



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	994 297 422
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	THOR MEDICAL ASA
Forretningsadresse:	Drammensveien 167 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Alf Bjørseth
Dato for fastsettelse av årsregnskapet:	11.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues		0	0
Sum inntekter		0	0
Kostnader			
Payroll and related expenses	3,2	2 286 000	0
Depreciation and impairment	4,1	131 000	0
Other operating expenses	3,1	1 939 000	0
Sum kostnader		4 356 000	0
Driftsresultat		-4 356 000	0
Finansinntekter og finanskostnader			
Finance income	5,4	1 919 000	
Sum finansinntekter		1 919 000	
Finance expenses	5,4	168 000	0
Net currency gains (loss)	5,4	250 000	0
Sum finanskostnader		418 000	0
Netto finans		1 501 000	0
Ordinært resultat før skattekostnad		-2 855 000	0
Ordinært resultat etter skattekostnad		-2 855 000	0
Årsresultat		-2 855 000	0
Loss from discontinued operations	3,6	-12 890 000	-310 250 000
Sum resultatkomponenter for IFRS-foretak		-12 890 000	-310 250 000
Totalresultat		-15 745 000	-310 250 000
Overføringer og disponeringer			
Accumulated losses		-15 745 000	-310 251 000
Sum overføringer og disponeringer		-15 745 000	-310 251 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right of use assets		0	158 000
Sum immaterielle eiendeler			158 000
Varige driftsmidler			
Property, plant and equipment	4,1	21 000	379 000
Sum varige driftsmidler		21 000	379 000
Finansielle anleggsmidler			
Investering i datterselskap	8,1	234 707 000	137 000
Sum finansielle anleggsmidler		234 707 000	137 000
Sum anleggsmidler		234 728 000	674 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables and prepayment	3,3	3 260 000	9 686 000
Sum fordringer		3 260 000	9 686 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5,1	40 418 000	84 941 000
Sum bankinnskudd, kontanter og lignende		40 418 000	84 941 000
Sum omløpsmidler		43 678 000	94 627 000
SUM EIENDELER		278 406 000	95 301 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	5,3	46 708 000	23 207 000
Overkurs		61 549 000	695 000
Annen innskutt egenkapital		184 520 000	31 722 000
Sum innskutt egenkapital		292 777 000	55 624 000
Opptjent egenkapital			
Annen egenkapital		-1 000	
Udekket tap		18 147 000	2 402 000
Sum opptjent egenkapital		-18 148 000	-2 402 000
Sum egenkapital		274 629 000	53 222 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7,1	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5,2	2 071 000	8 065 000
Tax payable	5,2, 7,1		-22 000
Kortsiktig konserngjeld			8 703 000
Other current liabilities	3,4, 5,2	1 706 000	25 174 000
Annen kortsiktig gjeld			159 000
Sum kortsiktig gjeld		3 777 000	42 079 000
Sum gjeld		3 777 000	42 079 000
SUM EGENKAPITAL OG GJELD		278 406 000	95 301 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues		0	0
Sum inntekter		0	0
Kostnader			
Payroll and related expenses	3,2	3 342 000	0
Depreciation and impairment	4,1, 4,2	331 000	0
Other operating expenses	3,1	3 487 000	0
Sum kostnader		7 160 000	0
Driftsresultat		-7 160 000	0
Finansinntekter og finanskostnader			
Finance income	5,5	2 019 000	0
Sum finansinntekter		2 019 000	0
Finance expenses	5,5	169 000	0
Net currency gains (loss)	5,5	250 000	0
Sum finanskostnader		419 000	0
Netto finans		1 600 000	0
Ordinært resultat før skattekostnad		-5 560 000	0
Ordinært resultat etter skattekostnad		-5 560 000	0
Income tax	7,1	0	0
Årsresultat		-5 560 000	0
Loss after tax from discontinued operations	3,7	-21 001 000	-311 241 000
Translation effects		-932 000	542 000
Remeasurement gains (losses) on defined benefit plans		-1 578 000	3 614 000
Sum resultatkomponenter for IFRS-foretak		-23 511 000	-307 085 000
Totalresultat		-29 071 000	-307 085 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Loss for the year attributable to owners of the parent		-29 071 000	-307 085 000
Sum overføringer og disponeringer		-29 071 000	-307 085 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use-assets		0	158 000
Intangible assets	4,2	284 481 000	
Sum immaterielle eiendeler		284 481 000	158 000
Varige driftsmidler			
Property, plant and equipmen	4,1	1 008 000	379 000
Sum varige driftsmidler		1 008 000	379 000
Sum anleggsmidler		285 489 000	537 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables and prepayment	3,4	3 579 000	10 392 000
Sum fordringer		3 579 000	10 392 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5,2	41 767 000	98 716 000
Sum bankinnskudd, kontanter og lignende		41 767 000	98 716 000
Sum omløpsmidler		45 346 000	109 108 000
SUM EIENDELER		330 835 000	109 645 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,4	46 708 000	23 207 000
Overkurs	5,4	61 549 000	695 000
Annen innskutt egenkapital	5,4	184 520 000	65 855 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		292 777 000	89 757 000
Opptjent egenkapital			
Udekket tap		20 852 000	25 915 000
Sum opptjent egenkapital		-20 852 000	-25 915 000
Sum egenkapital		271 925 000	63 842 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4,2	54 464 000	0
Net employee defined benefit liabilities		0	1 520 000
Sum avsetninger for forpliktelser		54 464 000	1 520 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		54 464 000	1 520 000
Kortsiktig gjeld			
Leverandørgjeld	5,3	2 103 000	9 093 000
Tax payable	5,3, 7,1	0	759 000
Lease liability		0	159 000
Other current liabilities	3,5, 5,3	2 343 000	34 272 000
Sum kortsiktig gjeld		4 446 000	44 283 000
Sum gjeld		58 910 000	45 803 000
SUM EGENKAPITAL OG GJELD		330 835 000	109 645 000



Annual report 2023

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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 irradiate cancer cells while minimizing damage to nearby healthy cells. The radiotherapeutics market is expected to grow significantly towards USD 27bn by 2032, driven by radiotherapeutics, requiring large volumes of radionuclides such as alpha emitters. Thor Medicals proprietary production technology offers the world's purest radionuclides and provides reliable and efficient production of alpha-emitters independent of nuclear reactors and accelerators.

Highlights

The acquisition of Thor Medical AS by Nordic Nanovector ASA was approved by the AGM on 28 June 2023. The transaction was closed on 3 July 2023, after which the company changed its name to Thor Medical ASA and revised its strategy mission to reflect Thor Medical's aim to become a world-leading supplier of alpha emitters for cancer therapy and enable next-generation precision cancer therapy.

As part of the strategy revision, all operations related to legacy Nordic Nanovector were discontinued during the second half of 2023, with the 'Nanovector patents' being transferred to NuclIThera AS. The discontinuation is reflected in the consolidated Income Statement and Balance Sheet for Thor Medical ASA.

Thor Medical is planning to make the final investment decision (FID) for an industrial-scale plant for production of alpha-emitting radioisotopes based on naturally occurring thorium by the end of 2025. The company made significant progress towards this end during the second half of 2023:

- Signed three LOIs with radiopharmaceutical companies for future supply of alpha emitters, to be replaced by commercial agreements upon product qualification.
- Executed investment decision to build a pilot plant, enabling verification of product and process and production of samples for customer qualification in the second half of 2024.
- Expanded the team with experienced chemistry professionals
- Subsequent to this report, hiring of Jasper Kurth as CEO for onboarding september 2024.

Key figures

(figures in NOKM)

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

Årsregnskap regnskapsåret 2023 for 994297422

Message from the CEO

Accelerating cancer therapies

We took an exciting step last year when former Nordic Nanovector ASA acquired Thor Medical and turned into Thor Medical ASA. Our small team of highly skilled professionals have since continued working together with our partners to realise our vision to become a world-leading supplier of alpha-emitters for cancer therapy.

Cancer accounts for around 10 million deaths annually and represents a large unmet medical need. Over the past ten years or so we have seen the launch of several radiotherapeutics that have been more effective with less adverse side-effects than conventional therapies. This makes radiotherapy one of the fastest growing treatment options for a broad range of different cancers.

These new radiotherapies also represent a large commercial market, with each of the new products reaching sales in the hundreds of millions of dollars. With more research being published and more companies starting pre-clinical and clinical studies with different radiotherapeutic candidates we believe we have only just seen the start of a wave of improved and more precise cancer therapies.

Radiotherapeutics using alpha-emitting radioisotopes have several advantages compared to beta-emitting isotopes, such as a higher linear energy transfer and short path ranges. This means that the alpha-particles kills the cancer cells more effectively but also that they make little or no harm to the surrounding healthy tissue. The alpha-emitters we work with also have a short half-life and will hence not leave any long-lived radioactivity in the patients.

These advantages make alpha-emitters very exciting candidates for new and improved radiotherapeutics, and Pb-212 or Lead-212 is regarded one of the most promising. Together with our customers we can produce Pb-212 from the naturally occurring isotope Thorium-232, without the use of nuclear reactors. Our proprietary process for separation of Thorium-232 makes the world's purest



“We have only just seen the start of a wave of improved and more precise cancer therapies.”


Thorium-228, which our customers can process into Pb-212 and link to their targeting molecules to create new radiotherapeutics.

The expected high sales volumes for new radiotherapeutics will create a significant demand for radioisotopes, and we have already signed LOIs with three different companies for volumes that will exhaust the planned capacity of 70Gbgq at our first industrial-scale plant. Dialogues with other potential customers have indicated a demand of 4-5 times this level, leaving us very upbeat about the commercial and financial opportunity ahead of us.

We made considerable progress in 2023, both commercially, operationally, and organizationally, and our next milestone is the establishment of our pilot plant at Herøya Industrial Park in 2024. This will verify the process in an industrial setting and generate product samples for customer qualification towards the end of the year. These will be crucial steps towards making a final investment decision for the first industrial-scale plant in 2025. At an investment

cost of up to NOK 500 million we believe this plant will generate annual revenues of more than NOK 400 million when in 2030. We see the opportunity to generate very high margins with an gross operating margin (EBITDA) of more than 40%.

Rounding off, I would like to thank my team for their hard work and valuable contributions during 2023, including not only our employees but also our Board of Directors and Roy Leif Farstad on our Technical Advisory Board. I would also like to express my gratitude to the technology partners who have helped us and to everyone making up the strong Norwegian radiation cluster we all benefit from.



Alf Bjørseth, CEO

Share information

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

Scatec Innovation AS is the company's largest share holder with 57 158 250 shares, in addition to controlling stake in Scatec Invest II AS and Scatec Invest IV AS, corresponding to controlling 26.5 per cent of total number of share outstanding.

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.

Overview largest shareholders

#	Shareholder	Number of shares	Percentage
1	Scatec Innovation AS	57 158 250	
2	Roth Invest AS	15 994 640	
3	North Energy ASA	14 663 147	
4	Bergfald Holding AS	11 981 696	
5	Brennebu AS	10 532 567	
6	Thorium Foundation	6 849 880	
7	Jon Magne Asmyr	4 300 000	
8	Scatec Invest IV AS	3 165 920	
9	Bækkelaget Holding AS	2 150 041	
10	Sciencons AS	2 000 000	
	Total shares for top 10 shareholders	128 788 953	
	Total shares for other 10 940 shareholders	104 750 053	
	Total shares	233 539 006	

The team



Dr. Alf Bjørseth
Chief Executive Officer (CEO)

Dr. Alf Bjørseth is renowned for his adeptness in establishing new ventures grounded in proprietary technologies, particularly within renewable energy and advanced materials sectors. Notable successes include REC, NorSun, Scatec Solar ASA, Norsk Titanium, and REEtec AS. Notably, his founding of ScanWafer in 1994 catalyzed subsequent ventures in the solar industry, culminating in the establishment of Renewable Energy Corporation in 2000. Dr. Bjørseth holds a Doctor of Philosophy in Physical Chemistry from the University of Oslo and has held prominent roles such as Corporate Director of Research at Norsk Hydro and Director of Technology for Elkem. He holds 47 855 shares in the company.



Brede Ellingsæter
Chief Financial Officer (CFO)

Ellingsæter is currently the CFO at Thor Medical ASA and Scatec Innovation Group. Before joining Scatec Innovation, he was CFO of Elkem Carbon Solutions division in Elkem ASA, where he held several management positions during his more than 7 years with the company, including management positions abroad. Brede Ellingsæter holds a Master of Business and Economics from Norwegian School of Economics (NHH). From 1 June 2024, Mr. Ellingsæter will join Thor Medical full time and resign from Scatec Innovation.



Dr. Sindre Hassfjell
Chief Technology Officer (CTO)

Dr. Sindre Hassfjell holds a Master of Science and Doctor of Science in nuclear chemistry from the University of Oslo (UiO). With over three decades of expertise in nuclear and radiochemistry research, Dr. Hassfjell possesses comprehensive experience across various radioactivity levels, contributing significantly to radionuclide production and the advancement of radiopharmaceuticals. His career spans roles as a scientist and project leader at IFE, as well as Director of generator development for ARTBIO. His dedication to pioneering microdosimetric methodology underscores his commitment to advancing nuclear science. He holds 0 shares in the company.



Astrid Liland
VP EHS

Astrid Liland brings over two decades of experience from the Norwegian Radiation Nuclear Safety Authority (DSA) formerly With expertise in environmental and nuclear chemistry, radiation protection and emergency preparedness, she has spearheaded national international scientific projects. Holding in Chemistry and Nuclear Chemistry from University of Oslo (UiO), Astrid Liland underscores her dedication to advancing protection and nuclear safety. She holds shares in the company.

Board of Directors

Ludvik Sandnes

Chairman of the Board

Mr. Sandnes brings over 45 years of extensive experience in executive leadership roles and as an international corporate finance advisor, collaborating with prominent corporations and leading investment banks. Throughout his career, Mr. Sandnes has held pivotal roles as a board chairman and member in over 20 quoted and private companies. Notably, he served on the Board of Nordic Nanovector from 2013 to 2019, assuming the position of Chairman for the final five years. Sandnes currently controls 100 000 shares in the company through Ekornhuset AS. Member of the Board of Thor Medical since 28 June 2023.

John Andersen Jr.

Director of the Board

Mr. Andersen is the CEO of Scatec Innovation AS. Previously, he was the Chief Operating Officer of the REC Group, where he held several top management positions during his 12 years with the company. Prior to REC, he worked in Borregaard Industrier. Mr. Andersen is the Chair of Scatec ASA, Norsk Titanium AS, NorSun AS, REEtec AS, as well as a number of other companies. Mr. Andersen holds a Master of Business and Economics from BI Norwegian Business School. Scatec Innovation, a related party of Andersen currently holds 61 908 494 shares in Thor Medical. Member of the Board of the company since 28 June 2023.

