



# Remuneration report 2024

## 1. Introduction

This report on remuneration to senior executives (the “report”) is prepared by Thor Medical ASA (the “Company”) on behalf of the board of directors of the company. The report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997, section 6-16 b, the Norwegian regulation on guidelines and report on remuneration of leading employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer), section 6 and the Norwegian Accounting Act, section 7-31b. The report comprises remuneration to the company’s CEO, CFO and other members of the executive leadership team who report directly to the CEO (“senior executives” or the “leadership team”), as well as members of the board of directors who are or have been employed by, or held office in, the company during the financial year 2024. The purpose of the report is to provide a comprehensive, clear and understandable overview of awarded and due gross salary and remuneration to the senior executives and board members for the last financial year, how the remuneration is in accordance with the guidelines for remuneration of senior executives adopted by the company’s Annual General Meeting (AGM) in 2024 (the “remuneration guidelines”), and to what extent the remuneration is linked to the performance of the company. The report provides details, both in total and individualised, on the remuneration of the company’s senior executives, as well as the remuneration of the members of the company’s board of directors in their capacity as board members in the company. Remuneration of the members of the board of directors of the company is covered in section 7 of this report.

## 2. Company highlights in 2024

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 acceleration of operational and commercial readiness, organizational development and governance, and a strengthening of the company’s financial capacity.

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-288 and its daughter isotope Radium-228 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 in November. This marked a significant operational and derisking milestone and paved the way for entry into the first firm commercial offtake agreements.

Moving on from a successful commissioning of the pilot plant and product sample deliveries, Thor Medical towards the end of the year concluded a concept study for its first planned commercial-scale plant, AlphaOne, leading into an engineering study and supplier procurement efforts. On 25 March 2025, the Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of the AlphaOne plant..

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.

### Overview of the application of the remuneration guidelines in 2024

Under the remuneration guidelines, remuneration of senior executives shall be competitive (but not leading), motivational, transparent and flexible, and may consist of the following five elements: base salary, short-term cash bonus, long-term equity-award, pension benefits, and other benefits. The remuneration guidelines, approved by the board of directors 20 March 2024, have been fully implemented and can be found on the company's website: <https://www.thormedical.com/corporate-governance/guidelines-for-executive-remuneration> "Guidelines for executive remuneration". The guidelines will be reviewed in the next AGM scheduled for 24 April 2025. No deviations from the remuneration guidelines have been implemented and no derogations from the procedure for implementation of the remuneration guidelines have been made. No remuneration has been reclaimed by the company during the reported financial year. All Thor Medical executives received a bonus for 2024 paid in January 2025. The bonuses were paid after the capital raise and in light of the milestone achievements in 2024. It was in line with the remuneration guidelines for the 20 per cent "Event" bonus.

## 3. Changes to the board of directors and the executive leadership team in 2024

In this section, we outline the changes to the composition of the board of directors and of the executive leadership team in 2024.

### The board of directors

At the AGM on 11 April 2024, the current three members of the Board of Directors were elected with Ludvik Sandnes appointed Chairman of the Board and Mimi Berdal and John Andersen members of the Board of Directors.

Ludvik Sandnes informed the nomination committee that he decided not to seek re-election at the annual general meeting in 2025.

The Technical Advisory Board, which consisted of Roy Larsen and Brit Farstad, was discontinued towards the end of 2024 / beginning of 2025.

### The executive leadership team

In 2024, Thor Medical underwent significant changes in its executive team. Jasper Kurth was appointed CEO on August 1 2024, replacing Alf Bjørseth, who took on the position as EVP Business Development. In addition, Brede Ellingsæter was appointed permanent CFO of Thor Medical. 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.

These changes reflect Thor Medical's efforts to strengthen its leadership and organizational capacity.

