes for alpha emitters and the cost of natural thorium as a key raw material. As the Company and the industry are in an early phase, there are risks associated with expected sales prices that can be achieved in the short and long term. In addition, the supply chain linked to industrial volumes of natural thorium is immature, which could create challenges in terms of procurement, reliability and price.

#### Organizational risk

Thor Medical employs highly educated and competent specialists within their fields, which will be crucial for succeeding with the Company's ambitions. Key employees leaving or challenges in attracting and retaining critical expertise could negatively impact Thor Medical's development.

#### Project development risk

Thor Medical's growth relies on successful project development which is impacted by a number of factors including availability grid capacity and securing interconnection, component prices, interest rate level, government approval process, permits and access to competitive financing. Thor Medical employs a methodical approach to industrialization, with the forthcoming launch of its pilot facility serving as the groundwork for the establishment of a full-scale industrial plant. Additionally, the Company will evaluate expansion for a potential second plant to scale alongside market demands post-2030. To support these ambitions, Thor Medical is committed to continuously enhancing its project development expertise through a well-organized development strategy.

#### Health, safety and security risk

Tens of workers will be involved in the eventual construction, maintenance services and operation of a future large-scale industrial plant, exposing Thor Medical employees, suppliers and partners to potential health, safety and security risk. Thor Medical work systematically to identify, assess and respond appropriately to all occupational health, safety and security risks.

#### Interest rate risk

Thor Medical currently has little exposure to changes in interest rates, given the scope and scale of operations. However, Thor Medical operates in a capital-intensive industry. As part of the preparations for the final investment decision for a large-scale plant in 2025, the Company will investigate relevant financing sources and raise the capital needed to support its industrialisation roadmap. Uptake of corporate debt or other liabilities will be subject to interest rate fluctuations. Thor Medical plans to further develop financial management best practices to adequately protect the Company through economic ups and downturns.

#### Currency risk

Currency fluctuations pose an acute and inherent risk in global operations and financing strategy. Thor Medical intends to develop strategies and procedures to mitigate currency risk as the Company progresses toward industrial-scale production to ensure financial stability amidst foreign exchange volatility. In 2023, Thor Medical's exposure to foreign currency was limited.

### Credit risk

Assessing counterparty credit risk is standard procedure when developing new partnerships or customer relationships. Thor Medical also deliberately selects robust financial institutions as partners to ensure financial stability and minimize credit risk. The company currently has negligible credit risk.

### Liquidity risk

Liquidity risk relates to the Company's ability to meet financial obligations. Thor Medical made efforts to reduce its cash burn and preserve cash in 2023, and the cash position of NOK 41.8 million at the end of 2023 is considered satisfactory for the liquidity requirements going forward. Reference is made to [note 5.3](#) for a maturity analysis of the group's financial liabilities, including both the remaining contractual maturities of financial liabilities and the undiscounted cash flows associated with those maturities, in accordance with IFRS 7.39.

### Cyber risk

Thor Medical recognises the critical nature of cybersecurity in safeguarding its proprietary technology and sensitive data. In response to the evolving landscape of cyber threats, the Company has implemented and will continue to implement robust security measures, site and office access control and employee training programs to mitigate the risk of data breaches and cyber attacks

### Climate risk

The most serious climate-related risks involve the physical impact of extreme weather events, including droughts and floods. Extreme weather can cause physical damage to Thor Medical's pilot or future industrial-scale plants and directly affect both safe and healthy, and operations including deliveries to customers. The risk is mitigated through engineering in the design phase, regular inspections and emergency plans.

## 5.2 Cash and cash equivalents

(Amounts in NOK 1 000)	2024	2023
Employee withholding tax, restricted	569	482
Variable interest rate bank accounts	122 819	41 284
Cash and cash equivalents 31.12	123 389	41 767

Of the total balance of cash and cash equivalents, NOK 0.6 million (2023: NOK 0.5 million) relates to restricted funds for employee withholding taxes. The remainder of the cash is deposited in various banks on variable interests rate terms.

## 5.3 Current liabilities

### Accounting policy

The group's financial liabilities consist of accounts payable and other current liabilities and are classified as "current liabilities". Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

#### As per 31 December 2024

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		15 230		<b>15 230</b>
Unpaid duties and charges		949	165	<b>1 114</b>
Unpaid vacation pay			967	<b>967</b>
Accrued social security related to outstanding non exercised options, PSUs and RSUs <sup>1</sup>			1 031	<b>1 031</b>
Lease liabilities		113	323	<b>437</b>
Other accrued costs	139	2 348	1 635	<b>4 122</b>
<b>Current liabilities 31.12</b>	<b>139</b>	<b>18 640</b>	<b>4 121</b>	<b>22 900</b>

#### As per 31 December 2023

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		2 146	(43)	<b>2 103</b>
Unpaid duties and charges		768		<b>768</b>
Unpaid vacation pay			358	<b>358</b>
Accrued social security related to outstanding non exercised options, PSUs and RSUs <sup>1</sup>		121		<b>121</b>
Lease liabilities				<b>-</b>
Other accrued costs		1 097		<b>1 097</b>
<b>Current liabilities 31.12</b>	<b>-</b>	<b>4 131</b>	<b>315</b>	<b>4 446</b>

<sup>1</sup> Social security is payable when the equity instruments are exercised.

## 5.4 Share capital and shareholder information

As at 31 December 2024 the company's share capital is NOK 56 098 479 (31 December 2023: NOK 46 707 801), being divided into 280 492 395 ordinary shares, each with a nominal value of NOK 0.20. All shares carry equal voting rights. Following the completion of the share issues subsequent to this report, the total number of issued shares in the company is 314 408 521.

	Note	2024	2023
Ordinary shares at beginning of the period		233 539 006	116 035 298
Issue of ordinary shares <sup>1</sup>		45 632 920	116 769 503
Issue of ordinary shares under RSUs	6.2	1 320 469	734 205
Ordinary shares at the end of the period		280 492 395	233 539 006

<sup>1</sup> On 11 December 2024 Thor Medical successfully completed a private placement allocating 63 000 000 shares along with a retail offer through PrimaryBid of 6 029 300 shares. A total of 45 632 920 was issued under existing board of directors' authorization to increase the share capital up to 20% granted on the AGM 11 April 2024. The remainder 23 396 380 allocated shares and a subsequent offering of 10 519 746 were issued subsequent to this report after approval at the company's EGM on 6 January 2025, increasing the total outstanding shares in the company to 314 408 .

Shareholder	Number of shares	Percentage of total shares
1 SCATEC INNOVATION AS	59 152 376	21.09%
2 ROHT INVEST AS	11 794 640	4.20%
3 BRENNEBU AS	10 532 567	3.76%
4 NORTH ENERGY ASA	8 000 000	2.85%
5 THORIUM FOUNDATION	6 849 880	2.44%
6 BERGFALD HOLDING AS	6 200 000	2.21%
7 Nordnet Bank AB	4 781 223	1.70%
8 ASMYR	4 300 000	1.53%
9 DNB Markets Aksjehandel/-analyse	4 257 792	1.52%
10 NORDNET LIVSFORSIKRING AS	3 753 278	1.34%
11 SCATEC INVEST IV AS	3 165 920	1.13%
12 OLILI AS	2 900 000	1.03%
13 Danske Bank A/S	2 119 544	0.76%
14 SCIENCONS AS	2 000 000	0.71%
15 SKY HIGH RISK AS	1 815 781	0.65%
16 BÆKKELAGET HOLDING AS	1 538 543	0.55%
17 OPEDAL	1 485 880	0.53%
18 ARNE HELLESTØ AS	1 416 021	0.50%
19 MIDDELBOE AS	1 405 758	0.50%
20 Saxo Bank A/S	1 179 523	0.42%
Total shares for top 20 shareholders	138 648 726	49.43%
Total shares for other 14 040 shareholders	141 843 669	50.57%
Total shares for 14 060 shareholders	280 492 395	100.00%

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015. The shareholder base has increased from 10 950 shareholders as of 31 December 2023 to 14 060 shareholders as of 31 December 2024.