Mimi Berdal

Director of the Board

Ms. Berdal has cultivated a distinguished reputation as an independent corporate advisor, esteemed lecturer, and astute investor since the year 2005. She currently holds the position of Chair of the Board of Directors at Goodtech ASA and Connect Bus AS. Additionally, Ms. Berdal serves on the boards of Freyr Battery Inc., Electromagnetic Geoservices ASA, Energima AS, KLP Eiendom AS, Norsk Titanium AS and Kongsberg Digital Holding ASA. Furthermore, she fulfills the role of Chair of the Nomination Committee at Borregaard ASA. Ms. Berdal holds a Master of Laws from the University of Oslo and has previously served as a partner at the law firm Arntzen de Besche in Oslo, as well as an in-house legal adviser to TOTAL Norge AS. Berdal currently holds 0 shares in Thor Medical. Member of the Board of the company since 28 June 2023.

Dr. Roy Hartvig Larsen

Advisory Board

Dr. Roy H. Larsen holds a Ph.D. in radiopharmaceutical chemistry from the University of Oslo (UiO) and has garnered postdoctoral experience from Duke University, USA. With a rich background in drug development and business, Dr. Larsen stands as a prominent figure in the pharmaceutical landscape. He played a pivotal role as the main founder of Algeta ASA (acquired by Bayer in 2014), where he served as Managing Director and later Chief Scientific Officer concurrently holding a board position. Additionally, Dr. Larsen is among the founders of Nordic Nanovector ASA and Oncoinvent AS. Notably, he assumed the role of Chairman of the Board at Oncoinvent. Dr. Larsen's influence extended to Nordic Nanovector, where he chaired the board from 2009 to 2014 and remained a board member until 2016. He currently controls 2 000 000 shares in Thor Medical through Scienscans AS.

Brit Farstad

Ms. Farstad holds a Master's in Pharmaceuticals from the University of Oslo (UiO). Brit brings a wealth of knowledge and expertise to her tenure including a pivotal role as Manager of Quality and Efficacy and a decade-long stint as Director. Currently, Brit serves as Head of the Department within the sector, a position she has held since July 2020. Her extensive experience within the nuclear leadership within the nuclear sector, uniquely positioned her to provide able insights and strategic guidance. Ms. Farstad holds 0 shares in Thor Medical.

Board of Director's report

Thor Medical ASA ("Thor Medical" or "the Company") is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol "TRMED".

Strategy and development

Thor Medical strategically repositioned in 2023, following the completion of Nordic Nanovector ASA's acquisition of all the issued and outstanding shares in Thor Medical AS, a company founded by Scatec Innovation and other shareholders in 2017.

Nordic Nanovector ASA was founded in Oslo, Norway 2009 and listed on the Oslo Stock Exchange in 2015. Its lead drug candidate was the radioimmunoconjugate Betalutin® for the treatment of lymphoma. Despite promising early results, Nordic Nanovector in 2022 discontinued a Phase 2b trial with Betalutin as it was considered unlikely to become competitive within a commercially acceptable timeframe. This triggered a restructuring with the intent to reduce costs and focus on strategic opportunities with shorter

time to market. On June 6 June 2023 the Company announced an agreement to acquire Thor Medical on a 50-50 basis. This was approved by an AGM on 28 June and completed on 3 July 2023.

As a consequence of the acquisition of Thor Medical AS, the Company's Articles of Association were amended, including changing of the Company name to Thor Medical ASA.

Based on the complementary expertise of the combined companies, it was and remains the assessment that Thor Medical is well-positioned to become a leading global supplier of alpha emitters for the growing market for radiotherapeutics for cancer treatment. Thor Medical will use natural thorium Th-232 as feedstock for production of alpha-emitting radioisotopes that make

it possible to eradicate cancer cells while minimizing nearby healthy cells.

To further progress this strategy and sharpen the focus Medical in November 2023 agreed to the transfer of the Nordic Nanovector's pipeline of patented development dates to the newly established company NuclThera AS.

Late in 2023, the Company announced that it is moving the plans to build a pilot plant to enable verification of process and to produce samples for customer qualification second half of 2024. The pilot is established on an existing site at Herøya Industrial Park and will consist of cutting-edge and analytical equipment for producing Ra-226 and Th-228 from natural occurring thorium. The company is working to secure necessary permits for the establishment and operation of the pilot plant.

Based on the pilot, the Company will evaluate an initial increase capacity in a potential phase 2 of the track commercial volumes from 2025.

Thor Medical is planning to make a final investment decision by the end of 2025 for building of an industrial scale production capacity of 70GBq and start-

The Company is in dialogue with several potential customers and had by the end of 2023 signed three LOIs with radiopharmaceutical companies for future supply of alpha emitters. The expectation is for these LOIs to be replaced by commercial agreements upon product qualification.

Thor Medical's strategic priorities for 2024 are hence to:

- Complete and start-up the pilot facilities at Herøya
- Verify process and product, and produce samples for customer qualification
- Continue dialogues with existing and potential customers in the radiopharmaceutical industry for future supply of alpha emitters
- Mature the concept for an industrial-scale manufacturing facility, including assessing a project for fast track to commercial volumes in 2025.

Thor Medical's timelines and goals for the first phase of industrialisation are as follows:

- Industrial verification and customer sampling and qualification in 2024
- Final investment decision for 70GBq industrial-scale plant with capex of up to NOK 500 million in 2025 with start-up in 2027
- The industrial-scale plant is expected to generate more than NOK 400 million in revenues with >50 per cent EBITDA margin upon completion of industrial ramp-up by 2030

Products and technology

Thor Medical and its customers are addressing a large unmet medical need for effective and tolerable cancer treatments. This offers a large commercial opportunity for innovative cancer treatments using radiotherapeutics.

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

Thor Medical has developed proprietary and verified technology offering alpha-emitting radionuclides. The Company processes natural Thorium 232 into the world's purest Thorium 228, and by further decay and processing into Pb-212 or Ra-224 these radioisotopes can enable radiopharmaceutical companies to develop next-generation precision cancer treatment.

Thor Medical has established a reliable and efficient process which will enable continuous production with a consistently high degree of purity in an automated closed-loop process, with reuse of materials and no radioactive contaminants. The technology yields a separation factor of 1 000 which causes the process to quickly converge to high purity, effectively generating no waste and making scale-up to large scale production possible. This process will be verified in an industrial scale environment in the pilot plant in 2024.

Organisation

Thor Medical is committed to driving organizational growth in accordance with the Company's business plan and maintaining and retaining critical talent is imperative for achieving Medical's strategic priorities during the scaling phase.

Thor Medical strengthened its organisational capacity key personnel in 2023. This included the appointment of Bjørseth as CEO effective 28 June 2023 and Brede Elling as CFO effective 3 July 2023. At the end of 2023, Thor Medical had a total of 2 employees and 1 contractor, none of which were full-time.

On 31 October the Company appointed Astrid Liland as a manager effective 1 January 2024, and Thor André Karlsen as Process Engineer effective 1 February 2024. All new employees hold extensive experience from their respective fields. The strengthening of the organisation and recruitment competence will continue in 2024.

Thor Medical has an ambition to be an attractive employer offering a safe workplace offering a good working environment, and not been reports of injuries or accidents at the company.

The Company maintains a structured framework for strategic oversight, ensuring alignment with its objectives. The annual general meeting (AGM) on 28 October 2023 elected the current three members of the Board of Directors, appointed Ludvik Sandnes as Chairman of the Board, and also elected the nomination committee, comprising Dr. Jørgen (committee leader), Jørn Aage Johansen and Jon Martin

The Board of Directors is supported by an Advisory Board comprising Roy Larsen and Brit Farstad. The Advisory Board provides strategic guidance and expertise, offering valuable insights and recommendations to help navigate challenges, seize opportunities, and achieve long-term goals.

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

Market development

The market for radiotherapeutics continued to grow rapidly in 2023, with new cancer radiotherapeutics reaching sales in the hundreds of millions of dollars and even nearing the USD 1 billion blockbuster status. The global radiopharmaceutical market is expected to grow from USD 7 billion in 2022 to USD 39 billion in 2032, of which USD 27 million from radiotherapeutics.

There are several hundred radiopharmaceuticals in development, which is expected to create strong future demand for radioactive compounds. Pb-212 derived from Thorium-228 is regarded as one of the most promising alpha-emitting radioisotopes.

As of the fourth quarter 2023, the Company knows of nine cancer therapy candidates in clinical development with Pb-212 or Ra-224, with the three most advanced already in phase Ila. In addition, more than ten candidates were in pre-clinic/discovery.

Sustainability

Sustainability is an integrated part of Thor Medical's organisation and is embedded in all business units. We support a precautionary approach to environmental challenges and undertake initiatives to promote greater environmental responsibility.

Our commitment to sustainability is based on basic standards and responsibilities of our employees.

Our standards:

- We strive to better understand and report the gas emissions we produce and the gas emissions we abate through our major products
- We will safely arrange for the disposal of raw materials, products and waste in an environmentally friendly manner

Employees' responsibilities:

- Consider the environmental and social impacts our operations have, and ensure this is considered when making business decisions
- Minimise the emissions of you own activities and find ways to efficiently use resources around you

The Company's Code of Conduct is the foundation and key governing document for business conduct and guides the behaviour to ensure that all employees and business partners act with the utmost care and integrity.

Thor Medical's Code of Conduct has been read and signed by all employees and is available [here](#).

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

Corporate governance

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

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

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

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

Thor Medical's CFO is responsible for the day-to-day management and controlling of Thor Medical's financial

Thor Medical is in an industrial scale-up phase with no current industrial production and few active supplier relationships. These suppliers are primarily consulting and IT service providers, as well as insurance services and office space leasing. The suppliers are mainly Norwegian companies, in industries with low inherent risk. This means that the overall risk in the supply chain of Thor Medical ASA is considered low at the time of the reporting.

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

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: The construction, maintenance services and operation of a future large-scale industrial facility expose Thor Medical employees, suppliers and partners to 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 on the scale plant in 2025, the Company will investigate relevant financing sources and raise the capital needed to support its investment roadmap. Uptake of corporate debt or other financing options to fund the scale plant will be evaluated in 2025. Thor Medical will continue to monitor interest rate fluctuations. Thor Medical plans to further optimize its financial management best practices to adequately manage risks through economic ups and downs.

Currency risk: Currency fluctuations pose a risk to Thor Medical's global operations and financing strategy. Thor Medical will continue to develop strategies and procedures to mitigate currency risk. The Company progresses toward industrial-scale production, which may impact financial stability amidst foreign exchange volatility. In 2025, Thor Medical's exposure to foreign currency was limited.

Credit risk: Assessing counterparty credit risks is standard practice for Thor Medical when developing new partnerships or customer relationships. Thor Medical also deliberately selects robust financial institutions and partners to ensure financial stability and minimize credit risk. Thor Medical's company currently has negligible credit risk.

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Liquidity risk: Liquidity risk relates to the Company's ability to meet financial obligations. Thor Medical made efforts to reduce its cash burn and preserve cash in 2023, and the cash position of NOK 41.8 million at the end of 2023 is considered satisfactory for the liquidity requirements going forward.

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 cyberattacks.

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 and emergency plans.

Financial review

Thor Medical's audited consolidated financial statements as of and for the period 01.01.2023 to 31.12.2023 have been prepared in accordance with EU-adopted International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and disclosure requirements in accordance with the Norwegian Accounting Act. Unless otherwise specified, financial information is provided in Norwegian Kroner (NOK).

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Sustainability

The Company is in a pre-commercial phase and currently generates no revenue. As a result of the acquisition of Thor Medical AS by former Nordic Nanovector ASA and the subsequent strategic repositioning, the financial statements for 2023 are not easily comparable or even relatable to earlier financial statements.

Following the closing of the transaction on 3 July 2023, the new management has worked to pursue the revised strategy and reduce the Company's burn related to non-core business. This included the transfer of the patents relating to Nordic Nanovector to NucliThera AS towards the end of 2023. The non-core Nordic Nanovector business is presented as discontinued operations in the below financial statements.

Profit and loss 2023

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

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

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

The loss for the continuing operations amounted to NOK 21.0 million after tax in 2023. The loss after tax from discontinued operations amounted to NOK 21.0 million, compared to a loss after tax of NOK 311.2 million in 2022.

Personnel expenses in the continuing business amounted to NOK 3.3 million (NOK 78.5 million), other operating expenses amounted to NOK 3.5 million (NOK 227.6 million), and depreciation amounted to NOK 11.2 million.

In 2022, personnel expenses for the now discontinued operations in former Nordic Nanovector amounted to NOK 78.5 million, operating expenses to NOK 227.6 million, and depreciation to NOK 11.2 million. The lower cost level and lower losses in 2023 reflect the decision by Nordic Nanovector to discontinue operations during 2022, and the wind-down of the remaining activities through 2022 and 2023.

Financial position

Total assets on 31 December 2023 were NOK 330.8 million (NOK 109.1 million). The Company held NOK 41.8 million (NOK 98.7 million) in cash and cash equivalents, NOK 10.4 million (NOK 10.4 million) in other current receivables, and NOK 0.4 million (NOK 0.4 million) in property, plant & equipment (PPE) remaining NOK 284.5 million in other intangible assets. The allocation of surplus value in connection with the acquisition of Thor Medical AS.

Equity amounted to NOK 271.9 million at the end of 2023. This compares to total equity of NOK 63.8 million.

Non-current liabilities amounted to NOK 54.4 million at the end of 2023, all of which reflected deferred tax liabilities. At the end of 2022, non-current liabilities stood at NOK 1.5 million, reflecting net employee defined benefit liabilities.

Current liabilities amounted to NOK 4.4 million at the end of 2023, including trade payables of NOK 2.1 million and other current liabilities of NOK 2.3 million. At the end of 2022, current liabilities stood at NOK 44.3 million, with other current liabilities accounting for NOK 34.3 million, trade payables of NOK 9.1 million, tax payable of NOK 0.8 million and short-term lease liabilities of NOK 0.2 million.

Cash flow

Net cash flow from operating activities ended at negative NOK 64.1 million (NOK -409.1 million), of which a negative NOK 32.4 million was attributed to changes in net working capital. The bulk of the negative cash flow operations reflect discontinued business.

Net cash flow from investment activities was a positive NOK 6.3 million (NOK -2.5 million), reflecting cash acquired through the business combination of NOK 4.3 million and interest received of NOK 2.0 million.

The net cash flow from financing activities was slightly negative at NOK 0.4 in 2023, whereas the company in 2022 had a positive net cash flow from financing of NOK 228.1 million explained by proceeds from a share issue of NOK 250.8 million.

Overall, the net change in cash and cash equivalents was a negative NOK 56.9 for the full year 2023, of which NOK 8.4 million in the second half of the year. In 2022 the net change in cash and cash equivalents was a negative NOK 179.0 million.

