



thor  
medical

# Interim report 2H 2023

## About

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

Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources. The high energy deposition and the short range of alpha particles make it possible to eradicate cancer cells while minimizing damage to nearby healthy cells. The radiotherapeutics market is expected to grow significantly towards USD 27bn by 2032, requiring large volumes of radioisotopes such as alpha emitters. Thor Medical's proprietary production technology offers the world's purest radionuclides and provides reliable and efficient production of alpha-emitters independent of nuclear reactors and accelerators.

## CEO comment

"Cancer accounts for around 10 million deaths annually, representing a large unmet market for new and innovative therapies. Thor Medical target is to transform cancer treatment with industrial-scale supply of alpha-emitters for next-generation precision treatment. Our next milestone to succeed in this effort is the establishment of our pilot plant at Herøya Industrial Park.

We made considerable progress in the second half of 2023, both commercially, operationally, and organizationally. We have signed LOIs for offtake-agreements with several radiopharmaceutical companies, prepared for the start-up of our pilot plant, and built the organization with several essential new hires. The focus now is on getting the pilot plant up and running to verify process and generate product samples for customer qualification later this year, as a crucial step towards a final investment decision for an industrial-scale plant in 2025"

Alf Bjørseth, CEO

## Highlights

- Signed three LOIs with radiopharmaceutical companies for future supply of alpha-emitters
- Completed pre-engineering and placed orders for long lead items for the pilot facility
- Signed agreement to transfer Nordic Nanovector patents to NucliThera AS
- Expanding team with experienced chemistry professionals and hired new CEO from Sept-24
- Reduced burn and NOK 41.8 million available cash end of 2023

## Key figures

(figures in NOKm)	2H 2023	2H 2022	2023	2022
Revenues	0	0	0	0
EBITDA	-6.8	0	-6.8	0
EBIT	-7.2	0	-7.2	0
<b>Profit / (loss) before taxes</b>	<b>-5.6</b>	<b>0</b>	<b>-5.6</b>	<b>0</b>
Profit / (loss) after tax from discontinued operations	5.5	-114.7	-21.0	-311.2
Cash flow from operating activities	-15.1	-182.6	-64.1	-409.1
Cash flow from investment activities	6.2	-2.6	6.3	-2.5
Cash flow from financing activities	-0.2	-1.2	-0.4	228.1
Effects of exchange rate changes on cash and cash equivalents	0.6	-2.3	1.2	4.4
Net cash flow	-8.4	-188.7	-56.9	-179.0
Available cash	41.8	98.7	41.8	98.7
Net Interest-bearing liabilities	0	0.2	0	0.2
Total assets	330.8	109.6	330.8	109.6
Equity	271.9	63.8	271.9	63.8

## Operational review

On 28 June 2023 the AGM approved the acquisition of Thor Medical AS and the subsequent change of name and revised mission statement for the Company. The transaction was closed on 3 July 2023.

As part of the strategy revision, the Board and management have discontinued the operations, and the cash burn, related to legacy Nanovector activities, including transferring the “Nanovector Patents” to NucliThera AS during the second half of 2023.

On the Company’s first half presentation on 31 August 2023, Thor Medical announced that it had agreed to establish pilot facilities at Herøya Industrial Park in Porsgrunn, Norway. The purpose of the pilot facilities will be to refine the production technology, verify the process and product, and produce customer samples for customer qualification. The new pilot facilities are expected to produce customer samples for delivery already in second half of 2024.

During the second half 2023 the Company has continued dialogues with potential customers for alpha emitters, and on 15 November 2023 announced that it had entered into Letters of Intent (LOI) with three clinical trial stage

radiopharmaceutical companies for future supply of alpha emitters.