## 5.5 Finance income and finance expenses

### Accounting policy

The group and parent company's finance income largely relates to interest received on bank deposits. Net currency gain or loss related to operating items includes gain or losses on accounts payable and accounts receivable.

The financial statements for 2024, we have adjusted the comparative figures from 2023 to align with the note for group. This has been done to ensure consistency and comparability between the years. The changes have been done to reflect accurate information in accordance with the presented financial statements.

(Amounts in NOK 1 000)	Note	2024	2023
<b>Finance income</b>			
Interest income on tax repaid		54	-
Interest incom on bank deposit	<a href="#">5.2</a>	1 395	2 019
Other finans income		9	-
Currency gains		242	104
<b>Total finance income</b>		<b>1 700</b>	2 123
<b>Finance expenses</b>			
Interest expense leasing		98	-
Other fees, charges		3	169
Currency loss		306	354
<b>Total finance expense</b>		<b>407</b>	523
<b>Net finance income (expenses)</b>		<b>1 293</b>	1 600

## 5.6 Earnings per share (EPS)

### Accounting policy

Earnings per share are calculated by dividing the attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are calculated as profit or loss attributable to ordinary shareholders of the company, adjusted for the effects of all dilutive potential options. Issued share options, performance share units and restricted stock units have a potential dilutive effect on earnings per share (see [note 6.3](#) for details on share based payments). No dilutive effect has been recognised as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share, or increase loss per share from continuing operations. As the company is currently loss-making an increase in the average number of shares would have anti-dilutive effect.

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

(Amounts in NOK 1 000, except number of shares)	Note	2024	2023
Loss for the period (NOKm)		(42.2)	(29.0)
Average number of outstanding shares during (in mill)		235 793 352	174 787 152
<b>Earnings (loss) per share in NOK - basic and diluted</b>		<b>(0.18)</b>	(0.15)

## Section 6 - Remuneration

### 6.1 Remuneration to management

#### Compensation of key management

(Amounts in NOK 1 000)	2024	2023
Short term employment benefits	6 716	3 227
Post-employment pension	412	116
Termination benefits	-	-
Total compensation of key management personnel of the group in cash	7 127	3 343
Imputed share based payment expense	2 407	-
Total compensation of key management personnel of the group expense	9 535	3 343

In 2023 the company's CFO Brede Ellingsæter was contracted from related parties Scatec Innovation AS. In June 2024, he assumed the position permanently.

#### Shares in the company are held by the members of the management group 31 December 2024

Name	Current position within the Company	Employed with the Company since	Number of shares 2024	Number of shares 2023
<b>Current management</b>				
Jasper Kurth	Chief Executive Officer	01.08.2024	400 000	-
Brede Ellingsæter	Chief Financial and Operating Officer	01.06.2024	400 000	-
Alf Bjørseth	Executive Vice President Business Development	01.07.2023	447 855	47 855
Sindre Hassfjell	Chief Technology Officer	01.07.2023	80 000	-
Astrid Liland	Executive Vice President HSEQ	01.01.2024	-	-
Total compensation of key management personnel of the group expense			1 327 855	47 855

#### Share options held by members of the management on 31 December 2024

Management have been allocated 11 500 000 share options of which 3 800 000 options had vested as per 31 December 2024. See [note 6.2](#) for more information on the share based payment programs.

For additional information, reference is made to a separate report on management remuneration.



## 6.2 Share-based payments and incentive program

### Allocation of restricted stock units (RSUs) to the board of directors

#### Accounting Policy

The fair value of the granted RSU without market condition is measured using the share price at grant date.

#### Overview

At the AGM in 2024 the company resolved to issue restricted stock units (RSUs) to board directors who elected to receive all or parts of their remuneration, in the form of RSUs. Each board member must make such election immediately following the AGM resolution i.e. at the beginning of the board period. The RSUs are non-transferable and each RSU gives the right and obligation to acquire one share in the company at a price of NOK 0.20 per share (corresponding to the nominal value of the shares) subject to satisfaction of the applicable vesting conditions stated in the RSU agreement. RSUs vest on the first anniversary of the AGM that they were granted.

The board directors who elect to receive RSUs, must elect to either (i) receive 100 per cent of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The number of RSUs to be granted to the board is calculated as the NOK amount of the RSU opted portion of total compensation to the board director, divided by the market price for the Thor Medical share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date.

Following the AGM in 2024, 1 090 974 RSUs were allocated. At 31 December 2024 there are 1 090 974 RSUs remaining.

Share based payment expenses related to RSUs are recognised in the income statement and disclosed in [note 3.1](#).

#### As per 31 December 2024

Name	Total number of RSUs outstanding 31 December 2023	Remuneration for the period 2024–2025 in NOK	Allocation between cash and RSUs	Remuneration for the period 2024–2025 in cash	Number of RSUs granted for the period 2024–2025	Market price on grant date in NOK	Number of RSUs exercised or settled in 2024	Total number of RSUs outstanding 31 December 2024
Ludvik Sandnes <sup>1</sup>	486 489	350 000	100% RSU	-	401 938	0.87	(486 489)	401 938
John Andersen <sup>2</sup>	416 990	300 000	100% RSU	-	344 518	0.87	(416 990)	344 518
Mimi Berdal <sup>3</sup>	416 990	300 000	100% RSU	-	344 518	0.87	(416 990)	344 518
<b>Total</b>	<b>1 320 469</b>	<b>950 000</b>		<b>-</b>	<b>1 090 974</b>		<b>(1 320 469)</b>	<b>1 090 974</b>

<sup>1</sup> NOK 350 000 as chairman of the board.

<sup>2</sup> NOK 300 000 as board member.

<sup>3</sup> NOK 300 000 as board member.

RSUs outstanding	2024			2023		
	Numbers of RSUs	Weighted average exercise price in NOK	Weighted average fair value in NOK	Numbers of RSUs	Weighted average exercise price in NOK	Weighted average fair value in NOK
Balance at 01.01	<b>1 320 469</b>	<b>0.20</b>	<b>0.72</b>	72 315	0.20	21.59
Granted during the year	<b>1 090 974</b>	<b>0.20</b>	<b>0.87</b>	2 054 673	0.20	0.79
Exercised or settled during the year	<b>(1 320 469)</b>	<b>0.20</b>	<b>0.72</b>	(797 252)	0.20	2.76
Forfeited	-			(9 267)	0.20	14.28
<b>Balance at 31.12.</b>	<b>1 090 974</b>	<b>0.20</b>	<b>0.87</b>	<b>1 320 469</b>	<b>0.20</b>	<b>0.72</b>
Hereof vested RSUs	-	<b>0.20</b>	<b>0.87</b>	-	0.20	0.72

## Share options

### Accounting Policy

The fair value of the granted option is measured using the volume-weighted share price over the last ten tradingdays prior to grant date.

### Overview

The company has in 2024 granted a total of 11 500 000 share options to senior management. Each option provides a right to acquire one share at the exercise price, equal to the volume-weighted share price over the last ten tradingdays prior to grant. 3 800 000 of the share options will vest 12 months after the grant day, while the remaining share options will vest over the next 24 months with 1/36 of the granted options on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this grant shall be limited to the grantee's total base salary of the three-year period.