Cash flow summary

(figures in NOKm)

	2023	2022
Net cash flow from operating activities	(64.1)	(409.1)
Net cash flow from investment activities	6.3	(2.4)
Net cash flow from financing activities	(0.4)	228.1
Net change in cash and cash equivalents	(56.9)	(179.0)
Cash and cash equivalents at start of period	98.7	277.7
Cash and cash equivalents at end of period	41.8	98.7

Allocation of net loss and dividends

Thor Medical ASA had a net loss of NOK 15.7 million from January 1 to December 31, 2023. The Company is in a growth phase and is not in position to pay dividends.

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

Going concern

Thor Medical is in a pre-commercial early phase but sees a very promising market outlook for next-generation radiotherapeutic cancer treatments and for production of the radioisotopes needed to support this market development. The consolidated financial

statements have been prepared under the Norwegian Act under a going concern assumption, and based on the company's financial position the Board of Directors confirms this assumption is realistic.

Outlook

The Company's primary focus going forward will be to the pilot facilities at Herøya Industrial Park according to commissioning and start-up of the plant during the second half of 2024. The first product samples are expected to be delivered to potential customers towards end of the year, and upon qualification the Company expects to convert the LOIs with customers into sales agreements. The Company will continue to make a final investment decision for an industrial-scale production of alpha-emitting radioisotopes in 2025.

Events after the reporting date

New CEO, permanent hire of CFO, and granted share options
On 14 February 2023 the company announced that Mr. M. Kurth has been appointed Chief Executive Officer (CEO) of the company as from no later than 1 September 2024. At the same time Mr. Alf Bjørseth, former CEO, transitioned into a third role as Senior Vice President responsible for client acquisition. In 2023 the company announced that Mr. Brede Ellingsæ as the company's CFO serving under a service agreement as the largest shareholder Scatec Innovation AS was appointed as CEO of Thor Medical ASA. With this appointment Mr. Ellingsæ will resign from Scatec Innovation and join Thor Medical AS no later than June 1.

The Board has granted Mr. Kurth 3 600 000 share options and Mr. Ellingsæter 3 100 000 share options. Each share option entitles Mr. Kurth and Mr. Ellingsæter to buy one share at NOK 1.118 and NOK 1.002 respectively, equal to the volume-weighted share price over the last ten trading days prior to the hiring. 1/3 of the share options will vest 12 months after Mr. Kurth's and Mr. Ellingsæter's first day of employment, while the remaining share options will vest with 100 000 and 87 500 respectively 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 total base salary of the three-year period of each employee. The award of share options is made subject to the approval of the company's General Meeting in April 2024.


Forward-looking statements


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

Oslo 20 March 2024
The Board of Directors of Thor Medical


Ludvik Sandnes
Chairman of the Board


John Andersen Jr.


Dr. Alf Bjørseth
Chief Executive Officer (CEO)


Mimi Bærdal

Corporate governance report

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

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

- All shareholders are treated equally.
- Thor Medical will provide open, reliable and relevant communication to shareholders, governmental bodies and the public about the company's activities and its corporate governance commitment.
- Thor Medical's board is fully independent of the company's executive management.
- The majority of the members of the board of Thor Medical are independent of major shareholders.
- Thor Medical pays particular attention to ensuring that there are no conflicts between the interests of its shareholders, the members of its board and its executive management.

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

Corporate governance framework and reporting

Thor Medical ASA's board actively adheres to good corporate governance standards, in line with Norwegian laws and regulations, as well as international best practice standards. A corporate governance policy was adopted by the board in January 2015 and latest updated in December 2021. The 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 company with its shares listed on the Oslo Stock Exchange under the Norwegian Accounting Act Section 3-3b, which the company is subject to, sets out certain corporate governance requirements, which is to be disclosed and reported on through an annual reporting document. This report is in accordance with the requirements provided by the Accounting Act. The Accounting Act is available on www.lovdata.no.

Further, the continuing obligations of stock exchange companies issued by the Oslo Stock Exchange requires listed companies to publish an annual statement of their practice relating to policy on corporate governance (cf. Oslo Rules Book II, Chapter 10). In addition to setting out certain minimum requirements for reporting (equivalent to those under the Accounting Act), the company is required to ensure that the company reports on its corporate governance in accordance with the recommendations of the Code. Both the company and the Code require that an explanation is provided to a company has chosen an alternative approach to the recommendations in the Code (i.e., the "comply or explain" principle). Medical complies with the current Code, and has recently updated its corporate governance policy on 14 October 2021. The company provides a report on its corporate governance in its annual report and on its website. The continuing obligations are available on www.oslo.no and the Code is available on www.nues.no.

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

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

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

Business

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

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

Equity and dividends

Equity and capital structure

The board shall ensure that the company has a capital structure that is suitable for its objectives, strategy, and risk profile. Total issued share capital as of 31 December 2023 amounted to NOK 46 707 801, divided into 233 539 006 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 commercialisation 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 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 2023. 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 authorisations

The AGM held 28 June 2023 approved increasing the share capital to acquire 100 per cent of the outstanding shares in Thor Medical

AS. The issuance was directed towards the former shareholders of Thor Medical AS, who contributed with their shares as a bonus in-kind. The increase in share capital consisted of 23 207 060 new shares, each with a par value of NOK 0.20, for a total value of NOK 23 353 900.

The AGM held 28 June 2023 further granted an authorisation to increase the share capital by an amount limited to NOK 23 353 900. The authorization may only be used to issue shares to the company's board, who have elected to receive all the shares. The authorization is valid until the annual general meeting but no longer than to 30 June 2024.

The authorization is carefully considered to advance the company's objectives, enhance governance transparency, and foster an alignment of interests between stakeholders. It serves as a mechanism to drive sustained value creation for our shareholders while upholding the highest standards of corporate governance.

Pursuant to the board authorization granted by the AGM held 28 June 2023, the board of directors resolved to issue 734 205 new shares to the former board members that exercised RSUs. The number of shares outstanding at the end of 2023 is 1 320 469 006.

Furthermore, the AGM granted the board an authorization to increase the share capital by NOK 4 641 412 by issuing 23 207 060 new shares, each with a nominal value of NOK 0.20. The authorization may be used to strengthen the company's general business purposes, including but not limited to:

acquisitions of other companies, businesses or assets, or in connection with an incentive program for employees. The authorization replaces the authorization granted at the Company's AGM 2022, and is valid until the annual general meeting in 2024, but no longer than until 30 June 2024. As per the date of this document, the authorization has not been used.

Equal treatment of shareholders

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

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

Freely negotiable shares

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

General meetings

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

Participation and execution

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

The board ensures that:

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

Notification

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

Nomination committee

The nomination committee is laid down in the company association and the general meeting has stipulated the duties of the nomination committee.

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

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

The AGM held 28 June, 2023, elected Didi K. Birrøing Aage Johansen, and Jon Magne Asmyr as members of the nomination committee for a period until the AGM in 2024.

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

Board of directors:

Composition and independence

The composition of the board shall ensure that it can independently of any special interests. The board consists of Sandnes (chair), John Andersen, Jr., and Miro Berdal.

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

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

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

The work of the Board of Directors

Rules of procedure for the Board of Directors

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

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

proceedings, administrative procedures, minutes, Board committees, transactions between the company and the shareholders and confidentiality.

Transactions with close associates

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

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. 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.

During the second half of 2023 the Company purchased professional services for NOK 2.0 million from its largest shareholder Scatec Innovation AS, close associates to primary insider and board member John Andersen jr. The services purchased are related to

finance and accounting, legal, and IT, and include the hire of Ellingsæter as the Company's CFO. Furthermore, the company provided under a service agreement and the arrangements a flexible and cost-effective solution at the current stage and are purchased at market rates. For information regarding party transactions, see [Note 8.2](#) in the annual report.

The Board of Directors meets at least 6 times per year and informs the Board about the company's activities, position and profit trend. In 2023, the Board held 6 ordinary meetings and 1 additional meeting.

Guidelines for directors and executive management

The Board of Directors has adopted rules of procedure for the Board of Directors which *inter alia* include guidelines for members of the Board of Directors and executive personnel if they have any material direct or indirect interest in a matter entered by the company.

The Board of Directors' consideration of material matters is chaired by the Chairman of the Board or, if he is not available, by some other member of the Board. The Chairman of the Board of Directors is Mr. Sandnes. The Chairman of the Board of Directors is Mr. Sandnes. The Chairman of the Board of Directors is Mr. Sandnes.

The audit committee

The company's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate

adopted by the Board of Directors. The members of the audit committee are appointed by and among the members of the Board of Directors. A majority of the members shall be independent of the company's executive management, and at least one member shall have qualifications within accounting or auditing. Board members who are also members of the executive management cannot be members of the audit committee. On 31 December 2023, the Board of Directors constitute the audit committee, all considered independent of the company. However, Ludvik Sandnes, as former CEO of the company, may not be considered 100% independent from management.

The main tasks of the audit committee is to:

- Prepare the Board of Directors' supervision of the company's financial reporting process and advise the Board regarding the integrity of the financial reporting
 - Prepare the board's quality assurance of sustainability reporting and information on climate-related matters
 - Monitor the systems for internal control and risk management
 - Have contact with the company's auditor regarding the audit of the annual accounts and inform the Board of Directors of the result of the audit
 - Review and monitor the independence of the company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represent a conflict of interest for the auditor
- The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

Other board committees

On 31 December 2023, the complete Board of Directors constitute the compensation committee. The primary purpose of the compensation committee is to assist and facilitate the decision-making of the Board of Directors in matters related to the remuneration of the executive management of the company, review recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues with respect to the executive management. The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. There were no other committees established by the board.

The Board's evaluation of its own work

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

Risk management and internal control

The Board of Directors ensures that the company maintains robust internal controls and risk management systems tailored to the scale and scope of its operations. This includes conducting an annual risk assessment and reviewing quarterly financial statements presented by management, which provide insights into current business performance and associated risks. The board evaluates significant risks such as strategic, financial, liquidity, and operational risks, including those related to product development, on an ongoing basis and at least once a year. The finance function is accountable for preparing financial statements in compliance

with applicable laws and regulations, including IFRS as adopted by the EU, while the audit committee scrutinizes these standards focusing on transaction types with significant impact on the company's financial statements. Management controls are executed at a senior level across the company.

Moreover, the Board of Directors conducts continual risk assessments to identify potential risks and address any incidents or emerging external expertise if necessary. This thorough review is conducted annually alongside the review of the company's financial statements, ensuring a comprehensive understanding of the company's situation. Bi-annual financial statements are also prepared and presented to the board and shareholders informed about current performance and associated risks. Policies and procedures are established to manage risks specific to Thor Medical's operations, integrating considerations related to stakeholder interests and 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 risk in both the board and any board committees. The company does not have any share options to board members. The company has, however, granted restricted stock units (RSUs) to board members that have elected to receive all or part of their remuneration

determined by the AGM in advance in the form of restricted stock units. The number of restricted stock units allocated to the board members is determined based on a subscription price equal to 0.71944 per share, which is equal to the subscription price for the shares issued towards the former shareholders of Thor Medical AS. The remuneration of the board is thus not linked to the company's performance. If board members, or companies associated with board members, take on specific assignments for the company in addition to their appointments as board members, this will be reported to the board and the board will approve the remuneration for such additional duties.

The chairman prior to the AGM in 2023 was awarded NOK 200 000 for additional board related work between 3 January and the AGM. The AGM agreed that the compensation could be converted into shares based on a subscription price equal to 2.27607, the daily average volume-weighted market price of the Company's shares in the period from and including 6 June and including 27 June 2023.

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. The annual bonus element is subject to

an absolute limit of 55 per cent for the company's CEO and 45 per cent for other executives. These guidelines are included in the Remuneration Report for 2023.

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, half year reports, press releases, notices to the stock exchange, capital market days and investor presentations.

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

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

Take-overs

In the event of a takeover offer, the Board of Directors adheres to established guiding principles aimed at maintaining impartiality and equitable treatment of shareholders. The board refrains from obstructing or complicating bids for the acquisition of the

company's operations or shares and ensures shareholder equal treatment. If a takeover offer is received, the board has an independent expert to conduct a valuation and provide a recommendation regarding shareholder acceptance. The board guarantees uninterrupted company activities and ensures that shareholders have adequate information and time to offer, and considering relevant recommendations from Practice, assessing their applicability to the specific circumstances.

Auditor

The company's external auditor is EY. The auditor is a member of the AGM and is independent of Thor Medical ASA. The auditor ensures that the company's auditor on an annual basis 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 at least once a year, carries out a review of the company's internal control in collaboration with the audit committee. In addition, the external auditor meets with the board and management being present, at least once per year.



Sustainability

Thor Medical ASA ("Thor Medical" or "the Company") is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly and cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol "TRMED".

Thor Medical strategically repositioned during 2023, following the completion of Nord Nanovector ASA's acquisition of all the issued and outstanding shares in Thor Medical AS, a company founded by Scatec Innovation and other shareholders in 2017. More information is available in the Company's Board of Directors report in the annual report 2023.

Business model

Thor Medical's strategy is to supply alpha-emitters to radiopharmaceutical companies for use in novel cancer therapies. Alpha-emitters make it possible to eradicate cancer cells while minimizing damage to nearby healthy cells. Thor Medical will use natural thorium Th-232 as feedstock.

The natural thorium, sourced from mining operations, will be processed using Thor Medical's proprietary process for the separation of Th-232 into the world's purest Th-228. Thor Medical's Th-228 will be processed into Ra-224/Pb-212 at the customers' regional facilities to create radiotherapeutic products, before being distributed to hospitals and cancer clinics for patient treatment.

The Company intends to demonstrate the technology and verify the products at its pilot facility at Herøya Industrial Park, Norway in 2024, before developing an industrial-scale production site. A final investment decision on such a site is expected in 2025 with expected start of production in 2027).

The Company is targeting a high-margin business model for the production of a key component in promising radiotherapeutic cancer treatments. More about the business model and financial targets can be found in the Board of Director's report in the annual report 2023.

Turning waste into next-generation cancer therapies

Thor Medical

Thorium-232
– a naturally occurring isotope



Sourcing from mining operations

Th-232 half-life: 14 billion years

Proprietary process for separation of Th-232 into the world's purest Th-228



Thor Medical plant

Th-228 half-life: 1.9 years

Generating Ra-224/Pb-212 and linking to targeting molecule to create radiotherapeutic



Generators and radiotherapeutic production

Ra-224 half-life: 3.6 days
Pb-212 half-life: 10.6 hours

Distributing to hospitals and cancer clinics for treatment



Hospital treatment

Sustainability approach and highlights

Thor Medical's strategic positioning in 2023 has resulted in a new strategy. From a sustainability perspective, 2023 has largely been about positioning the Company, updating the governance structure, and securing key hires to lay a foundation to execute on the Company's goals. Consequently, the Governance and Social sections will receive the most attention in this year's report, while the Environment section is intended to be expanded as the Company moves closer to production. The Company currently has no industrial production volume or revenues.