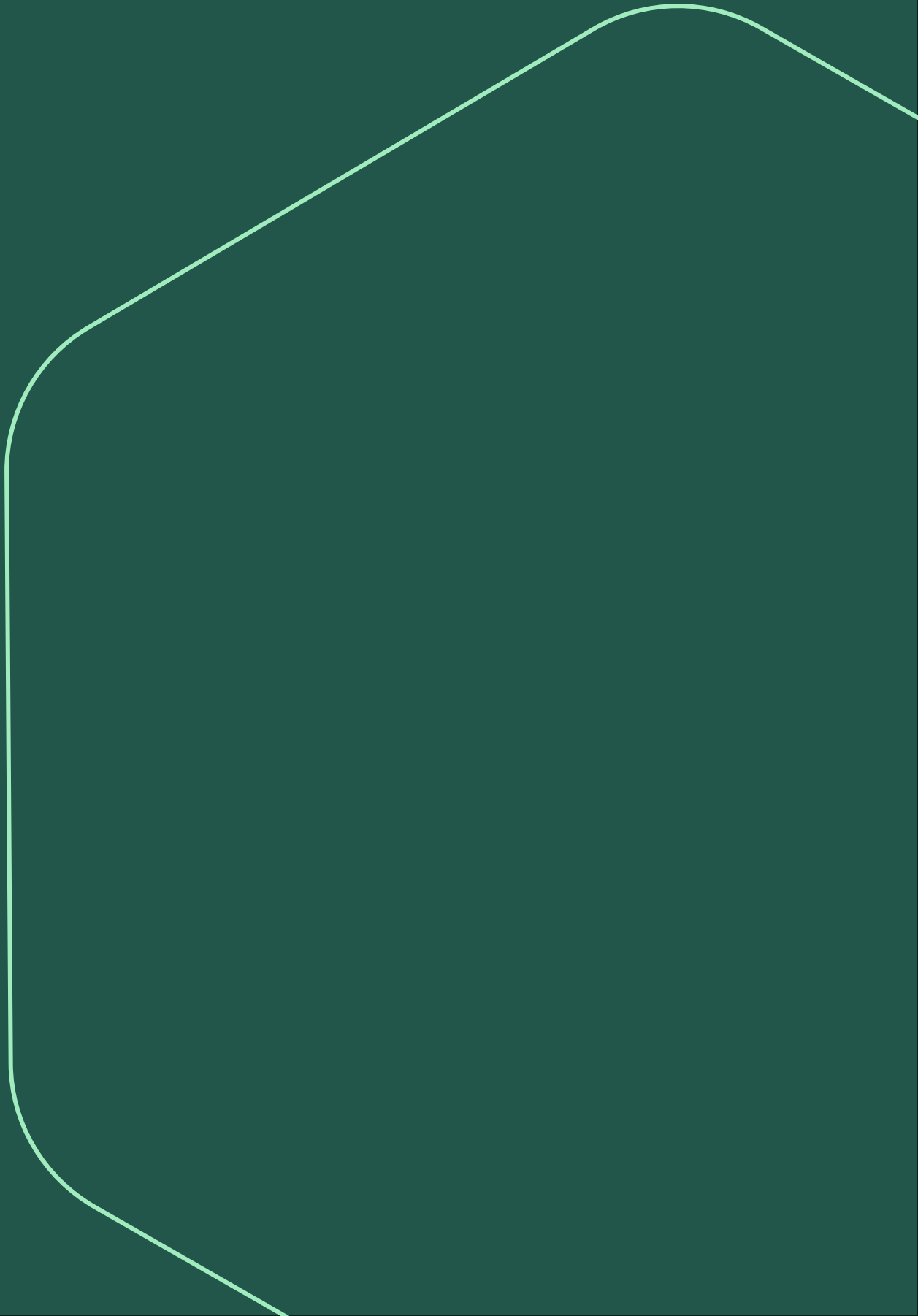
Provided successful outcome of customers’ clinical trials, the estimated future demand for alpha emitters from these customers will exceed the initial planned production capacity of Thor Medical’s first industrial-scale manufacturing facility.

Thor Medical strengthened the organization with the hiring of two experienced professionals during the fourth quarter of 2023. Astrid Liland is joining as EHS manager from the Norwegian Radiation and Nuclear Safety Authority (DSA), whereas Thor Andre Karlsen is joining as Pilot Process Engineer from the industrial company Ulefos. Both started at the beginning of 2024.

### Subsequent events

On 14 February 2024, the Company announced that the Board of Directors had engaged Mr Jasper Kurth as the company’s next Chief Executive Officer with effect from September 2024. Kurth joins Thor Medical from Bayer Pharmaceuticals where he has held several positions, most recently as General Manager Radiology Nordics in Stockholm.

# Financial review



## Financial review

The Company's AGM 28 June 2023 approved the acquisition of Thor Medical AS and an updated mission statement and strategy for the Company. Following the closing of the transaction on 3 July 2023, management has worked to position the Company to pursue its revised strategy and to further reduce the Company's burn related to non-core business, including the transfer of the "Nanovector Patents". The non-core Nanovector business is presented as discontinued operations these condensed financial statements.

Going into 2H 2023 the Company's available cash was NOK 50.2 million, while at the end of 2023 was NOK 41.8 million. Key development activities in the period has been related to establishing the pilot facilities in Herøya Industrial Park, continuing customer dialogues, and strengthening the professional team.

(figures in NOKm)	2H 2023	2H 2022	FY 2023	FY 2022
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EBITDA</b>	-6.8	0	-6.8	0
<b>Operating profit (EBIT)</b>	-7.2	0	-7.2	0
<b>Net financials</b>	<b>1.6</b>	<b>0</b>	<b>1.6</b>	<b>0</b>
<b>Profit/loss for the period after tax</b>	<b>-5.6</b>	<b>0</b>	<b>-5.6</b>	<b>0</b>
Profit / (loss) after tax from discontinued operations	5.5	-114.7	-21.0	-311.2

### Profit and loss 2H 2023

(Figures in brackets = same period 2022 unless stated otherwise)

The Company had no operating income in the second half of 2023 related to continuing business.

Total operating expenses for the second half came to NOK 7.2 million (NOK 0 million). Payroll and related expenses was NOK 3.3 million (NOK 0 million). Other expenses amounted to NOK 3.8 million during the second half of 2023 (NOK 0 million).

Operating loss for the second half was NOK 7.2 million (loss of NOK 203.1 million).

Net financial items for the second half came to NOK 1.6 million (NOK 0.0 million), mainly driven by accumulated interests on deposits.

Profit for discontinued operations in the second half was NOK 5.5 million mainly explained by NOK 2.3 million recognized government grants (Skattefunn) for the period 2023, agio on cash balances in foreign currency, and discontinued pension scheme.

The Company's comprehensive loss for the second half of 2023 amounted to NOK 2.6 million (loss of NOK 111.0 million).

## Financial Position

Total assets on 31 December 2023 amounted to NOK 331.0 million, up from NOK 109.6 million at year-end 2022, mainly driven by the acquisition of Thor Medical AS.

Total shareholders' equity on 31 December 2023 was NOK 272.1 million (NOK 63.8 million at year-end 2022).

Total liabilities at 31 December 2023 were NOK 58.9 million, up from NOK 45.8 million from year-end 2022, of which NOK 54.4 million arising from deferred tax in connection to the acquisition of Thor Medical AS.

## Cash flow

Net cash flow from operating activities in the second half was negative NOK 15.1 million (negative NOK 182.6 million).

Cash flow from investing activities in the second half 2023 was NOK 6.2 million (negative NOK 2.6 million) arising from cash acquired through business combination and interest received.

Net cash flow from financing activities for the second half 2023 was negative NOK 0.2 million (negative NOK 1.2 million)

Exchange rate fluctuations in the second half 2023 were negative NOK 1.0 million (negative NOK 2.2).

Cash and cash equivalents amounted to NOK 41.8 million at the end of December 2023, compared to NOK 98.7 million at the end of December 2022.

### Cash flow summary

	2H 2023	2H 2022	2023	2022
<b>Net cash flow from operating activities</b>	-15.1	-182.6	-64.1	-409.1
<b>Net cash flow from investment activities</b>	6.2	-2.6	6.3	-2.4
<b>Net cash flow from financing activities</b>	-0.2	-1.2	-0.4	228.1
Effects of exchange rate changes on cash and cash equivalents	0.6	-2.3	1.2	4.4
Net change in cash and cash equivalents	-8.4	-188.7	-56.9	-179.0
<b>Cash and cash equivalents at start of period</b>	50.2	287.7	98.7	277.7
<b>Cash and cash equivalents at end of period</b>	41.8	98.7	41.8	98.7

## Share information

Per 31 December 2023, the company had 233,539,006 issued shares, divided between 10,950 shareholders.

### Overview largest shareholders

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	57 158 250	24.47 %
2	Roth Invest AS	15 994 640	6.85 %
3	North Energy ASA	14 663 147	6.28 %
4	Bergfald Holding AS	11 981 696	5.13 %
5	Brennebu AS	10 532 567	4.51 %
6	Thorium Foundation	6 849 880	2.93 %
7	Jon Magne Åsmyr	4 300 000	1.84 %
8	Scatec Invest IV AS	3 165 920	1.36 %
9	Bækkelaget Holding AS	2 150 041	0.92 %
10	Sciencons AS	2 000 000	0.86 %
<b>Total shares for top 10 shareholders</b>		<b>128 788 953</b>	<b>55.15 %</b>
Total shares for other 10,940 shareholders		104 750 053	44.85 %
<b>Total shares</b>		<b>233 539 006</b>	<b>100.00%</b>

The closing price for the company's share was NOK 1.29 per share as of 31 December, which corresponds to a market capitalization of NOK 301.2 million.

## Outlook

Over the coming period, the company's primary focus will be to complete the pilot facilities at Herøya Industrial Park according to plan, with commissioning and start-up of the plant during 2H 2024. The first

product samples are expected to be delivered to potential customers during 2H 2024. Upon customer qualification, Thor Medical expects to convert LOIs into firm sales agreements.



# Interim financial statements

## Interim condensed consolidated statement of profit or loss and other comprehensive income

(figures in NOKm)	Note	2H 2023	2H 2022	2023	2022
<b>Total operating income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Personnel expenses		3.3	0	3.3	78.5
Depreciations		0.3	0	0.3	11.2
Other operating expenses		3.5	0	3.5	227.6
<b>Operating profit (EBIT)</b>		<b>-7.2</b>	<b>0</b>	<b>-7.2</b>	<b>-317.4</b>
Financial income	9	2.0	0	2.0	7.7
Financial expenses	9	0.4	0	0.4	0.7
<b>Financial income (expense) - net</b>		<b>1.6</b>	<b>0</b>	<b>1.6</b>	<b>7.0</b>
Profit/loss before tax		-5.6	0	-5.6	-310.4
Income tax expense		0.0	0.0	0	0.9
<b>Profit/loss for the period from continuing operations</b>		<b>-5.6</b>	<b>0</b>	<b>-5.6</b>	<b>-311.2</b>
Profit/(loss) after tax from discontinued operations		5.5	-114.7	-21.0	-311.2
<b>Profit/loss for the period</b>		<b>-0.1</b>	<b>-114.7</b>	<b>-26.6</b>	<b>-311.2</b>
<b>Other comprehensive income (loss)</b>					
Translation effects <i>(Item that may subsequently be reclassified to profit or loss)</i>		-0.9	0.1	-0.9	0.5
Re-measurement gains (losses) on defined benefit plans <i>(Item that will not be reclassified to profit or loss)</i>		-1.6	3.6	-1.6	3.6
<b>Total comprehensive income (loss) for the period</b>		<b>-2.6</b>	<b>-111.0</b>	<b>-29.1</b>	<b>-307.1</b>
<b>Total comprehensive income (loss) for the period attributable to owners of the company</b>		<b>-2.6</b>	<b>-111.0</b>	<b>-29.1</b>	<b>-307.1</b>
<b>Earnings (loss) per share</b>					
Basic and diluted earnings (loss) per share in NOK	8	-0.01	-0.99	-0.15	-2.70

## Interim condensed consolidated statement of financial position

(figures in NOKm)	Note	31 Dec 2023	31 Dec 2022
<b>Assets</b>			
Property, plant & equipment		1.0	0.4
Right-of-use assets		0	0.2
Other intangible assets	5	284.5	0
<b>Total non-current assets</b>		<b>285.5</b>	<b>0.5</b>
Other current receivables		3.6	10.4
Cash and cash equivalents		41.8	98.7
<b>Total current assets</b>		<b>45.3</b>	<b>109.1</b>
<b>Total assets</b>		<b>330.8</b>	<b>109.6</b>
<b>Equity and liabilities</b>			
Share capital	7	46.7	23.2
Share premium	7	61.5	0.7
Other equity		184.5	65.9
Retained earnings		-20.9	-25.9
<b>Total equity</b>		<b>271.9</b>	<b>63.8</b>
Deferred tax liabilities	5	54.4	0
Net employee defined benefit liabilities		0	1.5
<b>Total non-current liabilities</b>		<b>54.4</b>	<b>1.5</b>
Trade payables		2.1	9.1
Tax payable		0.0	0.8
Lease liabilities - short term		0	0.2
Other current liabilities		2.3	34.3
<b>Total current liabilities</b>		<b>4.4</b>	<b>44.3</b>
<b>Total liabilities</b>		<b>58.9</b>	<b>45.8</b>
<b>Total equity and liabilities</b>		<b>330.8</b>	<b>109.6</b>

The interim financial information has not been subject to audit.

## Interim condensed consolidated statement of cash flow

(figures in NOKm)	Note	2H 2023	2H 2022	FY 2023	FY 2022
<b>Cash flow from operations</b>					
Profit before income taxes		-5.6		-5.6	
Profit after tax from discontinued operations		5.5	-114.2	-21.0	-310.4
<b>Profit before income tax</b>		<b>-0.1</b>	<b>-114.2</b>	<b>-26.6</b>	<b>-310.4</b>
<b>Adjustments for:</b>					
Depreciation		0.3	6.8	0.7	11.2
Net interest	9	-1.9	0	-2.0	0
Finance income from discontinued operations	11	-4.0	-3.0	-4.0	-3.1
Share based payment expenses	6,7	1.2	-7.7	2.1	-3.3
Taxes paid		-0.1	-0.7	-0.8	-1.1
Currency (gains) losses not related to operating activities (unrealised)		-0.6	2.3	-1.2	-4.4
Changes in net working capital		-9,9	-66.0	-32.4	-98.0
<b>Net cash generated from operations</b>		<b>-15.1</b>	<b>-182.6</b>	<b>-64.1</b>	<b>-409.1</b>
<b>Cash flow from investment activities</b>					
Payments for fixed assets and other capitalizations		0	-5.6	0	-5.6
Cash acquired through business combination		4.3	0	4.3	0
Interest received		1.9	3.0	2.0	3.2
<b>Net cash flow from investment activities</b>		<b>6.2</b>	<b>0.1</b>	<b>6.3</b>	<b>-2.5</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of equity		0.1	0	0.1	250.8
Share issue costs		-0.3	0	-0.3	-17.1
Proceeds from new borrowings		0	0	0	0
Interest paid		0	0	0	0.0
Repayment of principle lease liabilities		0	-1.2	-0.2	-5.5
<b>Net cash flow from financing activities</b>		<b>-0.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>228.1</b>
Effects of exchange rate changes on cash and cash equivalents		0.6	-2.3	1.2	4.4
Net change in cash and cash equivalents		-8.4	-188.7	-56.9	-179.0
Cash and cash equivalents at the beginning of the period		50.2	287.4	98.7	277.7
<b>Cash and cash equivalents at the end of the period</b>		<b>41.8</b>	<b>98.7</b>	<b>41.8</b>	<b>98.7</b>

The interim financial information has not been subject to audit.

## Interim condensed consolidated statement of changes in equity

(figures in NOKm)

	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
<b>Balance at 1 January 2022</b>		<b>19.6</b>	<b>110.6</b>	<b>69.2</b>	<b>-57.2</b>	<b>0.4</b>	<b>-2.0</b>	<b>140.5</b>
Loss for the period					-311.2			-311.2
Other comprehensive income (loss) for the year, net of income tax						0.5	3.6	4.2
<b>Total comprehensive income for the period</b>					<b>-311.2</b>	<b>0.5</b>	<b>3.6</b>	<b>-307.1</b>
Recognition of share-based payments	5, 6			-3.3				-3.3
Issue of ordinary shares	5, 6	3.6	247.2					250.8
Issue of ordinary shares under share options and RSUs	5, 6	0.0						0.0
Share issue costs			-17.1					-17.1
Reclassification of accumulated losses			-340.0		340.0			0
<b>Balance at 31 December 2022</b>		<b>23.2</b>	<b>0.7</b>	<b>65.9</b>	<b>-28.4</b>	<b>0.9</b>	<b>1.6</b>	<b>63.8</b>
Loss for the period					-26.5			-26.5
Other comprehensive income (loss) for the year, net of income tax						-0.9	-1.6	-2.5
<b>Total comprehensive income for the period</b>					<b>-26.5</b>	<b>0.9</b>	<b>0</b>	<b>-29.0</b>
Reclassification of accumulated losses				-34.1	34.1			0
Recognition of share-based payments	6			2.1				2.1
Issue of ordinary shares	5,7	23.4	61.2	150.7				235.2
Issue of ordinary shares under share options and RSUs		0.1						0.1
Share issue costs			-0.3					-0.3
<b>Balance at 31 December 2023</b>		<b>46.7</b>	<b>61.5</b>	<b>184.5</b>	<b>-20.9</b>	<b>0</b>	<b>0</b>	<b>271.9</b>

The interim financial information has not been subject to audit.

## Selected notes to the condensed interim financial statements

### Note 1. General information

Thor Medical ASA (the group) consists of Thor Medical ASA and its subsidiaries. Thor Medical ASA (“the company”) is a limited company incorporated and based in Oslo, Norway. The address of the registered office is Karenslyst Alle 9C, 0278 Oslo.

The figures in this second half 2023 report are non-audited figures.

These financial statements were approved for issue by the board of directors on 27 February 2024.

### Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group’s Annual Report 2022. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

#### Basis of preparation of the annual accounts

These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with International Financing Reporting Standards as adopted by the European Union (“IFRS”) for interim reporting under International Accounting Standard (“IAS”) 34 Interim Financial Reporting. These condensed interim consolidated financial statements are unaudited.

Thor Medical identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Thor Medical to identify its segments according to the organisation and reporting structure used by management. Currently Thor Medical operates its business as a single business unit.

### Note 3. Critical accounting judgments and key sources of estimation uncertainty

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In relation the acquisition of Thor Medical AS management have made estimates and judgement as to whether the company a acquired an asset or a business, and determined that Thor Medical AS has sufficient inputs and processes to be defined as a business in accordance with IFRS 3. Management has also concluded that Thor Medical ASA being the acquiring entity as defined in IFRS 3.6 based on an IFRS 10 assessment and

performed a Purchase Price Allocation (PPA) as set out in Note 5. of these condensed interim consolidated financial statements.

In accordance with the principles set out in IAS 36, Management has conducted a review of the carrying values of Thor Medical's assets for the reporting period. The goodwill on the balance sheet is entirely related to and fully offset by deferred tax recognized on intangible assets identified in the purchase price allocation, and hence does not require an annual impairment test. Management has identified intangible assets not ready for intended use, and has made an update to the evaluation that formed the basis of the Purchase Price Allocation (PPA). The business case has been assessed for any impairment indications related to changes in market dynamics, the technology development progress, changes in regulations, changes in market interest rates, and the market value of Thor Medical's shares relative to net assets (Price/Book). Management did not identify any adverse changes to these factors that could be indicative of an impairment of Thor Medical's assets. Finally, Thor Medical's assets were purchased in an orderly transaction between market participants no more than six months prior to the end of the reporting period, providing a recent fair value estimate.

## **Note 4. Other accounting policies**

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

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **Discontinued operations**

In the consolidated statement of profit or loss and other comprehensive income, information is presented for continuing operations on each line item, while figures for discontinued operations are presented on a separate line.

Consequently, the notes to the consolidated financial statements are presenting information for continuing operations. Since all operations carried out by the group in 2022 have been discontinued, figures in the notes to the consolidated financial statements related to consolidated statement of profit or loss and other comprehensive income (comparative figures) have been set to zero for 2022.

## Note 5. Acquisition of Thor Medical AS

On 3 July, the company announced that the acquisition of Thor Medical AS was completed. As a result of the Transaction, the company has acquired 100% of the shares of Thor Medical AS, i.e. the entire share capital on a fully diluted basis, against issuance of 116,769,503 new shares to the former shareholders of Thor Medical AS. Upon registration of the share capital increase pertaining to the issuance of new shares, the company's new share capital is NOK 46,707,801.20 divided by 233,539,006 shares, each of par value NOK 0.20.

### Purchase Price Allocation (PPA)

The acquisition method of accounting is used to account for the acquisition. The cost of the acquisition is measured by recognising the identifiable assets, liabilities and contingent liabilities as of the date of acquisition in accordance with IFRS 3 Business Combinations.

At the acquisition date, Thor Medical ASA's share price was NOK 2.01 per share. Consequently, the fair value of the consideration paid for the shares in Thor Medical AS was NOKm 234.71. The allocation of the purchase price to assets and liabilities are based on the financial statement from Thor Medical AS on 30 June 2023.

(figures in NOKm)	Thor Medical AS 30 June 2023	Allocation surplus value	Total from Acquisition
Intangible assets - technology	0.82	246.4	247.3
Goodwill		37.2	37.2
Equipment and other fixed assets	0.03	1.12	1.15
Other current assets	0.68		0.68
Cash	4.26		4.26
<b>Total assets</b>	<b>5.79</b>	<b>284.78</b>	<b>290.57</b>
Accounts payable	0.16		0.16
Deferred tax		54.46	54.46
Other current liabilities	1.24		1.24
<b>Net assets</b>	<b>4.39</b>	<b>230.31</b>	<b>234.71</b>
Minority interests			-
<b>Net assets acquired</b>	<b>4.39</b>	<b>230.31</b>	<b>234.71</b>
Purchase price			<b>234.71</b>

## Note 6. Restricted Stock Units (RSUs)

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

At the annual general meeting 2023 (AGM), the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or part of their remuneration, for the period from the AGM in 2023 to the AGM in 2024, in the form of RSUs. In July 2023 all board members chose to receive 100% of their remuneration in RSUs.

### Issuance of shares to former board members

Pursuant to a board authorization granted by the AGM which was registered in the Norwegian Register of Business Enterprises on 30 June 2023, Company's board of directors resolved on 3 July to issue 734,205 new shares in the Company towards the two former board members, of which 229,345 new shares have been issued to Tina Bønsdorff at a subscription price of NOK 0.71944 and 416,990 new shares have been issued to Jon Magne Asmyr at a subscription price of NOK 0.71944, and 87,870 shares have been issued to Jon Magne Asmyr at a subscription price of NOK 2.27607. The share deposit for the new shares have been settled by conversion of debt established by the AGM.

### Overview of outstanding RSUs

	Number of RSUs
<b>Balance at 30.06.2023</b>	<b>0</b>
Granted during the year	2,054,673
Exercised/settled during the year	-734,204
Forfeited	0
<b>Balance at 31.12.2023</b>	<b>1,320,469</b>



## Note 7. Share capital

The share capital as at 31 December 2023 is NOK 46,707,801 (31 December 2022: NOK 23,207,060), being 233,539,006 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in number of shares during the period:

	Note	31.12.2023	31.12.2022
Ordinary shares at beginning of the period		<b>116,035,298</b>	98,078,380
Issue of ordinary shares		116,769,503	17,914,243
Issue of ordinary shares under options	5	0	42,675
Issue of ordinary shares under RSUs	6	734,205	0
<b>Ordinary shares at end of the period</b>		<b>233,539,006</b>	116,035,298

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015.

## Note 8. Earnings per share

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

	FY 2023	FY 2022
Loss for the period (NOKm)	-29.0	-311.2
Average number of outstanding shares during 2023 (in mill)	174.8	115.1
<b>Earnings (loss) per share in NOK - basic and diluted</b>	<b>-0.15</b>	-2.70

## Note 9. Net finance income (expense)

Net finance income (expense) is mainly driven by interests on bank deposits and the currency gain (loss) on cash and cash equivalents in foreign currency.

(figures in NOKm)	2H 2023	2H 2022	2023	2022
Finance income	2.0	0	2.0	0
Finance expenses	0.2	0	0.2	0
Net currency gains (losses) on cash and cash equivalents	-0.4	0	-0.4	0
Net other currency gains (losses) related to operating items	0.1	0	0.1	0
<b>Net finance income</b>	<b>1.6</b>	<b>0</b>	<b>1.6</b>	<b>0</b>

Finance expenses include interest expenses on lease liabilities.

## Note 10. Transactions with related parties

During 2H 2023 the company has purchased professional services of NOK 2.0 million from Scatec Innovation AS, close associates to primary insider and board member John Andersen and the largest shareholder in Thor Medical. The services purchased is related to finance and accounting, legal, and IT, and includes the hire of Brede Ellingsæter as the company's CFO.

On 30 November 2023 Thor Medical announced that the Board had entered into an agreement to transfer the "Nanovector Patents" to company NucliThera AS, a related party of primary insider and Chairman of the Board Ludvik Sandnes. Mr. Sandnes declared conflict of interest and was not present when the Board resolved to enter into the agreement with NucliThera AS. Subject to the terms and conditions of the agreement, NucliThera AS will assume full ownership, title, and interest to the Nanovector Patents and lab facilities as Kjelsåsveien in Oslo, with Thor Medical retaining interest through an undisclosed profit-sharing agreement in the event of successful commercialization of the patents.

## Note 11. Discontinued operations

On 30 November 2023 the Board of Directors entered into an agreement to transfer the former Nordic Nanovector's pipeline of patented development stage candidates known as the "Nanovector Patents" to company NucliThera AS. Subject to the terms of the agreement, NucliThera AS assumed full ownership, title, interest and liabilities to the Nanovector Patents as of 1 December 2023, after which all business related to the Nanovector Patents are presented as discontinued operations in Thor Medical.

### Consolidated statement of profit or loss discontinued operations

(figures in NOKm)	2H 2023	2H 2022	2023	2022
<b>Total operating income</b>	<b>3.4</b>	<b>0</b>	<b>4.1</b>	<b>0</b>
Personnel expenses	4.1	33.8	10.5	78.5
Depreciations	0.1	6.8	0.4	11.2
Other operating expenses	-2.2	73.6	19.8	227.6
<b>Operating profit (EBIT)</b>	<b>1.4</b>	<b>-114.2</b>	<b>-26.5</b>	<b>-317.4</b>
Net financial income/(expense)	4.1	0	5.5	7.0
Profit/loss before tax	5.5	-114.2	-21.0	-310.4
Income tax expense	0	0.5	0	0.9
<b>Profit/loss for the period</b>	<b>5.5</b>	<b>-114.7</b>	<b>-21.0</b>	<b>-311.2</b>

Profit generated in discontinued operations mainly relates to Skattefunn for the period 2023 recognized as reduction in other operating expenses, agio on cash balances in foreign currency, and discontinued pension scheme.

## Note 12. Subsequent events

### Chief Executive Officer and granted share options

On 14 February 2023 the Company announced that Mr. Jasper Kurth has been appointed Chief Executive Officer (CEO) of the Company as from no later than 1 September 2024. When Mr. Kurth assumes the position as Chief Executive Officer, Dr. Alf Bjørseth, will continue to support the company's client acquisition and technical development of a production facility for thorium-based alpha emitters at Herøya, Norway as Senior Vice President & Strategic Advisor. The Board has granted Mr. Kurth 3 600 000 share options. Each share option entitles Mr. Kurth to buy one share at NOK 1.118, equal to the volume-weighted share price over the last ten trading days. 1/3 of the share options will vest 12 months after Mr. Kurth's first day of employment, while the remaining share options will vest with 100 000 on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this award shall be limited to Mr. Kurth's total base salary of the three-year period. The award of share options is made subject to the approval of the Company's General Meeting in April 2024.

## Financial calendar

2H 2023 results	28 February 2024
Annual report 2023	21 March 2024
Annual General Meeting	11 April 2024
1H 2024 results	30 August 2024

In accordance with its corporate disclosure policies, the company has a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

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## Management

**Alf Bjørseth**  
CEO

**Brede Ellingsæter**  
CFO

## Board of directors

**Ludvik Sandnes**  
Chair

**John Andersen**  
Board Member

**Mimi Berdal**  
Board Member



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