### As per 31 December 2024

Name	Number of options granted in 2024	Weighted average exercise price in NOK	Number of options exercised or settled in 2024	Total number of options outstanding 31 December 2024
Jasper Kurth	3 600 000	1.118	-	3 600 000
Brede Ellingsæter	3 100 000	1.002	-	3 100 000
Alf Bjørseth				
Sindre Hassfjell	2 700 000	1.082	-	2 700 000
Astrid Liland	2 100 000	1.082	-	2 100 000
<b>Total</b>	<b>11 500 000</b>	<b>1.07</b>	<b>-</b>	<b>11 500 000</b>

RSUs outstanding	2024	
	Numbers of options	Weighted average exercise price in NOK
Balance at 01.01.	-	-
Granted during the year	<b>11 500 000</b>	<b>1.07</b>
Forfeited	-	-
<b>Balance at 31.12.</b>	<b>11 500 000</b>	<b>1.07</b>

### 6.3 Remuneration to the board

The AGM held on 11 April 2024 resolved remuneration to the board and the nomination committee for the periode from the 2024 AGM until the AGM in 2025 as shown in the table below. The Board of Directors constitute collectively the Audit Committee.

(Amounts in NOK 1 000, exclusive of social security)	Boards of directors	Audit committee	Nomination committee
Chair	350		30
Member	300		25

#### Board of directors and their roles after the 2024 AGM

(Amounts in NOK 1 000, exclusive of social security)	Boards of directors	Audit committee	Nomination committee
Ludvik Sandnes	Chair	Chair	
John Andersen	Member	Member	
Mimi Berdal	Member	Member	
Didrik Leikvang			Chair
Jørn Aage Johansen			Member
Jon Magne Asmyr			Member

The board members' election of RSUs as part of their remuneration is disclosed in [note 6.2](#).

#### Remuneration to the board of directors for the 12 month period from AGM to AGM the following year

(Amounts in NOK 1 000, except number of shares)	Served since/ period on the board	Board fee and fees for committee work		Shares held by the board of directors at year end	
		2024	2023	2024	2023
<b>Current board</b>					
Ludvik Sandnes	June 2023	350	350	486 489	100 000
John Andersen <sup>1</sup>	June 2023	300	300	62 318 296	61 908 494
Mimi Berdal	June 2023	300	300	416 990	-
<b>Former members of the board</b>					
Jon Magne Asmyr	January 2023–June 2023		500	4 300 000	4 300 000
Tina Bønsdorff	January 2023–June 2023		165	234 781	-
<b>Total</b>		<b>950</b>	1 615	<b>67 756 556</b>	66 308 494

<sup>1</sup> Close associates of John Andersen, Scatec Innovation AS and Scatec Invest IV AS, controls in total 62 318 296 shares as per 31.12.2024.

## Section 7 - Tax

### 7.1 Income tax

#### Accounting policy

Income tax expense represents the sum of taxes currently payable and deferred tax. Deferred taxes are recognised based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences, and deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The company is in the research phase of its product development and has incurred significant tax losses related to its operations. The deferred tax asset has not been recognised in the statement of financial position, as the company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

#### Basis for tax calculation

(Amounts in NOK 1 000)	2024	2023
Net profit before income tax from continuing operations	<b>(42 638)</b>	(5 560)
Net profit before income tax from discontinued operations	-	(21 000)
Net profit before income tax	<b>(42 638)</b>	(26 561)
Non-deductible expenses	<b>2 873</b>	234
Non-taxable income	<b>(3 710)</b>	(2 354)
Share issue costs	<b>(9 726)</b>	(319)
Effect of tax loss carried forward not recognised	<b>52 942</b>	47 641
Change in temporary differences	<b>2 212</b>	(18 641)
Basis for tax calculation	<b>1 953</b>	-
Income tax expense	<b>(430)</b>	-

**Reconciliation of tax expense and the accounting profit (loss)**

(Amounts in NOK 1 000)	2024	2023
Expected tax expense	<b>(9 380)</b>	(5 843)
Non-deductible expenses	<b>632</b>	52
Non-taxable income	<b>(816)</b>	(518)
Share issue costs	<b>(2 140)</b>	(70)
Change in deferred tax assets not recognised	<b>11 274</b>	6 380
Income tax expense	<b>(430)</b>	-

The corporate tax rate in Norway was 22 per cent in 2024 and 2023.

**Tax effects of temporary differences**

(Amounts in NOK 1 000)	2024	2023
Tax losses carried forward	<b>666 500</b>	655 346
Property, plant and equipment	<b>168</b>	224
Liabilities	<b>265</b>	65
Intangible assets	<b>(54 051)</b>	(54 398)
Deferred tax assets, net	<b>612 882</b>	601 237

**Reconciliation to statement of financial position**

Deferred tax assets, net	<b>612 882</b>	601 237
Deferred tax assets, not recognised in statement of financial position	<b>(666 916)</b>	(655 701)
Deferred tax assets (liability) - recognised in statement of financial position	<b>(54 034)</b>	(54 464)

Deferred tax assets as of 31 December 2024 and 2023 have been calculated using a tax rate of 22 per cent.

The group is in the research phase of its product development and has incurred significant tax losses related to its operations. The tax losses can be carried forward indefinitely.

The group has not recognised a deferred tax asset in the statement of financial position, as it does not consider that taxable income in the near term will sufficiently support the utilization of a deferred tax asset. No current or deferred tax charge or liability has been recognised for 2024 or 2023.

## Section 8 - Group structure

### 8.1 Information about subsidiaries

#### Accounting policy

Shares and investments intended for long-term ownership are reported in the parent company's statement of financial position as long-term investments and valued at cost. The company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognises the amount in the income statement. Any realised and unrealised losses and any write-downs relating to these investments will be included in the parent's statement of comprehensive income as financial items.

#### The consolidated financial statements of the group include

Name	Country of incorporation	Book value (in NOK 1000)	% Equity interest	
			2024	2023
TM Technologies AS	Norway	234 707	100%	100%

Thor Medical ASA is a public limited liability company incorporated and domiciled in Norway and is the parent company of the group. In 2024 the parent company acquired 100 per cent of the shares in TM Technologies AS.

### 8.2 Transactions with related parties

#### Accounting policy

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Transactions and balances between companies, which are a member of the group, have been eliminated in the consolidated accounts for the group. [Note 8.1](#) provides information about the group's structure.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amounts in NOK 1 000)	Note	Purchases (included in other operating expenses)	
		2024	2023
Subsidiary - TM Technologies AS		-	-
Purchase of professional services from Scatec Innovation AS		1 411	1 013

In 2024, the group has used the professional services from majority shareholder Scatec Innovation related to finance, accounting, IT, and legal. In addition, CFO of Thor Medical ASA Brede Ellingsæter was contracted from Scatec Innovation AS until 31 May 2024.

The following table provides overview of amounts owed to and by related parties at year-end for the relevant financial year:

(Amounts in NOK 1 000)	Note	Purchases (included in other operating expenses)	
		2024	2023
Subsidiary - TM Technologies AS		-	-

## 8.3 Business combinations

### Acquisition of Thor Medical AS

On 6 June 2023, the company entered into an agreement to acquire 100 per cent of the shares in Thor Medical AS. Settlement was done in the form of issuance of shares in the company, and the transaction was closed on 3 July 2023. Following the transaction, the company changed its name to Thor Medical ASA (from Nordic Nanovector ASA). The balance sheet of the acquired company as of 30 June 2023 was selected and adjusted for any material changes in the period up until 3 July 2023. No material changes in the period up until 3 July 2023 were identified.

In relation to the acquisition of Thor Medical AS, management has made estimates and judgement as to whether the company has acquired an asset or a business, and determined that Thor Medical AS has sufficient inputs and processes to be defined as a business in accordance with IFRS 3. Management has also concluded that Thor Medical ASA (previously Nordic Nanovector ASA) was the acquiring entity as defined in IFRS 3.6 based on an IFRS 10 assessment and performed a Purchase Price Allocation (PPA).