Thor Medical 2023 sustainability highlights include

Updating the Company's Code of Conduct, August 2023

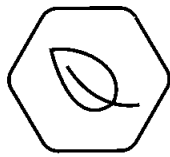
Completion of the Statement under the Norwegian Transparency Act, October 2023

Attracting key expertise to position for growth, announcing key hires, October 2023

Continuing to develop and build the organization will remain a top priority in 2024

Årsregnskap regnskapsåret 2023 for 994297422





Environment

Thor Medical is committed to keeping the Company's environmental impact to a minimum, reducing waste, and handling it safely and responsibly.

Thor Medical standards

- We strive to better understand and report the greenhouse gas emissions we produce and the greenhouse gas emissions we abate through our major products
- We will safely arrange for the disposal of raw materials, products and waste in an environmentally friendly manner

The Company's business will, once operational, involve the use of hazardous materials, chemical, biological and radioactive compounds and is thus exposed to environmental risks. It is Thor Medical's goal to minimize the environmental impact of the planned pilot facility and industrial-scale plant by controlling the waste treatment of all such chemicals.

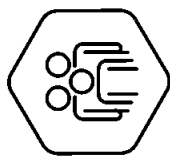
Thor Medical prepares to maintain safety monitoring records in compliance with all applicable legislation. The Company treats dangerous waste in accordance with local laws, and ensure that training of employees takes place on all handling of hazardous materials, laboratory and other safety aspects, and on other

relevant environmental policies for conducting the Co business.

Thor Medical currently has no production sites and do buildings. Nonetheless, the Company aims to continue its environmental impact, for example by recycling an paper with digital means to the extent possible. The C strives towards avoiding unnecessary travel and prom of online meeting facilities, when possible, to reduce C to a minimum.

Key risks:

- Thor Medical is currently not in industrial production perceives the environmental risk at the end of the re period as limited. Handling and disposal of hazardous ical, biological and radioactive compounds, and reg compliance and safety monitoring, will be critical fr environmental and operational perspective when co operations.



Social

Attracting, developing, and retaining high-quality staff is paramount to Thor Medical's success. The Company's employees are at the heart of this through their commitment, dedication and day-to-day contribution.

A key to achieving the Company's mission is to make Thor Medical a great place to work. Thor Medical's business culture is based on collaboration and a distinct sense of commitment to the Company's vision and strategy.

Thor Medical promotes a productive working environment and does not tolerate disrespectful behavior. The Company has a whistle-blower strategy in place to deal with any staff concerns at any level within the organization. Employees are encouraged and expected to report any concerns and all reports made in good faith will be looked into internally. If serious allegations are made, the Company may decide to engage external resources to assist with an investigation. Disciplinary actions, retaliations or any negative reactions from Thor Medical towards a person who has provided a report is unlawful under the whistle-blowing policy.

The Company is committed to conducting business in line with all fundamental human rights. The Company has a responsibility to avoid adverse impacts on employees, suppliers and other stakeholder groups affected by Thor Medical's operations.

The Company values the diversity of the workforce and is committed to having a safe workplace with equal opportunity for all, free from any discrimination, bullying or harassment.

Thor Medical's standards

- We oppose any form of less favorable treatment on the basis of color, nationality, ethnicity, gender, age, sexual orientation, disability, religion or beliefs
- We are committed to the fair and respectful treatment of all applicants, employees, contractors, suppliers, agencies, visitors and customers

Thor Medical continuously works for zero harm to people, assets and the environment. We work systematically to assess and respond appropriately to all occupational and security risks.

At the end of 2023, the Company employed 1,100 people, 1 was a part-time employee. In addition, the Company has 1 contractor. The Company has traditionally recruited for positions with relatively equal representation of men and women.

The team of employees consists of 0 per cent females and 100 per cent males, all of the same nationality.

The current Board of Directors consists of two men and one woman, whereas the Technical Advisory Board is made up of one woman and one man. Thor Medical's management consisted of 3 men at the end of the reporting period. Following the announced management changes in October 2023, the management will consist of 2 males and 1 female, effective on 1 January 2024.

The Company reported 0 employee accidents or injuries in 2023.

Sick leave in Thor Medical amounted to 0 working days in 2023, corresponding to 0 per cent sick leave (short-term and long-term sickness absence). This compares to the 165 working days and 2 per cent of sick leave (short-term and long-term sickness absence) reported in 2022. Due to the company's 2023 repositioning and organizational adjustments, the figures are not directly comparable.

Key risks

- Workforce retention and talent acquisition risks: The ability to attract, develop, and retain high-quality staff is crucial for Thor Medical's success. A failure to maintain a competitive and appealing work environment, or to address the expectations and needs of potential and current employees effectively, could significantly impact the Company's operational efficiency and innovation capabilities.
- Workplace culture and conduct risks: Despite Thor Medical's commitment to a productive working environment and the implementation of a whistle-blower strategy, there remains a risk of incidents related to discrimination, bullying, or harassment. Such incidents could undermine the Company's culture of collaboration and commitment, potentially leading to employee dissatisfaction, decreased morale, and legal challenges.
- Health, safety, and security risks: While Thor Medical strives for zero harm to personnel, assets, and the environment, and systematically identifies, assesses, and responds to occupational health, safety, and security risks, the inherent risk of workplace

accidents or incidents remains. Any failure to manage effectively could result in harm to employees, operations, and reputational damage.

As Thor Medical progress towards operational pilot for the Company remains committed to ensuring that all conducted in a manner that minimizes the risk of incidents to personnel, assets, and the environment. Particular given to radiation protection and safety in continuous the Norwegian Radiation and Nuclear Safety Authority ensure compliance.



Governance

Thor Medical is committed to lawful and ethical behavior towards all our stakeholders and requires all members of the board of directors and staff to comply with applicable laws and regulations.

Thor Medical has implemented several policies, guidelines and procedures, including a Code of Conduct, for relevant topics, including ethical and transparent interactions with stakeholders, such as suppliers and healthcare professionals.

The Thor Medical Code of Conduct emphasizes ethical business practices, requiring compliance with laws and a commitment to integrity, dignity, and respect. It mandates reporting of suspicious behavior or violations, ensuring accountability and transparency. Additionally, the Code stresses the importance of a supportive culture, valuing honesty and responsibility among employees and partners to uphold the Company's ethical standards and maintain its reputation.

The Company expects its staff to exercise reasonable judgment when conducting business. Thor Medical encourages staff to familiarize themselves with and refer to these guidelines and policies to ensure that they are acting according to them.

The Company expects our third-party suppliers to conduct business with integrity, ethics and respect for human rights. Thor Medical expects suppliers to actively avoid conflicts of interest, corruption and fraud. Furthermore, suppliers are required to adhere

to contractual terms that include anti-bribery and anti-provisions.

As a public company, it is also important that Thor Medical understands the legal requirements of the rules of European Union and the Norwegian Securities Act (Årsregnskapets regler).

Research and development ethics

The radiotherapeutic industry is governed by extensive European regulations and laws.

Thor Medical is committed to operate following responsible and sound corporate and business principles and will to comply with applicable laws and regulations in all areas of research and development.

Corporate governance structure

Thor Medical's Board of Directors is responsible for ensuring the Company adheres to good corporate governance and complies with the Norwegian Code of Practice for Corporate Governance.

The board consisted of the chair and two directors at the end of the reporting period. The management team, led by the CEO, reports directly to the Board of Directors. The management team consisted of the CEO, CFO and CTO at the end of the reporting period. The BoD and management team are supported by a Technical Advisory Board (TAB).

The TAB, consisting of two industry and technical experts, provides guidance related to research and development, innovation and technological advancements, regulatory strategy and risk management. The TAB and the management team has at least four sessions per year prior to the quarterly board meetings.

Anti-corruption and bribery

Thor Medical's activities are covered by strict anti-corruption laws. These laws not only prohibit receiving, offering or payment of a bribe but require the Company to actively prevent suppliers and partners from engaging in corruption on the Company's behalf. Any form of corruption by the Company's employees, suppliers or partners will harm Thor Medical and its reputation.

Thor Medical standards

- We strictly oppose all forms of corruption and will always comply with applicable anti-corruption laws
- All our business relationships shall be entered in full transparency, the agreed compensation must be proportionate, and payment only made against satisfactory documentation of work performed

The Company's Code of Conduct details the employees' responsibilities for anti-corruption, including receiving and providing entertainment, hospitality and gifts. This also includes keeping accurate books and records, reporting on directorships and ownerships and transparency on conflicts of interest.

Key risks:

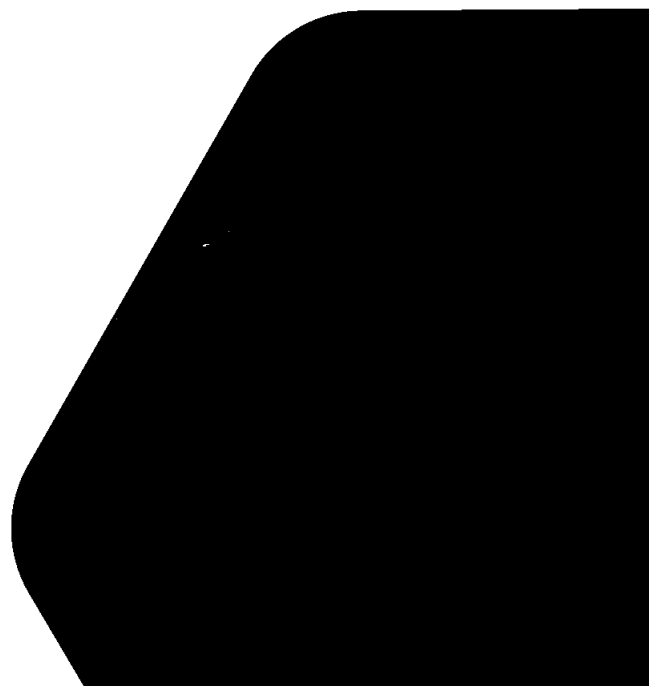
- Supplier and partner integrity risk: The potential for third-party suppliers and partners to engage in unethical behavior, such as corruption, fraud, or conflicts of interest, despite contractual obligations to comply with Thor Medical's anti-bribery and

anti-corruption provisions. Such behavior could harm Medical's reputation and operational integrity.

- Compliance risk: The risk of non-compliance with global and European regulations, laws, and ethical standards governing the radiotherapeutic industry. This includes adhering to anti-corruption laws, which could result in fines, financial losses, and damage to reputation.
- Corporate governance and ethics training adequacy challenge of ensuring that all members of the board, staff, and third-party suppliers are fully informed, understand, and comply with Thor Medical's policies, guidelines, and standards for ethical and transparent interactions through an and industrial scale-up phase. Inadequate training and foster a culture of ethical behavior and compliance governance lapses and ethical violations.

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Consolidated financial statements

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Consolidated statement of income

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2023	2022
Continuing operations			
Revenues		-	-
Total operating revenue		-	-
Payroll and related expenses	3.2	3 342	-
Depreciation and impairment	4.1, 4.2	331	-
Other operating expenses	3.1	3 487	-
Total operating expenses		7 160	-
Operating profit (loss)		(7 160)	-
Finance income and finance expenses			
Finance income	5.5	2 019	-
Finance expenses	5.5	169	-
Net currency gains (loss)	5.5	(250)	-
Net finance income (expenses)		1 600	-
Net profit before income tax from continuing operations		(5 560)	-
Income tax	7.1	-	-
Loss for the year from continuing operations		(5 560)	-
Discontinued operations			
Loss after tax from discontinued operations	3.7	(21 000)	(311 241)
Loss for the year		(26 561)	(311 241)

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

Consolidated statement of comprehensive income

For the year ended 31 December

	2023	2022
(Amounts in NOK 1 000)		
Other comprehensive income (loss), net of income tax that may be reclassified to profit and loss in subsequent periods		
Translation effects	(932)	542
Other comprehensive income (loss), net of income tax not to be reclassified to profit and loss in subsequent periods		
Remeasurement gains (losses) on defined benefit plans	(1 578)	3 614
Total comprehensive income (loss) for the year	(29 071)	(307 085)
Loss for the year attributable to owners of the parent	(29 071)	(307 085)
Total comprehensive income (loss) for the year attributable to owners of the parent	(29 071)	(307 085)
Earnings (loss) per share (continuing operations)		
Basic and diluted earnings (loss) per share	<u>5.6</u>	<u>(2.70)</u>

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

Consolidated statement of financial position

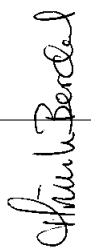
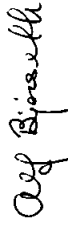
For the year ended 31 December

(Amounts in NOK 1 000)	Note	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	1 008	379
Right-of-use-assets	-	-	158
Intangible assets	4.2	284 481	-
Total non-current assets		285 489	537
Current assets			
Receivables			
Other current receivables and prepayments	3.4	3 579	10 392
Total current receivables		3 579	10 392
Cash and cash equivalents	5.2	41 767	98 716
Total current assets		45 346	109 108
TOTAL ASSETS		330 835	109 645

(Amounts in NOK 1 000)

	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	5.4	46 708	23 207
Share premium	5.4	61 549	695
Other paid in capital	5.4	184 520	65 855
Retained earnings		(20 852)	(25 915)
Total equity		271 925	63 842
Liabilities			
Non-current liabilities			
Deferred tax liabilities	4.2	54 464	-
Net employee defined benefit liabilities		-	1 520
Total non-current liabilities		54 464	1 520
Current liabilities			
Accounts payable	5.3	2 103	9 093
Tax payable	5.3, 7.1	-	759
Lease liability		-	159
Other current liabilities	3.5, 5.3	2 343	34 272
Total current liabilities		4 446	44 283
Total liabilities		58 910	45 803
TOTAL EQUITY AND LIABILITIES		330 835	109 645

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

Oslo 20 March 2024
The Board of Directors of Thor Medical**Ludvik Sandnes**
Chairman of the Board**John Andersen Jr.****Mimi Berdal****Dr. Alf Bjørseth**
Chief Executive Officer (CEO)