## 4. The work of the board of directors

The board of directors shall monitor and evaluate the application of the remuneration guidelines, variable remuneration programs for senior executives that are ongoing and those that were concluded during the year, as well as remuneration structures and levels within the company and the group. For each financial year, the board of directors shall prepare a remuneration report and make this available to shareholders on the company's website at least three weeks prior to the AGM. The duties of the compensation committee include preparing the remuneration guidelines and report on remuneration of senior executives. Thor Medical's Board of Directors functions as the Company's compensation committee.

The board of directors is to prepare proposed new remuneration guidelines at least every four years and submit the proposal for decision at the AGM. The guidelines shall apply until new guidelines have been adopted by the general meeting. Remuneration to the CEO shall be decided by the board of directors in line with approved policies following preparation and recommendation by the compensation committee. Remuneration to other senior executives shall be decided by the CEO in line with approved policies and after consultation with the compensation committee if deemed necessary. The CEO and other members of the management shall not participate in the board of directors' discussions and decisions on remuneration related matters that pertain them. The members of the compensation committee are independent of the management.

## 5. Remuneration of the executive leadership team

Thor Medical follows the main principles for the determining of senior executives' salaries and remuneration as set out in these guidelines. Thor Medical aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

Thor Medical's performance-based compensation programme consists of five components:

- Base salary
- Short term incentives
- Long term incentives
- Pension benefits
- Benefits in kind and other benefits
- Long-term equity award

The board's view is that these five components best align the interests of the executive leadership team with those of the company's shareholders. This alignment is achieved by keeping a substantial portion of the total compensation allocated to "at-risk" performance-based incentives using short- and long-term incentive compensation. An appropriate level and mix of compensation components are determined with independent and relevant compensation data as important input. The guidelines for each element of compensation are described below. The guidelines apply to the financial year 2024 and until new guidelines are adopted by the general meeting.

Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. The company must therefore offer a competitive total remuneration, and the company's remuneration guidelines enable the company to offer senior executives such competitive total remuneration.

### Base salary

The base salary shall be the main element of the Senior Executives' remuneration. The base salary shall be reviewed at least annually. Factors considered include the individual's skills, performance, and experience, the responsibilities of the job role, general salary adjustment in the Company, external market data amongst peers in relevant countries and regions, company performance and external economic environment.

### Variable remuneration

The variable remuneration, short term and long term, shall be linked to value generation for shareholders over time. The variable remuneration shall be determined by the achievement of individual and companywide key performance indicators and goals. Instrumental is that Senior Executives, both individually and as a team, can 3/8 influence achievement of the key performance indicators and goals. The long-term incentives shall be tied to the development of the share price of the Company.

### Bonus incentives

The board of directors may grant cash bonuses to Senior Executives. Any cash bonus schemes established shall be reviewed at least annually. Bonus schemes shall be tied to the achievement of strategic, operational and financial goals for the Company as determined by the board of directors, adherence to compliance matters as well as achievement of personal goals. The relevant Senior Executive shall have a possibility to influence the goals of which the bonus shall be tied to. Through such a structure, the incentives in the bonus scheme shall contribute to advance the long-term goals for the Company. The goals for Senior Executives under any bonus scheme established shall in general be approved by the board of directors at the start of the year, alternatively upon implementation of the relevant bonus scheme. 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. Target and maximum awards shall be equal. The following shall apply for the Senior Executives team for any bonus schemes established:

- At least 60 per cent of the bonus shall be tied to Company key performance indicators at company level. Goals related to revenue growth and earnings, strategic business development and ESG shall be included in the key performance indicators.
- The remaining part of the bonus shall be tied to individual key performance indicators for the business area relevant for the individual executive, that are considered to contribute to long-term growth in shareholder value.
- The CEO and the CFO may be measured on Company performance only.

In addition to bonus schemes as described above in this section, the board of directors may grant cash incentives to Senior Executives that are triggered if the Company enters into or completes certain objectives defined for the individual bonus (an "Event Bonus"). Event Bonuses may be granted on an individual basis to Senior Executives to the extent (i) it is defined within the scope of work of the Senior Executive to use its best endeavours to ensure that the Company meets its defined goals in accordance with the strategy as resolved by the board and (ii) the Senior Executive is key for reaching such goals or otherwise and thereby is able to influence the process towards reaching such goals. Event Bonuses shall be defined in agreement with the Senior Executive. Maximum reward pursuant to an Event Bonus shall be 20 per cent of the base salary. Members of the board of directors are not eligible for cash bonuses under the incentives described above.