Post transaction, the Group will develop the proprietary technology of the acquired company for the manufacturing of radionuclides, primarily alpha emitters, for sale to radiopharmaceutical companies developing oncological therapies. The environmentally friendly, cost-efficient non-reactor-based production technology offers the Group a compelling way of creating value in the rapidly growing radiotherapeutic market.

As part of the purchase price allocation, intangible assets (technology) and property, plant and equipment have been revalued to their fair values. After an overall assessment of the transaction, the Group concludes that the entire purchase premium relates to the separation technology and PP&E.

Costs associated with the acquisition were NOK 8.3 million.

### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Thor Medical AS as at the date of acquisition were:

	Book value at 30 June 2023	Adjustments	Post acquisition balance
<b>Assets</b>			
Property, plant and equipment	30	1 118	1 148
Research and development	821	246 444	247 265
Goodwill	-	37 216	37 216
Other current assets	680	-	680
Cash and cash equivalents	4 257	-	4 257
<b>Total assets</b>	<b>5 788</b>	<b>284 778</b>	<b>290 566</b>
<b>Equity and liabilities</b>			
Share capital	152	-	152
Share premium reserve	6 457	-	6 457
Other equity	(2 216)	230 314	228 098
Deferred tax liabilities	-	54 464	54 464
Trade payables	160	-	160
Other current liabilities	1 235	-	1 235
<b>Total equity and liabilities</b>	<b>5 788</b>	<b>284 778</b>	<b>290 566</b>

According to the Share Exchange Agreement (dated June 6, 2023) between NANO and TM, the purchase price of the acquired company's shares is NOK 130.10 per share. The sellers would receive consideration in the form of newly issued shares (Consideration Shares) with a nominal value of NOK 0.20 per share and a price of NOK 0.72. The total amount of Consideration Shares issued to the sellers was 116 769 503. At the acquisition date, NANO's share price was NOK 2.01 per share. Consequently, the fair value of the consideration paid for the shares in TM is NOK 234 706 701.

## Section 9 - Other disclosures

### 9.1 Events after the reporting date

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On 6 January 2025, the Extraordinary General Meeting approved the issuance of 23 396 380 shares as part of tranche 2 of the private placement completed on 11 December 2024, and up to 11 000 000 shares in a subsequent offering. Both transactions were completed in January 2025 with a total issuance of 33 916 126 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 84.8m of equity.

On 7 January 2025, Thor Medical announced it had secured a NOK 90m loan commitment from Innovation Norway for financing capex elements of the company's planned first commercial scale plant, AlphaOne.

On March 25 2025, the Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of the AlphaOne plant.



# Parent company financial statements

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## Parent company statement of income

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>Continuing operations</b>			
Payroll and related expenses	<a href="#">3.2</a> , <a href="#">6.1</a>	<b>14 862</b>	2 286
Depreciation	<a href="#">4.1</a>	<b>21</b>	131
Other operating expenses	<a href="#">3.1</a> , <a href="#">3.5</a>	<b>27 063</b>	1 939
Total operating expenses		<b>41 946</b>	4 356
Operating profit (loss)		<b>(41 946)</b>	(4 356)

(Amounts in NOK 1 000)	Note	2024	2023
<b>Finance income and finance expenses</b>			
Finance income	<a href="#">5.4</a>	<b>1 662</b>	1 919
Finance expenses	<a href="#">5.4</a>	<b>309</b>	168
Net currency gains (loss)	<a href="#">5.4</a>	-	(250)
Net finance income (expenses)		<b>1 353</b>	1 501
Net profit before income tax from continuing operations		<b>(40 594)</b>	(2 855)
Tax expense	<a href="#">7.1</a>	-	-
Loss for the year from continuing operations		<b>(40 594)</b>	(2 855)
<b>Discontinued operations</b>			
Loss from discontinued operations	<a href="#">3.6</a>	-	(12 890)
Loss for the year		<b>(40 594)</b>	(15 745)
<b>Attributable to</b>			
Accumulated losses		<b>40 594</b>	15 745
Loss for the year		<b>(40 594)</b>	(15 745)

The accompanying notes are an integral part of these financial statements.

## Parent company statement of financial position

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	<a href="#">4.1</a>	-	21
Intangible assets	<a href="#">4.2</a>	140	-
Shares in subsidiaries		234 707	234 707
Total non-current assets		234 846	234 728
<b>Current assets</b>			
Other current receivables and prepayment	<a href="#">3.3</a>	6 524	3 260
Cash and cash equivalents	<a href="#">5.1</a>	122 555	40 418
Total current assets		129 079	43 678
<b>TOTAL ASSETS</b>		<b>363 925</b>	278 406

(Amounts in NOK 1 000)	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">5.3</a>	<b>56 098</b>	46 708
Share premium		<b>156 778</b>	61 549
Other paid in capital		<b>187 328</b>	184 520
Retained earnings		<b>(58 741)</b>	(18 147)
Total equity		<b>341 463</b>	274 629
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deffered tax liabilities		-	-
Total non-current liabilities		-	-
<b>Current liabilities</b>			
Trade payable	<a href="#">5.2</a>	<b>15 229</b>	2 071
Tax payable	<a href="#">5.2</a>	-	-
Social security and other taxes	<a href="#">5.2</a>	<b>1 114</b>	-
Other current liabilities	<a href="#">3.4, 5.2</a>	<b>6 119</b>	1 706
Total current liabilities		<b>22 462</b>	3 777
Total liabilities		<b>22 462</b>	3 777
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>363 925</b>	278 406

Oslo 27 March 2024

The Board of Directors of Thor Medical



**Ludvik Sandnes**  
Chairman of the Board



**John Andersen Jr.**



**Mimi Berdal**



**Jasper C. Kurth**  
Chief Executive Officer (CEO)

The accompanying notes are an integral part of these financial statements.

## Parent company statement of changes in equity

For the year ended 31 December

(Amounts in NOK 1 000)	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Total equity
Balance at 1.1.2023		23 207	695	31 722	(2 403)	<b>53 222</b>
Loss for the year					(15 745)	<b>(15 745)</b>
Recognition of share based payments - RSUs	<a href="#">3.2, 6.2</a>			2 100		<b>2 100</b>
Issue of ordinary shares	<a href="#">5.3</a>	23 353	61 173	150 698		<b>235 224</b>
Issue of ordinary shares under share options and RSUs	<a href="#">5.3</a>	147				<b>147</b>
Share issue costs			(319)			<b>(319)</b>
Balance at 31.12.2023		46 707	61 549	184 520	(18 147)	<b>274 629</b>
Loss for the year					(40 594)	<b>(40 594)</b>
Recognition of share based payments - RSUs	<a href="#">3.2, 6.2</a>			2 807		<b>2 807</b>
Issue of ordinary shares	<a href="#">5.3</a>	9 391	104 956			<b>114 346</b>
Share issue costs			(9 726)			
Balance at 31.12.2024		56 098	156 778	187 328	(58 741)	<b>341 463</b>

The accompanying notes are an integral part of these financial statements.

