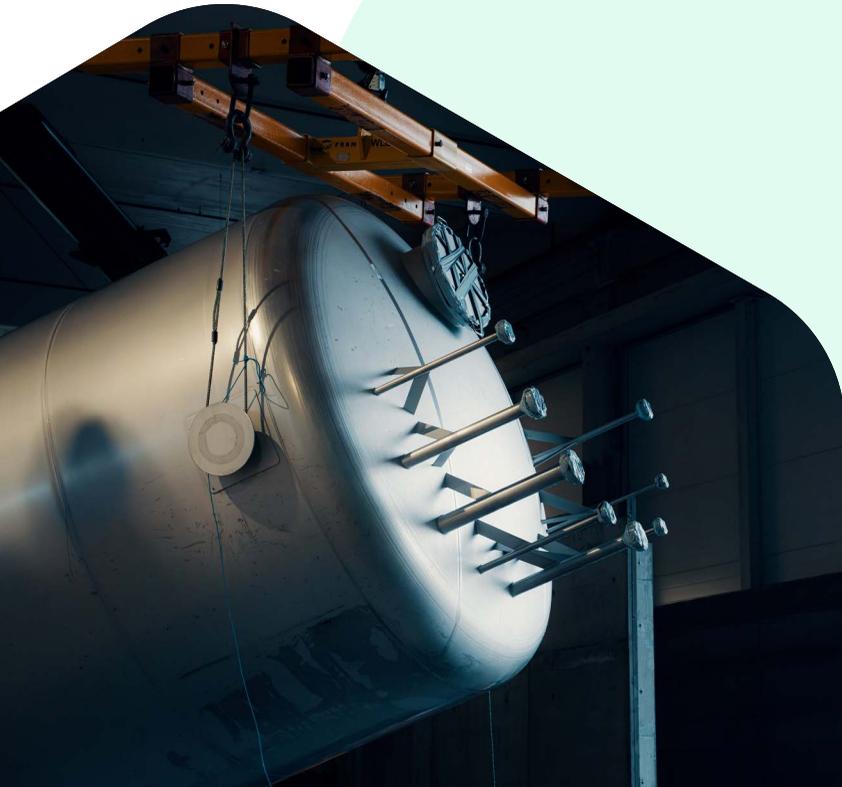




# Annual Report 2025



[Start reading](#)

# Contents

<b>This is Thor Medical</b>	3
<b>Year in Brief</b>	4
Highlights	4
CEO Letter	5
Share Information	7
<b>Leadership</b>	8
Executive Leadership Team	8
Board of Directors	11
<b>Board of Directors' Report</b>	13
<b>Governance</b>	22
Corporate Governance Report	22

<b>Sustainability</b>	29
Environment	33
Social	34
Governance	35
<b>Financials</b>	36
Consolidated Financial Statements	37
Parent Company Financial Statements	71
Responsibility Statement	90
Auditor's Report	91
Alternative Performance Measures	95





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

The Company has developed a proprietary, irradiation-free production technology for high-purity isotopes derived from naturally occurring thorium. Alpha particles deliver very high energy over a short range, enabling highly targeted destruction of cancer cells while minimizing damage to surrounding healthy tissue. This makes alpha-emitters particularly well suited for next-generation radiotherapeutics addressing significant unmet medical needs.

Thor Medical is currently industrializing AlphaOne, its first commercial-scale isotope production facility at Herøya Industrial Park, Norway, marking the Company's transition from pilot operations to industrial-scale manufacturing.

Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

# Highlights

In 2025, Thor Medical initiated the transition from pilot operations to industrial-scale manufacturing. The year was defined by decisive progress on AlphaOne, accelerated commercial execution, secured feedstock supply and full financing of the Company's first commercial-scale production facility, including the following milestones.

- Final investment decision for AlphaOne taken; the Company's first commercial scale manufacturing facility
- Multi-year sales agreements signed with new clients Oncoinvent, Telix Pharmaceuticals, NucliThera, RadioMedix and expanded multi-year agreement with existing client AdvanCell
- Strategic sourcing agreement for feedstock of thorium-232 entered with European chemical group
- First batch of ultra-high purity Pb-212 shipped for preclinical use at big pharma customer
- Strategic sales agreement for thorium-228 signed with an undisclosed global leader in target alpha therapy
- Funding for AlphaOne completed with an equity raise for increased capacity of approximately NOK 100 million in June; raised total equity of NOK 300 million and NOK 90 million loan commitment from Innovation Norway
- Strengthened the executive team with Executive Vice President HR and Head of Communications and Corporate Affairs
- Official takeover new laboratory and associated infrastructure at Herøya

## Key Figures

(figures in NOKm)	2025	2024
Total operating income	<b>0.8</b>	-
Operating profit (EBIT)	<b>(69.7)</b>	(43.9)
<b>Profit/loss after taxes</b>	<b>(58.0)</b>	<b>(42.2)</b>
Net cash flow from operations	<b>(47.5)</b>	(24.0)
Net cash flow from investment activities	<b>(66.5)</b>	1.6
Net cash flow from financing activities	<b>171.2</b>	104.0
Cash and cash equivalents at the end of the period	<b>180.6</b>	123.4
Total assets	<b>708.6</b>	414.4
Equity	<b>456.0</b>	337.1

CEO Letter

# Scaling a Reliable Alpha Isotope Supply Chain for Global Cancer Care

Thor Medical was founded on a clear mission: to enable the use of alpha-emitters in precision cancer treatment. The momentum behind targeted alpha therapies is accelerating, and reliable access to thorium-228, radium-224 and lead-212 is becoming a limiting factor for the industry. Over the past year, we demonstrated our ability to meet that need as we scale production responsibly and efficiently.

A year and half have passed since my family and I relocated from Stockholm, and I say this with humility: the Thor Medical team has achieved a great deal in this short period of time.

The first installation of full-scale production equipment at the Herøya AlphaOne plant just ahead of Christmas was a clear highlight not only to the team, but also for me personally. The upright thorium storage tanks being hoisted into place by two heavy-duty cranes stand as a visible, tangible symbol that industrialization is now truly underway.

Our pilot facility continues to perform well, delivering high-purity thorium-228, radium-224 and lead-212, with several pilot batches validated by customers in preclinical settings. These deliveries have supported commercial agreements with several global pharmaceutical partners.

We increased the scope of our supply agreement with AdvanCell as they advance their lead-212 PSMA program, and we entered new partnerships with Oncoinvent, NucliThera, Telix Pharmaceuticals and RadioMedix. Together, these partners address a wide range of cancer indications, including prostate cancer, neuroendocrine tumors, hematological malignancies, and ovarian cancer,



**“The momentum behind targeted alpha therapies is accelerating, and reliable access to thorium-228 and lead-212 is becoming a limiting factor for the industry”**

highlighting both the breadth of clinical innovation and the importance of a stable alpha-isotope supply chain. As of writing this text, targeted beta-emitting radioligand therapies have demonstrated strong clinical benefit and are now established standards of care in selected indications (PSMA-positive mCRPC and GEP-NETs). Their routine clinical use reflects growing physician adoption of radioligand therapy, paving the way for next-generation alpha-emitting RLTs that are ought to be powered by Thor Medical's isotopes.

In 2025, we also recorded our first revenues, marking the transition into an early commercial phase.

The commercial, financial and operational readiness provided the foundation for the Board's final investment decision for AlphaOne in March. With multi-year sales agreements that already secure a substantial share of initial capacity, a NOK 90 million loan from Innovation Norway, and close to NOK 300 million raised in new equity since December 2024, AlphaOne is fully financed through construction and ramp-up.

We have also taken important steps to strengthen the resilience of our supply chain. In May, we signed a long-term feedstock agreement with a major European chemical producer, securing thorium supplies for both the pilot and AlphaOne, as a starting point to build a diversified and reliable raw-material supply over time.

Our organization is growing with equal ambition. We strengthened the executive team with new leaders in HR and communications, adding capabilities essential for scaling a global industrial business. Their experience will support the Company as we deepen customer relationships, expand operations, and prepare for our next phase of growth.

As we look toward 2026, our priorities are clear: continue to execute the AlphaOne plant safely and on schedule, prepare for commercial deliveries at scale, and continue to develop a supply chain capable of supporting an expanding global market. I want to thank our employees, partners, and shareholders for their trust and commitment during this important year. Together, we are building the infrastructure that will enable the next generation of cancer therapies.

Jasper C. Kurth



Chief Executive Officer  
Thor Medical ASA

## Share Information

Per December 31, 2025, the Company had 354,076,894 issued shares, divided between 14,487 shareholders.

The closing price for the Company's share was NOK 5.25 per share as of December 31, which corresponds to a market capitalization of NOK 1,859 million.

### Overview Largest Shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation	82,118,280	23.2
2	Olili AS	19,000,000	5.4
3	Roht Invest AS	14,544,640	4.1
4	Brennebu AS	11,000,000	3.1
5	Nordnet Livsforsikring AS	7,121,895	2.0
6	Bergfald Holding AS	6,013,228	1.7
7	Nordnet Bank AB	4,813,936	1.4
8	MP Pensjon PK	4,295,063	1.2
9	J.P. Morgan SE	3,833,386	1.1
10	Jon Magne Asmyr	3,500,000	1.0
<b>Total shares for top 10 shareholders</b>		<b>156,240,428</b>	<b>44.1</b>
<b>Total shares</b>		<b>354,076,894</b>	<b>100.0</b>



## Executive Leadership Team



**Jasper C. 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 held 400,000 shares in the Company at year-end 2025. Following exercise of options in March 2026, Mr. Kurth holds 1,552,698 shares and 2,200,000 options.



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

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 and controlled 1,481,346 shares at year-end 2025. Following exercise of options in March 2026, he holds 2,157,401 shares and 1,700,000 options.

## Executive Leadership Team



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

Prof. 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. Mr. Hassfjell is granted 2,700,000 share options and held 80,000 shares in the Company at year-end 2025. Following exercise of options in March 2026, he holds 968,740 shares and 1,200,000 options.



**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). Ms. Liland is granted 2,100,000 share options and held no shares in the Company at year-end 2025. Following exercise of options in March 2026, she holds 518,372 shares and 758,334 options.



**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. Dr. Bjørseth held 447,855 shares in the Company at year-end 2025.

## Executive Leadership Team



**Therese Kvehaugen**  
EVP HR

Ms. Kvehaugen brings extensive international HR leadership experience within biotechnology, pharmaceuticals and advanced technology industries. Before joining Thor Medical, she served as CEO of Timbr, a strategic HR advisory firm. Prior to that, Ms. Kvehaugen was Head of HR at Nykode Therapeutics and spent several years with Alnylam Pharmaceuticals in Switzerland, contributing to the Company's growth from a small pre-commercial biotech to a global leader in RNA therapeutics. Earlier in her career, she held senior HR leadership positions at Rambøll, Biogen and Franke. She joined Thor Medical on January 12, 2026, is granted 700,000 options and does not own shares in the Company.



**Mathias Nilsen Reierth**  
Head of Communications  
and Corporate Affairs

Mr. Reierth brings extensive experience in communications, corporate affairs and strategy from management consulting and leadership roles in the green industry and energy sector, including positions within the Aker system, Hafslund, and the industrial scale-up and HitecVision portfolio company, Arbion Industries. He is a former journalist with leading Norwegian media outlets, a published author on leadership and communication, and holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics (NHH). Mr. Reierth joined Thor Medical on January 26, 2026, is granted 600,000 options and does not own shares in the Company.

## Board of Directors



**John Andersen, Jr.**  
Chairman of the Board

Mr. Andersen is the CEO of Scatec Innovation AS and the founding Chair of Thor Medical AS, the predecessor of Thor Medical ASA. Mr. Andersen has extensive experience with rolling out technology-intensive industrial concepts and building global organizations for both public and private companies. Prior to Scatec Innovation, Mr. Andersen served as the Group Chief Operating Officer and Executive Vice President of the REC Group, a major global solar energy company. Mr. Andersen currently serves as the Chair of Norsk Titanium AS, REEtec AS, and TEGma AS, as well as other privately held companies. Mr. Andersen holds a Master in Business and Economics (Finance) from BI Norwegian Business School. Number of shares: 0. Number of shares controlled by close associate at year-end 2025 (Scatec Innovation AS): 82,118,280. 0 RSUs granted. Participation: 7 of 7 board meetings attended (eligible meetings).



**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 she sits on the boards of Energima AS, KLP Eiendom AS, Norsk Titanium AS, Cavendish Hydrogen ASA and Hexagon Composites ASA, and also serves as the chair of the nomination committee of Borregaard ASA. Ms. Berdal holds a Master of Laws from the University of Oslo and was previously a partner at the law firm Arntzen de Besche in Oslo and as in-house legal adviser to TOTAL Norge AS. Number of shares at year-end 2025: 761,508. 54,880 RSUs granted. Participation: 7 of 7 board meetings attended (eligible meetings).



**Jens Gisle Schnelle**  
Director of the Board

Mr. Schnelle is an independent interim management consultant and has over a decade of management experience within multiple industries. He has previously held the position of Chief Financial Officer and Chief Executive Officer in Team Tankers International Ltd., Chief Financial Officer in Nordic Mining ASA and interim Chief Financial Officer in TOPRO Mobility. He holds a Master of Science in Business and Economics from BI Norwegian Business School in Oslo, Norway. Mr. Schnelle is a Norwegian citizen and resides in Oslo, Norway. 164,641 RSUs granted at year-end 2025. Participation: 5 of 5 board meetings attended (eligible meetings).

## Board of Directors



**Ann Gidner**  
Director of the Board

Ms. Gidner has 30 years in international Life Science management, with significant achievements in strategic development and sales growth, repeatedly building new significant international businesses. Steep sales growth in global Pharma CDMO corporations took her to Corporate Executive roles in the USA and Germany for Cambrex Corp and Lanxess Corp. She built Pharma out-licencing internationally for Novozymes Biopharma, Denmark and managed a Clinical Trial Business Unit in Berlin, Germany. In recent years she has been holding CEO and Board positions in publicly listed Scandinavian Biotech companies including SelectImmune Pharma and Ziccum. She currently is a Partner of Axcel Partners in Paris, France. Ms Gidner holds a Master of Science / Biotechnology from Swedish Lund Institute of Technology and a Master of Science/Bioprocessing from the French Elite University ENSIGCT, as well as an MBA /Strategy from Swedish Ekonomisentrum. Ms. Gidner did not own any shares in the Company at year-end 2025. Participation: 5 of 5 board meetings attended (eligible meetings).