### Long term equity incentives

The board of directors may implement equity-settled, performance-based compensation plans (option programs) for its Senior Executives and selected personnel. Option programs shall be designed to promote the Company's business strategy, long-term interests, and sustainability, as well to create an ownership culture to ensure alignment between shareholders and senior employees of the Company.

Senior Executives and selected employees may be eligible for option awards, including new hires, as decided by the board of directors. Awards shall be on a discretionary basis taking into account performance, organizational level and position, importance of retention, and location. Further terms for any options for each individual, including any limits, shall be determined by the board of directors within the board of director's authorizations as resolved by the Company's general meeting. The number of outstanding options shall not exceed 6 per cent of the Company's total outstanding shares at any point in time. Any option program established shall be based on the following principles:

- I. Options shall be granted annually with a strike price based on the weighted average share price 10 trading days before day of grant. Grants may also be made ad hoc to ensure the Company's interest in having functional incentives and retention plans in effect, or in connection with new recruitments.
- II. The option strike price may be subject to adjustments at the discretion of the board of directors, including in the event of share split, combination of shares, dividend payment and/or other distribution.

III. The total gross profit from options (share price at exercise less the strike price times the number of options) shall not exceed the base salary actually paid for the vesting period (typically three years). Any remaining options (also options that have vested) under a given option award will be cancelled when the total gross profit of the exercised options has reached the total base salary actually paid of the relevant vesting period.

IV. The share options shall vest over periods three years. The number of options that may vest after one year is decided by the board of directors, however so that no more than 50 per cent of the options in each grant may vest after one year. After the initial vesting one year after the award, the remaining options under said award can vest monthly.

V. Options may vest in case of certain events, including but not limited a change of control or a take-over bid pursuant to chapter 6 of the Norwegian Securities Trading Act, corporate restructurings, termination of employment in agreement with the board of directors, and otherwise for other events in line with market practice, if included as part of the terms of the options prior to such events taking place.

VI. Any non-exercised options shall expire at the latest 5 years after grant.

VII. In case of termination of employment, all options unvested as well as vested but not exercised at the time of expiry of employment shall lapse. If the option holder is dismissed, unvested options as well as vested but not exercised options shall lapse upon dismissal, unless the board of directors decides otherwise.

VIII. Option terms shall include rights for the Company to require that the option holder re-deliver any options or shares held as a result of exercise of options, if the option grant or delivery of shares are made based on incorrect information, misleading information from the Senior Executive or in case of the termination of the employment of the Senior Executive as a 'bad leaver'. IX. The board of directors shall determine other terms and conditions for options, that shall be included in agreements or option terms confirmed by the option holder in connection with the grant. 5/8 The board of directors may alter, reduce or eliminate the granting of any options as well as exercise of any issued options in accordance with its terms, including to decide on cash compensation as replacement for any cancelled options, based on the overall situation of the Company or other special circumstances. Members of the board of directors are not eligible for equity settled incentives as set out in these guidelines, but may be granted shares, options or other remuneration structures related to the Company's equity to the extent proposed by the Company's nomination committee and/or as resolved by the general meeting of the Company

### **Pension benefits**

The Company shall maintain a defined contribution pension scheme according to the mandatory requirements in Norway. Currently, the pension scheme applies to all Norwegian employees. The contributions are 7 per cent of the employee's ordinary salary up to 7.1 times the basic amount (G) of the Norwegian National Insurance scheme, and thereafter 14 per cent up to 12 times G. The national insurance cover pension for salaries to 7.1 G. The pension schemes may also provide coverage in the event of disability. Pension rates and reference amounts as determined by third parties may change during the term of these guidelines without any further corporate resolutions by the Company.

### **Benefits in kind and other benefits**

Senior Executives will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection, newspapers and car allowance if applicable. There are no special restrictions on the type of other benefits that can be agreed on. It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or retaining a Senior Executive. No special limitations have been placed on the type of benefits that can be agreed.

TABLE 5.1. Total Remuneration to the executive leadership team

Name	Position		Remuneration paid in cash <sup>1</sup>							Share fixed and variable benefit		
			Fixed remuneration			Variable pay				Total Remuneration	Fixed	Variable
			Base Salary	Base salary increase in local currency	Benefits	Short-term <sup>2</sup>	Long-term <sup>3</sup>	Pension contributions				
Jasper C. Kurth	Chief Executive Officer	<b>2024</b>	<b>1.16</b>	<b>n/a</b>	<b>0.06</b>	<b>0.23</b>	<b>0.51</b>	<b>0.06</b>	<b>2.02</b>	<b>63%</b>	<b>37%</b>	
	(From August 2024)	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Brede Ellingsæter	Chief Financial and Operating Officer	<b>2024</b>	<b>1.34</b>	<b>n/a</b>	<b>0.01</b>	<b>0.27</b>	<b>0.66</b>	<b>0.08</b>	<b>2.36</b>	<b>61%</b>	<b>39%</b>	
	(Appointed permanent CFO from March 2024, role expanded to CFOO in January 2025)	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Dr. Sindre Hassfjell	Chief Technology Officer	<b>2024</b>	<b>1.59</b>	<b>51.43%</b>	<b>0.02</b>	<b>0.32</b>	<b>0.70</b>	<b>0.14</b>	<b>2.76</b>	<b>63%</b>	<b>37%</b>	
		2023	1.05	n/a	0.02	-	-	0.10	1.17	100%	-	
Dr. Alf Bjørseth	EVP Business Development	<b>2024</b>	<b>1.50</b>		<b>n/a</b>	<b>0.30</b>	-	-	<b>1.80</b>	<b>83%</b>	<b>17%</b>	
	(CEO until August 2024)	2023	0.34	n/a					0.34	100%	-	
Astrid Liland	EVP HSEQ	<b>2024</b>	<b>1.38</b>	<b>n/a</b>	<b>0.02</b>	<b>0.28</b>	<b>0.54</b>	<b>0.13</b>	<b>2.35</b>	<b>65%</b>	<b>35%</b>	
		2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

<sup>1</sup> Remuneration paid in cash: Includes remuneration received by the executive in cash for example as salary, bonus and allowance or services paid on behalf of the executive as for example pension employer contribution and healthcare benefits. Average exchange rates used for conversion to NOK is show in table 8.3.

<sup>2</sup> All Thor Medical executives received a bonus for 2024 paid in January 2025. The bonuses were paid after the capital raise and in light of the milestone achievements in 2024. It was in line with the remuneration guidelines for the 20% "Event" bonus.

<sup>3</sup> Grants as part of Thor Medical's option program to promote the Company's business strategy, long-term interests, and sustainability, as well to create an ownership culture to ensure alignment between shareholders and senior employees of the Company. Closing balance cost as per December 31 2024.

## 6. Remuneration of the board of directors

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.

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 during the ten trading days prior to the grant date. Share based payment expenses related to RSUs are recognised in the income statement and disclosed in [note 3.2](#) in the Annual Report for 2024. The board members' election of RSUs as part of their remuneration is disclosed in the Annual Report for 2024 in [note 6.2](#).

Below is a specification of remuneration to the board of directors as approved by the general meeting (amounts in NOK 1 000).

Name and position	Elected period	Type of remuneration	2023 AGM - 2024 AGM	2024 AGM - 2025 AGM
Ludvik Sandnes Chair	June 2023 - April 2025	Regular board remuneration	350	350
		Remuneration for member of the compensation committee	n/a	n/a
John Andersen	June 2023 - April 2025	Regular board remuneration	300	300
		Remuneration for member of the compensation committee	n/a	n/a
Mimi Berdal	June 2023 - April 2025	Regular board remuneration	300	300
		Remuneration for member of the compensation committee	n/a	n/a
Didrik Leikvang	April 2024 - AGM 2026	Remuneration for member of nomination committee (chairman)	n/a	30
Jørn Åge Johansen	April 2024 - AGM 2026	Remuneration for member of nomination committee	n/a	25
Jon Magne Asmyr	April 2024 - AGM 2026	Remuneration for member of nomination committee	n/a	25

The Board of Directors are elected from 28 June 2023 to until the ordinary general meeting in 2025 scheduled on April 24. The Board of Directors consistute the compensation committee. The nomination committee were elected at the annual general meeting on April 11 2024 and are elected until the annual general meeting in 2026.

<sup>1</sup> Didrik Leikvang received NOK 30 000 in compensation in the period 2023 AGM - 2024 AGM as chariman of the compensation committee.

<sup>2</sup> Jørn Åge Johansen received NOK 25 000 in compensation in the period 2023 AGM - 2024 AGM as member of the compensation committee.

<sup>3</sup> Jon Magne Asmyr received NOK 25 000 in compensation in the period 2023 AGM - 2024 AGM as member of the compensation committee.



## 7. Comparative information on the change of remuneration and company performance

A summary of the development of the executive remuneration in the five-year period 2018–2023 is provided in table 7.1. To ensure comparability between years, remuneration is presented in local currency which is also the actual currency for payment of the remuneration. See remuneration tables below.

Amounts in million			2018	2020	2021	2022	2023	2024
Name and position	Currency		2018 vs 2019	2019 vs 2020	2020 vs 2021	2021 vs 2022	2022 vs 2023	2023 vs 2024
Jasper C . Kurth Chief Executive Officer (From August 2024)	NOK	Salary and fixed benefits						1.28
		Bonus and variable benefits						0.74
		<b>Total remuneration imputed cost share based payments</b>						<b>2.02</b>
		Change in remuneration %	-	-	-	-	-	-
Brede Ellingsæter Chief Financial and Operating Officer (Appointed permanent CFO from March 2024, role expanded to CFOO in January 2025)	NOK	Salary and fixed benefits						1.43
		Bonus and variable benefits						0.93
		<b>Total remuneration imputed cost share based payments</b>						<b>2.36</b>
		Change in remuneration %	-	-	-	-	-	-
Dr. Sindre Hassfjell Chief Technology Officer	NOK	Salary and fixed benefits					1.17	1.75
		Bonus and variable benefits					-	1.02
		<b>Total remuneration imputed cost share based payments</b>					<b>1.17</b>	<b>2.76</b>
		Change in remuneration %	-	-	-	-	-	136%
Dr. Alf Bjørseth <sup>1</sup> EVP Business Development (CEO until August 2024)	NOK	Salary and fixed benefits					0.34	1.5
		Bonus and variable benefits					-	0.3
		<b>Total remuneration imputed cost share based payments</b>					<b>0.34</b>	<b>1.8</b>
		Change in remuneration %	-	-	-	-	-	429.4%
Astrid Liland EVP HSEQ	NOK	Salary and fixed benefits						1.53
		Bonus and variable benefits						0.82
		<b>Total remuneration imputed cost share based payments</b>						<b>2.35</b>
		Change in remuneration %	-	-	-	-	-	-

Remuneration for executives has been annualised if the executive has not been employed a full financial year.

<sup>1</sup> Alf Bjørseth was appointed CEO of the company on June 28 2023 and served in this role until August 1 2024.

## Independent auditor's assurance report on the remuneration report

To the Annual Shareholders' Meeting of Thor Medical ASA

### Opinion

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We have performed an assurance engagement to obtain reasonable assurance that Thor Medical ASA's report on remuneration to senior executives (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

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The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

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We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Auditor's responsibilities

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Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure

completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. 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



Thomas Embretsen  
State Authorised Public Accountant (Norway)

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