## Parent company statement of cash flows

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2024	2023
<b>Cash flows from operating activities</b>			
Loss before income tax from continuing operations		<b>(40 594)</b>	(2 855)
Loss before income tax from discontinued operations	<a href="#">3.7</a>	-	(12 890)
Loss before income tax		<b>(40 594)</b>	(15 745)
<b>Adjustments for:</b>			
Interest received		<b>(1 410)</b>	(1 919)
Finance income from discontinued operations		-	(90)
Received dividend from discontinued operations		-	(12 930)
Recognised dividend from discontinued operations		-	12 930
Share based payment expenses		<b>2 807</b>	2 100
Taxes paid		-	22
Depreciation and impairment		<b>21</b>	517
Currency (gains) losses not related to operating activities (unrealised)		-	(360)
Changes in trade payables	<a href="#">5.2</a>	<b>13 158</b>	-
Changes in net working capital		<b>2 264</b>	(30 996)
Net cash flows from operating activities		<b>(23 754)</b>	(46 471)
Net cash flows from operating activities		<b>(46 471)</b>	(408 005)

(Amounts in NOK 1 000)	Note	2024	2023
<b>Cash flows from investment activities</b>			
Payments for fixed assets		<b>(140)</b>	-
Interest received		<b>1 410</b>	1 919
Net cash flow from investment activities		<b>1 271</b>	1 919
<b>Cash flows from financing activities</b>			
Gross proceeds from equity issue	<a href="#">5.3</a>	<b>114 346</b>	147
Transaction costs		<b>(9 726)</b>	(319)
Payment of principle portion of lease liabilities		-	(159)
Net cash flow from investment activities		<b>104 620</b>	(331)
Effects of exchange rate changes on cash and cash equivalents		-	360
Net change in cash and cash equivalents		<b>82 137</b>	(44 523)
Cash and cash equivalents at the beginning of the period		<b>40 418</b>	84 941
Cash and cash equivalents at the end of the period		<b>122 555</b>	40 418
Cash and equivalents at end of year	<a href="#">5.1</a>	<b>40 418</b>	84 941

The accompanying notes are an integral part of these financial statements.

# Notes to the Parent company financial statements

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## Section 1 - General information

Thor Medical ASA (the group) consists of Thor Medical ASA and its subsidiaries. Thor Medical ASA ("the company") is a public limited liability company incorporated and based in Oslo, Norway. The address of the registered office is Drammensveien 167, 0277 Oslo.

These financial statements were approved for issue by the board of directors on 27 March 2025.

## Section 2 - Accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP) in Norway. In 2023, the company has changed accounting principles from IFRS to NGAAP to align reporting with bookkeeping principles. The change has had no effects. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of Thor Medical ASA is NOK.

### 2.1 Foreign currency translation

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Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

## 2.2 Income tax

---

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

## 2.3 Balance sheet classification

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Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## 2.4 Research and development

---

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized on a straight-line basis over its useful life. If the economic useful life of the capitalized development costs cannot be reliably estimated, the capitalized development costs must be amortized over a maximum period of ten years. Research costs are expensed as incurred.

## 2.5 Property, plant and equipment

---

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.



## 2.6 Subsidiaries and investment

---

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends/group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

## 2.7 Accounts receivable and other receivables

---

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognized in the income statement at the settlement or curtailment. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the curtailment.

## 2.8 Cash flow statement

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The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## 2.9 Discontinued operations

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In the statement of income, information is presented for continuing operations on each line item, while figures for discontinued operations are presented on a separate line. Consequently, the notes to the financial statements are presenting information for continuing operations. Reference is made to NRS 12.8 Discontinued operations.

## Section 3 - Operating activities

### 3.1 Other operating expenses

#### Accounting Policy

Other operating expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided.

(Amounts in NOK 1 000)	2024	2023
Reasearch and development costs	<b>3 309</b>	-
Government grants	<b>(7 156)</b>	-
Transactions with related parties	<b>1 411</b>	14
Other administrative costs	<b>29 500</b>	1 926
<b>Total other operating expenses</b>	<b>27 063</b>	1 939

### 3.2 Payroll and related expenses

#### Accounting Policy

Payroll and related expenses are recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided. For additional information on calculation of costs related to share based payments see [note 6.2](#).

(Amounts in NOK 1 000)	Note	2024	2023
Salaries and bonus	<a href="#">6.2</a>	<b>9 862</b>	712
Social Security tax		<b>1 630</b>	46
Pension expense	<a href="#">6.1</a>	<b>555</b>	159
Share-based payment employees	<a href="#">6.2</a>	<b>2 807</b>	1 212
Accrued employer's social security on share based payment		<b>910</b>	121
Other		<b>719</b>	36
Government grants	<a href="#">3.3</a>	<b>(1 620)</b>	-
<b>Total payroll and related expenses</b>		<b>14 862</b>	2 286
<b>Average number of full-time equivalent employees</b>		<b>8.5</b>	0.5

### 3.3 Other current receivables and prepayments

(Amounts in NOK 1 000)		2024	2023
Government grants	<a href="#">3.3</a>	3 656	2 354
Refundable VAT		1 686	392
Prepaid expenses		579	382
Rental deposits		70	70
Other receivables		533	62
Other current receivables and prepayments 31.12		6 524	3 260

### 3.4 Other current liabilities

#### Accounting Policy

Other liabilities are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Restructuring provisions are recognised only when the group has a constructive obligation, which is when there is a detailed formal plan that identifies the business or part of the business concerned, the location and number of employees affected, the detailed estimate of the associated costs, and the timeline; and the employees affected have been notified of the plan's main features..

(Amounts in NOK 1 000)	2024	2023
Unpaid duties and charges	-	414
Unpaid vacation pay	967	246
Accrued social security related to outstanding non exercised options, PSUs and RSUs	173	35
Other accrued costs	4 979	1 011
Other current liabilities 31.12	6 119	1 706

#### Social security contributions on share options

The provision for social security contributions on RSUs are calculated based on the number of RSUs outstanding at the reporting date that are expected to be exercised. The provision is based on market price of the shares at the reporting date 31 December 2024 of NOK 2.63 per share (2023: 1.29 per share), which is the best estimate of the market price at the date of exercise.

#### Other accrued costs

Other accrued costs for period ended 31 December 2024 are mainly related to professional services incurred.

### 3.5 Auditors fee

#### Accounting Policy

Auditors fee is expensed and recognised in the statement of profit and loss in the period which the related costs are incurred or services are provided. Amounts are presented exclusive of VAT.

(Amounts in NOK 1 000)	2024	2023
Audit fee	510	630
Attestation service	142	116
Non-audit services	-	-
<b>Auditors fee 31.12</b>	<b>652</b>	<b>746</b>

Audit fee for 2024 in the table above is the actual booked audit fee for the accounting year. Some of the cost is related to audit of the accounting year ended 31 December 2023.

Audit fee for 2023 is the agreed audit fee for the accounting year and does not necessarily correspond to actual expensed audit fee for the period as some of the services performed incurred after year-end.

### 3.6 Discontinued operations

On 30 November 2023, the Board of Directors entered into an agreement to transfer the former Nordic Nanovector's pipeline of patented development stage candidates known as the "Nanovector Patents" to company NucliThera AS. Subject to the terms of the agreement, NucliThera AS assumed full ownership, title, interest and liabilities to the Nanovector Patents as of 1 December 2023, after which all business related to the Nanovector Patents are considered discontinued operations in Thor Medical. All other activities related to the former Nordic Nanovector's operations have been discontinued in the second half of 2023. In 2024, all cash flows and result are generated from continued operations.

#### Statement of income, For the year ended 31 December

(Amounts in NOK 1 000)	2024	2023
Revenues	-	4 108
Cash flows from discontinued operations	-	4 108
Payroll and related expenses	-	10 490
Depreciation and impairment	-	386
Other operating expenses	-	19 752
Total operating expenses	-	30 628
Operating profit (loss)	-	(26 520)
<b>Finance income and finance expenses</b>		
Finance income	-	13 019
Finance expenses	-	-
Net currency gains (loss)	-	610
Net finance income (expenses)	-	13 630
Loss before income tax	-	(12 890)
Income tax	-	-
Loss for the year from discontinued operations	-	(12 890)

## Section 4 - Asset base

### 4.1 Property, plant and equipment

#### Accounting Policy

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. Depreciation commences when the assets are ready for their intended use.