Consolidated statement of changes in equity

For the year ended 31 December

(Amounts in NOK 1 000)	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Re measurement gains (losses)
Balance at 1 January 2022		19 616	110 573	69 157	(57 184)	390	(2 036)
Loss for the year					(311 241)	-	-
Other comprehensive income (loss) for the year, net of income tax					-	542	3 614
Total comprehensive income for the year					(311 241)	542	3 614
Recognition of share based payments - options and PSUs	3.2, 6.2			(4 209)			
Recognition of share based payments - RSUs	3.1, 6.2			907			
Issue of ordinary shares	5.4	3 583	247 217				
Issue of ordinary shares under share options and RSUs	5.4	9	-				
Transaction costs			(17 095)				
Reclassification of accumulated losses			(340 000)		340 000		
Balance at 31 December 2022		23 207	695	65 855	(28 425)	932	1 578
Loss for the year					(26 561)	-	-
Other comprehensive income (loss) for the year, net of income tax						(932)	(1 578)
Total comprehensive income for the year					(26 561)	(932)	(1 578)
Reclassification				(34 133)	34 133		
Recognition of share based payments - RSUs	3.1, 6.2			2 100			
Issue of ordinary shares	5.4	23 354	61 173	150 698			
Issue of ordinary shares under share options and RSUs	5.4	147	-				
Transaction costs			(319)				
Changes from discontinued operations							
Balance at 31 December 2023		46 708	61 549	184 520	(20 552)	-	-

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

Consolidated statement of cash flow

For the year ended 31 December

	2023	2022	Note
Cash flows from operating activities			
Loss before income tax from continuing operations	(5 560)	-	
Loss before income tax from discontinued operations	(21 000)	(310 372)	
Loss before income tax	(26 561)	(310 372)	
Adjustments for:			
Interest paid	-	66	5.5
Interest received	(2 019)	-	5.5
Finance income from discontinued operations	(3 969)	(3 164)	3.7
Share based payment expense employees	-	(4 209)	3.2, 6.2
Share based payment expense restricted share units (RSUs) board	2 100	907	3.1, 6.2
Taxes paid	(759)	(1 102)	7.1
Depreciation and impairment	717	11 202	4.1, 4.2
Currency (gains) losses not related to operating activities (unrealised)	(1 196)	(4 428)	5.5
Change in net working capital e.g.	(32 403)	(97 979)	
Net cash flows from operating activities	(64 090)	(409 079)	
Cash flows from investing activities			
Investment in property plant and equipment	-	-	4.1
Cash acquired through business combination	4 257	-	8.3
Interest received	2 019	-	5.5
Net cash flows from investing activities	6 276	-	
Cash flows from financing activities			
Gross proceeds from equity issue	147	-	5.4
Transaction costs	(319)	-	
Payment of principle portion of lease liabilities	(159)	-	
Interest paid	-	-	5.5
Net cash flows from financing activities	(332)	-	
Effects of exchange rate changes on cash and cash equivalents	1 196	-	5.5
Net change in bank deposits, cash and equivalents	(56 949)	-	
Cash and equivalents at beginning of year	98 716	-	
Cash and equivalents at end of year	41 767	-	5.2

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"), formerly known as Nordic Nanovector ASA, is a public limited liability company incorporated and based in Oslo, Norway. The company changed its name to Thor Medical ASA following the acquisition of Thor Medical AS that was approved on the AGM in June 2023. The address of the registered office is Karenslyst Alle 9C, 0278 Oslo.

These financial statements were approved for issue by the board of directors on 20 March 2024.

Section 2 - General accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out in note 2. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner 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 have been prepared in accordance with EU-adopted International Financial Reporting Standards (IFRS) as 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 ended 31 December 2023 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. It also requires management to exercise its judgments in applying the group's accounting policies.

Areas involving a high degree of judgment or complexity, and areas in which 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, unless otherwise stated.

Going concern

The company works continuously to ensure financial flexibility in the short and long-term 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 2025.

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 comprise the parent company and its subsidiaries as of 31 December 2023. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power or influence 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

The functional currency is determined in each entity in the group based on the currency within the entity's primary economic environment. Transactions in foreign currency 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.

The group's presentation currency is NOK. This 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

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, and the next financial year. Estimates and judgements 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 reasonable.

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 sale by the relevant authorities. However, this assumption is continually assessed, and changes could occur. A significant deferred tax asset being recognised in the future. This assumption requires significant judgement. See [note 7.1](#).

Development costs

Research and development costs are recognised in the income statement as incurred. Internal development costs related to the group's development of products are recognised in the income statement in which it is incurred, unless it meets the recognition criteria of IAS 38 intangible assets. Uncertainty in the regulatory approval process and other factors generally means that the criteria are not met until the regulatory approval process is completed. This assessment is subject to management's significant management judgement.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the amount of any non-controlling interests in the acquiree at fair value or at the proportion of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and administrative expenses.

In relation to the acquisition of Thor Medical AS management has made estimates and judgements on the company's goodwill. The company has acquired an asset or a business, and determined that Thor Medical AS is sufficient 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 a Purchase Price Allocation (PPA) as set out in 8.3 of these consolidated financial statements.

Impairment assessment

In accordance with the principles set out in IAS 36, management has conducted a review of the carrying values of Thor Medical's assets for the reporting period. The goodwill on the balance sheet is entirely related to technical goodwill recognized in business combinations 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 as of year-end 2023. Management has identified intangible assets not ready for intended use and has reformed the fair value calculation that formed the basis of the Purchase Price Allocation (PPA) as of year-end to identify any need for impairment. 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.

Share-based payments

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

2.5 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 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 low value. Lease payments on short-term leases and leases of low-value assets are recognised on a straight-line basis over the lease term.

Discontinued operations

In the consolidated statements of income and comprehensive income, information is presented on discontinued operations on each line item, while figures for discontinued operations are presented on a separate line item.

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

Section 3 – Operating activities

3.1 Other operating expenses

Accounting Policy

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

(Amounts in NOK 1 000)	Note	2023	2022
Research and development costs		945	-
Government grants	3.3	(41)	-
Transactions with related parties	8.2	1 013	-
Other administrative costs		1 571	-
Total other operating expenses		3 487	-

3.2 Payroll and related expenses

Accounting Policy

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

(Amounts in NOK 1 000)	Note	2023
Salaries and bonus	6.2	1 527
Social Security tax		207
Pension expense	6.1	116
Share-based payment employees	6.2	1 212
Accrued employer's social security on share based payment	6.2	121
Other		299
Government grants	3.3	(138)
Total payroll and related expenses		3 342
Average number of full-time equivalent employees		1.5

3.3 Government grants

Accounting Policy

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

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

(Amounts in NOK 1 000)

	Note	2023	2022
Government grants have been recognised in the income statement as a reduction for the related expenses with the following amounts:			
Payroll and related expenses	3.2	138	-
Other operating expenses	3.1	41	-
Total		179	-
Grants receivable are detailed as follows:			
Grants from SkatteFUNN		179	-
Total 31.12	3.4	179	-

3.4 Other current receivables and prepayments

Accounting Policy

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

(Amounts in NOK 1 000)

	Note	2023
Government grants		179
Refundable VAT	3.3	488
Prepaid expenses		426
Rental deposits		70
Other receivables		2 417
Other current receivables and prepayments 31.12		3 579

3.5 Other current liabilities

Accounting Policy

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

(Amounts in NOK 1 000)	2023	2022
Unpaid duties and charges	1 131	3 483
Unpaid vacation pay	358	1 425
Accrued social security related to outstanding non exercised options, PSUs and RSUs	121	9
Other accrued costs	734	4 333
Other current liabilities 31.12	2 343	34 272

Social security contributions on share options

The provision for social security contributions on RSUs are calculated based on the number of RSUs outstanding at the reporting date that are expected to be exercised. The provision is based on market price of the shares at the reporting date 31 December 2023 of NOK 1.29 per share (2022: 1.17 per share), which is the best estimate of the market price at the date of exercise.

Other accrued costs

Other accrued costs for period ended 31 December 2023 are mainly related to professional services incurred.

3.6 Auditors fee

Accounting Policy

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

Fees to auditors for the year ended 31 December:

(Amounts in NOK 1 000)	2023	2022
Audit fee		226
Audit related work		-
Tax services		-
Total		226

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

3.7 Discontinued operations

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

Cash flows generated from discontinued operations are as follows:

	2023	2022
(Amounts in NOK 1 000)		
Net cash flows from operating activities	(24 131)	(404 651)
Net cash flows from investing activities	-	(2 464)
Net cash flows from financing activities	(159)	228 125
Cash flows from discontinued operations	(24 290)	(178 990)

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

For the year ended 31 December

(Amounts in NOK 1 000)

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

Section 4 - Asset base

4.1 Property, plant and equipment

Accounting Policy

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

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

(Amounts in NOK 1 000)	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings
Cost at 1 January 2022	3 975	3 296	4 027	1 408
Additions in the year	5 503	125		
Disposals in the year	(5 503)	(1 976)		
Cost at 31 December 2022	3 975	1 445	4 027	1 408
Additions in the year	1 118	69		
Disposals in the year	(334)	(1 340)	(4 027)	(1 408)
Cost at 31 December 2023	4 759	174	-	-
Accumulated depreciations 1 January 2022	3 427	3 124	3 988	1 408
Depreciations in the year	310	150	39	6
Impairment in the year	5 503			
Disposals in the year	(5 503)	(1 971)		
Accumulated depreciation at 31 December 2022	3 737	1 303	4 027	1 408
Depreciations in the year	186	145	-	-
Impairment in the year				
Disposals in the year	(139)	(1 306)	(4 027)	(1 408)
Accumulated depreciation at 31 December 2023	3 784	142	-	-
Net carrying amount at 31 December 2022	238	142	-	-
Net carrying amount at 31 December 2023	975	32	-	-
Estimated useful life	3-5 years straight-line	2-3 years straight-line	2-5 years straight-line	3 years straight-line
Depreciation method				

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 amortisation and accumulated impairment losses.

Intangible assets with indefinite useful lives are not amortised, 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.

Research and development costs

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

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

The development activities in the company in 2023 are not recognized as intangible assets as a result of considerations related to availability of resources to complete the asset.

Acquisition during the year

Research and development and goodwill are intangible assets acquired through business combinations in 2023. Development is still ongoing, hence no amortization, and management has reformed the fair value calculation that formed the basis of the Purchase Price Allocation (PPA) as of year-end to identify any need for impairment.

Reference is made to [note 8.3](#) for further information related to impairment and fair value assessment.

(Amounts in NOK '1 000)	Research and Development	Goodwill
Cost at 31 December 2022	-	-
Acquired through business combinations	247 265	37 216
Disposals in the year	-	-
Cost at 31 December 2023	247 265	37 216
Accumulated depreciation at 31 December 2022	-	-
Depreciations in the year	-	-
Impairment in the year	-	-
Disposals in the year	-	-
Accumulated depreciation at 31 December 2023	-	-
Net carrying amount at 31 December 2022	-	-
Net carrying amount at 31 December 2023	247 265	37 216

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 movements, government approval process, permits and access to competitive financing. Thor Medical employs a management approach to industrialization, with the forthcoming launch of its pilot facility serving as the ground for establishment of a full-scale industrial plant. Additionally, the Company will evaluate expansion for a 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 strategy.

Health, safety and security risk

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

Interest rate risk

Thor Medical currently has little exposure to changes in interest rates, given the scope and scale of its operations. However, Thor Medical operates in a capital-intensive industry. As part of the preparations for the construction of a large-scale plant in 2025, the Company will investigate relevant financing options and the capital needed to support its industrialisation roadmap. Uptake of corporate debt to other than Thor Medical is subject to interest rate fluctuations. Thor Medical plans to further develop financial management strategies 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 moves toward industrial-scale production to ensure financial stability amidst foreign exchange volatility. Thor Medical's exposure to foreign currency was limited.

Credit risk

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

Liquidity risk

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

Cyber risk

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

Climate risk

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

5.2 Cash and cash equivalents

(Amounts in NOK 1,000)

Employee withholding tax, restricted	482
Variable interest rate bank accounts	41 284
Total cash and cash equivalents 31.12	41 767

Of the total balance of cash and cash equivalents, NOK 0.5 million (2022: NOK 2.2 million) relates to funds for employee withholding taxes.

5.3 Current liabilities

Accounting policy

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

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

As per 31 December 2023

(Amounts in NOK 1 000)

Accounts payable	2 146	(43)
Unpaid duties and charges	768	
Unpaid vacation pay		358
Tax payable		
Accrued social security related to outstanding non exercised options, PSUs and RSUs ¹	121	
Lease liabilities		
Other accrued costs	1 097	
Total current liabilities 31 December 2023	4 131	315

As per 31 December 2022

(Amounts in NOK 1 000)

Accounts payable	9 093	
Unpaid duties and charges	3 483	
Unpaid vacation pay		1 425
Tax payable		759
Accrued social security related to outstanding non exercised options, PSUs and RSUs ¹	9	
Lease liabilities	27	
Other accrued costs	18 117	
Total current liabilities 31 December 2022	30 726	3 554

¹ Social security is payable when the equity instruments are exercised.

5.4 Share capital and shareholder information

As at 31 December 2023 the company's share capital is NOK 46 707 801 (31 December 2022: NOK 23 207 060), being divided into 233 539 006 ordinary shares, each with a nominal value of NOK 0.20. All shares carry equal voting rights.

	Note	2023	2022
Ordinary shares at 01.01		116 035 298	98 078 380
Issue of ordinary shares ¹		116 769 503	17 914 243
Issue of ordinary shares under PSUs and share options ³	6.2	-	42 675
Issue of ordinary shares under RSUs ²	6.2	734 205	-
Ordinary shares at 31.12		233 539 006	116 035 298

¹ On 28 June 2023 the AGM approved an agreement to acquire Thor Medical AS by settlement of issue of shares in the company. The transaction was closed on 3 July 2023, on which 116 769 503 shares were issued to the shareholders of Thor Medical AS, representing 50 per cent of the outstanding fully diluted shares in the company. The share capital increase was registered in the Norwegian Register of Business Enterprises on 5 July 2023. 2 The 2023 AGM approved the issue of RSUs as remuneration for the members of the Board. The share capital increase pertaining to settled RSUs was registered in the Norwegian Register of Business Enterprises on 5 July 2023.

² The 2023 AGM granted an authorisation to the board to increase the share capital by 20 per cent of the company's share capital at the time the authorisation is used. The authorisation has not been utilised.

³ The general meetings have since December 2017 resolved to issue free-standing warrants to employees awarded performance share units (PSUs), and employees awarded options under the discontinued option programme. Each free-standing warrant shall, subject to specific terms, give the right to subscribe for one new share in the company with nominal value NOK 0.20. The sole purpose of these free-standing warrants is to ensure delivery of shares in the company upon exercise of PSUs or options. As per 31 December 2023, all warrants related to options have forfeited. See note 6.3 for further information about the share based incentive programme.

The 2023 AGM granted an authorisation to the board to increase the share capital by 20 per cent of the company's share capital at the time the authorisation is used. The authorisation has not been utilised.