**Thomas Ramdahl**  
Director of the Board

Dr. Thomas Ramdahl is a pharmaceutical executive with over 25 years of clinical and development experience. In 2001, he became President and the first CEO of Algeta ASA. When Dr. Ramdahl joined Algeta, he was one of six employees and he played an instrumental role in its success, including the approval of the alpha particle emitting radiopharmaceutical Xofigo®, serving in several senior positions within the Company through to and post the acquisition of Algeta by Bayer AG in 2014 for US\$2.9 billion. Following the acquisition Dr. Ramdahl served as CEO of Bayer AS until 2018. He currently serves on the boards of Precirix, Clarity Pharmaceuticals and Agiana Pharmaceuticals. Dr. Ramdahl has authored more than 40 publications and is a co-inventor of several patents. Thomas gained his PhD in environmental chemistry from the University of Oslo and holds a Master of Science in organic chemistry from the Norwegian Institute of Technology. Dr. Ramdahl did not own shares at year-end 2025. 54,880 RSUs granted. Participation: 5 of 5 board meetings attended (eligible meetings).

# Board of Directors' Report – 2025

Thor Medical ASA (“Thor Medical” or “the Company”) recorded 2025 as a year characterized by significant operational progress, encouraging market developments and a strengthened organization. With AlphaOne construction well underway, laboratory facilities secured and critical infrastructure installed, the Company is well-positioned to enter early commercial operations in 2026. Supported by favorable trends in the radiopharmaceutical industry, and growing commercial interest in alpha-emitting isotopes, Thor Medical continues to advance toward its vision of becoming a world-leading supplier of alpha emitters for cancer therapy.

Thor Medical is an emerging supplier of radionuclides to the radiopharmaceutical industry, derived from naturally occurring thorium. The Company’s proprietary production process requires no irradiation or use of nuclear reactors, and provides a reliable, environmentally friendly and cost-efficient supply of alpha-emitters, enabling radiopharmaceutical companies to develop next-generation precision cancer therapies that target cancer cells while minimizing damage to nearby healthy tissue.

The Company is headquartered in Oslo, Norway, and is listed on the Oslo Stock Exchange (Euronext Oslo Børs) under the ticker symbol “TRMED”.

## Strategy and Development

Thor Medical entered 2025 with a clear strategic ambition to establish itself as a leading global supplier of alpha-emitting radionuclides for next-generation radiotherapeutics. Building on years of research and development, the successful commissioning of its pilot facilities in 2024, and the final investment decision for its first commercial-scale plant, AlphaOne, the Company has focused on industrial execution, commercial scale-up, strengthening of its value chain, and further development of its organization and governance framework.

The Board of Directors’ priorities during the year were centered on ensuring the advancement of the construction and expansion of AlphaOne, securing long-term access to critical feedstock, converting strong market demand into long-term commercial agreements, and ensuring that the Company’s financial capacity and organizational structure were aligned with its accelerating growth trajectory.

## Operational Development

Following the final investment decision for AlphaOne on March 25, 2025, Thor Medical commenced construction of its first commercial-scale production facility for high-purity radioisotopes at Herøya Industrial Park, located just under two hours' drive south of Oslo, the capital of Norway. AlphaOne is designed to enable reliable, industrial-scale production of high-purity thorium-228 and derived alpha-emitters to meet the growing demand from radiopharmaceutical developers globally.

During 2025, planning and construction activities progressed according to plan, while the Company also continued to operate its pilot facilities at Herøya. The Company signed contracts for long-lead items, equipment with extended procurement timelines for the AlphaOne plant, and commenced detailed engineering in the second quarter, with the start of civil construction before summer.

A decision to expand capacity at the AlphaOne plant with approx. 40 percent followed the June 16, 2025 announcement that Thor Medical had entered into a five-year supply agreement for delivery of thorium-228 to a global leader in targeted alpha therapy, which effectively exhausted the original design capacity of AlphaOne.

The capacity increase at AlphaOne will take place within the original construction timeline and allow for AlphaOne to be fully operational by the end of the third quarter 2026. The initiative is expected to increase total production from originally planned 15,000 patient doses to 21,000 doses after three years of operations.

In December 2025, Thor Medical officially took over the new laboratory and associated infrastructure at Herøya and completed the first equipment installations starting with large-scale tanks for the storage of thorium raw material.

The pilot plant remained an important operational asset throughout 2025, supporting process optimization, customer qualification activities and limited early deliveries.

## Commercial Development

Commercial execution accelerated in 2025, with Thor Medical expanding its portfolio of long-term supply agreements with leading radiopharmaceutical companies developing targeted alpha therapies. By the end of 2025, Thor Medical had established a diversified and growing customer base comprising eight radiopharmaceutical companies with assets in preclinical, clinical and late-stage development, totaling an order backlog of approximately NOK 850 million. The Company's commercial agreements are structured with a phased ramp-up of deliveries aligned with the commissioning and scaling of AlphaOne.

During 2025, the Company signed several strategic and multi-year supply agreements for thorium-228 to build AlphaOne backlog:

- In June, Thor Medical signed a sales agreement for thorium-228 supply with an undisclosed global leader in targeted alpha therapy. The agreement represents sales revenue for Thor Medical of approximately NOK 200 million over a five-year period

- In August, Thor Medical expanded its master supply agreement with AdvanCell, increasing contracted volumes by approximately 50 percent and raising the total purchasing commitment under the agreement to approximately NOK 150 million over five years. The expansion reflects AdvanCell's accelerating clinical development programs and the decision to increase AlphaOne's production capacity
- In August, Thor Medical signed a sales agreement for thorium-228 supply with Oncoinvent to supply the Phase 3 clinical program for Radspherin®, Oncoinvent's lead product candidate
- In November, Thor Medical signed a five-year sales agreement for thorium-228 supply to Telix Pharmaceuticals, a global Australian-headquartered radiopharmaceutical company with a strong footprint in North America
- In November, Thor Medical signed a five-year frame agreement for thorium-228 supply to NucliThera's development programs for hematological cancers. NucliThera's research program is led by Dr. Roy H. Larsen and Professor Emeritus Øyvind S. Bruland, co-developers of Xofigo, the only FDA-approved alpha-emitting cancer therapy to date
- In December, Thor Medical signed a five-year supply agreement for thorium-228 supply to RadioMedix' manufacturing of lead-212 in its development pipeline, and to leverage the Company's proprietary Pb-212 generator platform RAHA-100

The new agreements and expansions of scope in 2025 build on already existing agreements with ARTBIO for thorium-228 supply equivalent to sales revenues of up to NOK 400 million over a five-year period and an agreement of lead-212 supply to a globally leading pharmaceutical company for use in pre-clinical studies.

Thor Medical's AlphaOne production facility is designed to address the initial growing demand for high-purity isotopes. The Company expects an initial production capacity of approximately 21,000 patient doses after three years of operation, increasing to approximately 35,000 doses after five years, with further scalable growth thereafter. This corresponds to an estimated annual revenue potential of approximately NOK 350 million and NOK 550 million, respectively. Market demand for lead-212 is expected to exceed the currently available and planned commercial supply, creating a commercially attractive opportunity for long-term capacity expansion.

### Financing and Capital Requirements

Thor Medical's capital strategy remains focused on combining equity, debt and public funding instruments in a phased manner aligned with value-creating milestones. In 2024 and 2025, Thor Medical strengthened its financial position to support the construction, expansion and commissioning of AlphaOne.

In December 2024 and January 2025, Thor Medical raised approximately NOK 200 million in equity through a private placement and a subsequent retail offering and secured a NOK 90 million loan commitment from Innovation Norway.

The equity proceeds, the loan from Innovation Norway, and additional working capital arrangements contributed to securing financing for AlphaOne through construction and ramp-up, in line with the business plan.

In June, 2025, Thor Medical raised approximately NOK 100 million in equity through a private placement and retail offering, including a subsequent offering.

Following the June equity raise, AlphaOne, including its expansions, is fully funded with approximately NOK 300 million in total equity and a NOK 90 million loan commitment from Innovation Norway.

As the Company progresses toward larger-scale production phases beyond AlphaOne, additional financing is expected to be required to support future expansions.

### Products and Technology

Thor Medical and its customers address a significant unmet medical need through the development of radiotherapeutics based on alpha-emitting radionuclides. Alpha particles offer high linear energy transfer, short path length and efficient DNA damage, enabling targeted destruction of cancer cells with limited off-target toxicity.

The Company's proprietary AlphaCycle™ process enables the production of thorium-228 and its daughter isotopes, including lead-212 and radium-224, from naturally occurring thorium-232. The process is designed to be scalable, energy-efficient and environmentally responsible, and avoids the use of nuclear reactors or particle accelerators.

### 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 high-purity thorium-228, and by further decay and processing derives radium-224 and lead-212. 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 significant 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 21,000 patient doses after three years to 60,000 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 typically create unwanted impurities and are also generally less suitable for short-lived isotopes due to logistical delays in delivery.

### Feedstock Supply

Securing reliable access to thorium feedstock is a critical element of Thor Medical's value chain strategy. On May 13, 2025, the Company entered into a three-year strategic supply agreement with a major European multinational chemical manufacturing company, securing feedstock supplies for both the pilot facilities and AlphaOne.

This agreement complements Thor Medical's broader feedstock strategy, which is based on developing multiple supply sources to

ensure resilience and long-term security of supply. During 2025, the Company continued its dialogue with additional potential feedstock suppliers, including parties linked to mineral resources in Europe, Asia, Africa and other regions.

### Organizational Development

Thor Medical continued to strengthen its organization during 2025 to support its transition from pilot-scale operations to industrial production. The Company expanded its Executive Leadership Team with key appointments in human resources and communications.

Therese Kvehaugen was appointed Executive Vice President, Human Resources, effective January 12, 2026, while Mathias Nilsen Reierth was appointed Head of Communications and Corporate Affairs from January 26, 2026.

Thor Medical has a growing multidisciplinary organization encompassing production, R&D, quality, regulatory, finance and commercial functions. The Company remains focused on attracting and retaining highly qualified personnel with expertise in radiochemistry, industrial operations and life sciences.

As of December 31, 2025, the Company staffing corresponded to 18 full-time employees.

### Corporate Governance

Thor Medical maintains a structured governance framework aligned with its growth ambitions and regulatory obligations as a listed company. The Board of Directors continued to exercise active

oversight of strategy, risk management, capital allocation and organizational development throughout 2025.

On April 24, 2025, the annual general meeting elected the following to the Board of Directors until 2027:

- John Andersen Jr., chair
- Mimi Kristine Berdal, board member
- Ann Gidner, board member
- Thomas Ramdahl, board member
- Jens Gisle Schnelle, board member

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 24, 2024. The members are elected until the annual general meeting in 2026.

The Company has Directors' and Officers' liability insurance in place, and there were no reported workplace injuries or accidents during the year.

There have not been reports of injuries or accidents at the Company in 2025.

### Market Development

Cancer remains one of the leading causes of death globally, and the high unmet medical need continues to support strong regulatory and clinical momentum. Nuclear medicine has further moved from niche use into broader oncology practice, supported by increasing inclusion in clinical treatment guidelines and more streamlined regulatory pathways. Strategic partnerships across

the radiopharmaceutical ecosystem are accelerating development timelines and facilitating access to specialized capabilities across isotope supply, drug development and commercialization.

The radiotherapeutics market continued to develop rapidly through 2025, further consolidating its role as a core pillar of next-generation cancer treatment. Radiotherapeutics utilize radioactive isotopes to selectively target and destroy cancer cells while minimizing damage to surrounding healthy tissue, and the field has continued its transition from early clinical adoption towards broader, guideline-supported use in mainstream oncology.

According to the MEDraysintell Nuclear Medicine Report, Edition September 2025, the global radiopharmaceutical market, including both radiotherapeutics and radiodiagnostics, is expected to grow from approximately USD 12 billion in 2025 to around USD 42 billion by 2034. Radiotherapeutics are projected to account for USD 28 billion of this total, corresponding to a compound annual growth rate (CAGR) of approximately 28 percent. This growth significantly outpaces that of radiodiagnostics and underscores radiotherapeutics as the primary driver of market expansion.

Growth is driven by continued technological advances in targeted cancer therapies, particularly within alpha-emitting radiotherapeutics, which offer higher linear energy transfer, greater efficacy and reduced off-target toxicity compared to beta-emitting alternatives. Clinical activity remained strong in 2025, with oncology trial starts at historically high levels and more than 20 companies actively advancing late-stage radiotherapeutic drug candidates across a range of indications.

The continued enthusiasm for radiotherapeutics is also reflected in capital markets activity. Transaction volumes in the radiopharmaceutical sector remained high during 2025, with significant M&A activity and sustained financing levels. Major pharmaceutical companies, including Novartis, Sanofi and Eli Lilly, have further expanded their investments in radiotherapeutics, reinforcing the long-term strategic importance of the modality and validating the commercial potential of late-stage assets.

Secure access to high-quality, scalable and reliable radioisotope supply is increasingly recognized as a critical enabler for continued market growth. While several approved radiotherapeutics are currently based on beta-emitting isotopes, an increasing share of development programs is now focused on alpha-emitters, reflecting their superior therapeutic profile and growing physician acceptance.

Leading radiotherapeutics such as Pluvicto and Lutathera, already on the market with combined peak sales estimated to exceed USD 7 billion, are blazing the trail for targeted radiopharmaceuticals. Their growing clinical adoption, particularly in the U.S., reflects increasing acceptance among treating physicians of targeted radiopharmaceuticals as a standard treatment modality. In several indications, these therapies are now being used as first-line treatment, in some cases even ahead of chemotherapy. This broad clinical validation lowers the entry barriers for next-generation radiotherapeutics and supports the commercial potential of novel agents carrying higher-performance radioactive payloads, such as alpha-emitters.

Lead-212 is increasingly regarded as one of the most attractive alpha-emitting isotopes, combining favorable safety, efficacy and

waste-handling characteristics due to its short half-life. The number of lead-212-based assets in preclinical and clinical development has increased materially in recent years, supported by the emergence of a scalable value chain based on thorium-228-derived production and growing participation from both biotechnology companies and large pharmaceutical players.

Thor Medical is aware of more than 40 cancer therapy candidates utilizing lead-212 or radium-224 in preclinical and clinical development, with several assets now in Phase 2 trials. A single successful lead-212-based therapy has the potential to generate annual revenues in the hundreds of millions of US dollars for the isotope suppliers.