The estimated useful life of fixed assets related to the laboratory equipment, is based on the company's assessment of operational risk. Due to scientific and regulatory reasons there is a risk of termination of the projects. This has been taken into account when determining the estimated useful life of the individual assets.

(Amounts in NOK 1 000)	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings	Total
Cost of 01.01.2023	3 975	1 445	4 027	1 408	<b>10 856</b>
Additions in the year					-
Disposals in the year	(334)	(1 340)	(4 027)	(1 408)	<b>(7 109)</b>
Cost at 31.12.2023	3 641	105	-	-	<b>3 747</b>
Additions in the year					
Disposals in the year					
Cost at 31.12.2024	3 641	105	-	-	<b>3 747</b>
Accumulated depreciations 01.01.2023	3 737	1 303	4 027	1 408	<b>10 475</b>
Depreciations in the year from continuing operations		131			<b>131</b>
Depreciations in the year from discontinuing operations	238	148			<b>386</b>
Impairment in the year					-
Disposals in the year	(334)	(1 498)	(4 027)	(1 408)	<b>(7 267)</b>
Accumulated depreciation at 31.12.2023	3 641	84	-	-	<b>3 725</b>
Depreciations in the year		21			<b>21</b>
Disposals in the year					-
Accumulated depreciation at 31.12.2024	-	21	-	-	<b>21</b>
Net carrying amount at 31.12.2023	-	21	-	-	<b>21</b>
Net carrying amount at 31.12.2024	-	-	-	-	-
Estimated useful life	3–5 years	2–3 years	2–5 years	3–5 years	
Depreciation method	straight-line	straight-line	straight-line	straight-line	

## Section 5 - Risk management, financial instruments, capital structure and equity

### 5.1 Cash and cash equivalents

(Amounts in NOK 1 000)	2024	2023
Employee withholding tax, restricted	569	393
Variable interest rate bank accounts	121 986	40 025
Cash and cash equivalents 31.12	122 555	40 418

Of the total balance of cash and cash equivalents, NOK 0.6 million (2023: NOK 0.5 million) relates to restricted funds for employee withholding taxes. The remainder of the cash is deposited in various banks on variable interests rate terms.

### 5.2 Current liabilities

#### Accounting policy

The parent's financial liabilities consist of accounts payable and other current liabilities and are classified as "current liabilities". Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable and other financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The table below summarises the maturity profile of the parent's financial liabilities based on contractual undiscounted payments.

#### As per 31 December 2024

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		15 229		<b>15 229</b>
Unpaid duties and charges		949	165	<b>1 114</b>
Unpaid vacation pay			967	<b>967</b>
Accrued social security related to outstanding non exercised options, PSUs and RSUs <sup>1</sup>			1 031	<b>1 031</b>
Other accrued costs	139	2 348	1 635	<b>4 122</b>
<b>Current liabilities 31.12</b>	<b>139</b>	<b>18 525</b>	<b>3 797</b>	<b>22 462</b>

#### As per 31 December 2023

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		2 071		<b>2 071</b>
Accrued social security related to outstanding non exercised options, PSUs and RSUs <sup>1</sup>		35		<b>35</b>
Other accrued costs		1 136	535	<b>1 671</b>
<b>Current liabilities 31.12</b>	<b>-</b>	<b>3 242</b>	<b>535</b>	<b>3 777</b>

<sup>1</sup> Social security is payable when the equity instruments are exercised.

### 5.3 Share capital and shareholder information

As at 31 December 2024 the company's share capital is NOK 56 098 479 (31 December 2023: NOK 46 707 801), being divided into 280 492 395 ordinary shares, each with a nominal value of NOK 0.20. All shares carry equal voting rights. Following the completion of the share issues subsequent to this report, the total number of issued shares in the company is 314 408 521.

#### The change in number of shares during the period:

	31.12.2024	31.12.2023
Ordinary shares at beginning of the period	<b>233 539 006</b>	116 035 298
Issue of ordinary shares	<b>45 632 920</b>	116 769 503
Issue of ordinary shares under RSUs	<b>1 320 469</b>	734 205
<b>Ordinary shares at the end of the period</b>	<b>280 492 395</b>	233 539 006

<sup>1</sup> On 11 December 2024 Thor Medical successfully completed a private placement allocating 63 000 000 shares along with a retail offer through PrimaryBid of 6 029 300 shares. A total of 45 632 920 was issued under existing board of directors' authorization to increase the share capital up to 20% granted on the AGM 11 April 2024. The remainder 23 396 380 allocated shares and a subsequent offering of 10 519 746 were issued subsequent to this report after approval at the company's EGM on 6 January 2025, increasing the total outstanding shares in the company to 314 408 521.

### Thor Medical ASA had 10 950 shareholders as at 31 December 2023

Shareholders	Number of shares	Percentage of total shares
1 SCATEC INNOVATION AS	59 152 376	21.09%
2 ROHT INVEST AS	11 794 640	4.20%
3 BRENNEBU AS	10 532 567	3.76%
4 NORTH ENERGY ASA	8 000 000	2.85%
5 THORIUM FOUNDATION	6 849 880	2.44%
6 BERGFALD HOLDING AS	6 200 000	2.21%
7 Nordnet Bank AB	4 781 223	1.70%
8 ASMYR	4 300 000	1.53%
9 DNB Markets Aksjehandel/-analyse	4 257 792	1.52%
10 NORDNET LIVSFORSIKRING AS	3 753 278	1.34%
11 SCATEC INVEST IV AS	3 165 920	1.13%
12 OLILI AS	2 900 000	1.03%
13 Danske Bank A/S	2 119 544	0.76%
14 SCIENCONS AS	2 000 000	0.71%
15 SKY HIGH RISK AS	1 815 781	0.65%
16 BÆKKELAGET HOLDING AS	1 538 543	0.55%
17 OPEDAL	1 485 880	0.53%
18 ARNE HELLESTØ AS	1 416 021	0.50%
19 MIDDELBOE AS	1 405 758	0.50%
20 Saxo Bank A/S	1 179 523	0.42%
Total shares for top 20 shareholders	138 648 726	49.43%
Total shares for other 14 040 shareholders	141 843 669	50.57%
Total shares for 14 060 shareholders	280 492 395	100.00%

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015. The shareholder base has increased from 10 950 shareholders as of 31 December 2023 to 14 060 shareholders as of 31 December 2024.

## 5.4 Finance income and finance expenses

### Accounting policy

The group and parent company's finance income largely relates to interest received on bank deposits. Net currency gain or loss related to operating items includes gain or losses on accounts payable and accounts receivable.

In preparing the financial statements for 2024, we have adjusted the comparative figures from 2023 to align with the note for group. This has been done to ensure consistency and comparability between the years. The changes have been done to reflect accurate information in accordance with the presented financial statements.

(Amounts in NOK 1 000)	Note	2024	2023
<b>Finance income</b>			
Interest income on tax repaid		50	-
Interest incom on bank deposit	5.1	1 360	1 919
Other finans income		9	-
Currency gains		242	
<b>Total finance income</b>		<b>1 662</b>	1 919
<b>Finance expenses</b>			
Other fees, charges		3	168
Currency loss		306	250
<b>Total finance expense</b>		<b>309</b>	418
<b>Net finance income (expenses)</b>		<b>1 353</b>	1 501



## Section 6 - Remuneration

### 6.1 Remuneration to management

#### Compensation of key management

(Amounts in NOK 1 000)	2024	2023
Short term employment benefits	6 716	3 227
Post-employment pension	412	116
Termination benefits	-	-
Total compensation of key management personnel of the group in cash	7 127	3 343
Imputed share based payment expense	2 407	-
Total compensation of key management personnel of the group expense	9 535	3 343

In 2023 the company's CFO Brede Ellingsæter was contracted from related parties Scatec Innovation AS. In June 2024, he assumed the position permanently.