Shareholders	Number of shares
1 SCATEC INNOVATION AS	57 158 250
2 ROHT INVEST AS	15 994 640
3 NORTH ENERGY ASA	14 663 147
4 BERGFALD HOLDING AS	11 981 696
5 BRENNEBU AS	10 532 567
6 THORIUM FOUNDATION	6 842 692
7 JON MAGNE ASMVR	4 300 000
8 SCATEC INVEST IV AS	3 165 920
9 BÆKKELAGET HOLDING AS	2 600 041
10 SCIENCONS AS	2 600 000
11 Danske Bank A/S	1 005 027
12 SKY HIGH RISK AS	1 002 445
13 SCATEC INVEST II AS	1 001 324
14 NORDNET LIVSFORSIKRING AS	1 000 856
15 HELLESTØ	1 000 000
16 OPTIPOS AS	1 000 415
17 Nordnet Bank AB	1 000 607
18 OPEDAL	1 000 000
19 ARNE HELLESTØ AS	1 000 657
20 PEDERSEN	1 000 909
Total shares for top 20 shareholders	143 674 193
Total shares for other 10 929 shareholders	90 864 813
Total shares (10 950 shareholders)	233 539 006

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 25 March 2021. The share capital as of 31 March 2023 is NOK 46 707 801. The share capital as of 31 December 2022 is NOK 23 207 060. The share capital as of 31 December 2022 is NOK 23 207 060. The share capital as of 31 December 2022 is NOK 23 207 060. The share capital as of 31 December 2022 is NOK 23 207 060.

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.

	2023	2022
	(Amounts in NOK 1 000)	(Amounts in NOK 1 000)
	Note	
Finance income		
Interest income on tax repaid	-	-
Interest income on bank deposits	2 019	-
Dividends from subsidiaries	5.2	-
Other finance income	-	-
Total finance income	2 019	-
Finance expense		
Interest expense leasing	-	-
Other fees, charges	169	-
Total finance expense	169	-
Net currency gains (loss)		
Net currency gains related to operating items	104	-
Net currency gains (loss) related to foreign exchange differences of currency bank accounts	(354)	-
Net currency gains (loss)	(250)	-
Net finance income (expenses)	1 600	-

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5.6 Earnings per share (EPS)

Accounting policy

Earnings per share are calculated by dividing the attributable to ordinary shareholders of the company 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 potential options, issued share options, performance share units and restricted stock units have a 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 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 is based on the data presented in the table below

	2023
(Amounts in NOK 1 000, except number of shares)	
Loss for the year	(6 561)
Average number of outstanding shares during the year ¹	5.4
Earnings (loss) per share - basic and diluted (in NOK per share)	174 87 152
	(0.15)

¹ The weighted number of shares takes into account the weighted average effect of changes in shares during the year.

² Discontinued operations

Exercise of all outstanding RSUs as per 31 December 2023 would increase the total number of shares of the company by 1 320 471. See note 6.3 for more details.

Section 6 - Remuneration

6.1 Remuneration to management

Compensation of key management

(Amounts in NOK 1 000)	2023	2022
Short term employment benefits ¹	3 227	-
Post-employment pension ²	116	-
Termination benefits ³	-	-
Total compensation of key management personnel of the group in cash	3 342	-
Imputed share based payment expense ⁴	-	-
Total compensation of key management personnel of the group expense	3 342	-

¹ Short term employment benefits: Includes base salary and benefits, vacation pay if relevant.

² Post-employment pension: Represents company's share of payment to pension contribution or benefit plan during the period.

In 2023 the company's CFO Brede Ellingsæter has been contracted from related parties Scatec Innovation AS.

Shares in the company are held by the members of the management group 31 December 2023

Name	Current position within the Company	Employed with the Company since	Number of shares 2023
Current management			47 855
Alf Bjørseth	Chief Executive Officer	3 July 2023	0
Brede Ellingsæter	Chief Financial Officer	3 July 2023	0
Sindre Hass fjell	Chief Technology Officer	3 July 2023	0
Total shares owned by management			47 855

¹ Overview includes only management still employed at 31 December 2023. Shareholding including shares held by related parties.

Performance Share Units (PSUs) and options held by members of the management on 31 December 2023

Management has no outstanding PSUs or options as per 31 December 2023. All PSUs and options management have forfeited or been settled. See note 6.2 for more information on the share based programs.

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

6.2 Share-based payments and incentive program

Accounting Policy

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

Overview

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

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

Following the AGM in June 2023, 1 408 341 RSUs were allocated. At 31 December 2023 there are 1 320 471 RSUs remaining.

Share based payment expenses related to RSUs are recognised in the income statement and disclosed in [note 3.2](#).

As per 31 December 2023

Name	Remuneration for the period 2023–2024 in NOK	Allocation between cash and RSUs	Remuneration for the period 2023–2024 in cash	Number of RSUs granted for the period 2023–2024	Market price on grant date ⁶ in NOK	Number of RSUs exercised or settled in 2023 ⁷
Ludvik Sandnes ¹	350 000	100% RSU	-	486 489	0.72	-
John Andersen ²	300 000	100% RSU	-	416 990	0.72	-
Mimi Bertdal ³	300 000	100% RSU	-	416 990	0.72	-
Former members of the board						
Jan Magne Asmyr ⁴	500 000	100% RSU	-	504 860	0.99	504 860
Tina Bønsdorff ⁵	165 000	100% RSU	-	229 344	0.72	229 344
Total	1 615 000		-	2 054 673		734 204

¹ NOK 350 000 as chairman of the board.

² NOK 300 000 as board member.

³ NOK 300 000 as board member.

⁴ NOK 300 000 as chairman of the board for the period January to June 2023, NOK 200 000 in compensation for additional work beyond board work as approved on the AGM in June 2023.

⁵ NOK 165 000 as board member for the period January to June 2023.

⁶ The market price is calculated as volume weighted average share price the 10 trading days prior to the date of the Transaction Agreement on 6 June 2023, i.e. NOK 0.7224.

⁷ The company also settled in cash previous board members Jan Egberts, Joanna Horobin, and Karin Meyer's in total 63 048 vested RSUs following their departure from the board after 2023. See table below for details about the settlement and fair value of the RSUs.

6.3 Remuneration to the board

The AGM held on 28 June 2023 resolved remuneration to the board and the nomination committee from the 2023 AGM until the AGM in 2024 as shown in the table below. The Board of Directors collectively the Audit Committee. On 3 January 2023, the EGM appointed Jon Magne Asmyr, Tina Bønsdorff, and Eddie Berglund to the Board for the period January to June 2023, after for members Jan H. Egberts (Chair), Joanna Horobin, and Karin Meyer decided to step down. Eddie resigned shortly after.

	2023		2022	
	Number of RSUs	Weighted average exercise price in NOK	Number of RSUs	Weighted average exercise price in NOK
RSUs outstanding				
Balance at 01.01	72 315	0.20	73 892	0.20
Granted during the year	2 054 673	0.20	75 393	0.20
Exercised or settled during the year ¹	(797 252)	0.20	(52 776)	0.20
Forfeited	(9 267)	0.20	(24 194)	0.20
Balance at 31.12	1 320 469	0.20	72 315	0.20
Hereof vested RSUs	-	0.20	39 637	0.20

¹ In 2023 the company exercised its right in accordance with the RSU agreements, to settle 63 048 RSUs in cash to board members leaving the board during 2023. RSUs settled was calculated pro-rata based on actual service period on the board. The cash amount paid per RSU settled was equal to the current market price of the shares in the company (10 days VWAP prior to settlement date) less the nominal value of the shares. The RSUs were settled at NOK 1,1788 per share less nominal value of NOK 0.2 per share. Total cost to settle 63 048 RSUs was NOK 61 711.

(Amounts in NOK 1 000, exclusive of social security)

	Board of directors	Audit committee	Nomination committee
Chair	350		30
Member	300		25

Board of directors and their roles after the 2023 AGM

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

¹ Board member until June 2023

At the 2023 AGM, the shareholders approved the issuance of restricted stock units (RSUs) to board members, who elected to receive all or parts of their remuneration in the form of RSUs. The board members' election of RSUs as part of their remuneration is disclosed in [note 6.2](#).

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

	(Amounts in NOK 1 000, except number of shares)	Served since/period on the board	Board fee and fees for committee work ²	
			2023	2022
Current board				
Ludvik Sandnes ¹		June 2023	350	
John Andersen ²		June 2023	300	
Mimi Berdal		June 2023	300	
Former members of the board				
Jon Magne Asmyr ³		January 2023–June 2023	500	
Tina Bønsdorff		January 2023–June 2023	165	
			-	
			-	
			-	
			-	
Total			1 615	

¹ Related parties of Ludvik Sandnes controlling shares of 100 000 in the Company

² Related parties of John Andersen controlling shares of 61 908 494 in the Company

³ AGM in June 2023 approved NOK 200 000 for additional work related to Jon Magne Asmyr in addition to the ordinary board fees of NOK 300 000

⁴ Shareholdings are not included for representatives who are no longer members as of 31 December 2022.

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)

	2023
Net profit before income tax from continuing operations	(5 560)
Net profit before income tax from discontinued operations	(21 000)
Net profit before income tax	(26 561)
Non-deductible expenses	234
Non-taxable income	(9 354)
Correction in taxable income from previous year	-
Share issue costs	(319)
Change in temporary differences	8 641
Basis for tax calculation	(37 641)

Income tax

-

Reconciliation of tax expense and the accounting profit (loss)

(Amounts in NOK 1 000)	2023	2022
Expected tax expense	(5 843)	(67 493)
Non-deductible expenses	52	(41)
Non-taxable income	(518)	(580)
Share issue costs	(70)	(3 761)
Change in deferred tax assets not recognised	6 380	72 744
Effect from changes in tax rate	-	-
Income tax expense	-	869

The corporate tax rate in Norway was 22 per cent in 2023 and 2022.

(Amounts in NOK 1 000)	2023	2022
Tax losses carried forward	2 978 847	2 912 552
Property, plant and equipment	1 018	991
Leasing agreements	-	1
Liabilities	294	19 073
Tax payable	-	112
Temporary differences and tax loss carry forward	2 980 159	2 932 729
Deferred tax assets - not recognised in statement of financial position	655 635	645 200

Deferred tax assets as of 31 December 2023 and 2022 have been calculated using a tax rate of 22 per cent.

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

The group has not recognised a deferred tax asset in the statement of financial position, as it does not consider that taxable income in the near term will sufficiently support the utilization of a deferred tax asset. No current or deferred tax charge or liability has been recognised for 2023 (NOK 869 in 2022).

Section 8 - Group structure**8.1 Information about subsidiaries****Accounting policy**

Shares and investments intended for long-term ownership are reported in the 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 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 gains or losses relating to these investments will be included in the company's statement of financial position as financial items.

The consolidated financial statements of the group include

Name	Country of incorporation	Book value (in NOK 1000)	% Equity in 2023
Nordic Nanovector GmbH	Switzerland	-	100%
Nordic Nanovector Ltd	United Kingdom	-	100%
TM Technologies AS	Norway	234 707	100%

Thor Medical ASA is a public limited liability company incorporated and domiciled in Norway and is the parent company of the group. In 2023 the parent company acquired 100 per cent of the shares in TM Technologies AS, while Nordic Nanovector GmbH and Nordic Nanovector Ltd was decided liquidated on 31 December 2023. Nordic Nanovector GmbH is closed and removed from local companies register, while Nordic Nanovector Ltd is in the notice period to be removed from local companies register.

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)	
		2023	2022
Subsidiary - TM Technologies AS			-
Purchase of professional services from Scatec Innovation AS	3.1	1 013	-

In 2023 the group has used the professional services from majority shareholder Scatec Innovation related to finance, accounting, IT, and legal. In addition, CFO of Thor Medical ASA Brede Ellingsæter was contracted from Scatec Innovation AS.

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	Amounts owed to (current liabilities to group)	
		31 Dec 2023	31 Dec 2022
Subsidiary - Nordic Nanovector GmbH	5.3	-	-
Subsidiary - Nordic Nanovector Ltd	5.3	-	-
Subsidiary - TM Technologies AS		-	-

During 2023 both Nordic Nanovector GmbH and Nordic Nanovector Ltd was closed. A liquidation of NOK 9.5 million and NOK 3.4 million respectively was paid to Thor Medical ASA

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

For information on remuneration and shareholding to the board of directors and management see [note 6.1](#) respectively.

8.3 Business combinations

Acquisition of Thor Medical AS

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

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

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

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

Costs associated with the acquisition were NOK 8.3 million.

Assets acquired and liabilities assumed

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

	Book value at 30 June 2023	Adjustments
Assets		
Property, plant and equipment	30	1 118
Research and development	821	246 444
Goodwill	-	37 216
Other current assets	680	-
Cash and cash equivalents	4 257	-
Total assets	5 788	294 778
Equity and liabilities		
Share capital	152	-
Share premium reserve	6 457	-
Other equity	(2 216)	20 314
Deferred tax liabilities	-	64 464
Trade payables	160	-
Other current liabilities	1 235	-
Total equity and liabilities	5 788	294 778

According to the Share Exchange Agreement (dated June 6, 2023) between NANOV and TM, the price of the acquired company's shares is NOK 130.10 per share. The sellers would receive consideration in the form of newly issued shares (Consideration Shares) with a nominal value of NOK 0.20 per share, NOK 0.72. The total amount of Consideration Shares issued to the sellers was 116 769.03. At the date, NANOV's share price was NOK 2.01 per share. Consequently, the fair value of the consideration of the shares in TM is NOK 234 706 701 million.

Section 9 – Other disclosures

9.1 Events after the reporting date

New CEO 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. At the same time Mr. Alf Bjørseth, former CEO, transitions into a the position as Senior Vice President responsible for client acquisition. 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.

On 8 March 2023 the company announced that Mr. Brede Ellingsæter, serving as the company's CFO serving under a service agreement with the largest shareholder Scatec Innovation AS, was appointed CFO of Thor Medical ASA. With this appointment, Mr. Ellingsæter will resign from Scatec Innovation and join Thor Medical full time no later than June 1. The Board of Directors of Thor Medical has resolved to award Mr. Ellingsæter 3 100 000 share options. Each share option entitles Mr. Ellingsæter to buy one share at NOK 1.002, equal to the volume-weighted share price over the last ten trading days. 1 000 000 of the share options will vest on June 1, 2025, while the remaining share options will vest with 87 500 share options on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this award shall be limited to Mr. Ellingsæter'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.