### Sustainability

Thor Medical is committed to responsible industrial development and sustainable operations. The Company's AlphaCycle™ process minimizes radioactive waste, energy consumption and supports environmentally responsible production of medical isotopes.

Thor Medical operates in compliance with regulatory requirements set by the Norwegian Radiation and Nuclear Safety Authority and implements comprehensive health, safety and radiation protection measures.

Thor Medical maintains a strong Code of Conduct and governance framework addressing ethics, compliance, anti-corruption and whistleblowing. Sustainability considerations remain integrated into the Company's strategic decision-making.

More information is provided in Thor Medical's sustainability report.

### Long-Term Vision

Thor Medical's long-term vision is to contribute to the transformation of cancer care through next-generation precision treatments by enabling a reliable and scalable supply of alpha-emitting radionuclides, 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 percent upon industrial-scale ramp-up, driven by the efficiency of proprietary technology and high-value nature of its products

### Risk Factors and Risk Management

Thor Medical complies with applicable regulations for companies listed on the Oslo Stock Exchange and adheres to the Norwegian Code of Practice for Corporate Governance. The Board of Directors is responsible for ensuring sound internal control and appropriate risk management systems.

The Company faces risks related to project development, technology scale-up, market demand, regulatory frameworks, financing and organizational capacity. These risks are managed through a phased

industrialization approach, diversified supply and customer strategies, strong compliance frameworks and disciplined capital allocation.

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 AlphaOne industrial plant under construction 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, and has in-house senior and specialist expertise in handling of radioactive materials.

**Project development risk:** Thor Medical's growth relies on successful project development which is impacted by a number of factors including availability and component prices, interest rate level, government approval process, permits and access to competitive financing. Thor Medical employs a methodical approach to industrialization, with 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. Mitigation efforts include the establishment of the Company's 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 establishes 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:** Thor Medical's operations involve the handling and movement of regulated materials and are therefore subject to national and international regulatory requirements. The Company holds valid authorizations for import, export, manufacturing and trade of open radioactive sources, and awaits an authorization for operating the new high-activity laboratory in AlphaOne, issued by the Norwegian Radiation and Nuclear Safety Authority. The Company has implemented a strong compliance framework, supported by robust monitoring systems and experienced key personnel, to ensure continuous adherence to applicable regulatory requirements.

**Financial risk:** Thor Medical is exposed to financial risks related to funding requirements, liquidity, and currency fluctuations, particularly in connection with procurement and the ongoing construction of AlphaOne. Currency risk primarily arises from fluctuations affecting procurement costs for parts and workflows, including payments for long-lead items in foreign currency. When AlphaOne becomes operational, currency risk will also relate to sales agreements denominated in foreign currency. To manage these risks, Thor Medical applies a phased investment approach that 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. Liquidity risk is further addressed through prudent cash flow forecasting, maintaining adequate cash reserves, and aligning capital expenditures with available funding to ensure the Company can meet its obligations as they fall due. No financial hedging arrangements have currently been entered into to mitigate currency risk beyond managing payments of long-lead items in foreign currency.

**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.

### Forward-looking Statements

This report contains forward-looking statements regarding the Company's strategy, objectives, market development and future performance. Such statements are subject to inherent risks and uncertainties, and actual results may differ materially from those expressed or implied.

### Financial Review

Thor Medical's consolidated financial statements for the period January 1, 2025 to December 31, 2025 have been prepared in accordance with EU-adopted International Financial Reporting Standards (IFRS) and the Norwegian Accounting Act.

The Company remains in an early commercial phase, with limited revenues reflecting initial deliveries. Financial results for 2025 primarily reflect construction activities related to AlphaOne, organizational growth and continued investment in operational readiness.

(figures in NOKm)	FY 2025	FY 2024
Total operating income	<b>0.8</b>	-
EBITDA	<b>(48.7)</b>	(41.6)
Operating profit (EBIT)	<b>(69.7)</b>	(43.9)
Net financials	<b>7.4</b>	1.3
Profit/loss for the period before tax	<b>(62.3)</b>	(42.6)

### Profit and Loss 2025

For 2025, the Company recorded its first revenue from delivery of initial batches of lead-212 to one customer. Thor Medical had an operating loss of NOK 69.7 million, of which personnel expenses increased to NOK 33.0 million as a result of building a more professional organization with more functions in-house. Depreciation of tangible and intangible assets amounted to NOK 20.9 million, and other operating expenses NOK 16.6 million. Other operating expenses were made up of facility rent, running costs and professional services.

The increased cost level in 2025 reflects the Company's transition from operating only pilot facilities to preparing for commercial operations, including organizational development.

### Financial Position

Total assets as at 31 December 2025 amounted to NOK 708.6 million (NOK 414.4 million). Cash and cash equivalents totaled NOK 180.6 million (NOK 123.4 million).

Right-of-use assets related to new long-term lease agreements at Herøya Industrial Park amounted to NOK 171.1 million (NOK 0.8 million). Construction in progress related to the AlphaOne facility was recognized at NOK 67.3 million (NOK 0). Property, plant and equipment amounted to NOK 5.8 million (NOK 0.6 million), reflecting investments in organizational and facility development.

Other current receivables amounted to NOK 15.7 million (NOK 6.5 million), primarily relating to prepaid rent, insurance, equipment purchases for AlphaOne, and raw material samples. Other intangible assets totaled NOK 264.1 million (NOK 283.0 million), reflecting technology rights recognized in connection with Nordic Nanovector ASA's acquisition of Thor Medical AS in 2023.

Total equity amounted to NOK 456.0 million (NOK 337.1 million) at year-end 2025.

Non-current liabilities amounted to NOK 209.0 million (NOK 54.3 million), consisting primarily of deferred tax liabilities of NOK 49.8 million and NOK 159.2 million in non-current lease liabilities related to the new long-term lease agreements at Herøya Industrial Park.

Current liabilities amounted to NOK 43.7 million (NOK 22.9 million) at year-end. This included trade payables of NOK 14.9 million (NOK 15.2 million), social security contributions and other taxes payable of NOK 2.2 million (NOK 1.1 million), current lease liabilities of NOK 12.2 million related to the Herøya lease agreements, and other current liabilities totaling NOK 14.4 million.

### Cash Flow

Net cash generated from operations ended at negative NOK 47.5 million (NOK -24.0 million), with the majority of negative cash flow from operations reflecting the net loss of NOK 62.3 million, adjusted for NOK 20.9 million in depreciation, net interest of negative NOK 6.0 million, share based payment expenses of NOK 4.0 million, changes in inventories of negative NOK 3.0 million, changes in accounts receivables of negative NOK 0.3 million, changes in trade payables of negative NOK 0.4 million, and changes in working capital of negative NOK 0.5 million.

Net cash flow from investing activities ended at negative NOK 66.5 million (NOK 1.6 million), reflecting NOK 73.1 million invested in AlphaOne net of interest income of NOK 6.6 million.

The net cash flow from financing activities closed at NOK 171.2 million (NOK -104.0 million), reflecting NOK 181.5 million in proceeds from the issue of equity, adjusted for share issue costs of negative NOK 8.6 million, interest paid of negative NOK 0.6 million and repayment of principle lease liabilities of negative NOK 1.1 million.

Overall, the net change in cash and cash equivalents was NOK 57.2 million (NOK 81.6 million) for the full year 2025. Cash and cash equivalents at the end of the period were NOK 180.6 million (NOK 123.4 million).

### Cash Flow Summary

(figures in NOKm)	2025	2024
Net cash flow from operating activities	<b>(47.5)</b>	(24.0)
Net cash flow from investment activities	<b>(66.5)</b>	1.6
Net cash flow from financing activities	<b>171.2</b>	104.0
Effects of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	<b>57.2</b>	81.6
Cash and cash equivalents at start of period	<b>123.4</b>	41.8
Cash and cash equivalents at end of period	<b>180.6</b>	123.4

### Allocation of Net Loss and Dividends

Thor Medical ASA had a net loss of NOK 62.3 million from January 1 to December 31, 2025. 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

The consolidated financial statements have been prepared on a going concern basis. The Board of Directors considers this assumption to be appropriate based on the Company's financial position, committed funding, and the expected progression toward commercial operations.

### Events after the Balance Sheet Date

On January 6, 2026, the Company issued 63,739 shares to CTO Sindre Hassfjell as part of an incentive program recognizing his contributions to the Company's intellectual property portfolio, with the shares subject to lock-up until the end of 2027.

On March 3, 2026, the Company's primary insiders purchased additional shares following a cashless option exercise, increasing their shareholdings as follows:

- Jasper C. Kurth, CEO: 1,152,698 new shares (total 1,552,698 shares; 2,200,000 options)
- Brede Ellingsæter, CFO & COO: 676,055 new shares (total 2,157,401 shares; 1,700,000 options)
- Sindre Hassfjell, CTO: 825,001 new shares (total 968,740 shares; 1,200,000 options)
- Astrid Liland, EVP HSEQ: 518,372 new shares (total 518,372 shares; 758,334 options)

### Outlook and 2026 Priorities

In 2026, Thor Medical plans to transition into early commercial operations with the AlphaOne facility, completing organizational onboarding, commissioning and initiating operational ramp-up to enable reliable supply of alpha-emitters to initial customers. Key priorities include executing first customer deliveries, advancing commercial leads toward longer-term supply agreements, and optimizing production, quality and regulatory frameworks.

The Company enters this phase against a favorable industry backdrop, where leading drug developing companies have validated targeted radiotherapy as a blockbuster category, and alpha emitters such as lead-212 are emerging as the next generation of more potent and precise cancer treatments. With AlphaOne construction well underway, formal ownership of the AlphaOne laboratory facilities secured, and critical infrastructure installed at Herøya, Thor Medical is positioned to qualify processes, meet regulatory requirements and support customer sample programs ahead of full-scale operations. In parallel, the Company will continue to strengthen its commercial backlog, broadening the partnership portfolio, and continue building a diversified pool of feedstock suppliers.

With AlphaOne progressing according to plan, commercial partnerships continuing to develop, and tailwinds from the development within the radiopharmaceutical industry, the Board of Directors maintains a positive outlook for the Company.

Oslo, March 26, 2026

The Board of Directors of Thor Medical ASA



**John Andersen Jr.**  
Chairman of the Board



**Mimi Kristine Berdal**



**Ann Gidner**



**Thomas Ramdahl**



**Jens Gisle Schnelle**

# Corporate Governance Report

Good corporate governance is fundamental to maintaining trust and enabling long-term, sustainable value creation in the best interests of shareholders, employees, customers and other stakeholders. Strong governance structures promote accountability, transparency, responsible decision-making, and provide the foundation for effective oversight and strategic execution.

Thor Medical ASA ("Thor Medical" or "the Company") is committed to conducting its business in accordance with high ethical standards and applicable laws and regulations. A robust corporate governance framework supports reliable financial reporting, sound risk management and a clear allocation of roles and responsibilities between shareholders, the Board of Directors and Executive Leadership Team.

The principles set out below form the basis of Thor Medical's corporate governance framework and reflect the Company's commitment to integrity, transparency and accountability.

- 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 of Directors is fully independent of the Company's Executive Leadership Team

- 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 executives
- Thor Medical will ensure a clear division of responsibility between the board and the executives

## 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 2-9, 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.lovdاتا.no](http://www.lovdاتا.no).

Further, the continuing obligations of companies listed on the Oslo Stock Exchange requires such 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 August 28, 2025. 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 executives, adopted instructions for each of the board committees, including the audit committee, the organization & remuneration committee (the remuneration committee), and the nomination committee:

- Code of conduct and corporate social responsibility
- Rules of procedure for the board
- Instructions for the audit committee
- Instructions for the remuneration committee
- Instructions for the nomination committee
- 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 June 28, 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 supporting 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 of Directors ensures that the Company maintains a capital structure that is appropriate in relation to its objectives, strategy and risk profile, in line with the Norwegian Code of Practice for Corporate Governance (NUES) and the Norwegian Public Limited Liabilities Companies Act.

During 2025, Thor Medical ASA completed several equity transactions to support the financing of its operational expansion and long-term growth strategy.

In December 2024, the Company successfully allocated 63,000,000 new shares in a Private Placement, each at a subscription price of NOK 2.50 per Offer share, raising NOK 157.5 million in gross proceeds. The Company simultaneously completed a retail offering in Norway, Sweden, Denmark and Finland of 6,029,300 new shares, raising approximately NOK 15 million in gross proceeds via the PrimaryBid platform.

Following the extraordinary general meeting held on January 6, 2025, the shareholders approved the issuance of the second tranche of the private placement resolved in December 2024, as well as granting the board an authorization to increase the share capital in connection with a subsequent offering. In January

2025, the Company completed a subsequent offering (repair issue), issuing 10,519,746 new shares at a subscription price of NOK 2.50 per share, raising approximately NOK 26.3 million in gross proceeds.

Following registration of the share capital increase from the subsequent offering, the Company's share capital amounted to NOK 62,881,704.20, divided into 314,408,521 shares, each with a nominal value of NOK 0.20.

In June 2025, the Company completed a private placement of 30,000,000 new shares and a retail offering through the PrimaryBid platform of 4,577,399 new shares, both at a subscription price of NOK 2.50 per share, raising total gross proceeds of approximately NOK 86.4 million. The transactions were carried out pursuant to the board authorization granted by the annual general meeting on April 24, 2025. Following registration of these share capital increases, the Company's share capital amounted to NOK 69,797,184, divided into 348,985,920 shares.

In July 2025, the Company completed a subsequent offering directed towards existing shareholders, issuing 4,000,000 new shares at a subscription price of NOK 2.50 per share, raising gross proceeds of NOK 10 million. The subsequent offering was oversubscribed and was completed pursuant to the same board authorization.

Following registration of the July 2025 share capital increase, the Company's share capital amounts to NOK 70,597,184, divided into 352,985,920 shares, each with a nominal value of NOK 0.20. All shares carry equal rights, and there are no different share classes.

The deviations from shareholders' preferential rights in connection with the private placements were assessed by the board to be in the common interest of the Company and its shareholders, taking into account execution certainty, transaction costs, market conditions and the Company's funding requirements. Subsequent offerings were carried out to mitigate dilution effects and support equal treatment of shareholders.

The board continuously evaluates the Company's capital structure in light of market conditions, investment opportunities, liquidity needs and risk profile to ensure long-term value creation for shareholders.

The Company issued an additional 1,090,974 new shares on November 11, 2025 in connection with the exercise of RSUs granted to board members, which explains the increase in issued share capital and the total number of shares outstanding at year-end.

Total issued share capital as of December 31, 2025 amounted to NOK 70,815,379, divided into 354,076,894 shares, each with a par value of NOK 0.20.

### 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 2025. 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 April 24, 2025 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 2,300,000 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 2026, but no later than June 30, 2026. As of December 31, 2025, the board had granted stock options to the Company's executives 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 400,000 to issue shares to the Company's board members who exercise awarded RSUs. This authorization also remains valid until the AGM in 2026, but no later than June 30, 2026. 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 12,576,340.84, representing up to 20 percent 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. The authorization is valid until the Company's annual general meeting in 2026, but no longer than June 30, 2026.

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/COO 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.

The AGM held April 24, 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; John Andersen, Jr. (chair), Mimi Kristine Berdal, Ann Gidner, Thomas Ramdahl and Jens Gisle Schnelle. John Andersen, Jr. is the CEO of Scatec Innovation AS, the founding and largest shareholder of Thor Medical. Mimi Berdal, Ann Gidner, Thomas Ramdahl and Jens Gisle Schnelle are independent of the Company's executive personnel, material business contacts and the Company's major shareholder(s).

The Company's Board of Directors meets the requirements for gender representation, with no more than 3 out of 5 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 material 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 conducted 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 2025, the board held 7 ordinary meetings and 4 additional meetings.

#### **Guidelines for Board of Directors and Executive Leadership Team**

The Board of Directors has adopted rules of procedure which, among other things, set out guidelines requiring members of the Board of Directors and the Executive Leadership Team to notify the Company of any material direct or indirect interest in transactions entered into 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 2025.

#### **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 executives, and at least one member shall have qualifications within accounting or auditing. Board members who are also members of the Executive Leadership Team cannot be members of the audit committee. On December 31, 2025, the audit committee, consisted of Jens Gisle Schnelle (Chair), John Andersen, Jr. and Ann Gidner, all considered independent of the Company.

The main tasks of the audit committee are 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
- Interact 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 the extent to which services other than auditing provided by the auditor or the audit firm representatives

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 December 31, 2025, the remuneration committee consisted of John Andersen, Jr. (Chair), Mimi Berdal and Thomas Ramdahl. The primary purpose of the remuneration committee is to assist and

facilitate the decision-making of the Board of Directors in matters related to the remuneration of the executives 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, 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 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 percent of base salary, while bonus agreements for other members of the senior executives team may provide for bonuses up to 25 percent of their base salary.

More information is available in Thor Medical's Guidelines for remuneration of senior executives and board of directors. The guidelines detail fixed and variable components of remuneration, including performance-related elements such as equity incentives and bonus programs, and are available on the Company's website under the corporate governance section.

### 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 Company maintains a dedicated section on its website for corporate governance matters. This section is regularly updated to reflect changes in legislation, corporate policies, and governance practices.

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 Ernst & Young AS (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

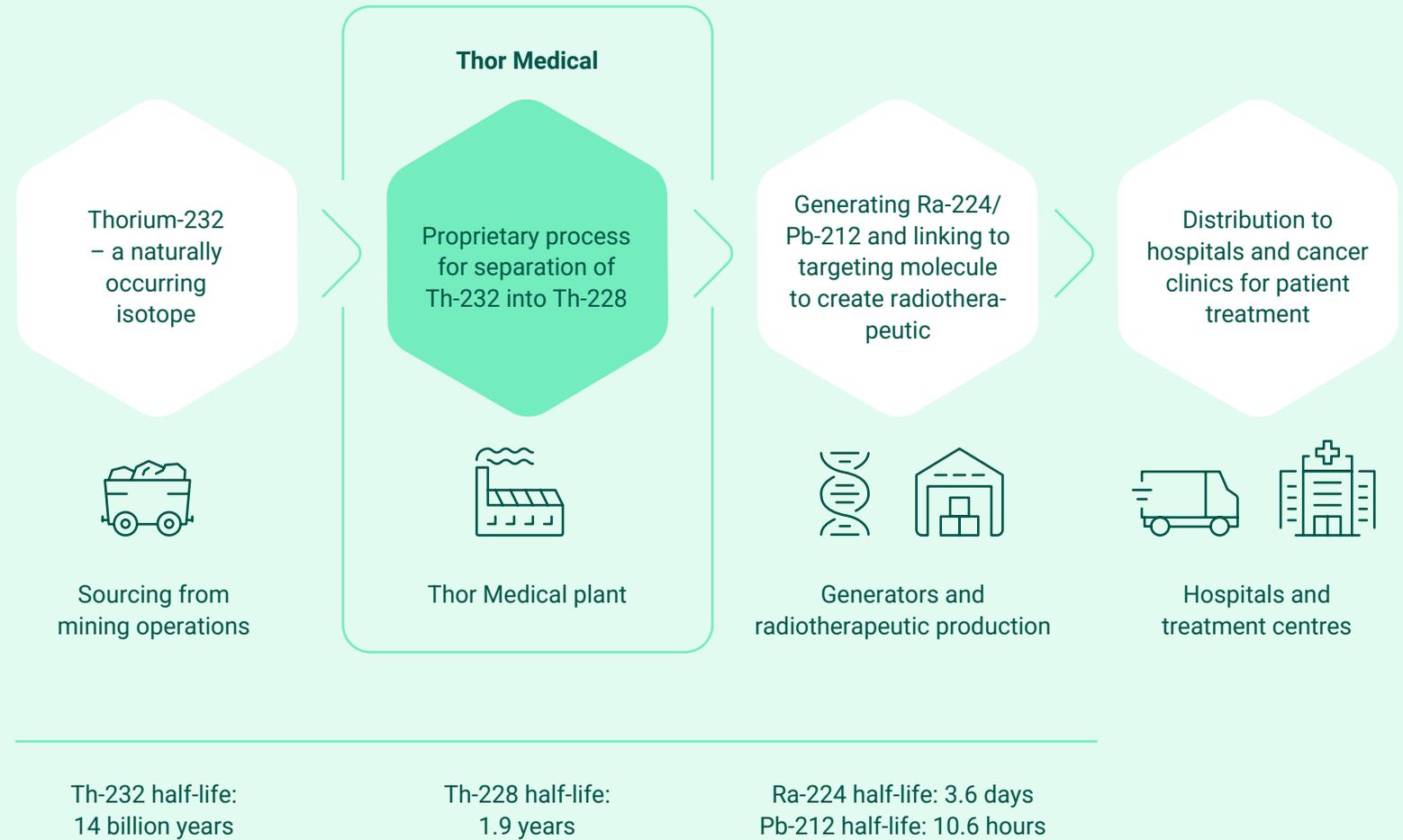
This report outlines Thor Medical's sustainability approach and initiatives, underscoring the Company's commitment to environmental, social, and governance (ESG) excellence through the industrialization phase.

**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 radium-224 and lead-212 to supply 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

In 2025, Thor Medical transitioned from pilot operations to construction of a commercial scale plant. Following the final investment decision in March 2025, construction of the AlphaOne plant commenced at Herøya Industrial Park, establishing the Company's first commercial-scale production facility. The pilot plant remained fully operational throughout the year, supporting process optimization, customer qualification and early deliveries to customers.

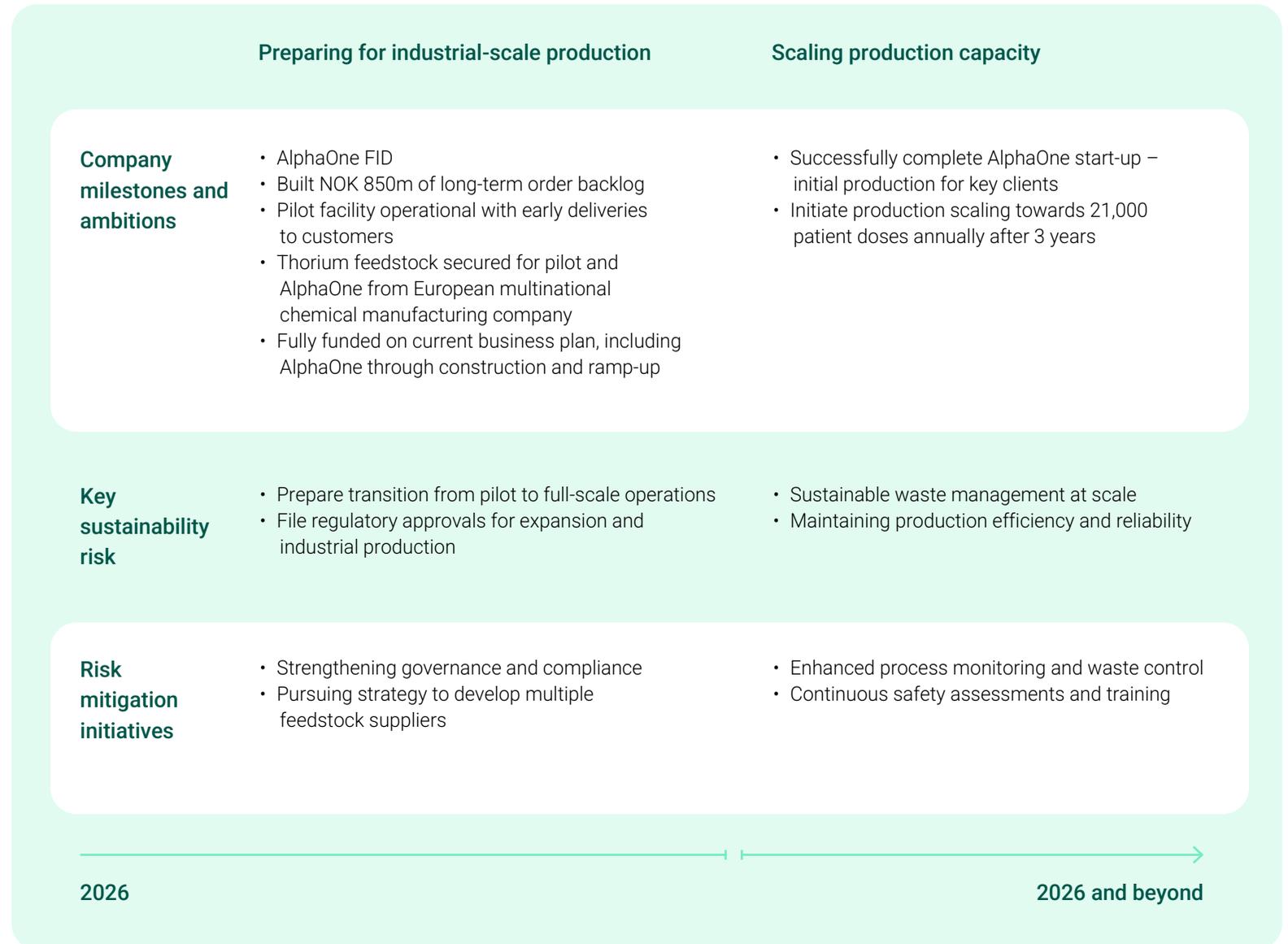
Commercial momentum accelerated during the year with multiple long-term supply agreements with leading global radiopharmaceutical companies and an increased backlog. The Company also strengthened its value chain by securing long-term access to critical thorium feedstock through a new strategic supplier agreement.

Through a combination of equity financings and public loan commitments, the Company secured full funding for the construction, expansion and ramp-up of AlphaOne, providing a solid platform for continued growth.

The key sustainability risks that Thor Medical is expected to face 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:



### Thor Medical Policies and Standards

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](#).

### 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 facility operation 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 storage 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 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 area monitoring ensures safe exposure levels.
- Strict entry and exit protocols prevent contamination risks.
- Personal protective equipment that may be contaminated is safely managed and disposed according to 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.

**Table 1: Operational Performance – Pilot Facility**

Metric	Value (2025)	Unit	Notes
Radioactive waste volume	1.15	m <sup>3</sup>	Safe disposal as per regulations



## 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 18 employees and employed one contractor, with further employees onboarded early in 2026.

### Health and Safety

Thor Medical prioritizes workplace safety and had no reported injuries in 2025. 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.

**Table 2: Social and HSE Performance – Pilot Facility (2025)**

Metric	Value (2025)	Unit	Notes
Total employees	18	Headcount	Full-time
Reported injuries	-	Number	As per 2025 data
Radiation exposure incidents	-	Number	



## 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.

### Transparency Act (Åpenhetsloven)

Thor Medical is subject to the Norwegian Transparency Act. The Company publishes its Transparency Act statement on its IR website (Reports and Presentations) and updates the latest version on an ongoing basis in accordance with the requirements of the Act.



# Financial Statements

Consolidated Financial Statements	37
Parent Company Financial Statements	71
Responsibility Statement	90
Auditor's Report	91
Alternative Performance Measures	95



# Consolidated Financial Statements

Consolidated Statement of Income	38	Consolidated Statement of Cash Flow	43	Section 4 - Asset base	51
Consolidated Statement of Comprehensive Income	39	Notes to the Consolidated financial statements	44	4.1 Property, plant, equipment and construction in progress	51
Consolidated Statement of Financial Position	40	Section 1 - Background	44	4.2 Intangible assets	52
Consolidated Statement of Changes in Equity	42	Section 2 - General Accounting Policies	44	4.3 Leasing	53
		2.1 Basis for preparation of the annual accounts	44	4.4 Impairment of non-financial assets	55
		2.2 Consolidation principles	45	Section 5 - Risk Management, Financial Instruments, Capital Structure and Equity	57
		2.3 Functional currency and presentation currency	45	5.1 Risk factors and risk management	57
		2.4 Significant accounting judgements, estimates and assumptions	45	5.2 Cash and cash equivalents	58
		2.5 Other accounting policies	46	5.3 Current liabilities	59
		2.6 Cash flow statement	46	5.4 Share capital and shareholder information	60
		Section 3 - Operating Activities	47	5.5 Finance income and finance expenses	61
		3.1 Other operating expenses	47	5.6 Earnings per share (EPS)	61
		3.2 Payroll and related expenses	47	5.7 Undrawn credit facilities	62
		3.3 Government grants	48	Section 6 - Remuneration	63
		3.4 Other current receivables and prepayments	48	6.1 Remuneration to management	63
		3.5 Other current liabilities	49	6.2 Share-based payments and incentive program	64
		3.6 Inventories	49	6.3 Remuneration to the board	67
		3.7 Auditors fee	50	Section 7 - Tax	68
				7.1 Income tax	68
				Section 8 - Group Structure	70
				8.1 Information about subsidiaries	70
				8.2 Transactions with related parties	70

## Consolidated Statement of Income

For the period 1 January to 31 December

(Amounts in NOK 1,000)	Note	2025	2024
Revenues		439	-
Other income		400	-
Total operating revenue		839	-
Payroll and related expenses	<a href="#">3.2</a> , <a href="#">6.1</a>	32,988	14,916
Depreciation and amortization	<a href="#">4.1</a> , <a href="#">4.2</a> , <a href="#">4.3</a>	20,924	2,381
Other operating expenses	<a href="#">3.1</a> , <a href="#">3.3</a> , <a href="#">3.7</a>	16,580	26,634
Total operating expenses		70,493	43,931
Operating profit (loss)		(69,654)	(43,931)
<b>Finance income and finance expenses</b>			
Finance income	<a href="#">5.5</a>	6,629	1,700
Finance expenses	<a href="#">5.5</a>	602	407
Net currency gains (loss)	<a href="#">5.5</a>	1,359	-
Net finance income (expenses)		7,385	1,293
Net profit before income tax		(62,269)	(42,638)
Tax expense	<a href="#">7.1</a>	(4,256)	(430)
Loss for the year		(58,012)	(42,208)

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	2025	2024
<b>Other comprehensive income (loss), net of income tax that may be reclassified to profit and loss in subsequent periods</b>			
Translation effects		-	-
<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		-	-
Total comprehensive income (loss) for the year		<b>(58,012)</b>	(42,208)
Loss for the year attributable to owners of the parent		<b>(58,012)</b>	(42,208)
Total comprehensive income (loss) for the year attributable to owners of the parent		<b>(58,012)</b>	(42,208)
<b>Earnings (loss) per share</b>			
Basic and diluted earnings (loss) per share	<a href="#">5.6</a>	<b>(0.17)</b>	(0.18)

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	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	<a href="#">4.1</a>	<b>5,842</b>	615
Construction in progress	<a href="#">4.1</a>	<b>67,256</b>	-
Right-of-use assets	<a href="#">4.3</a>	<b>171,131</b>	813
Intangible assets	<a href="#">4.2</a>	<b>264,142</b>	283,039
Other long-term receivables		<b>758</b>	-
Total non-current assets		<b>509,129</b>	284,467
<b>Current assets</b>			
Inventories	<a href="#">3.6</a>	<b>2,964</b>	-
Accounts receivables		<b>295</b>	-
Other current receivables and prepayment	<a href="#">3.4</a>	<b>15,697</b>	6,523
Cash and cash equivalents	<a href="#">5.2</a>	<b>180,556</b>	123,389
Total current assets		<b>199,512</b>	129,911
Total assets		<b>708,641</b>	414,378

(Amounts in NOK 1,000)	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">5.4</a>	70,815	56,098
Share premium		314,927	156,778
Other paid in capital		191,334	187,328
Retained earnings		(121,072)	(63,060)
<b>Total equity</b>		<b>456,004</b>	337,144
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deffered tax liabilities		49,778	54,034
Lease liabilities – long term	<a href="#">4.3</a>	159,202	300
<b>Total non-current liabilities</b>		<b>208,980</b>	54,334
<b>Current liabilities</b>			
Trade payable	<a href="#">5.3</a>	14,854	15,230
Tax payable	<a href="#">5.3</a>	-	-
Social security and other taxes	<a href="#">5.3</a>	2,218	1,114
Lease liability	<a href="#">4.3, 5.3</a>	12,177	437
Other current liabilities	<a href="#">3.5, 5.3</a>	14,408	6,120
<b>Total current liabilities</b>		<b>43,657</b>	22,900
<b>Total liabilities</b>		<b>252,636</b>	77,235
<b>Total equity and liabilities</b>		<b>708,641</b>	414,378

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

Oslo, March 26, 2026

The Board of Directors of Thor Medical ASA

**John Andersen Jr.**

Chairman of the Board

**Mimi Kristine Berdal**

**Ann Gidner**

**Thomas Ramdahl**

**Jens Gisle Schnelle**

## 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	Total equity
Balance at 1.1.2024		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	<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>
Loss for the year		-	-	-	(58,012)	<b>(58,012)</b>
Recognition of share based payments	<a href="#">3.2</a> , <a href="#">6.2</a>	-	-	4,007	-	<b>4,007</b>
Issue of ordinary shares	<a href="#">5.4</a>	14,499	166,735	-	-	<b>181,234</b>
Issue of ordinary shares under RSUs		218	-	-	-	<b>218</b>
Transaction costs		-	(8,586)	-	-	<b>(8,586)</b>
Balance at 31.12.2025		70,815	314,927	191,334	(121,072)	<b>456,004</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	2025	2024
<b>Cash flows from operating activities</b>			
Loss before income tax		<b>(62,269)</b>	(42,638)
Loss before income tax		<b>(62,269)</b>	(42,638)
<b>Adjustments for:</b>			
Interest paid		<b>602</b>	98
Interest received		<b>(6,629)</b>	(1,700)
Share based payment expenses		<b>4,007</b>	2,807
Depreciation and amortization		<b>20,924</b>	2,381
Changes in inventories	<a href="#">3.6</a>	<b>(2,964)</b>	-
Changes in accounts receivables		<b>(295)</b>	-
Changes in trade payables	<a href="#">5.3</a>	<b>(376)</b>	13,127
Changes in other working capital		<b>(540)</b>	1,947
Net cash flows from operating activities		<b>(47,540)</b>	(23,979)

(Amounts in NOK 1,000)	Note	2025	2024
<b>Cash flows from investment activities</b>			
Payments for fixed assets		<b>(73,108)</b>	(140)
Interest received		<b>6,629</b>	1,700
Net cash flow from investment activities		<b>(66,479)</b>	1,561
<b>Cash flows from financing activities</b>			
Gross proceeds from equity issue	<a href="#">5.4</a>	<b>181,452</b>	114,346
Transaction costs		<b>(8,586)</b>	(9,726)
Payment of principle portion of lease liabilities		<b>(1,078)</b>	(483)
Interest paid		<b>(602)</b>	(98)
Net cash flow from financing activities		<b>171,186</b>	104,040
Effects of exchange rate changes on cash and cash equivalents		-	-
Net change in cash and cash equivalents		<b>57,167</b>	81,622
Cash and cash equivalents at the beginning of the period		<b>123,389</b>	41,767
Cash and cash equivalents at the end of the period		<b>180,556</b>	123,389

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

# Notes to the Consolidated financial statements

---

## 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 March 26, 2026.

## 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

---

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 2025 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

---

The group's consolidated financial statements include the parent company and its subsidiaries as of 31 December 2025. 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

---

### 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in the future. This assumption requires significant management judgment. See [note 7.1](#).

### Impairment assessment

The impairment assessment of non-financial assets requires management to estimate the recoverable amount of cash-generating units. The recoverable amount is determined based on discounted future cash flows and involves significant judgement related to assumptions on future revenues, operating margins, capital expenditures, long-term growth rates and discount rates.

Due to the inherent uncertainty in these assumptions, actual results may differ from the estimates. Changes in key assumptions may result in material adjustments to the carrying amount of assets in future periods.

## Leases

The determination of the lease term requires judgement when lease contracts include extension or termination options. The lease term includes the non-cancellable period together with periods covered by extension options when the Group is reasonably certain to exercise such options.

In assessing whether extension options will be exercised, management considers factors such as the strategic importance of the leased assets, contractual conditions and the costs associated with replacing the assets. Changes in this assessment may affect the recognised lease liabilities and right-of-use assets.

## 2.5 Other accounting policies

---

### Construction in progress (CIP)

Construction in progress (CIP) represents costs that are directly attributable to the construction and development of plant facilities and related production assets that are not yet ready for their intended operational use. These costs include construction activities, materials, engineering and project management services, installation work, and other costs necessary to bring the assets to the location and condition required for their intended function. Borrowing costs that are directly attributable to the construction of qualifying assets are capitalized as part of the cost.

Costs that are not directly linked to construction activities are recognized in profit or loss as incurred.

Assets classified as construction in progress are not depreciated until the facilities have been completed and are available for use. Upon completion, the accumulated costs are transferred to the appropriate category within property, plant and equipment, and depreciation commences from the date the asset is ready for use.

CIP is assessed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

## Revenue recognition

During the financial year 2025, the Group had limited and sporadic revenue activities. Revenue arose primarily from isolated, one-off sales transactions.

Revenue is recognised when control of the goods is transferred to the customer. Given the nature of the transactions in 2025, revenue is recognised upon delivery and invoicing.

### Costs of equity transactions

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

## 2.6 Cash flow statement

---

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	2025	2024
Research and development costs		2,057	3,309
Government grants	<a href="#">3.3</a>	(3,422)	(7,156)
Transactions with related parties		637	1,411
Professional fees		9,056	14,814
Premises and facility costs		1,709	836
Other administrative costs		6,543	13,421
<b>Total other operating expenses</b>		<b>16,580</b>	<b>26,634</b>

### 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	2025	2024
Salaries and bonus	<a href="#">6.1, 6.2</a>	<b>24,539</b>	9,862
Social security tax		<b>3,337</b>	1,630
Pension expense	<a href="#">6.1</a>	<b>1,422</b>	591
Share-based payment employees	<a href="#">6.2</a>	<b>4,007</b>	2,807
Accrued employer's social security on share based payment		<b>5,000</b>	910
Other personnel expenses		<b>1,627</b>	736
Capitalized payroll related to assets under construction		<b>(6,194)</b>	-
Government grants	<a href="#">3.3</a>	<b>(749)</b>	(1,620)
<b>Total payroll and related expenses</b>		<b>32,988</b>	14,916
<b>Average number of full-time equivalent employees</b>		<b>15</b>	8.5

### 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	2025	2024
<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		749	1,620
Other operating expenses	<a href="#">3.1</a>	3,422	7,156
<b>Total</b>		<b>4,171</b>	<b>8,777</b>
Grants receivable are detailed as follows:			
Grants from SkatteFUNN	<a href="#">3.4</a>	2,971	3,631
Grants from The Research Council of Norway		-	345
Grants from Innovation Norway		1,200	4,800
<b>Total 31.12.</b>		<b>4,171</b>	<b>8,777</b>

### 3.4 Other current receivables and prepayments

#### Accounting policy

Other current receivables comprise non-trade receivables such as VAT receivables, accrued income and advances to suppliers. Financial receivables are recognized initially at fair value and subsequently measured at amortized cost in accordance with IFRS 9 Financial Instruments. Due to their short-term nature, the carrying amount normally approximates fair value.

Prepayments represent payments made in advance for goods and services and are expensed over the period in which the related goods or services are received. Other current receivables and prepayments are classified as current assets when expected to be realized within twelve months after the reporting date in accordance with IAS 1 Presentation of Financial Statements.

(Amounts in NOK 1,000)	Note	2025	2024
Government grants	<a href="#">3.3</a>	2,971	3,656
Refundable VAT		4,633	1,686
Prepaid expenses		1,672	577
Rental deposits		70	70
Other receivables		6,352	533
<b>Other current receivables and prepayments 31.12</b>		<b>15,697</b>	<b>6,523</b>

### 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)	2025	2024
Unpaid vacation pay	2,079	967
Accrued social security related to outstanding non exercised options, and RSUs	6,031	173
Other accrued costs	6,298	4,980
Other current liabilities 31.12	14,408	6,120

#### Social security contributions on share options

The Group recognises employer's social security tax arising from share-based payment arrangements as an integral part of the share-based payment expense in accordance with IFRS 2. The liability for social security tax is accrued over the vesting period based on the fair value of the underlying equity instruments and the expected number of instruments that will vest. The provision is remeasured at each reporting date to reflect changes in the fair value of the underlying instruments, with corresponding adjustments recognised in profit or loss.

#### Other accrued costs

Other accrued costs for period ended 31 December 2025 are mainly related to professional services incurred.

### 3.6 Inventories

#### Accounting policy

Inventories are measured at the lower of cost and net realisable value (NRV) in accordance with IAS 2 Inventories. At each reporting date, inventories are reviewed for indicators of impairment. Any write-down to NRV is recognized as an expense in the period in which the write-down occurs. Reversals of previous write-downs are recognized when the circumstances that caused the impairment no longer exist. No impairment indicators has been identified in 2025.

Cost comprises the purchase price, import duties and other directly attributable costs incurred in bringing the inventories to their present location and condition. As of the balance sheet date, inventory consists of raw materials in the form of Thorium Nitrate Solution (Th-232). No finished goods are held at year-end.

(Amounts in NOK 1,000)	2025	2024
Cost of 01.01	-	-
Purchased raw material	2,964	-
Inventories 31.12	2,964	-
Write-down for obsolescence	-	-

### 3.7 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)	2025	2024
Audit fee	709	593
Audit related work	41	408
Tax services	-	-
Auditors fee 31.12	750	1,001

Audit fee for 2025 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 2024. The same principal applies for 2024.

## Section 4 - Asset base

### 4.1 Property, plant, equipment and construction in progress

#### 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.

(Amounts in NOK 1,000)	Building and plant	Construction in progress	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings	Total
Cost of 01.01.2024	-	-	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>
Additions in the year	3,812	67,256	-	505	578	880	<b>73,031</b>
Disposals in the year	-	-	-	-	-	-	-
Cost at 31.12.2025	3,812	67,256	4,759	679	578	880	<b>77,964</b>
Accumulated depreciations 01.01.2024	-	-	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	-	-	4,156	163	-	-	<b>4,319</b>
Depreciations in the year	80	-	428	17	4	18	<b>547</b>
Disposals in the year	-	-	-	-	-	-	-
Accumulated depreciation at 31.12.2025	80	-	4,585	179	4	18	<b>4,866</b>
Net carrying amount at 31.12.2024	-	-	603	11	-	-	<b>614</b>
Net carrying amount at 31.12.2025	3,732	67,256	174	500	574	861	<b>73,098</b>
Estimated useful life	5-10 years		3-5 years	2-3 years	2-5 years	3-5 years	
Depreciation method	straight-line		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.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually on an individual basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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.

### 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

Internal development costs related to the group's development of products are recognised 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.

(Amounts in NOK 1,000)	Technology	Patents, licenses, domains, etc.	Goodwill	Total
Cost of 01.01.2024	247,265	-	37,216	<b>284,481</b>
Additions in the year	-	140	-	<b>140</b>
Disposals in the year	-	-	-	-
Cost at 31.12.2024	247,265	140	37,216	<b>284,621</b>
Additions in the year	-	77	-	<b>77</b>
Disposals in the year	-	-	-	-
Cost at 31.12.2025	247,265	217	37,216	<b>284,698</b>
Accumulated depreciations 01.01.2024	-	-	-	-
Depreciations in the year	1,580	1	-	-
Disposals in the year	-	-	-	-
Accumulated depreciation at 31.12.2024	1,580	1	-	<b>1,581</b>
Depreciations in the year	18,974	1	-	<b>18,975</b>
Disposals in the year	-	-	-	-
Accumulated depreciation at 31.12.2025	20,554	2	-	<b>20,556</b>
Net carrying amount at 31.12.2024	245,685	139	37,216	<b>283,040</b>
Net carrying amount at 31.12.2025	226,711	215	37,216	<b>264,142</b>
Estimated useful life	15 years	15 years		
Depreciation method	straight-line	straight-line		

## 4.3 Leasing

### Accounting policy

In accordance with IFRS 16, the Group assesses whether the contract is, or contains, a lease at the inception of a contract. The Group applies IFRS 16 to all leases that convey the right to control the use of an identified asset for a defined period in exchange for consideration.

### Recognition

At the inception of a lease, the Group recognises a right-of-use asset and a corresponding lease liability. The Group applies the recognition exemptions available under IFRS 16 for short-term leases, defined as leases with a term of 12 months or less, and for leases of low-value assets. For such leases, no right-of-use asset or lease liability is recognised; instead, lease payments are expensed on a straight-line basis over the lease period.

### Right-of-use

The right-of-use asset is measured initially at cost, which corresponds to the amount of the lease liability, adjusted for any lease payments made prior to commencement and for any incentives received from the lessor. After initial recognition, right-of-use assets are depreciated on a straight-line basis over the assessed lease term.

The right-of-use assets are subject to impairment testing in accordance with IAS 36 Impairment of Assets.

The Group has applied its incremental borrowing rate to measure all lease liabilities. As at December 2025, the weighted average incremental borrowing rate applied was 9.63 percent.

### Right-of-use assets

(Amounts in NOK 1,000)	Plant & buildings
Acquisition cost of 01.01.2024	-
Additions in the year	1,220
Cost at 31.12.2024	1,220
Additions in the year	171,698
Disposal acquisition cost	(1,220)
Cost at 31.12.2025	171,698
Accumulated depreciations at 01.01.2024	-
Depreciations in the year	407
Accumulated depreciation at 31.12.2024	407
Depreciations	1,402
Disposals accumulated depreciations	(835)
Accumulated depreciation at 31.12.2025	567
Net carrying amount of right-of-use assets at 31.12.2024	813
Net carrying amount of right-of-use assets at 31.12.2025	171,131
Estimated useful life	10-30 years
Depreciation method	straight-line

### Costs in the period related to practical expedients and variable payments

(Amounts in NOK 1,000)	2025	2024
Short-term lease expenses	24	68
Low-value assets lease expenses	212	68
Variable lease expenses in the period (not included in the lease liabilities)	1,478	637
Total lease expenses in the period related to practical expedients and variable payments	1,714	772

### Lease liabilities

Lease liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amount is increased to reflect interest accretion and reduced by lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from changes in an index or a rate, or from a reassessment of the lease term or the Group's assessment of whether it is reasonably certain to exercise a purchase option. Interest expense on lease liabilities is recognised as finance costs in profit or loss.

Where lease contracts include optional renewal periods, the Group includes such periods in the measurement of the lease liability when it is reasonably certain that the option will be exercised. This assessment is based on operational needs, economic incentives, and other relevant factors supporting the expected extension of the lease.

The undisclosed lease liability surpassing five years is based on the long term lease agreement and corresponding prolonging option for the AlphaOne premises. The premises are tailored for processing and handling radioactive material, hence the Company will utilize the facilities at least over the course of the lease agreement horizon.

### Short-term leases and leases of low-value assets

Short-term leases and leases of low-value assets are expensed on a straight-line basis when the exemption criteria are met. Variable lease payments not linked to an index or rate are recognised in profit or loss as incurred.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

### Undiscounted lease liabilities and maturity of cash outflows

(Amounts in NOK 1,000)	Total
Less than 1 year	14,405
1-2 years	16,491
2-3 years	18,366
3-4 years	18,366
4-5 years	18,366
More than 5 years	436,448
Total undiscounted lease liabilities at 31.12.2025	522,440

The undisclosed lease liability surpassing five years is based on the long term lease agreement and corresponding prolonging option for the AlphaOne premises. The premises are tailored for processing and handling radioactive material, hence the Company will utilize the facilities at least over the course of the lease agreement horizon.

### Lease liabilities

(Amounts in NOK 1,000)	Total
Lease liabilities 01.01	737
Adjustment of lease liabilities	22
New contracts	171,698
Cash payments for lease liabilities	(1,078)
Total lease liabilities 31.12	171,379
Current lease liabilities	12,177
Non-current lease liabilities	159,202
Cash outflows for the principal portion of the lease liabilities	(583)
Cash outflows Interest expense portion of the lease liabilities	(495)
Total cash outflows for leases recognised as leases	(1,078)
Cash outflows recognised related to practical expedients and variable payments	(1,714)
Total cash outflows for leases	(2,792)

## 4.4 Impairment of non-financial assets

### Accounting policy

Cash-generating units are tested for impairment annually, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the recoverable amount of a cash-generating unit is lower than the carrying amount of its net assets, an impairment loss is recognised to reduce the carrying amount to the recoverable amount of the relevant asset or cash-generating unit ("CGU").

### Cash-generating unit

For the purpose of impairment testing, management has identified a single CGU comprising the AlphaOne production facility and associated manufacturing equipment operated within the Company. The assets currently operate as an integrated unit and will generate largely interdependent cash inflows. Operational monitoring, budgeting and performance evaluation are performed at entity level.

### Impairment test

An impairment test of the CGU was performed as of 31 December 2025. The recoverable amount was determined based on value in use using discounted future cash flows derived from Board-approved budgets and management forecasts.

The cash flow projections include:

- Board-approved budget for 2026
- Management forecasts for the period 2027–2030
- A terminal value reflecting normalized operations beyond the explicit forecast period

The impairment test was conducted with a carrying amount of NOK 483.6 million, of which carrying amount of goodwill is NOK 37.2 million.

At the end of the reporting period, the recoverable amount significantly exceeds the carrying amount and no impairment loss has been recognised.

### Key assumptions

The key assumptions used in the calculation of value in use are pre-tax discount rate (WACC), long-term growth rate and revenue growth in the forecast period:

#### Discount rate

The discount rates are based on the Weighted Average Cost of Capital before tax (WACC) methodology. Future cash flows were discounted using a pre-tax weighted average cost of capital (WACC) of 14.7 percent, reflecting current market assessments of the time value of money and the risks specific to the CGU.

The discount rate is derived from the Company's estimated capital structure and cost of financing, based on market participant assumptions. The cost of equity has been estimated using a capital asset pricing model (CAPM) approach and incorporates a risk-free rate, a market risk premium, and an adjusted beta reflecting the higher execution risk associated with industrial scale-up and the Group's limited operating history.

### Long-term growth rate

A long-term growth rate of 2.0 percent has been applied in the terminal value calculation. The rate reflects management's estimate of long-term growth expectations in the markets in which the Company operates and does not exceed expected long-term growth in the relevant markets.

### Revenue growth in the forecast period

The forecast cash flows reflect the expected transition from commissioning activities to commercial production and gradual ramp-up toward steady-state operations. The model incorporates existing sales agreements and management's expectations of continued growth in demand for radionuclide-based oncology treatments.

Approximately 92 percent of the recoverable amount is attributable to terminal value, which management considers consistent with the early-stage ramp-up profile of the production facility, where the majority of economic benefits arise once installed capacity is fully utilized.

### **Sensitivity analysis**

Sensitivity analyses were performed on key assumptions including pre-tax discount rate, long-term growth rate and revenue growth in the forecast period.

The analysis indicate that no reasonably possible adverse change in the key assumptions, individually or in combination, would cause the carrying amount of the CGU to exceed its recoverable amount.

As no impairment indicators were identified and the assessment indicates significant headroom, a detailed sensitivity analysis has therefore not been disclosed.

Based on the performed analyses, management concluded that the recoverable amount of the CGU exceeds its carrying amount as at 31 December 2025.

## Section 5 - Risk Management, Financial Instruments, Capital Structure and Equity

### 5.1 Risk factors and risk management

---

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 works 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 2025, 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 completed capital raises in 2025, and the cash position of NOK 180.6 million at the end of 2025 is considered satisfactory for the liquidity requirements going forward. Reference is made to [note 5.2](#) 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)	2025	2024
Employee withholding tax, restricted	1,275	569
Variable interest rate bank accounts	179,281	122,819
Cash and cash equivalents 31.12	180,556	123,389

Of the total balance of cash and cash equivalents, NOK 1.3 million (2024: NOK 0.6 million) relates to restricted funds for employee withholding taxes. The remainder of the cash is deposited in various banks on variable interests rate terms. For information about available credit facilities, see [note 5.7](#).

## 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 summarizes the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

#### As per 31 December 2025

(Amounts in NOK 1,000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable	-	14,854	-	<b>14,854</b>
Unpaid duties and charges	-	1,896	322	<b>2,218</b>
Unpaid vacation pay	-	-	2,079	<b>2,079</b>
Accrued social security related to outstanding non exercised options and RSUs <sup>1</sup>	-	-	6,031	<b>6,031</b>
Lease liabilities	-	1,281	10,896	<b>12,177</b>
Other accrued costs	-	1,837	4,461	<b>6,298</b>
<b>Current liabilities 31.12</b>	<b>-</b>	<b>19,868</b>	<b>23,789</b>	<b>43,657</b>

#### 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 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>

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

## 5.4 Share capital and shareholder information

As at 31 December 2025 the Company's share capital is NOK 70,815,378.80 (31 December 2024: NOK 56,098,479), being divided into 354,076,894 ordinary shares, each with a nominal value of NOK 0.20. All shares carry equal voting rights.

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

	Note	31/12/2025	31/12/2024
Ordinary shares at beginning of the period		<b>280,492,395</b>	233,539,006
Issue of ordinary shares		<b>72,493,525</b>	45,632,920
Issue of ordinary shares under RSUs	<a href="#">6.2</a>	<b>1,090,974</b>	1,320,469
Ordinary shares at the end of the period		<b>354,076,894</b>	280,492,395

Shareholder	Number of shares	Percentage of total shares
1 Scatec Innovation AS	82,118,280	23.19%
2 Olili AS	19,000,000	5.37%
3 Roht Invest AS	14,544,640	4.11%
4 Brennebu AS	11,000,000	3.11%
5 Nordnet Livsforsikring AS	7,121,895	2.01%
6 Bergfald Holding AS	6,013,228	1.70%
7 Nordnet Bank AB	4,813,936	1.36%
8 MP Pensjon PK	4,295,063	1.21%
9 J.P. Morgan SE	3,833,386	1.08%
10 Jon Magne Asmyr	3,500,000	0.99%
11 Verdipapirfondet KLP AksjeNorge IN	3,134,843	0.89%
12 Workpartner AS	2,601,890	0.73%
13 Bækkelaget Holding AS	2,500,000	0.71%
14 Middelboe AS	2,175,949	0.61%
15 Sciencons AS	2,000,000	0.56%
16 Verdipapirfondet DNB Norge Indeks	1,996,485	0.56%
17 Danske Bank A/S	1,977,781	0.56%
18 Eivind Kjellman Opedal	1,651,500	0.47%
19 Verdipapirfondet Storebrand Indeks	1,629,843	0.46%
20 Jan-Tore Pedersen	1,502,099	0.42%
Total shares for top 20 shareholders	177,410,818	50.11%
Total shares for other 14,467 shareholders	176,666,076	49.89%
Total shares for 14,487 shareholders	354,076,894	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 14,061 shareholders as of 31 December 2024 to 14,487 shareholders as of 31 December 2025.

## 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.

(Amounts in NOK 1 000)	Note	2025	2024
<b>Finance income</b>			
Interest income on tax repaid		68	54
Interest incom on bank deposit	<a href="#">5.2</a>	6,559	1,395
Other finans income		1	9
Currency gains		2,750	242
<b>Total finance income</b>		<b>9,379</b>	1,700
<b>Finance expenses</b>			
Interest expense leasing		602	98
Other fees, charges		-	3
Currency loss		1,391	306
<b>Total finance expense</b>		<b>1,993</b>	407
<b>Net finance income (expenses)</b>		<b>7,385</b>	1,293

## 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	2025	2024
Loss for the period (NOKm)		(58.0)	(42.2)
Average number of outstanding shares during		332,004,515	235,793,352
<b>Earnings (loss) per share in NOK– basic and diluted</b>		<b>(0.17)</b>	(0.18)

## 5.7 Undrawn credit facilities

---

The Group has access to credit facilities to support its liquidity and working capital requirements.

The loan facility with Innovation Norway amounts to NOK 90 million and was undrawn at year-end. The facility is structured in three tranches linked to milestones for civil construction completion, mechanical completion and production ramp at AlphaOne. The facility is subject to financial covenants, including a minimum available cash balance of NOK 20 million and a minimum equity ratio of 50 percent.

The working capital facility with DNB Bank ASA totals NOK 20 million and was undrawn at year-end. The facility is structured in two tranches of NOK 10 million each. NOK 10 million was available at year-end, while the remaining NOK 10 million becomes available upon mechanical completion of the relevant project.

## 5.8 Commitments

---

The Group has entered into contractual commitments in the ordinary course of business that are not recognized as liabilities in the consolidated statement of financial position.

### Capital commitments

At 31 December 2025, the Group had contractual commitments for the acquisition and construction of property, plant and equipment of NOK 112 million (2024: 0). Of this amount, NOK 67 million has been recognized as assets under construction related to AlphaOne. The remaining NOK 45 million represents capital commitments not recognized as liabilities at the reporting date.

### Other commitments

The Group has entered into agreements for the purchase of raw materials and offtake agreements related to the sale of production volumes. These agreements are entered into in the ordinary course of business and typically include minimum volume commitments and pricing mechanisms linked to market indices or agreed pricing formulas.

## Section 6 - Remuneration

### 6.1 Remuneration to management

#### Compensation of key management

(Amounts in NOK 1,000)	2025	2024
Short term employment benefits	10,450	6,716
Post-employment pension	560	412
Termination benefits	-	-
Total compensation of key management personnel of the group in cash	11,010	7,127
Imputed share based payment expense	2,800	2,407
Total compensation of key management personnel of the group expense	13,810	9,535

#### Shares in the Company held by the Executive Leadership Team 31 December 2025

Name	Current position within the Company	Employed with the Company since	Number of shares 2025	Number of shares 2024
<b>Current management</b>				
Jasper C. Kurth	Chief Executive Officer	01.08.2024	400,000	400,000
Brede Ellingsæter	Chief Financial- and Operating Ofifcer	01.06.2024	1,481,346	400,000
Alf Bjørseth	Executive Vice President Business Development	01.07.2023	447,855	447,855
Sindre Hassfjell	Chief Technology Officer	01.07.2023	80,000	80,000
Astrid Liland	Executive Vice President HSEQ	01.01.2024	-	-
Total compensation of key management personnel of the group expense			2,409,201	1,327,855

#### Share options held by members of the management on 31 December 2025

Management have been allocated 11,500,000 share options of which 5,791,666 options had been vested as per 31 December 2025. 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

Estimating fair value for share-based payment transactions requires determination of the most appropriate evaluation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The groups' equity-settled share-based payments are measured at fair value at the grant date.

#### Overview

At the AGM in 2025, 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 percent 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 2025, 274,401 RSUs were allocated. At 31 December 2025 there are 274,401 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 2025

Name	Total number of RSUs outstanding 31 December 2024	Remuneration for the period 2025–2026 in NOK	Allocation between cash and RSUs	Remuneration for the period 2025–2026 in cash	Number of RSUs granted for the period 2025–2026	Market price on grant date in NOK	Number of RSUs exercised or settled in 2025	Total number of RSUs outstanding 31 December 2025
John Andersen Jr. <sup>1</sup>	344,518	460,000		460,000	-	-	(344,518)	-
Mimi Berdal <sup>2</sup>	344,518	400,000	33% RSU	264,000	54,880	2.43	(344,518)	54,880
Ann Ulrika Gidner <sup>2</sup>	-	400,000		400,000	-	-	-	-
Thomas Ramdahl <sup>2</sup>	-	400,000	33% RSU	264,000	54,880	2.43	-	54,880
Jens Gisle Schnelle <sup>2</sup>	-	400,000	100% RSU	-	164,641	2.43	-	164,641
Ludvig Sandnes (former Chair)	401,938	-		-	-	-	(401,938)	-
<b>Total</b>	<b>1,090,974</b>	<b>2,060,000</b>		<b>1,388,000</b>	<b>274,401</b>	<b>-</b>	<b>(1,090,974)</b>	<b>274,401</b>

<sup>1</sup> NOK 460,000 as chairman of the board.

<sup>2</sup> NOK 400,000 as board member.

	2025			2024		
	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
RSUs outstanding						
Balance at 01.01.	1,090,974	0.20	0.87	1,320,469	0.20	0.72
Granted during the year	274,401	0.20	2.43	1,090,974	0.20	0.87
Exercised or settled during the year	(1,090,974)	0.20	0.87	(1,320,469)	0.20	0.72
Forfeited	-					
Balance at 31.12.	274,401	0.20	0.87	1,090,974	0.20	0.72
Hereof vested RSUs	-	0.20	0.87	-	0.20	0.72

## Share options

### Accounting policy

The share option program is classified as an equity-settled share-based payment arrangement in accordance with IFRS 2 Share-based Payment, as the awards are settled through the issuance of the Company's shares.

Equity-settled share-based payments are measured at the fair value of the options at the grant date. The fair value is recognized as an employee benefit expense with a corresponding increase in equity over the vesting period, reflecting the period during which the employees become unconditionally entitled to the options.

### Share option program

The Company granted no new share options during 2025.

Each option provides the holder the right to acquire one ordinary share in the Company at an exercise price equal to the volume-weighted average share price over the ten trading days prior to the grant date.

At 31 December 2025, 5,791,666 share options had vested, with the remaining options expected to vest at a rate of approximately 352,000 options per month.

The options must be exercised no later than five years after the initial award, after which any unexercised options lapse.

The total gross benefit from exercised options under the program is capped at an amount corresponding to the participant's total base salary over a three-year period.

### Valuation of share options

The fair value of the options granted is determined at the grant date using a Black-Scholes option pricing model, which estimates the fair value of options by considering the following inputs:

- share price at grant date
- exercise price
- expected volatility of the share price
- risk-free interest rate
- expected dividend yield
- expected life of the options

The share price input is determined based on the volume-weighted average share price over the ten trading days prior to the grant date, which also determines the exercise price of the options.

Expected volatility is estimated based on historical volatility of the Company's share price. The risk-free interest rate is based on Norwegian government bond yields with a maturity corresponding to the expected life of the options. The expected dividend yield reflects the Company's expected dividend policy.

### Key valuation inputs at grant date

Assumption	Grant
Option pricing model	<b>Black-Scholes</b>
Share price at grant date	<b>NOK 1.03</b>
Exercise price	<b>NOK 1.07</b>
Expected volatility	<b>85.33%</b>
Risk-free interest rate	<b>3.74%</b>
Expected dividend yield	-
Expected life of options	<b>2,7 years</b>

## As per 31 December 2025

Name	Total number of options outstanding 31 December 2024	Number of options granted in 2025	Weighted average exercise price in NOK	Number of options exercised or settled in 2025	Total number of options outstanding 31 December 2025
Jasper C. Kurth	3,600,000	-	-	-	3,600,000
Brede Ellingsæter	3,100,000	-	-	-	3,100,000
Alf Bjørseth	-	-	-	-	-
Sindre Hassfjell	2,700,000	-	-	-	2,700,000
Astrid Liland	2,100,000	-	-	-	2,100,000
<b>Total</b>	<b>11,500,000</b>	<b>-</b>	<b>1.07</b>	<b>-</b>	<b>11,500,000</b>

Options outstanding	2025		2024	
	Numbers of options	Weighted average exercise price in NOK	Numbers of options	Weighted average exercise price in NOK
Balance at 01.01.	<b>11,500,000</b>	<b>1.07</b>	-	-
Granted during the year	-	-	11,500,000	1.07
<i>Vested, not exercised</i>	<b>5,791,666</b>	-	-	-
<i>Not vested</i>	<b>5,708,334</b>	-	-	-
Forfeited	-	-	-	-
<b>Balance at 31.12.</b>	<b>11,500,000</b>	<b>1.07</b>	11,500,000	1.07

### 6.3 Remuneration to the board

The AGM held on 24 April 2025 resolved remuneration to the board and the nomination committee for the period from the 2025 AGM until the AGM in 2026 as shown in the table below. The Board of Directors constitute both the audit committee and the remuneration committee.

(Amounts in NOK 1,000, exclusive of social security)	Board of Directors	Audit committee	Remuneration committee	Nomination committee
Chair	460	50	30	50
Member	400	30	20	40

#### Board of Directors and their roles after the 2025 AGM

(Amounts in NOK 1,000, exclusive of social security)	Board of Directors	Audit committee	Remuneration committee	Nomination committee
John Andersen Jr.	Chair	Member	Chair	
Mimi Berdal	Member		Member	
Ann Ulrika Gidner	Member	Member		
Thomas Ramdahl	Member		Member	
Jens Gisle Schnelle	Member	Chair		
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	
		2025	2024	2025	2024
<b>Current board</b>					
John Andersen Jr.	June 2023	520	300	-	-
Mimi Berdal	June 2023	420	300	761,508	416,990
Ann Ulrika Gidner	May 2025	430	-	-	-
Thomas Ramdahl	May 2025	420	-	-	-
Jens Gisle Schnelle	May 2025	450	-	-	-
<b>Former members of the board</b>					
Ludvig Sandnes	June 2023–May 2025	-	300	1,028,427	486,489
<b>Total</b>		<b>2,240</b>	900	<b>1,789,935</b>	903,479

## 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)	2025	2024
Net profit before income tax	<b>(62,269)</b>	(42,638)
Non-deductible expenses	<b>4,116</b>	2,873
Non-taxable income	<b>(3,039)</b>	(3,710)
Share issue costs	<b>(8,586)</b>	(9,726)
Effect of tax loss carried forward not recognised	<b>65,400</b>	52,942
Change in temporary differences	<b>23,726</b>	2,212
Basis for tax calculation	<b>19,018</b>	1,953
Income tax expense	<b>(4,256)</b>	(430)

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

(Amounts in NOK 1,000)	2025	2024
Expected tax expense	<b>(13,699)</b>	(9,380)
Non-deductible expenses	<b>905</b>	632
Non-taxable income	<b>(669)</b>	(816)
Share issue costs	<b>(1,889)</b>	(2,140)
Change in deferred tax assets not recognised	<b>11,095</b>	11,275
Income tax expense	<b>(4,256)</b>	(430)

The corporate tax rate in Norway was 22 percent in 2025 og 2024

**Tax effects on temporary differences**

(Amounts in NOK 1,000)	2025	2024
Tax losses carried forward	<b>676,536</b>	666,500
Property, plant and equipment	<b>142</b>	168
Liabilities	<b>6,204</b>	265
Intangible assets	<b>(49,877)</b>	(54,051)
Temporary differences and tax loss carry forward	<b>633,006</b>	612,882

**Reconciliation of statement of financial position**

(Amounts in NOK 1,000)	2025	2024
Deferred tax assets, net	<b>633,006</b>	612,882
Deferred tax assets, not recognised in statement of financial position	<b>(682,783)</b>	(666,916)
Deferred tax assets – not recognised in statement of financial position	<b>(49,778)</b>	(54,034)

Deferred tax assets as of 31 December 2025 and 2024 have been calculated using a tax rate of 22 percent.

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.

## 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 1,000)	% Equity interest	
			2025	2024
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 2025 the parent company acquired 100 percent 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)	
		2025	2024
Subsidiary – TM Technologies AS		-	-
Purchase of professional services from Scatec Innovation AS		637	1,411

In 2025, the group has used the professional services from majority shareholder Scatec Innovation related to finance, accounting, IT, and legal.

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

# Parent Company Financial Statements

5.8 Commitments	62	Notes to the Parent Company Financial Statements	77	3.6 Auditors fee	82
Parent Company Statement of Income	72	Section 1 - General Information	77	Section 4 - Asset Base	83
Parent Company Statement of Financial Position	73	Section 2 - Accounting Principles	77	4.1 Property, plant, equipment and construction in progress	83
Parent Company Statement of Changes in Equity	75	2.1 Foreign currency translation	77	Section 5 - Risk Management, Financial Instruments, Capital Structure and Equity	84
Parent Company Statement of Cash Flow	76	2.2 Income tax	78	5.1 Cash and cash equivalents	84
		2.3 Balance sheet classification	78	5.2 Current liabilities	84
		2.4 Research and development	78	5.3 Share capital and shareholder information	85
		2.5 Property, plant and equipment	78	5.4 Finance income and finance expenses	85
		2.6 Subsidiaries and investment in associates	79	5.5 Undrawn credit facilities	85
		2.7 Inventories	79	5.6 Commitments	85
		2.8 Accounts receivable and other receivables	79	Section 6 - Remuneration	86
		2.9 Revenues	79	6.1 Remuneration to management	86
		2.10 Leases	79	6.2 Share-based payments and incentive program	86
		2.11 Cash flow statement	79	6.3 Remuneration to the board	86
		Section 3 - Operating Activities	80	Section 7 - Tax	87
		3.1 Other operating expenses	80	7.1 Income tax	87
		3.2 Payroll and related expenses	80	Section 8 - Group Structure	89
		3.3 Other current receivables and prepayments	81	8.1 Information about subsidiaries	89
		3.4 Other current liabilities	81	8.2 Transactions with related parties	89
		3.5 Inventories	82		

## Parent Company Statement of Income

For the year ended 31 December

(Amounts in NOK 1,000)	Note	2025	2024
<b>Revenues</b>			
Revenues		439	-
Other income		400	-
Total operating revenue		839	-
Payroll and related expenses	<a href="#">3.2</a> , <a href="#">6.1</a>	32,990	14,862
Depreciation	<a href="#">4.1</a>	119	21
Other operating expenses	<a href="#">3.1</a> , <a href="#">3.6</a>	18,153	27,063
Total operating expenses		51,262	41,946
Operating profit (loss)		(50,423)	(41,946)

(Amounts in NOK 1,000)	Note	2025	2024
<b>Finance income and finance expenses</b>			
Finance income	<a href="#">5.4</a>	6,597	1,662
Finance expenses	<a href="#">5.4</a>	-	309
Net currency gains (loss)	<a href="#">5.4</a>	1,359	-
Net finance income (expenses)		7,955	1,353
Net profit before income tax		(42,468)	(40,594)
Tax expense	<a href="#">7.1</a>	-	-
<b>Loss for the year</b>		<b>(42,468)</b>	<b>(40,594)</b>
<b>Attributable to</b>			
Accumulated losses		42,468	40,594
<b>Loss for the year</b>		<b>42,468</b>	<b>(40,594)</b>

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	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	<a href="#">4.1</a>	5,656	-
Construction in progress	<a href="#">4.1</a>	67,256	-
Intangible assets		217	140
Shares in subsidiaries		234,707	234,707
Other long-term receivables		758	-
Total non-current assets		308,594	234,846
<b>Current assets</b>			
Inventories	<a href="#">3.5</a>	2,964	-
Accounts receivables		295	-
Other current receivables and prepayment	<a href="#">3.3</a>	15,697	6,524
Cash and cash equivalents	<a href="#">5.1</a>	179,800	122,555
Total current assets		198,755	129,079
Total assets		507,349	363,925

(Amounts in NOK 1,000)	Note	2025	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	<a href="#">5.3</a>	70,815	56,098
Share premium		314,927	156,778
Other paid in capital		191,334	187,328
Retained earnings		(101,209)	(58,741)
Total equity		475,868	341,463
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payable	<a href="#">5.2</a>	14,856	15,229
Tax payable	<a href="#">5.2</a>	-	-
Social security and other taxes	<a href="#">5.2</a>	2,218	1,114
Other current liabilities	<a href="#">3.4, 5.2</a>	14,408	6,119
Total current liabilities		31,482	22,462
Total liabilities		31,482	22,462
Total equity and liabilities		507,349	363,925

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

Oslo, March 26, 2026  
The Board of Directors of Thor Medical ASA

**John Andersen Jr.**  
Chairman of the Board

**Mimi Kristine Berdal**

**Ann Gidner**

**Thomas Ramdahl**

**Jens Gisle Schnelle**

## 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 1.1.2024		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	<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)	-	-	<b>(9,726)</b>
Balance at 31.12.2024		56,098	156,778	187,328	(58,741)	<b>341,463</b>
Loss for the year		-	-	-	(42,468)	<b>(42,468)</b>
Recognition of share based payments	<a href="#">3.2, 6.2</a>	-	-	4,007	-	<b>4,007</b>
Issue of ordinary shares	<a href="#">5.3</a>	14,499	166,735	-	-	<b>181,234</b>
Issue of ordinary shares under RSUs		218	-	-	-	<b>218</b>
Share issue costs		-	(8,586)	-	-	<b>(8,586)</b>
Balance at 31.12.2025		70,815	314,927	191,334	(101,209)	<b>475,867</b>

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

## Parent Company Statement of Cash Flow

For the year ended 31 December

(Amounts in NOK 1,000)	Note	2025	2024
<b>Cash flows from operating activities</b>			
Loss before income tax	<a href="#">7.1</a>	<b>(42,468)</b>	(40,594)
Loss before income tax		<b>(42,468)</b>	(40,594)
<b>Adjustments for:</b>			
Interest received		<b>(6,597)</b>	(1,410)
Share based payment expenses		<b>4,007</b>	2,807
Depreciation and impairment		<b>119</b>	21
Changes in inventories	<a href="#">7.1</a>	<b>(2,964)</b>	-
Changes in accounts receivables	<a href="#">3.4</a>	<b>(295)</b>	-
Changes in trade payables	<a href="#">5.2</a>	<b>(373)</b>	13,158
Changes in other working capital		<b>(539)</b>	2,264
Net cash flows from operating activities		<b>(49,109)</b>	(23,754)

(Amounts in NOK 1,000)	Note	2025	2024
<b>Cash flows from investment activities</b>			
Payments for fixed assets		<b>(73,108)</b>	(140)
Interest received		<b>6,597</b>	1,410
Net cash flow from investment activities		<b>(66,512)</b>	1,271
<b>Cash flows from financing activities</b>			
Gross proceeds from equity issue	<a href="#">5.3</a>	<b>181,452</b>	114,346
Transaction costs		<b>(8,586)</b>	(9,726)
Payment of principle portion of lease liabilities		-	-
Net cash flow from investment activities		<b>172,866</b>	104,620
Effects of exchange rate changes on cash and cash equivalents		-	-
Net change in cash and cash equivalents		<b>57,245</b>	82,137
Cash and cash equivalents at the beginning of the period		<b>122,555</b>	40,418
Cash and cash equivalents at the end of the period		<b>179,800</b>	122,555

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

# Notes to the Parent Company Financial Statements

---

## 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 26 March, 2026.

## 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. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of Thor Medical ASA is NOK.

### 2.1 Foreign currency translation

---

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 recognised 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 recognised directly in equity to the extent that they relate to equity transactions.

## 2.3 Balance sheet classification

---

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 recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised 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 in associates

---

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 recognised 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 recognised in the same year as they are recognised 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 Inventories

---

Goods are valued at the lower of cost and net realizable value. Inventories are valued according to the weighted average cost principle. Net realizable value is the estimated realizable value after deduction of estimated necessary expenses for the implementation of the sale. In the case of purchase, the cost of acquisition is the purchase price plus purchase expenses. In the case of manufacturing, the cost of acquisition includes variable and quick manufacturing costs (full manufacturing cost).

## 2.8 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 recognised 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.

## 2.9 Revenues

---

Income from sale of goods is recognised on the date of delivery. Revenue is measured at the fair value of the consideration.

## 2.10 Leases

---

Leases are not recognised in the balance sheet. Lease payments are recognised as an operating expense and are distributed systematically over the entire lease term.

## 2.11 Cash flow statement

---

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	2025	2024
Research and development costs		<b>2,057</b>	3,309
Government grants		<b>(3,422)</b>	(7,156)
Transactions with related parties		<b>637</b>	1,411
Professional fees		8,961	<b>14,672</b>
Premises and facility costs		3,389	<b>1,417</b>
Other administrative costs		6,531	<b>13,411</b>
<b>Total other operating expenses</b>		<b>18,153</b>	27,063

### 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)		2025	2024
Salaries and bonus	<a href="#">6.2</a>	<b>24,539</b>	9,862
Social security tax		<b>3,337</b>	1,630
Pension expense	<a href="#">6.1</a>	<b>1,422</b>	555
Share-based payment employees	<a href="#">6.2</a>	<b>4,007</b>	2,807
Accrued employer's social security on share based payment		<b>5,000</b>	910
Other personnel expenses		<b>1,628</b>	719
Capitalised payroll related to assets under construction		<b>(6,194)</b>	-
Government grants		<b>(749)</b>	(1,620)
<b>Total payroll and related expenses</b>		<b>32,990</b>	14,862
<b>Average number of full-time equivalent employees</b>		<b>15</b>	8.5

### 3.3 Other current receivables and prepayments

(Amounts in NOK 1,000)	Note	2025	2024
Government grants	<a href="#">3.4</a>	<b>2,971</b>	3,656
Refundable VAT		<b>4,633</b>	1,686
Prepaid expenses		<b>1,672</b>	579
Rental deposits		<b>70</b>	70
Other receivables		<b>6,352</b>	533
Other current receivables and prepayments 31.12		<b>15,697</b>	6,524

### 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.

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

(Amounts in NOK 1,000)	2025	2024
Unpaid vacation pay	<b>2,079</b>	967
Accrued social security related to outstanding non exercised options, and RSUs	-	173
Other accrued costs	<b>6,298</b>	4,979
Other current liabilities 31.12	<b>8,377</b>	6,119

#### Social security contributions on share options

The Company recognises employer's social security tax arising from share-based payment arrangements as an integral part of the share-based payment expense in accordance with IFRS 2. The liability for social security tax is accrued over the vesting period based on the fair value of the underlying equity instruments and the expected number of instruments that will vest. The provision is remeasured at each reporting date to reflect changes in the fair value of the underlying instruments, with corresponding adjustments recognised in profit or loss.

#### Other accrued costs

Other accrued costs for period ended 31 December 2025 are mainly related to professional services incurred.

### 3.5 Inventories

---

See [Note 3.6](#) in the consolidated financial statements for details regarding inventories.

### 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.

(Amounts in NOK 1,000)	2025	2024
Audit fee	<b>672</b>	593
Audit related work	<b>41</b>	408
Tax services	-	-
<b>Auditors fee 31.12</b>	<b>713</b>	1,001

Audit fee for 2025 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 2024. The same principal applies for 2024.

## Section 4 - Asset Base

### 4.1 Property, plant, equipment and construction in progress

#### 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.

(Amounts in NOK 1,000)	Building and plant	Construction in progress	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings	Total
Cost of 01.01.2024	-	-	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>
Additions in the year	3,812	67,256	-	505	578	880	<b>73,031</b>
Disposals in the year	-	-	-	-	-	-	-
Cost at 31.12.2025	3,812	67,256	3,641	611	578	880	<b>76,778</b>
Accumulated depreciations 01.01.2024	-	-	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	-	-	3,641	105	-	-	<b>3,746</b>
Depreciations in the year	80	-	-	17	4	18	<b>119</b>
Disposals in the year	-	-	-	-	-	-	-
Accumulated depreciation at 31.12.2025	80	-	3,641	121	4	18	<b>3,865</b>
Net carrying amount at 31.12.2024	-	-	-	-	-	-	-
Net carrying amount at 31.12.2025	3,732	67,256	-	489	574	861	<b>72,912</b>
Estimated useful life	5-10 years		3-5 years	2-3 years	2-5 years	3-5 years	
Depreciation method	straight-line		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)	2025	2024
Employee withholding tax, restricted	1,275	569
Variable interest rate bank accounts	178,525	121,986
Cash and cash equivalents 31.12	179,800	122,555

Of the total balance of cash and cash equivalents, NOK 1.3 million (2024: NOK 0.6 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 summarizes the maturity profile of the parent's financial liabilities based on contractual undiscounted payments:

#### As per 31 December, 2025

(Amounts in NOK 1,000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable	-	14,856	-	14,856
Unpaid duties and charges	-	1,896	322	2,218
Unpaid vacation pay	-	-	2,079	2,079
Accrued social security related to outstanding non exercised options and RSUs <sup>1</sup>	-	-	6,031	6,031
Other accrued costs	-	1,837	4,461	6,298
Current liabilities 31.12	-	18,589	12,892	31,482

#### 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	-	15,229
Unpaid duties and charges	-	949	165	1,114
Unpaid vacation pay	-	-	967	967
Accrued social security related to outstanding non exercised options and RSUs <sup>1</sup>	-	-	1,031	1,031
Other accrued costs	139	2,348	1,635	4,122
Current liabilities 31.12	139	18,525	3,797	22,462

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

### 5.3 Share capital and shareholder information

As at 31 December 2025 the company's share capital is NOK 70 815 378.80 (31 December 2024: NOK 56 098 479), being divided into 354 076 894 ordinary shares, each with a nominal value of NOK 0.20. All shares carry equal voting rights.

See [Note 5.4](#) to the consolidated financials statements for a list of the company's largest shareholders and the shareholdings of senior executives.

### 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.

(Amounts in NOK 1,000)	Note	2025	2024
<b>Finance income</b>			
Interest income on tax repaid		68	50
Interest incom on bank deposit	<a href="#">5.1</a>	6,527	1,360
Other finans income		1	9
Currency gains		2,750	242
<b>Total finance income</b>		<b>9,346</b>	1,662
<b>Finance expenses</b>			
Other fees, charges		-	3
Currency loss		1,391	306
<b>Total finance expense</b>		<b>1,391</b>	309
<b>Net finance income (expenses)</b>		<b>7,955</b>	1,353

### 5.5 Undrawn credit facilities

See [Note 5.7](#) to the consolidated financial statements for information about credit facilities

### 5.6 Commitments

See [note 5.8](#) to the consolidated financial statements for information regarding the Company's commitments

## Section 6 - Remuneration

### 6.1 Remuneration to management

---

See [Note 6.1](#) in the consolidated financial statements for further details regarding remuneration to management.

### 6.2 Share-based payments and incentive program

---

See [Note 6.2](#) in the consolidated financial statements for further details regarding share-based payments and incentive program.

### 6.3 Remuneration to the board

---

See [Note 6.3](#) in the consolidated financial statements for further details regarding remuneration to the board.

## 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)	2025	2024
Loss for the year	<b>(42,468)</b>	(40,594)
Non-deductible expenses	<b>4,116</b>	(6,853)
Non-taxable income	<b>(3,039)</b>	(3,706)
Share issue costs	<b>(8,586)</b>	-
Change in temporary differences	<b>4,389</b>	591
Basis for tax calculation	<b>(45,588)</b>	(50,562)
Income tax expense	-	-

#### This year's tax expense

(Amounts in NOK 1,000)	2025	2024
<b>Calculation of effective tax rate</b>		
Profit before tax	<b>(42,468)</b>	(40,594)
Calculated tax on profit before tax	<b>(9,343)</b>	(8,931)
Tax effect of permanent differences	<b>(1,652)</b>	(2,323)
Income tax expense	<b>(10,995)</b>	(11,254)

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:

(Amounts in NOK 1,000)	2025	2024	Difference
Property, plant and equipment	<b>(118)</b>	(729)	(611)
Liabilities	<b>(6,204)</b>	(1,204)	5,000
<b>Total</b>	<b>(6,322)</b>	(1,933)	4,389

(Amounts in NOK 1,000)	2025	2024	Difference
Accumulated tax losses carried forward	<b>(3,058,411)</b>	(3,012,876)	(3,012,876)
Not included in the deferred tax calculation	<b>3,064,734</b>	3,014,809	6,079,543
<b>Basis for deferred tax assets</b>	<b>-</b>	-	-

The corporate tax rate in Norway was 22 percent in 2025 and 2024.

The Company is in pilot and scale-up phase 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 2025.

## 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 1,000)	% Equity interest	
			2025	2024
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 2025 the parent company acquired 100 percent 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)	
		2025	2024
Subsidiary – TM Technologies AS		-	-
Purchase of professional services from Scatec Innovation AS		637	1,411

In 2025, the group has used the professional services from majority shareholder Scatec Innovation related to finance, accounting, IT, and legal.

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)	
		2025	2024
Subsidiary – TM Technologies AS		-	-

# Responsibility Statement

We confirm, to the best of our knowledge, that the set of financial statements for 2025 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 2025 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, March 26, 2026  
The Board of Directors of Thor Medical ASA



**John Andersen Jr.**  
Chairman of the Board



**Mimi Kristine Berdal**



**Ann Gidner**



**Thomas Ramdahl**



**Jens Gisle Schnelle**



Shape the future  
with confidence

Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Thor Medical ASA

## INDEPENDENT AUDITOR'S REPORT

### Report on the audit of the financial statements

#### Opinion

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 at 31 December 2025, the income statement 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 consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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 of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 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.

A member firm of Ernst & Young Global Limited

#### Basis for opinion

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 Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, 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 12 years from the election by the general meeting of the shareholders for the accounting year 2014 (with at renewed election on 24 April 2025).

#### 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 2025. We have determined that there are no key audit matters to communicate in our report.



Shape the future  
with confidence

### Other information

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 the information included in the annual report other than the financial statements and our auditor's report thereon. 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 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.

Independent auditor's report - Thor Medical ASA 2025

A member firm of Ernst & Young Global Limited

2

### Responsibilities of management for the financial statements

Management is responsible for the preparation of 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.

### 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



Shape the future  
with confidence

3

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.

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)

##### *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-2025-12-31-1-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 (the 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.

Independent auditor's report - Thor Medical ASA 2025

A member firm of Ernst & Young Global Limited



Shape the future  
with confidence

4

*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 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, 27 March 2026  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Asbjørn Bugge  
State Authorised Public Accountant (Norway)

Independent auditor's report - Thor Medical ASA 2025

A member firm of Ernst & Young Global Limited

# Alternative Performance Measures

Thor Medical discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the Company's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the Company. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the Company where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

## Thor Medical's APMs

**EBITDA:** is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization and impairment.

**Equity ratio:** is defined as total equity divided by total assets.

**Order backlog:** is defined as the total value of purchases from customers under the terms of signed long-term strategic sales agreements. Timing of product delivery to be confirmed by purchase orders and revenue recognition will happen upon delivery of products according to the terms of the agreements.

**Thor Medical HQ**

Drammensveien 167  
NO-0277 Oslo, Norway

**[thormedical.com](http://thormedical.com)**