#### Shares in the company are held by the members of the management group 31 December 2024

Name	Current position within the Company	Employed with the Company since	Number of shares 2024	Number of shares 2023
<b>Current management</b>				
Jasper Kurth	Chief Executive Officer	01.08.2024	400 000	-
Brede Ellingsæter	Chief Financial and Operating Officer	01.06.2024	400 000	-
Alf Bjørseth	Executive Vice President Business Development	01.07.2023	447 855	47 855
Sindre Hassfjell	Chief Technology Officer	01.07.2023	80 000	-
Astrid Liland	Executive Vice President HSEQ	01.01.2024	-	-
Total compensation of key management personnel of the group expense			1 327 855	47 855

#### Share options held by members of the management on 31 December 2024

Management have been allocated 11 500 000 share options of which 3 800 000 options had vested as per 31 December 2024. See [note 6.2](#) for more information on the share based payment programs.

For additional information, reference is made to a separate report on management remuneration.

## 6.2 Share-based payments and incentive program

### Accounting Policy

The fair value of the granted RSU without market condition is measured using the share price at grant date.

### Overview

At the AGM in 2023, the company resolved to issue restricted stock units (RSUs) to board directors who elected to receive all or parts of their remuneration, in the form of RSUs. Each board member must make such election immediately following the AGM resolution i.e. at the beginning of the board period. The RSUs are non-transferable and each RSU gives the right and obligation to acquire one share in the company at a price of NOK 0.20 per share (corresponding to the nominal value of the shares) subject to satisfaction of the applicable vesting conditions stated in the RSU agreement. RSUs vest on the first anniversary of the AGM that they were granted.

The board directors who elect to receive RSUs, must elect to either (i) receive 100 per cent of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of the compensation in cash and 1/3 in RSUs. The number of RSUs to be granted to the board is calculated as the NOK amount of the RSU opted portion of total compensation to the board director, divided by the market price for the Thor Medical share. The market price is calculated as volume weighted average share price the 10 trading days prior to the grant date.

Following the AGM in 2024, 1 090 974 RSUs were allocated. At 31 December 2024 there are 1 090 974 RSUs remaining.

Share based payment expenses related to RSUs are recognised in the income statement and disclosed in [note 3.1](#).

### As per 31 December 2024

Name	Total number of RSUs outstanding 31 December 2023	Remuneration for the period 2024–2025 in NOK	Allocation between cash and RSUs	Remuneration for the period 2024–2025 in cash	Number of RSUs granted for the period 2024–2025	Market price on grant date in NOK	Number of RSUs exercised or settled in 2024	Total number of RSUs outstanding 31 December 2024
Ludvik Sandnes <sup>1</sup>	486 489	350 000	100% RSU	-	401 938	0.87	(486 489)	401 938
John Andersen <sup>2</sup>	416 990	300 000	100% RSU	-	344 518	0.87	(416 990)	344 518
Mimi Berdal <sup>3</sup>	416 990	300 000	100% RSU	-	344 518	0.87	(416 990)	344 518
<b>Total</b>	<b>1 320 469</b>	<b>950 000</b>		<b>-</b>	<b>1 090 974</b>		<b>(1 320 469)</b>	<b>1 090 974</b>

<sup>1</sup> NOK 350 000 as chairman of the board.

<sup>2</sup> NOK 300 000 as board member.

<sup>3</sup> NOK 300 000 as board member.

RSUs outstanding	2024			2023		
	Number of RSUs	Weighted average exercise price in NOK	Weighted average fair value in NOK	Number of RSUs	Weighted average exercise price in NOK	Weighted average fair value in NOK
Balance at 01.01.	<b>1 320 469</b>	<b>0.20</b>	<b>0.72</b>	72 315	0.20	21.59
Granted during the year	<b>1 090 974</b>	<b>0.20</b>	<b>0.87</b>	2 054 673	0.20	0.79
Exercised or settled during the year	<b>(1 320 469)</b>	<b>0.20</b>	<b>0.72</b>	(797 252)	0.20	2.76
Forfeited	-			(9 267)	0.20	14.28
<b>Balance at 31.12.</b>	<b>1 090 974</b>	<b>0.20</b>	<b>0.87</b>	1 320 469	0.20	0.72
Hereof vested RSUs	-	<b>0.20</b>	<b>0.87</b>	-	0.20	0.72

## Share options

### Accounting Policy

The fair value of the granted option is measured using the volume-weighted share price over the last ten tradingdays prior to grant date.

### Overview

The company has in 2024 granted a total of 11 500 000 share options to senior management. Each option provides a right to acquire one share at the exercise price, equal to the volume-weighted share price over the last ten tradingdays prior to grant. 3 800 000 of the share options will vest 12 months after the grant day, while the remaining share options will vest over the next 24 months with 1/36 of the granted options on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this grant shall be limited to the grantee's total base salary of the three-year period.

### As per 31 December 2023

Name	Number of options granted in 2024	Weighted average exercise price in NOK	Number of options exercised or settled in 2024	Total number of options outstanding 31 December 2024
Jasper Kurth	3 600 000	1.118	-	3 600 000
Brede Ellingsæter	3 100 000	1.002	-	3 100 000
Alf Bjørseth				
Sindre Hassfjell	2 700 000	1.082	-	2 700 000
Astrid Liland	2 100 000	1.082	-	2 100 000
<b>Total</b>	<b>11 500 000</b>	<b>1.07</b>	<b>-</b>	<b>11 500 000</b>

Name	2024	
	Numbers of options	Weighted average exercise price in NOK
Balance at 01.01.	-	-
Granted during the year	11 500 000	1.07
Forfeited	-	-
<b>Balance at 31.12.</b>	<b>11 500 000</b>	<b>1.07</b>

### 6.3 Remuneration to the board

The AGM held on 11 April 2024 resolved remuneration to the board and the nomination committee for the periode from the 2024 AGM until the AGM in 2025 as shown in the table below. The Board of Directors constitute collectively the Audit Committee.

(Amounts in NOK 1 000, exclusive of social security)	Boards of directors	Audit committee	Nomination committee
Chair	350		30
Member	300		25

#### Board of directors and their roles after the 2024 AGM

(Amounts in NOK 1 000, exclusive of social security)	Boards of directors	Audit committee	Nomination committee
Ludvik Sandnes	Chair	Chair	
John Andersen	Member	Member	
Mimi Berdal	Member	Member	
Didrik Leikvang			Chair
Jørn Aage Johansen			Member
Jon Magne Asmyr			Member

The board members' election of RSUs as part of their remuneration is disclosed in [note 6.2](#).

Remuneration to the board of directors for the 12 month period from AGM to AGM the following year				Shares held by the board of directors at year end	
(Amounts in NOK 1 000, except number of shares)	Served since/ period on the board	Board fee and fees for committee work		Number of shares as of 31.12	
		2024	2023	2024	2023
<b>Current board</b>					
Ludvik Sandnes	June 2023	350	350	486 489	100 000
John Andersen <sup>1</sup>	June 2023	300	300	62 318 296	61 908 494
Mimi Berdal	June 2023	300	300	416 990	-
<b>Former members of the board</b>					
Jon Magne Asmyr	January 2023–June 2023		500	4 300 000	4 300 000
Tina Bønsdorff	January 2023–June 2023		165	234 781	-
<b>Total</b>		<b>950</b>	1 615	<b>67 756 556</b>	66 308 494

<sup>1</sup> Close associates of John Andersen, Scatec Innovation AS and Scatec Invest IV AS, controls in total 62 318 296 shares as per 31.12.2024.

## Section 7 - Tax

### 7.1 Income tax

#### Accounting policy

Income tax expense represents the sum of taxes currently payable and deferred tax. Deferred taxes are recognised based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for taxable temporary differences, and deferred tax assets arising from deductible temporary differences are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The company is in the research phase of its product development and has incurred significant tax losses related to its operations. The deferred tax asset has not been recognised in the statement of financial position, as the company does not consider that taxable income in the short-term will sufficiently support the use of a deferred tax asset.

#### Basis for tax calculation

(Amounts in NOK 1 000)	2024	2023
Loss for the year from continuing operations	<b>(40 594)</b>	(2 855)
Loss for the year from discontinued operations	-	(12 890)
Non-deductible expenses	<b>(6 853)</b>	420
Non-taxable income	<b>(3 706)</b>	(15 335)
Change in temporary differences	<b>591</b>	(18 634)
Basis for tax calculation	<b>(50 562)</b>	(49 294)
Income tax expense	-	-

#### This year's tax expense

(Amounts in NOK 1 000)	2024	2023
<b>Calculation of effective tax rate</b>		
Profit before tax	<b>(40 594)</b>	(15 745)
Calculated tax on profit before tax	<b>(8 931)</b>	(3 464)
Tax effect of permanent differences	<b>(2 323)</b>	(3 281)
Income tax expense	<b>(11 254)</b>	(6 745)

The tax effect of temporary differences and loss to be carried forward that forms the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

#### This year's tax expense

(Amounts in NOK 1 000)	2024	2023	Difference
Property, plant and equipment	<b>(730)</b>	(1 025)	295
Liabilities	<b>(1 204)</b>	(294)	910
<b>Total</b>	<b>(1 934)</b>	(1 319)	1 205

(Amounts in NOK 1 000)	2024	2023	Difference
Change in deferred tax assets not recognised	<b>(3 012 876)</b>	(2 962 362)	50 514
Effect from changes in tax rate	<b>3 014 810</b>	2 963 682	(51 128)
Income tax expense	-	-	-

The corporate tax rate in Norway was 22 per cent in 2024 and 2023.

The company is in the research phase of its product development and has incurred significant tax losses related to its operations. The tax losses can be carried forward indefinitely.

The company has not recognised a deferred tax asset in the statement of financial position, as it does not consider that taxable income in the near term will sufficiently support the utilization of a deferred tax asset. No current or deferred tax charge or liability has been recognised for 2024.

## Section 8 - Group structure

### 8.1 Information about subsidiaries

#### Accounting policy

Shares and investments intended for long-term ownership are reported in the parent company's statement of financial position as long-term investments and valued at cost. The company determines at each reporting date whether there is any objective indication that the investment in the subsidiary is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the subsidiary and its carrying value and recognises the amount in the income statement. Any realised and unrealised losses and any write-downs relating to these investments will be included in the parent's statement of comprehensive income as financial items.

#### The consolidated financial statements of the group include

Name	Country of incorporation	Book value (in NOK 1000)	% Equity interest	
			2024	2023
TM Technologies AS	Norway	234 707	<b>100%</b>	

Thor Medical ASA is a public limited liability company incorporated and domiciled in Norway and is the parent company of the group. In 2024 the parent company acquired 100 per cent of the shares in TM Technologies AS.

## 8.2 Transactions with related parties

### Accounting policy

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Transactions and balances between companies, which are a member of the group, have been eliminated in the consolidated accounts for the group. [Note 8.1](#) provides information about the group's structure.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amounts in NOK 1 000)	Note	Purchases (included in other operating expenses)	
		2024	2023
Subsidiary - TM Technologies AS		-	-
Purchase of professional services from Scatec Innovation AS		1 411	1 013

In 2024, the group has used the professional services from majority shareholder Scatec Innovation related to finance, accounting, IT, and legal. In addition, CFO of Thor Medical ASA Brede Ellingsæter was contracted from Scatec Innovation AS until 31 May 2024.

The following table provides overview of amounts owed to and by related parties at year-end for the relevant financial year:

(Amounts in NOK 1 000)	Note	Purchases (included in other operation expenses)	
		2024	2023
Subsidiary - TM Technologies AS		-	-

## Section 9 - Other disclosures

### 9.1 Events after the reporting date

On 6 January 2025, the Extraordinary General Meeting approved the issuance of 23 396 380 shares as part of tranche 2 of the private placement completed on 11 December 2024, and up to 11 000 000 shares in a subsequent offering. Both transactions were completed in January 2025 with a total issuance of 33 916 126 new shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 84.8m of equity.

On 7 January 2025, Thor Medical announced it had secured a NOK 90m loan commitment from Innovation Norway for financing capex elements of the company's planned first commercial scale plant, AlphaOne.

On March 25 2025, the Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of the AlphaOne plant.

# Responsibility statement

We confirm, to the best of our knowledge, that the set of financial statements for 2024 has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and requirements in accordance with the Norwegian Accounting Act, and gives a true and fair view of the (Company's and) group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that this report includes a fair review of important events that have occurred during 2024 and their impact on the set of financial statements, a description of the principal risks and uncertainties, and an overview of major related parties' transactions.

Oslo 27 March 2024  
The Board of Directors of Thor Medical



**Ludvik Sandnes**  
Chairman of the Board



**John Andersen Jr.**



**Mimi Berdal**



**Jasper C. Kurth**  
Chief Executive Officer (CEO)





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To the General Meeting in Thor Medical ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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We have audited the financial statements of Thor Medical ASA (the Company) which comprise:

- The financial statements of the company, which comprise the statement of financial position as of 31 December 2024 and the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for*

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*Professional Accountants (including International Independence Standards) (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 11 years from the election by the general meeting of the shareholders for the accounting year 2014.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Assessment of Impairment

##### *Basis for the key audit matter*

At 31 December 2024, the recorded amount of intangible assets was NOK 283 million, which included goodwill of NOK 37 million, representing approximately 68% of total assets. Thor Medical lacks production facilities and has not made a sufficient commitment to the planned AlphaOne plant by year-end, which prevents it from being included in the value-in-use calculation and impairment testing is performed based on fair value less cost of disposal. The estimation of the recoverable amount of goodwill involves management judgment, particularly in determining the fair value of the Thor Medical ASA business and the associated costs of disposal. This annual impairment assessment is a key audit matter due to the substantial amounts involved and the judgements made by management.

##### *Our audit response*

We reviewed management's assessment of impairment indicators and the impairment testing memorandum. We recalculated the pre-money valuation of Thor Medical ASA by analyzing the number of shares outstanding and the subscription prices from the recent capital transactions. Additionally, we obtained direct confirmation from the bank to verify that the proceeds from these capital increases were received by the company. To ensure the validity of the transactions, we inspected the minutes from the board and general assembly meetings, confirmed the deposit with the company register, and verified that the transactions were properly registered. We also evaluated management's assumptions regarding the costs of disposal to ensure they were reasonable and supportable. Furthermore, we recalculated the fair value less cost of disposal and compared it to the book value of the assets. Finally, we reviewed the information disclosed in the financial statements and assessed management's application of materiality in the reporting process.

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### Other information

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The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises This is Thor Medical, Year in brief and statements on Corporate Governance and Sustainability. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

### Responsibilities of management for the financial statements

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Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirement

### Report on compliance with regulation on European Single Electronic Format (ESEF)

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#### *Opinion*

As part of the audit of the financial statements of Thor Medical ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name thormedicalasa-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

#### *Management's responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

#### *Auditor's responsibilities*

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging

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of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 March 2025  
ERNST & YOUNG AS

A handwritten signature in black ink that reads 'Thomas Embretsen'.

Thomas Embretsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Thor Medical ASA 2024

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