Parent company financial statements

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Parent company statement of income

For the year ended 31 December

	2023	2022
Continuing operations		
Revenues	-	-
Total operating revenue	-	-
Payroll and related expenses	2 286	-
Depreciation and impairment	131	-
Other operating expenses	1 939	-
Total operating expenses	4 356	-
Operating profit (loss)	(4 356)	-

	2023
Finance income and finance expenses	
Finance income	1 919
Finance expenses	168
Net currency gains (loss)	(250)
Net finance income (expenses)	1 501
Net profit (loss) before income tax from continuing operations	(2 855)
Income tax	-
Loss for the year from continuing operations	(2 855)
Discontinued operations	-
Loss from discontinued operations	(2 890)
Loss for the year	(5 745)
Attributable to	
Accumulated losses	5 745
Total	(5 745)

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

Parent company statement of financial position

For the year ended 31 December

(Amounts in NOK 1 000)	Note	2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	21	379
Right-of-use-assets	-	-	158
Shares in subsidiaries	8.1	234 707	137
Total non-current assets		234 728	674
Current assets			
Receivables			
Other current receivables and prepayments	3.3	3 260	9 686
Total current receivables		3 260	9 686
Cash and cash equivalents	5.1	40 418	84 941
Total current assets		43 678	94 627
TOTAL ASSETS		278 406	95 301

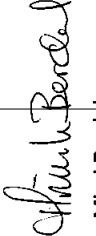
(Amounts in NOK 1 000)	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	5.3	46 708	23 207
Share premium		61 549	695
Other paid in capital		184 520	31 722
Retained earnings		(18 147)	(2 402)
Total equity		274 629	53 222
Liabilities			
Non-current liabilities			
Deferred tax	7.1	-	-
Total non-current liabilities		-	-
Current liabilities			
Accounts payable	5.2	2 071	8 065
Current liabilities to group companies		-	8 703
Tax payable	5.2, 7.1	-	(22)
Lease liability		-	159
Other current liabilities	3.4, 5.2	1 706	25 174
Total current liabilities		3 777	42 079
Total liabilities		3 777	42 079
TOTAL EQUITY AND LIABILITIES		278 406	95 301

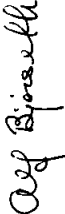
The accompanying notes are an integral part of these financial statements.

Oslo 20 March 2024
The Board of Directors of Thor Medical


Ludvik Sandnes
Chairman of the Board


John Andersen Jr.


Mimi Berdal


Dr. Alf Bjørseth
Chief Executive Officer (CEO)

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
Balance at 1 January 2022		19 616	110 573	32 302	(32 152)
Loss for the year				(1 487)	(310 251)
Recognition of share based payments - options and PSUs	3.2, 6.3				
Recognition of share based payments - RSUs	3.1, 6.3			907	
Issue of ordinary shares	5.3	3 583	247 217		
Issue of ordinary shares under share options and RSUs	5.3	9	-		
Share issue costs			(17 095)		
Reclassification of accumulated losses			(340 000)		
Balance at 31 December 2022		23 207	695	31 722	340 000
Loss for the year					(2 003)
Recognition of share based payments - RSUs	3.2, 6.3			2 100	(15 005)
Issue of ordinary shares	5.3	23 353	61 173	150 698	
Issue of ordinary shares under share options and RSUs	5.3	147			
Share issue costs			(319)		
Balance at 31 December 2023		46 707	61 549	184 520	(18 007)

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

Parent company statement of cash flows

For the year ended 31 December

	2023	2022	Note	2023	2022	Note
Cash flows from operating activities						
Loss before income tax from continuing operations	(2 855)	-		(2 855)	-	
Loss before income tax from discontinued operations	(12 890)	(310 144)		(12 890)	(310 144)	
Loss before income tax	(15 745)	(310 144)		(15 745)	(310 144)	
Adjustments for:						
Interest paid		66	5.4		66	5.4
Interest received	(1 919)		5.4	(1 919)		5.4
Finance income from discontinued operations	(90)	(3 091)	3.6	(90)	(3 091)	3.6
Received dividend from discontinued operations	(12 930)	(8 394)	3.6	(12 930)	(8 394)	3.6
Recognised dividend from discontinued operations	12 930	8 394	3.6	12 930	8 394	3.6
Share based payment expense employees		(1 487)	3.2, 6.3		(1 487)	3.2, 6.3
Share based payment expense restricted share units (RSUs) board	2 100	907	3.1, 6.3	2 100	907	3.1, 6.3
Taxes paid	22		7.1	22		7.1
Depreciation and impairment	517	11 202	4.1	517	11 202	4.1
Currency (gains) losses not related to operating activities (unrealised)	(360)	(4 428)	5.4	(360)	(4 428)	5.4
Change in net working capital e.g.	(30 996)	(101 030)		(30 996)	(101 030)	
Net cash flows from operating activities	(46 471)	(408 005)		(46 471)	(408 005)	
Cash flows from investing activities						
Investment in property plant and equipment				(2 855)		
Interest received				(12 890)		
Net cash flows from investing activities				(15 745)		
Cash flows from financing activities						
Gross proceeds from equity issue				-		
Share issue cost				(1 919)		
Payment of principle portion of lease liabilities				(90)		
Interest paid				(12 930)		
Net cash flows from financing activities				12 930		
Effects of exchange rate changes on cash and cash equivalents				-		
Net change in bank deposits, cash and equivalents				2 100		
Cash and equivalents at beginning of year				22		
Cash and equivalents at end of year				517		
				(360)		
				(30 996)		
				(46 471)		

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 company") is a public limited liability company incorporated and based in Oslo, Norway. The address of the registered office is Karenslyst Alle 9C, 0278 Oslo.

These financial statements were approved for issue by the board of directors on 20 March 2024.

Section 2 - Accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out in the financial statements. The financial statements have been prepared in accordance with the Norwegian Accounting Act and accepted accounting principles (NGAAP) in Norway.

In 2023, the company has changed accounting principles from IFRS to NGAAP to align reporting with Norwegian accounting principles. The change has had no effects.

Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the company 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 per cent. 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 recognized at nominal value.

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

2.4 Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs are amortized linearly over its useful life. If the economic benefit of the capitalized development costs cannot be reliably estimated, the capitalized development costs are 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. Maintenance and repairs 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 an asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. If the recoverable amount is the greater of the net realisable value and value in use. In assessing value, discounted estimated future cash flows from the asset are discounted are 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 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.

2.8 Cash flow statement

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

2.9 Discontinued operations

In the statement of income, information is presented for continuing operations on each line item for discontinued operations are presented on a separate line. Consequently, the notes to the financial statements are presenting information for continuing operations. Since all operations carried out by the company in 2022 have been discontinued, figures in the notes to the financial statements related to discontinued operations (comparative figures) have been set to zero for 2022. Reference is made to NRS 12.8 for discontinued

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.

	2023	2022
Professional services	1 153	-
Rental of premises	199	-
IT equipment	404	-
Other administrative costs	183	-
Total other operating expenses	1 939	-

3.2 Payroll and related expenses

Accounting Policy

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

	2023	Note
(Amounts in NOK 1 000)		
Salaries and bonus	712	6.1, 6.2
Social Security tax	46	
Pension expense	159	6.1
Share-based payment employees	1 212	6.2
Accrued employer's social security on share based payment	121	6.2
Other	36	
Total payroll and related expenses	2 286	
Average number of full-time equivalent employees	0.5	

3.3 Other current receivables and prepayments

Accounting Policy

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

	2023	2022
(Amounts in NOK 1 000)		
Government grants	2 354	4 750
Refundable VAT	392	2 732
Prepaid expenses	382	641
Rental deposits	70	1 548
Other receivables	62	15
Other current receivables and prepayments 31.12	3 260	9 686

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 operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accrued and other financial liabilities are recognised initially at fair value and subsequently measured at a value using the effective interest method.

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

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

Social security contributions on share options

The provision for social security contributions on RSUs are calculated based on the number of RSUs outstanding at the reporting date that are expected to be exercised. The provision is based on the market price of the shares at the reporting date 31 December 2023 of NOK 1.29 per share (2022: 1.17 per share) less the best estimate of the market price at the date of exercise.

Other accrued costs

Other accrued costs for period ended 31 December 2023 are mainly related to professional services.

3.5 Auditors fee

Accounting Policy

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

Fees to auditors for the year ended 31 December:

	2023	2022
(Amounts in NOK 1 000)		
Audit fee	158	-
Audit related work	-	-
Tax services	-	-
Total	158	-

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

3.6 Discontinued operations

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

Statement of income

For the year ended 31 December

(Amounts in NOK 1 000)

	2023
Revenues	4 108
Total operating revenue	4 108
Payroll and related expenses	0 490
Depreciation and impairment	386
Other operating expenses	9 752
Total operating expenses	10 628
Operating profit (loss)	(6 520)
Finance income and finance expenses	
Finance income	3 019
Finance expenses	-
Net currency gains (loss)	610
Net finance income (expenses)	3 630
Loss before income tax	(2 890)
Income tax	-
Loss for the year from discontinued operations	(2 890)

Arsregnskap/regnskapsåret 2023 for 994297422

Section 4 - Asset base

4.1 Property, plant and equipment

Accounting Policy

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

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

(Amounts in NOK 1 000)	Laboratory equipment	Office equipment	Permanent building fixtures	Furniture and fittings
Cost at 1 January 2022	3 975	3 296	4 027	1 408
Additions in the year	5 503	125		
Disposals in the year	(5 503)	(1 976)		
Cost at 31 December 2022	3 975	1 445	4 027	1 408
Additions in the year				
Disposals in the year	(334)	(1 340)	(4 027)	(1 408)
Cost at 31 December 2023	3 641	105	-	-
Accumulated depreciations 1 January 2022	3 427	3 124	3 988	1 408
Depreciations in the year	310	150	39	
Impairment in the year	5 503			
Disposals in the year	(5 503)	(1 971)		
Accumulated depreciation at 31 December 2022	3 737	1 303	4 027	1 408
Depreciations in the year from continuing operations		131		
Depreciations in the year from discontinued operations	238	148		
Impairment in the year				
Disposals in the year	(334)	(1 498)	(4 027)	(1 408)
Accumulated depreciation at 31 December 2023	3 641	84	-	-
Net carrying amount at 31 December 2022	238	142	-	-
Net carrying amount at 31 December 2023	-	21	-	-
Estimated useful life	3-5 years straight-line	2-3 years straight-line	2-5 years straight-line	3-5 years straight-line
Depreciation method				

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

5.1 Cash and cash equivalents

(Amounts in NOK 1 000)	2023	2022
Employee withholding tax, restricted	393	2 164
Variable interest rate bank accounts	40 025	82 777
Total cash and cash equivalents 31.12	40 418	84 941

Of the total balance of cash and cash equivalents, NOK 0.4 million (2022: NOK 2.2 million) relates to restricted funds for employee withholding taxes. The remainder of the cash is deposited in various banks on variable interest 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 received 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) and are presented as non-current liabilities. Accounts payable and other financial liabilities are recognized at fair value and subsequently measured at amortised cost using the effective interest method.

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

As per 31 December 2023

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		2 071		2 071
Accrued social security related to outstanding non exercised options, PSUs and RSUs ¹		35		35
Other accrued costs		1 136	535	1 671
Total current liabilities 31 December 2023	-	3 242	535	3 777

As per 31 December 2022

(Amounts in NOK 1 000)	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable		8 065		8 065
Unpaid duties and charges		3 098		3 098
Unpaid vacation pay			1 425	1 425
Tax payable			(22)	(22)
Accrued social security related to outstanding non exercised options, PSUs and RSUs ¹	9	8 703		9
Current liabilities to group companies		27	132	159
Lease liabilities		9 404	11 238	20 642
Other accrued costs				
Total current liabilities 31 December 2022	9	29 297	12 773	42 079

¹ Social security is payable when the equity instruments are exercised. See [note 6.3](#) for additional information.

5.3 Share capital and shareholder information

As at 31 December 2023 the company's share capital is NOK 46 707 801 (31 December 2022: NOK 060), being divided into 233 539 006 ordinary shares, each with a nominal value of NOK 0.20. All equal voting rights.

	2023
Ordinary shares at 01.01	116 035 298
Issue of ordinary shares ¹	116 769 503
Issue of ordinary shares under PSUs and share options ²	-
Issue of ordinary shares under RSUs ²	734 205
Ordinary shares at 31.12	233 539 006

¹ On 28 June 2023 the AGM approved an agreement to acquire Thor Medical AS by settlement of issue of shares in the company, closed on 3 July 2023, on which 116 769 503 shares was issue to the shareholders of Thor Medical AS, representing 50 per cent fully diluted shares in the company. The share capital increase was registered in the Norwegian Register of Business Enterprises.

² The 2023 AGM approved the issue of RSUs as remuneration for the members of the Board. The share capital increase pertaining was registered in the Norwegian Register of Business Enterprises on 5 July 2023.

The 2023 AGM granted an authorisation to the board to increase the share capital by 20 per cent of the company's share capital at the time the authorisation is used. The authorisation has not been utilised.

The general meetings have since December 2017 resolved to issue free-standing warrants to employees to ensure delivery of shares in the company upon exercise of PSUs or options. As per 31 December 2023, the company has issued 159 free-standing warrants related to options have forfeited. See [note 6.3](#) for further information about the share buy-back programme.

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

Shareholders	Number of shares	Percentage of total shares
1 SCATEC INNOVATION AS	57 158 250	24.47%
2 ROHT 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 BRENNERBU AS	10 532 567	4.51%
6 THORIUM FOUNDATION	6 842 692	2.93%
7 JON MAGNE ASMYR	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%
11 Danske Bank A/S	1 835 027	0.79%
12 SKY HIGH RISK AS	1 792 445	0.77%
13 SCATEC INVEST II AS	1 584 324	0.68%
14 NORDNET LIVSFORSIKRING AS	1 553 856	0.67%
15 HELLESTØ	1 505 000	0.64%
16 OPTIPOS AS	1 466 415	0.63%
17 Nordnet Bank AB	1 432 607	0.61%
18 OPEDAL	1 380 000	0.59%
19 ARNE HELLESTØ AS	1 195 657	0.51%
20 PEDERSEN	999 909	0.43%
Total shares for top 20 shareholders	143 534 193	61.46%
Total shares for other 10 929 shareholders	90 004 813	38.54%
Total shares (10 950 shareholders)	233 539 006	100.00%

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015. The shareholder base has decreased from 11 168 shareholders as of 31 December 2022 to 10 950 shareholders as of 31 December 2023.

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. currency gain or loss related to operating items includes gain or losses on accounts payable and receivable.

(Amounts in NOK 1 000)

Finance income	1 919
Interest income on bank deposits	1 919
Total finance income	1 919
Finance expense	168
Other fees, charges	168
Total finance expense	168
Net currency gains (loss)	(250)
Net currency gains (loss) related to foreign exchange differences of currency bank accounts	(250)
Net currency gains (loss)	(250)
Net finance income (expenses)	1 501

Section 6 - Remuneration

6.1 Remuneration to management

Compensation of key management

(Amounts in NOK 1 000)	2023	2022
Short term employment benefits ¹	3 227	-
Post-employment pension ²	116	-
Termination benefits ³	-	-
Total compensation of key management personnel of the group in cash	3 343	-
Imputed share based payment expense ⁴	-	-
Total compensation of key management personnel of the group expense	3 343	-

¹ Short term employment benefits: Includes base salary and benefits, vacation pay if relevant.

² Post-employment pension: Represents company's share of payment to pension contribution or benefit plan during the period.

In 2023 the company's CFO Brede Ellingsæter has been contracted from related parties Scatec Innovation AS.

Shares in the company are held by the members of the management group 31 December 2023

Name	Current position within the Company	Employed with the Company since	Number of shares 2023
Current management			
Alf Bjørseth	Chief Executive Officer	3 July 2023	47 855
Brede Ellingsæter	Chief Financial Officer	3 July 2023	0
Sindre Hass fjell	Chief Technology Officer	3 July 2023	0
Total shares owned by management			47 855

¹ Overview includes only management still employed at 31 December 2023. Shareholding including shares held by related parties.

Performance Share Units (PSUs) and options held by members of the management on 31 December 2023

Management has no outstanding PSUs or options as per 31 December 2023. All PSUs and options management have forfeited or been settled. See note 6.2 for more information on the share based programs.

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

6.2 Share-based payments and incentive program

Accounting Policy

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

Overview

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

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

Following the AGM in June 2023, 1 408 341 RSUs were allocated. At 31 December 2023 there are 1 320 471 RSUs remaining.

Share based payment expenses related to RSUs are recognised in the income statement and disclosed in [note 3.2](#).

As per 31 December 2023

Name	Remuneration for the period 2023–2024 in NOK	Allocation between cash and RSUs	Remuneration for the period 2023–2024 in cash	Number of RSUs granted for the period 2023–2024	Market price on grant date ⁶ in NOK	Number of RSUs exercised or settled in 2023 ⁷
Ludvik Sandnes ¹	350 000	100% RSU	-	486 489	0.72	-
John Andersen ²	300 000	100% RSU	-	416 990	0.72	-
Mimi Bertdal ³	300 000	100% RSU	-	416 990	0.72	-
Former members of the board						
Jan Magne Asmyr ⁴	500 000	100% RSU	-	504 860	0.99	504 860
Tina Bønsdorff ⁵	165 000	100% RSU	-	229 344	0.72	229 344
Total	1 615 000		-	2 054 673		734 204

¹ NOK 350 000 as chairman of the board.

² NOK 300 000 as board member.

³ NOK 300 000 as board member.

⁴ NOK 300 000 as chairman of the board for the period January to June 2023, NOK 200 000 in compensation for additional work beyond board work as approved on the AGM in June 2023.

⁵ NOK 165 000 as board member for the period January to June 2023.

⁶ The market price is calculated as volume weighted average share price the 10 trading days prior to the date of the Transaction Agreement on 6 June 2023, i.e. NOK 0.7224.

⁷ The company also settled in cash previous board members Jan Egberts, Joanna Horobin, and Karin Meyer's in total 63 048 vested RSUs following their departure from the board after 2023. See table below for details about the settlement and fair value of the RSUs.

RSUs outstanding	2023		2022	
	Number of RSUs	Weighted average exercise price in NOK	Number of RSUs	Weighted average exercise price in NOK
Balance at 01.01	72 315	0.20	73 892	0.20
Granted during the year	2 054 673	0.20	75 393	0.20
Exercised or settled during the year ¹	(797 252)	0.20	(52 776)	0.20
Forfeited	(9 267)	0.20	(24 194)	0.20
Balance at 31.12	1 320 469	0.20	72 315	0.20
Hereof vested RSUs	-	0.20	39 637	0.20

¹ In 2023 the company exercised its right in accordance with the RSU agreements, to settle 63 048 RSUs in cash to board members leaving the board during 2023. RSUs settled was calculated pro-rata based on actual service period on the board. The cash amount paid per RSU settled was equal to the current market price of the shares in the company (10 days VWAP prior to settlement date) less the nominal value of the shares. The RSUs were settled at NOK 1,1788 per share less nominal value of NOK 0.2 per share. Total cost to settle 63 048 RSUs was NOK 61 711.

6.3 Remuneration to the board

The AGM held on 28 June 2023 resolved remuneration to the board and the nomination committee from the 2023 AGM until the AGM in 2024 as shown in the table below. The Board of Directors collectively the Audit Committee. On 3 January 2023, the EGM appointed Jon Magne Asmyr, Tina Bønsdorff, and Eddie Berglund to the Board for the period January to June 2023, after for members Jan H. Egberts (Chair), Joanna Horobin, and Karin Meyer decided to step down. Eddie resigned shortly after.

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

Board of directors and their roles after the 2023 AGM

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

¹ Board member until June 2023

At the 2023 AGM, the shareholders approved the issuance of restricted stock units (RSUs) to board members who elected to receive all or parts of their remuneration in the form of RSUs. The board members RSUs as part of their remuneration is disclosed in note 6.2.

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

(Amounts in NOK 1 000, except number of shares)	Served since/ period on the board	Board fee and fees for committee work ²		Shares held by the board of directors at year end	
		2023	2022	2023	2022
				Number of shares as of 31.12.4	
Current board					
Ludvik Sandnes ¹	June 2023	350	-	100 000	-
John Andersen ²	June 2023	300	-	61 908 494	-
Mimi Berdal	June 2023	300	-	-	-
Former members of the board					
Jon Magne Asmyr ³	January 2023 – June 2023	500	-	4 300 000	3 000 000
Tina Bønsdorff	January 2023 – June 2023	165	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
Total		1 615	-	66 208 494	3 000 000

¹ Related parties of Ludvik Sandnes controlling shares of 100,000 in the Company

² Related parties of John Andersen controlling shares of 61 908 494 in the Company

³ AGM in June 2023 approved NOK 200 000 for additional work related to Jon Magne Asmyr in addition to the ordinary board remuneration of NOK 300 000

⁴ Shareholdings are not included for representatives who are no longer members as of 31 December 2022.

The total remuneration for the board recognised as expense in the accounts for 2023 was NOK 2.9 million (NOK 2.4 million), hereof NOK 0.03 million in fees payable in cash (NOK 1.5 million) and NOK 2.9 million (NOK 0.9 million) for imputed costs related to share based payments (RSUs), which has no cash effect. Total remuneration to the board is classified as other operating expenses for continuing business of 1.3 million, and 1.6 million is classified in loss from discontinued operations.

Section 7 - Tax

7.1 Income tax

Accounting policy

Income tax expense represents the sum of taxes currently payable and deferred tax. Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities in the statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for taxable temporary differences, and deferred tax assets arising from deductible differences are recognised to the extent that it is probable that taxable profits will be available against deductible temporary differences can be utilised. Deferred tax liabilities and assets are measured at rates that are expected to apply in the period in which the liability is settled or the asset realised, 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 related to its operations. The deferred tax asset has not been recognised in the statement of financials as the company does not consider that taxable income in the short-term will sufficiently support deferred tax asset.

Basis for tax calculation

(Amounts in NOK 1 000)	2023	2022
Loss for the year from continuing operations	(2 855)	-
Loss for the year from discontinued operations	(12 890)	(310 251)
Non-deductible expenses	420	(187)
Non-taxable income	(15 335)	(12 981)
Correction in taxable income from previous year	-	10 346
Share issue costs	-	(17 094)
Change in temporary differences	(18 634)	18 001
Basis for tax calculation	(49 294)	(312 166)
Income tax expense	-	107

This year's tax expense

(Amounts in NOK 1 000)	2023	2022
Calculation of effective tax rate	(15 745)	(310 251)
Profit before tax	(3 464)	(68 255)
Calculated tax on profit before tax	(3 281)	(6 658)
Tax effect of permanent differences	(6 745)	(74 913)
Income tax expense		

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

(Amounts in NOK 1 000)	2023	2022
Property, plant and equipment	(1 025)	(991)
Leasing agreements	-	(1)
Liabilities	(294)	(19 073)
Tax payable	-	112
Total	(1 319)	(19 953)

(Amounts in NOK 1 000)

2022

Accumulated tax losses carried forward	(2 962 362)	(2 333 245)
Not included in the deferred tax calculation	2 963 682	2 333 245
Basis for deferred tax assets	-	-

The corporate tax rate in Norway was 22 per cent in 2023 and 2022.

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

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

Section 8 - Group structure

8.1 Information about subsidiaries

Accounting policy

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

The consolidated financial statements of the group include

Name	Country of incorporation	Book value (in NOK 1 000)	% Equity interest	
			2023	2022
Nordic Nanovector GmbH	Switzerland		100%	100%
Nordic Nanovector Ltd	United Kingdom		100%	
TM Technologies AS	Norway	234 707	100%	

Thor Medical ASA is a public limited liability company incorporated and domiciled in Norway and is the parent company of the group. In 2023 the parent company acquired 100 per cent of the shares in TM Technologies AS, while Nordic Nanovector GmbH and Nordic Nanovector Ltd was decided liquidated. Per 31 December 2023, Nordic Nanovector GmbH is closed and removed from local companies register, while Nordic Nanovector Ltd is in the notice period to be removed from local companies register.

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 length transactions. Outstanding balances at the year-end are unsecured and interest free and occurs in cash. There have been no guarantees provided or received for any related party receivables. Transactions and balances between companies, which are a member of the group, have been included 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 from other operating companies 2023
Subsidiary - TM Technologies AS		-
Re-invoicing costs from Scatec Innovation AS 1)	3.1	46

1 In 2023 Scatec Innovation re-invoiced costs related to Thor Medical ASA.

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

	Note	Amounts owed to related parties (current liabilities to group companies)	
		31 Dec 2023	31 Dec 2022
Subsidiary - Nordic Nanovector GmbH ¹	5.2	-	4 716
Subsidiary - Nordic Nanovector Ltd ²	5.2	-	3 987
Subsidiary - TM Technologies AS	-	-	-

¹ During 2023 Nordic Nanovector GmbH was closed. A liquidation dividend of NOK 9,5 million was paid to Thor Medical ASA.

² During 2023 Nordic Nanovector GmbH was closed. A liquidation dividend of NOK 3,4 million was paid to Thor Medical ASA.

For information on remuneration and shareholding to the board of directors and management see [note 6.3](#) and [note 6.1](#) respectively.

For information related to an agreement to transfer the "Nanovector Patents" to company NucliThera AS, see [note 8.2](#). Transactions with related parties in the notes to the consolidated financial statements.

Section 9 - Other disclosures

9.1 Events after the reporting date

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. At the same time Mr. Alf former CEO, transitions into a the position as Senior Vice President responsible for client acquisition. Board has granted Mr. Kurth 3 600 000 share options. Each share option entitles Mr. Kurth to buy 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 100 000 on the last day of each month following the initial vesting. The share options need to be exercised later than five years after the initial award. The total gross benefit for exercised share options under the award shall be limited to Mr. Kurth's total base salary of the three-year period. The award of share options is subject to the approval of the company's General Meeting in April 2024.

Responsibility statement

We confirm, to the best of our knowledge, that the set of financial statements for 2023 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 2023 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 20 March 2024

The Board of Directors of Thor Medical



Ludvik Sandnes
Chairman of the Board



John Andersen Jr.



Mimi Berdal



Dr. Alf Bjørseth
Chief Executive Officer (CEO)



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Thor Medical ASA

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 and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as of 31 December 2023 and the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as of 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2023 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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

Basis for opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (637/2014) Article 5.1 have been provided.

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We have been the auditor of the Company for 10 years from the election by the general meeting of the shareholders for the accounting year 2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Determining the acquirer in the business combination with Thor Medical AS

Basis for the key audit matter

The consideration provided in the acquisition of Thor Medical AS was in the form of shares in Nordic Nanovector ASA (Thor Medical ASA), leading to the former shareholders of Thor Medical AS controlling 50% of the shares post-transaction. The identification of the acquirer is central for applying IFRS 3 "Business Combinations". This determination impacts the accounting treatment, including the recognition and measurement of acquired assets, liabilities assumed, and any resulting goodwill. Identifying the acquirer in the reported business combination required significant judgment. The evaluation focused on several factors, as guided by IFRS 3 and further considerations under IFRS 10 "Consolidated Financial Statements". The assessment of control in this context required a comprehensive evaluation of the factors that indicate which entity has the power to govern the financial and operational policies of the combined entity to obtain benefits from its activities and is therefore a key audit matter.

Our audit response

Our audit procedures involved verifying the terms and conditions of the contractual agreements governing the business combination, discussions with key management personnel and assessing the application of accounting principles. We also evaluated the strategic rationale provided by the entities for the combination and the expected synergies. We focused on understanding the relative size of the businesses, the purpose and design of the transaction, the governance structure post-transaction and the ability to direct the relevant activities of the combined entity that most significantly affect its returns at the transaction date. We refer to note 2.4 Significant accounting judgements, estimates and assumptions and note 8.3 Business combinations.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility contain the information required by applicable legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, the statement on corporate governance or the statement on corporate social responsibility, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 5967007LIEEXZG6DK30-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and XBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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

Auditor's responsibilities

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

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the XBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the XBRL 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, 21 March 2024
ERNST & YOUNG AS

Thomas Embretsen
State Authorised Public Accountant (Norway)

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 09.12.2014	Vår dato 19.12.2014
Telefon 22 07 73 25/22 66 11 14	Deres referanse Tone Kvåle	Vår referanse 2014/947937

NORDIC NANOVECTOR ASA
Kjelsåsveien 168B
0884 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Nordic Nanovector ASA, org.nr. 994 297 422

Vi viser til deres brev av 9. desember 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap, årsberetning og revisjonsberetning på norsk språk for Nordic Nanovector ASA fra og med regnskapsåret som blir avsluttet 31. desember 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Nordic Nanovector ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Nordic Nanovector ASA utvikler nye innovative radioimmunoterapeutiske preparater for behandling av lymfekreft og annen ondartet kreft. I 2012 fikk Nordic Nanovector regulatorisk godkjenning til å starte fase I/II kliniske studier av BetalutinTM i Sverige og Norge. Selskapet søker tilsvarende godkjenning i flere land i Europa samt i USA. Selskapet har hovedkontor i Oslo og har et datterselskap i Sveits, Nordic Nanovector GmbH. Alle sentrale aktører og samarbeidspartnere innenfor denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk, og 3 av ledergruppens medlemmer er utenlandske statsborgere inklusiv selskapets administrerende direktør som skal signere årsregnskap og årsberetning. Disse behersker ikke norsk. I tillegg er 1 av selskapets 5 styremedlemmer utenlandsk statsborger.

Nordic Nanovector ASA arbeider mot en børsnotering i løpet av 2015 og vil også søke om dispensasjon fra vphl § 5-13 vedrørende krav til språk ved offentliggjøring av kvartals- og halvårsrapporter. Utenlandske aksjonærer utgjør i dag ca 25 % av total aksjonærmasse. Det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk. Nordic Nanovector ASA har en begrenset stab i administrasjonen. Da den norske versjonen kun utarbeides for å tilfredsstille regnskapsloven, anses nytten ikke å forsvare kostnaden og det søkes derfor om dispensasjon.

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Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk, og at selskapet benytter engelsk som arbeidsspråk. Videre er det vektlagt at selskapet har flere utenlandske aksjonærer, og at det er utenlandske personer i styret og i selskapets ledergruppe.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer