



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Jasper Kurth
Dato for fastsettelse av årsregnskapet:	24.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Payroll and related expenses	3.2, 6.1	14 862 000	2 286 000
Depreciation	4.1	21 000	131 000
Other operating expenses	3.1, 3.5	27 063 000	1 939 000
Sum kostnader		41 946 000	4 356 000
Driftsresultat		-41 946 000	-4 356 000
Finansinntekter og finanskostnader			
Finance income	5.4	1 662 000	1 919 000
Sum finansinntekter		1 662 000	1 919 000
Finance expenses	5.4	309 000	168 000
Net currency gains (loss)	5.4		250 000
Sum finanskostnader		309 000	418 000
Netto finans		1 353 000	1 501 000
Resultat før skattekostnad		-40 593 000	-2 855 000
Tax expense	7.1	0	0
Årsresultat		-40 593 000	-2 855 000
Loss from discontinued operations	3.6	0	-12 890 000
Sum resultatkomponenter for IFRS-foretak			-12 890 000
Totalresultat		-40 593 000	-15 745 000
Overføringer og disponeringer			
Attributable to accumulated losses		40 594 000	15 745 000
Sum overføringer og disponeringer		40 594 000	15 745 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	4.2	140 000	0
Sum immaterielle eiendeler		140 000	0
Varige driftsmidler			
Property, plant & equipment	4.1	0	21 000
Sum varige driftsmidler		0	21 000
Finansielle anleggsmidler			
Investering i datterselskap		234 707 000	234 707 000
Sum finansielle anleggsmidler		234 707 000	234 707 000
Sum anleggsmidler		234 847 000	234 728 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables and prepayment	3.3	6 524 000	3 260 000
Sum fordringer		6 524 000	3 260 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5.1	122 555 000	40 418 000
Sum bankinnskudd, kontanter og lignende		122 555 000	40 418 000
Sum omløpsmidler		129 079 000	43 678 000
SUM EIENDELER		363 926 000	278 406 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	5.3	56 098 000	46 708 000
Overkurs		156 778 000	61 549 000
Annen innskutt egenkapital		187 328 000	184 520 000
Sum innskutt egenkapital		400 204 000	292 777 000
Opptjent egenkapital			
Udekket tap		58 741 000	18 147 000
Sum opptjent egenkapital		-58 741 000	-18 147 000
Sum egenkapital		341 463 000	274 630 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5.2	15 229 000	2 071 000
Tax payable	5.2	0	0
Social security and other taxes	5.2	1 114 000	0
Other current liabilities	3.4, 5.2	6 119 000	1 706 000
Sum kortsiktig gjeld		22 462 000	3 777 000
Sum gjeld		22 462 000	3 777 000
SUM EGENKAPITAL OG GJELD		363 925 000	278 407 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Payroll and related expenses	3.2, 6.1	14 916 000	3 342 000
Depreciation and amortization	4.1, 4.2	2 381 000	331 000
Other operating expenses	3.1, 3.3, 3.6	26 634 000	3 487 000
Sum kostnader		43 931 000	7 160 000
Driftsresultat		-43 931 000	-7 160 000
Finansinntekter og finanskostnader			
Finance income	5.5	1 700 000	2 019 000
Sum finansinntekter		1 700 000	2 019 000
Finance expenses	5.5	407 000	169 000
Net currency gains (loss)	5.5	0	250 000
Sum finanskostnader		407 000	419 000
Netto finans		1 293 000	1 600 000
Resultat før skattekostnad		-42 638 000	-5 560 000
Tax expense	7.1	-430 000	0
Årsresultat		-42 208 000	-5 560 000
Loss from discontinued operations	3.7	0	-21 000 000
Translation effects		0	-932 000
Remeasurement gains (losses) on defined benefit plans		0	-1 578 000
Sum resultatkomponenter for IFRS-foretak			-23 510 000
Totalresultat		-42 208 000	-29 070 000
Overføringer og disponeringer			
Loss for the year attributable to owners of the parent		-42 208 000	-29 071 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-42 208 000	-29 071 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use-assets		813 000	0
Intangible assets	4.2	283 039 000	284 481 000
Sum immaterielle eiendeler		283 852 000	284 481 000
Varige driftsmidler			
Property, plant and equipment	4.1	615 000	1 008 000
Sum varige driftsmidler		615 000	1 008 000
Sum anleggsmidler		284 467 000	285 489 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables and prepayment	3.4	6 523 000	3 579 000
Sum fordringer		6 523 000	3 579 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5.2	123 389 000	41 767 000
Sum bankinnskudd, kontanter og lignende		123 389 000	41 767 000
Sum omløpsmidler		129 912 000	45 346 000
SUM EIENDELER		414 379 000	330 835 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5.4	56 098 000	46 708 000
Overkurs		156 778 000	61 549 000
Annen innskutt egenkapital		187 328 000	184 520 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		400 204 000	292 777 000
Opptjent egenkapital			
Udekket tap		63 060 000	20 852 000
Sum opptjent egenkapital		-63 060 000	-20 852 000
Sum egenkapital		337 144 000	271 925 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		54 034 000	54 464 000
Sum avsetninger for forpliktelser		54 034 000	54 464 000
Annen langsiktig gjeld			
Lease liabilities - long term		300 000	0
Sum annen langsiktig gjeld		300 000	0
Sum langsiktig gjeld		54 334 000	54 464 000
Kortsiktig gjeld			
Leverandørgjeld	5.3	15 230 000	2 103 000
Tax payable	5.3	0	0
Social security and other taxes	5.3	1 114 000	0
Lease liability	5.3	437 000	
Other current liabilities	3.5, 5.3	6 120 000	2 343 000
Sum kortsiktig gjeld		22 901 000	4 446 000
Sum gjeld		77 235 000	58 910 000
SUM EGENKAPITAL OG GJELD		414 379 000	330 835 000



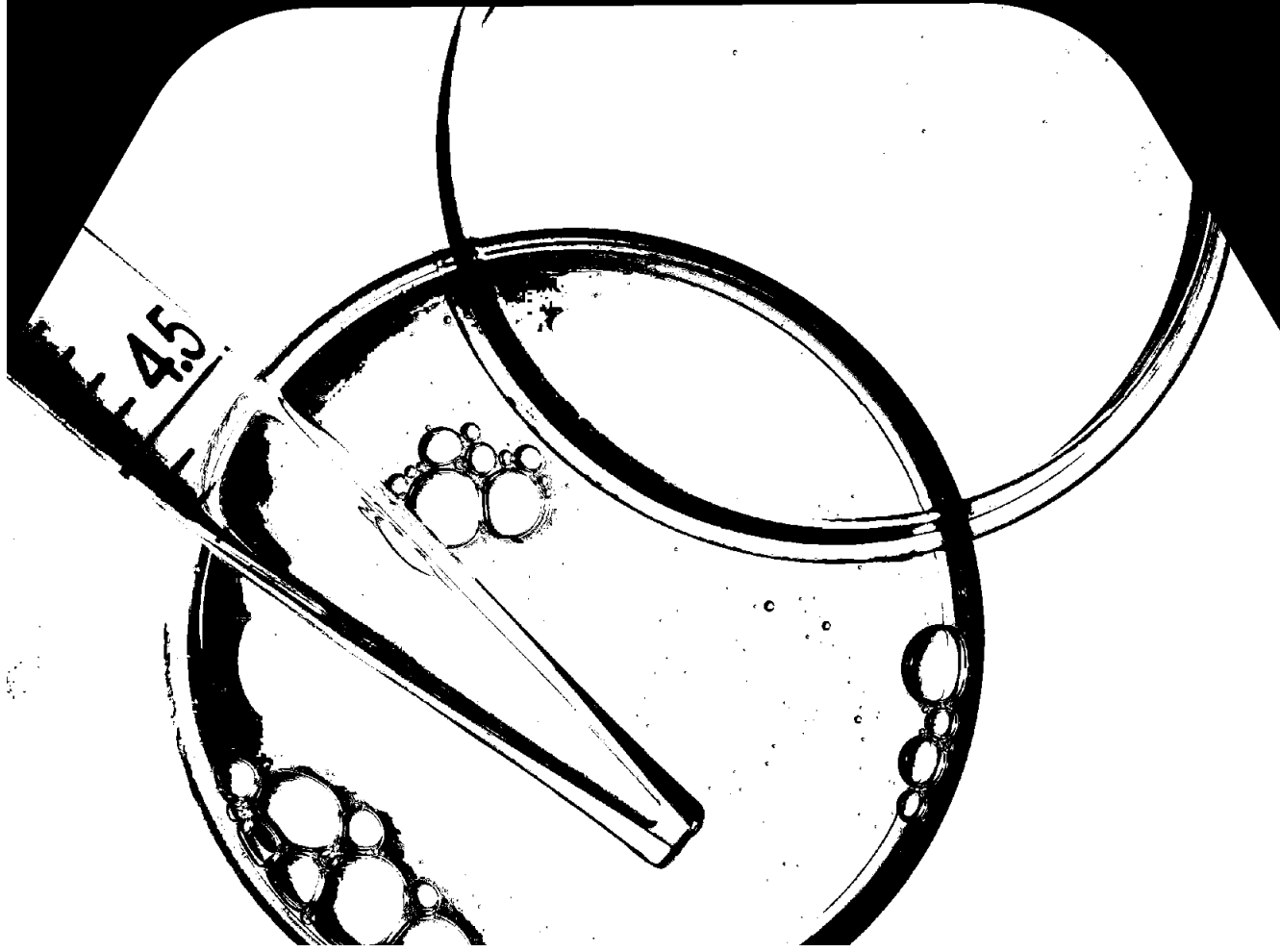
Annual report 2024



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

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

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

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

Highlights

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

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

Subsequent events

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

Key figures

(figures in NOKm)

Revenues	-
EBITDA	(41.6)
EBIT	(43.9)
Profit / (loss) before taxes	(42.9)

Profit / (loss) after tax from discontinued operations

Cash flow from operating activities	24.0
Cash flow from investment activities	1.4
Cash flow from financing activities	104.0
Effects of exchange rate changes on cash and cash equivalents	-
Net cash flow	81.5
Available cash	23.4
Net Interest-bearing liabilities	-
Total assets	114.4
Equity	37.1

Message from the CEO

The future is alpha

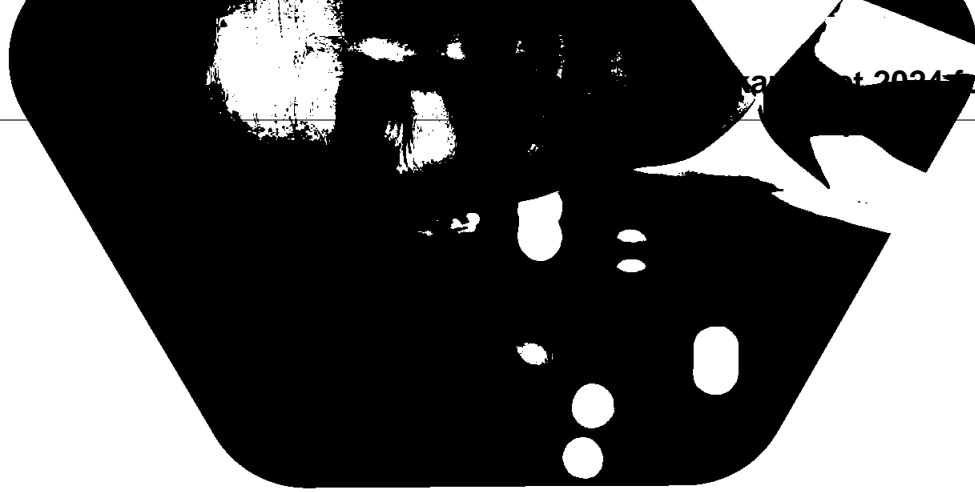
Thor Medical's vision is to become the world's leading supplier of alpha-emitters for next-generation precision cancer therapy. Cancer is a leading cause of death globally, accounting for around 10 million deaths annually, and together with our customers we are addressing a critical need for better cancer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

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

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

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

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



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

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

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

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

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

We have many challenging tasks ahead of us, and the AlphaOne team is our greatest asset in ensuring this endeavour is successful.

Joining the company as CEO in August 2024 – and taking over from a distinguished industry profile like Alf Bjørnsen – is reassuring to meet an exceptional group of scientists, engineers and industry professionals committed to deliver on our goals. I am deeply proud to work alongside our team and witness their passion, resilience, and creativity. I am sure they all join me in thanking our investors, our Board of Directors, the Norwegian cancer community and other stakeholders for their support and confidence in the future of Thor Medical.



Jasper Kurth, CEO

Share information

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

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

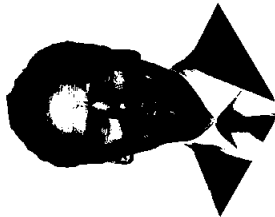


Overview largest shareholders

#	Shareholder	Number of shares	Percentage
1	Scatec Innovation AS	59 152 376	
2	Roth Invest AS	11 794 640	
3	Brennebu AS	10 532 657	
4	North Energy ASA	8 000 000	
5	Thorium Foundation	6 849 880	
6	Bergfald Holding AS	6 200 000	
7	Nordnet Bank AB	4 781 223	
8	Jon Magne Asmyr	4 300 000	
9	DNB Bank ASA	4 257 792	
10	Nordnet Livsforsikring AS	3 753 278	
Total shares for top 10 shareholders		118 037 432	
Total shares		280 492 395	

Scatec Innovation AS holding controls Thor Medical shares through Scatec Invest IV AS. More information is available on p.

The team



Jasper Kurth
Chief Executive Officer (CEO)

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



Brede Ellingsæter
Chief Financial and
Operating Officer (CFO)

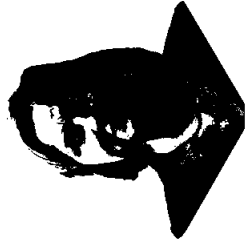
Mr. Ellingsæter has 10 years of industrial experience from advanced material manufacturing. Before joining Thor Medical, Mr. Ellingsæter served as the CFO of Scatec Innovation and before that as CFO of the Elkem Carbon Solutions division in Elkem ASA. In Elkem, Mr. Ellingsæter held several management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

The team



Dr. Sindre Hassfjell
Chief Technology Officer (CTO)

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



Astrid Liland
EVP HSEQ

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



Dr. Alf Bjørseth
EVP Business Development

Dr. Alf Bjørseth has a long track record of establishing new businesses based on proprietary developed technologies, primarily in the field of renewable energy and advanced materials. His efforts resulted in a number of new businesses like REC, NorSteel, Scatec, Norsk Titanium and REEtec AS. He also founded ScanWatt, followed by other companies within the solar energy industry, all of which were sold to Renewable Energy Corporation in 2000 where he served as CEO until the fall of 2005. He started his career as a research scientist and was Corporate Director of Research at Norsk Hydro and was later Professor of Technology at the University of Oslo. He holds a Ph.D. in chemistry from the University of Oslo. He holds 147 855 shares in the company.

Board of Directors

Ludvik Sandnes

Chairman of the Board

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

John Andersen Jr.

Director of the Board

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

Mimi Berdal

Director of the Board

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

Board of Directors' report

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

Strategy and development

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

Operational development

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

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

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

marked a significant operational milestone in risking to and paved the way for entry into the first firm commercial agreements.

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

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

- **AlphaOne:** AlphaOne will be established in the same building as the pilot facilities at Herøya Industrial Park. The existing building will be renovated and fitted for Thor Medical's industrial purposes. The concept study estimates AlphaOne's capital requirement to NOK 330 million including commissioning and ramp-up, financed through a combination of equity, debt and working capital arrangements. NOK 200 million is estimated for capital expenditures related to the construction of AlphaOne, while the remainder will be allocated to working capital, overhead, and contingency. The facility will gradually scale up to full production capacity of 25 000 patient doses after 5 years. During the winter of 2024/25, Thor Medical executed a pre-project for AlphaOne, and following the final investment decision the next steps will be procurement of long-lead items, detailed engineering, and civil construction and equipment installation before the mechanical completion and commissioning expected by the third quarter 2026.

- **AlphaTwo:** The second phase aims to expand the production capacity of AlphaOne tenfold to accommodate expected growing demand from the radiopharmaceutical industry. This involves developing a larger facility with scalable industrial production, and will require a capital outlay currently estimated at approximately USD 100 million. The scope of AlphaTwo will also include expansion into North America to ensure market proximity.

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

Commercial development

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

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

The current contracts with ARTBIO, AdvanCell and the customer currently fill around 75 per cent of AlphaOne capacity for the first 4-5 years of production. The bulk under the agreements will naturally come towards the contract periods, allowing time for plant construction ramp-up of production. Thor Medical is actively pursuing initiatives to further scale capacity and meet the high demand for significant additional investments.

Supplier and technology development

Thorium-232, Thor Medical's main input factor, occurs in the Earth's crust, with significant deposits identified in countries including India, the United States, South Africa, France, and Norway. In Norway, the Fensfeldt area, located in the municipality of Telemark, is one of the known substantial thorium reserves, although extraction plan resources are still at an early stage.

Thor Medical aims to develop long-term strategic suppliers for raw materials as part of its diversified supply strategies. The Company has established supply of Thorium-228 from a main supplier based in Europe that will deliver for the pilot facilities and the planned AlphaOne plant location at Herøya.

Financing and capital requirements

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

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

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

Long-term vision

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

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

Products and technology

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

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

Thor Medical's proprietary process

Thor Medical has developed proprietary and verified technologies and processes for production of alpha-emitting radionuclides. The Company processes natural Thorium-232 into the purest Thorium-228, and by further decay and processing into Lead-212 or Radium-224. These highly potent radionuclides are used by radiopharmaceutical companies to develop end-user dates for next-generation precision cancer treatment.

Thor Medical's AlphaCycle™ process represents a groundbreaking advancement in the scalability of radiopharmaceutical production. Thor Medical's reliable and efficient separation process enables continuous production with consistently high purity. The process is automated, reducing material waste and enabling closed-loop processing, with reuse of materials and radioactive contaminants. The technology effectively separates and enables scaling up to large-scale production.

The AlphaCycle™ process is rooted in fundamental nuclear physics. Thorium-232 decays into Radium-228, which further decays into Thorium-228, Radium-224, and eventually Lead-212. Thorium-232 is the starting point of the process, and Thorium-228 is the primary alpha emitter. Thorium-228 is processed and isolated to produce Thorium-224, which then decays into Radium-224, and finally into Lead-212.

Thor Medical's processing of Thorium-232 involves sophisticated techniques to optimize the radioactive elements for use in medical applications, particularly targeted radiation therapy. The process ensures high purity and scalability of isotopes with minimal waste, minimizing the need for additional raw materials or external energy input.

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

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

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

Organizational development

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

Governance and ambition

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

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

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

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

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

2024 initiatives

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

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

Brede Ellingsæter was appointed permanent CFO on 1 July 2024, serving as CFO under a service agreement with the company until the largest shareholder Scatec Innovation AS issues a resolution on July 2025.

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

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

2025 priorities

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

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

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

Market development

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

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

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

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

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

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

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

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

Thor Medical expects the projected production capacity to increase significantly after three years of operation. Its plan is to represent an annual revenue potential of around 250 million, increasing to NOK 400 million for 25,000 doses per year. However, the potential demand significantly exceeds existing or planned commercially available capacity, which generates a commercially attractive opportunity for Thor Medical to significantly increase long-term capacity.

Sustainability

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

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

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

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

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

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

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

Corporate governance

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

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

On an annual basis, a detailed review of the Company's 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 actions, is a part of the annual risk mapping.

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

Thor Medical's CFOO 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 limited production and few active supplier relationships. Suppliers in this phase are equipment suppliers, engineering and raw material suppliers. Beyond this, the primary suppliers are consulting and IT service providers, as well as insurance and office space leasing. The suppliers are mainly Norwegian companies, in industries with low inherent risk.

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

Risk factors and risk management

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

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

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

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

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

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

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

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

Financial review

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

The Company is in a pre-commercial phase and currently has no revenue. As a result of the acquisition of Thor Medical AS, the financial statements for 2024 are not easily comparable to earlier financial statements.

Profit and loss 2024

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

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

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

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

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

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

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

Financial position

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

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

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

Cash flow

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

million in depreciation, net interest of negative NOK 1.1 million, changes based payment expenses of NOK 2.8 million, changes payables of NOK 13.1 million, and changes in other working capital. Net cash flow from investing activities ended at NOK (NOK 6.3) and reflects interest received of NOK 1.7 million for payments for fixed assets and other capitalization of NOK 0.1 million.

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

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

Cash flow summary

(figures in NOKm)	2024	2023
Net cash flow from operating activities	(24.0)	(64.1)
Net cash flow from investment activities	10.7	10.0
Net cash flow from financing activities	0.3	(0.3)
Net change in cash and cash equivalents	8.0	(56.9)
Cash and cash equivalents at start of period	41.8	123.4
Cash and cash equivalents at end of period	123.4	41.8

Allocation of net loss and dividends

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

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

Going concern

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

Events after the balance sheet date

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

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

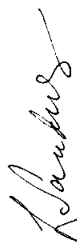
25 March 2025: Thor Medical's Board of Directors approved the Final Investment Decision (FID) to proceed with the construction of AlphaOne

Forward-looking statements

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


Oslo 27 March 2024

The Board of Directors of Thor Medical



Ludvik Sandnes

Chairman of the Board



John Andersen Jr.



Mirri Berdal



Jasper C. Kurth

Chief Executive Officer (CEO)

Corporate governance report

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

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

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

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

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

Corporate governance framework and reporting

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

Thor Medical ASA is a Norwegian-registered public limited 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 practices and 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 provide an explanation of the reasons for using obligations require that the company reports on its compliance with the recommendations of the Code. Both the content and the Code require that an explanation is provided. a company has chosen an alternative approach to such recommendations in the Code (i.e., the "comply or explain" principle). Medical complies with the current Code, and has recently updated its Code of Practice for Corporate Governance on 14 October 2021. The company provides a report on its compliance with the Code in its annual report and on its website. The continuing obligations are available on www.oslo.no. 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 on each topic.

Business

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

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

Equity and dividends

Equity and capital structure

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

increase have been carried out under the authorizations given to the Board of Directors from the General Assembly as described below.

Dividend policy

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

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

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

Board authorizations

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

1. **Incentive program.** The Board was authorized to increase the company's share capital by up to NOK 2 802 468 through one or more share issuances. This authorization is specifically tied to the issuance of shares under the Company's incentive program, such as the issuance of stock options or subscription rights. The authorization is valid until the AGM in 2025, but no later than 30 June 2025. On 31 December 2024, the Board had granted a stock option program to the company's executive management that could increase the company's share capital up to NOK 2 300 000 if fully exercised.
2. **Restricted Stock Units (RSUs):** The AGM authorized the Board to increase the share capital by up to NOK 7 000 000 to increase the Company's Board members who exercise awards. This authorization also remains valid until the AGM in 2025, but no later than 30 June 2025. It allows for the deviation of the Company's Board members' preferential rights and permits cash contributions or by offsetting claims related to the RSU program.

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

Equal treatment of shareholders

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

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

Freely negotiable shares

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

General meetings

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

Participation and execution

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

The board ensures that:

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

Notification

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

general meeting. The company provides information on the procedure for representation at the general meeting through a proxy form which allows separate voting instructions on individual matter, including on each individual candidate 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 personnel or any member of the company's board of

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

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

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

Board of directors – composition and independence

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

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

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

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

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

The work of the Board of Directors

Rules of procedure for the Board of Directors

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

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

Transactions with close associates

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

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

Guidelines for directors and executive management

The Board of Directors has adopted rules of procedure and guidelines for Board of Directors which inter alia include guidelines for members of the Board of Directors and executive management 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 the chairman of the Board or, if he is not available, by some other member of the Board. There are no such cases in 2024.

The audit committee

The company's audit committee is governed by the Norwegian Public Limited Liability Companies Act and a separate set of rules 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 are not members of the audit committee. On 31 December 2024, the members of Directors constitute the audit committee, which is independent of the company.

The main tasks of the audit committee is to:

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

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

Other board committees

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

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

The Board's evaluation of its own work

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

Risk management and internal control

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

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

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

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

Salary and other remuneration for senior executives

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

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

Information and communication

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

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

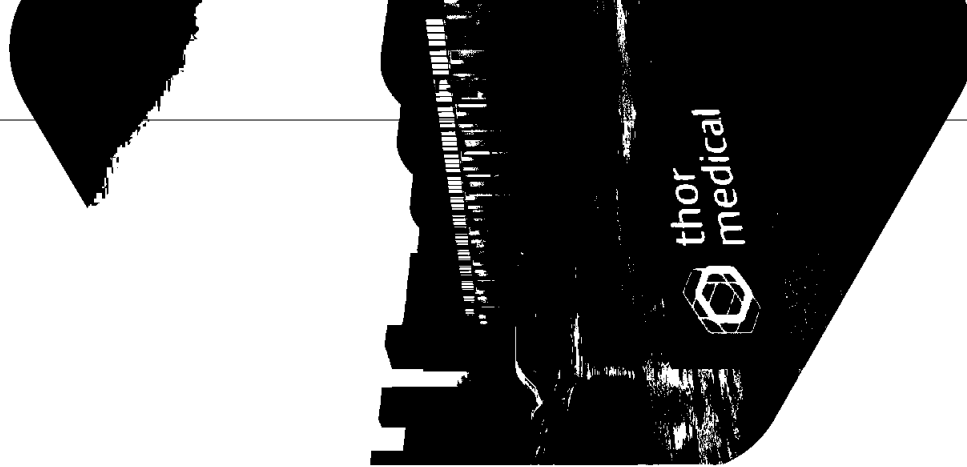
The company publishes a financial calendar with an overview of the dates for important events, such as the AGMs and release of interim reports.

Take-overs

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

Auditor

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





Sustainability

Thor Medical • Annual report 2024

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▪ Board of Directors' report

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▪ Sustainability

Sustainability

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

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

Business model

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

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

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

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

Turning waste into next-generation cancer therapies

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 clinics for treatment



Hospital treatment

Development timeline and sustainability plans

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

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

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

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

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

Laying the foundation

- DSA authorization for pilot production
- Herøya pilot facilities commissioned, first product sample shipment
- Strategic supply agreements (ARTBIO, AdvanCell and undisclosed customer)
- NOK 173 million private placement, NOK 6 million Innovation Norway grant

Company milestones

- AlphaOne Final Investment Decision (FID) – Launch of commercial-scale production planning
- NOK 90m Innovation Norway loan secured
- NOK 26.3 million raised in subsequent offering

Operational readiness

- AlphaOne facility commissioning – initial production for key clients
- Scaling towards 25 000 patient doses annually

Scaling for commercial production

- AlphaOne facility

Global expansion

- AlphaTwo expansion – 10x production increase
- Entry into North America for localized supply
- AlphaGlobal – establishing a global supply chain

Key sustainability risk

- Radioactive material management and waste disposal
- Health and safety in pilot operations
- Develop supply chain stability

- Transition from pilot to full-scale operations
- Ensuring regulatory approvals for expansion

- Sustainable waste management at scale
- Maintaining production efficiency and reliability

- Logistics and regulatory compliance
- Long-term resource availability

Risk mitigation initiatives

- Regulatory compliance with DSA standards
- Robust safety protocols and employer training
- Developing diversified supplier agreements

- Strengthening governance and compliance
- Early-stage supplier engagement for scaling

- Enhanced process monitoring and waste control
- Continuous safety assessments and training

- Developing a global supply network
- Strategic partnerships for long-term sourcing

2024

2025

2026

Beyond 2026

Thor Medical policies and standards

Code of Conduct

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

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

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

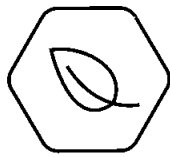
For more information, including Thor Medical standards, please visit the Code of Conduct on the Company's webpage (include hyperlink).

International principles

Thor Medical adheres to international frameworks, including:

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





Environmental

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

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

Safe handling of radioactive materials

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

Personnel safety measures:

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

Commitment to sustainability

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

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

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

Thor Medical upholds its commitment to safety, responding to environmental concerns through a continuous improvement process that prioritizes sustainability.



Social

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

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

Organizational growth and development

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

Health and safety

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

Supply chain responsibility

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



Governance

R&D ethics

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

Governance structure

The Board of Directors oversees governance and risk management.

Anti-corruption

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

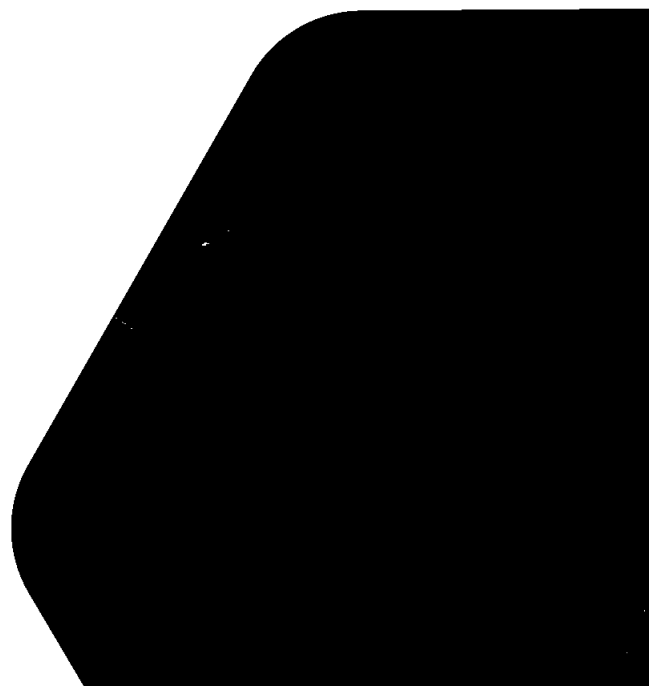


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Consolidated statement of income

For the period 1 January to 31 December

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

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

Consolidated statement of comprehensive income

For the period 1 January to 31 December

(Amounts in NOK 1 000)	Note	2024	2023
Loss for the year		(42 208)	(26 561)
Other comprehensive income (loss), net of income tax that may be reclassified to profit and loss in subsequent periods			
Translation effects		-	(932)
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)
Total comprehensive income (loss) for the year		(42 208)	(29 071)
Loss for the year attributable to owners of the parent		(42 208)	(29 071)
Total comprehensive income (loss) for the year attributable to owners of the parent		(42 208)	(29 071)
Earnings (loss) per share (continuing operations)			
Basic and diluted earnings (loss) per share	5.6	(0.18)	(0.15)

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

Consolidated statement of financial position

For the year ended 31 December

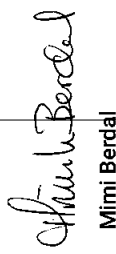
(Amounts in NOK 1 000)	Note	2024	2023
ASSETS			
Non-current assets			
Property, plant and equipment	4.1	615	1 008
Right-of-use-assets		813	-
Intangible assets	4.2	283 039	284 481
Total non-current assets		284 467	285 489
Current assets			
Other current receivables and prepayment	3.4	6 523	3 579
Cash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

(Amounts in NOK 1 000)

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

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

Thor Medical • Annual report 2024

Oslo 27 March 2024
The Board of Directors of Thor Medical**Ludvik Sandnes**
Chairman of the Board**John Andersen Jr.****Mimi Berdal****Jasper C. Kurth**
Chief Executive Officer (CEO)

Consolidated statement of changes in equity

For the year ended 31 December

(Amounts in NOK 1 000)	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Re measurement gains (losses)
Balance at 1.1.2023		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	3.2, 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	(319)				
Transaction costs							
Balance at 31.12.2023		46 708	61 549	184 520	(20 852)	-	-
Loss for the year					(42 208)		
Recognition of share based payments - RSUs	3.2, 6.2			2 807			
Issue of ordinary shares	5.4	9 391	104 956				
Transaction costs			(9 726)				
Balance at 31.12.2024		56 098	156 778	187 328	(63 060)	-	-

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

Consolidated statement of cash flow

For the year ended 31 December

	2024	2023	Note
<i>(Amounts in NOK 1 000)</i>			
Cash flows from operating activities			
Loss before income tax from continuing operations	(42 638)	(5 560)	
Loss before income tax from discontinued operations	-	(21 000)	3.7
Loss before income tax	(42 638)	(26 561)	
Adjustments for:			
Interest paid	98	-	
Interest received	(1 700)	(2 019)	
Finance income from discontinued operations	-	(3 969)	
Share based payment expenses	2 807	2 100	
Taxes paid	-	(759)	
Depreciation and amortization	2 381	717	
Currency (gains) losses not related to operating activities (unrealised)	-	(1 196)	
Changes in trade payables	13 127	-	5.3
Changes in net working capital	1 947	(32 403)	
Net cash flows from operating activities	(23 978)	(64 090)	
Cash flows from investment activities			
Payments for fixed assets	(140)	-	
Cash acquired through business combination	1 700	-	
Interest received	1 700	-	
Net cash flow from investment activities	1 560	-	
Cash flows from financing activities			
Gross proceeds from equity issue	114 346	-	5.4
Transaction costs	(9 726)	-	
Payment of principle portion of lease liabilities	(483)	-	
Interest paid	(98)	-	
Net cash flow from financing activities	104 040	-	
Effects of exchange rate changes on cash and cash equivalents	-	-	
Net change in cash and cash equivalents	81 622	-	
Cash and cash equivalents at the beginning of the period	41 767	-	
Cash and cash equivalents at the end of the period	123 389	-	

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

Notes to the Consolidated financial statements

Section 1 - Background

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

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

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

2.1 Basis for preparation of the annual accounts

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

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

Areas involving significant judgment or complexity, and areas where assumptions and estimates are used, are disclosed in note 2.4. The consolidated financial statements are prepared on the basis of uniform accounting principles for similar transactions and events under similar circumstances.

Going concern

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

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

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

2.2 Consolidation principles

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

2.3 Functional currency and presentation currency

Functional currency

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

Presentation currency

The group's presentation currency is NOK, which is also the parent company's functional currency. The statement of financial position figures of entities with a different functional currency are translated to the presentation currency at the end of the reporting period for balance sheet items, and the exchange rate prevailing at the end of the reporting period for profit and loss items. The monthly average exchange rates are used for the translation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

2.4 Significant accounting judgements, estimates and assumptions

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

Deferred tax

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

Development costs

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

Impairment assessment

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

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

Share-based payments

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

2.5 Other accounting policies

Leases

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

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

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

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

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

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

Discontinued operations

In the consolidated statements of income and comprehensive income, information is presented on 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 present information for discontinued operations, while figures for discontinued operations refer to the comparative periods.

Cash flow

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

Section 3 - Operating activities

3.1 Other operating expenses

Accounting Policy

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

Overview

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

(Amounts in NOK 1 000)	Note	2024	2023
Research and development costs		3 309	945
Government grants		(7 156)	(41)
Transactions with related parties	3.3	1 411	1 013
Other administrative costs		29 071	1 571
Total other operating expenses		26 634	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	2024
Salaries and bonus	6.2	9 862
Social Security tax		1 630
Pension expense	6.1	591
Share-based payment employees	6.2	2 807
Accrued employer's social security on share based payment		910
Other		736
Government grants	3.3	(1 620)
Total payroll and related expenses		14 916
Average number of full-time equivalent employees		8.5

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3.3 Government grants

Accounting Policy

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

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

(Amounts in NOK 1 000)

	Note	2024	2023
Government grants have been recognised in the income statement as a reduction for the related expenses with the following amounts:			
Payroll and related expenses		1 620	138
Other operating expenses	3.1	7 156	41
Total		8 777	179
Grants receivable are detailed as follows:			
Grants from SkatteFUNN	3.4	3 631	179
Grants from The Research Council of Norway		345	-
Grants from Innovation Norway		4 800	-
Total 31.12.		8 777	179

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3.4 Other current receivables and prepayments

Accounting Policy

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

(Amounts in NOK 1 000)

	Note	2024
Government grants		3 656
Refundable VAT	3.3	1 686
Prepaid expenses		577
Rental deposits		70
Other receivables		533
Other current receivables and prepayments 31.12		6 522

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.

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

Social security contributions on share options

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

Other accrued costs

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

3.6 Auditors fee

Accounting Policy

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

Fees to auditors for the year ended 31 December:

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

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

3.7 Discontinued operations

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

Cash flows generated from discontinued operations are as follows:

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

The result of the discontinued operation for the year are presented below:
For the year ended 31 December

	2024
(Amounts in NOK 1 000)	
Revenues	-
Cash flows from discontinued operations	-
Payroll and related expenses	-
Depreciation and impairment	-
Other operating expenses	-
Total operating expenses	-
Operating profit (loss)	-
Finance income and finance expenses	
Finance income	-
Finance expenses	-
Net currency gains (loss)	-
Net finance income (expenses)	-
Loss before income tax	-
Income tax	-
Loss for the year from discontinued operations	-
Earnings (loss) per share (discontinued operations)	
Basic and diluted earnings (loss) per share	-

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 of 01.01.2023	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 31.12.2023	4 759	174	-	-
Additions in the year				
Disposals in the year				
Cost at 31.12.2024	4 759	174	-	-
Accumulated depreciations 01.01.2023	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 31.12.2023	3 784	142	-	-
Depreciations in the year	373	21		
Disposals in the year				
Accumulated depreciation at 31.12.2024	373	21	-	-
Net carrying amount at 31.12.2023	975	32	-	-
Net carrying amount at 31.12.2024	603	11	-	-
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 amortization and accumulated impairment losses.

Research and development costs

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

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

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

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

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

5.1 Risk factors and risk management

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, permit 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 to 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 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 its operations. However, Thor Medical operates in a capital-intensive industry. As part of the preparations for the investment decision for a large-scale plant in 2025, the Company will investigate relevant financing sources and the capital needed to support its industrialisation roadmap. Uptake of corporate debt 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	569
Variable interest rate bank accounts	122 819
Cash and cash equivalents 31.12	123 389

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

5.3 Current liabilities

Accounting policy

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

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

As per 31 December 2024

(Amounts in NOK 1 000)

	On demand	Less than 3 months	3 to 12 months
Accounts payable		15 230	165
Unpaid duties and charges		949	967
Unpaid vacation pay			1 031
Accrued social security related to outstanding non exercised options, PSUs and RSUs ¹		113	323
Lease liabilities			1 635
Other accrued costs	139	2 348	
Current liabilities 31.12	139	18 640	4 121

As per 31 December 2023

(Amounts in NOK 1 000)

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

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

5.4 Share capital and shareholder information

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

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

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

Shareholder

1	SCATEC INNOVATION AS	59 152 376
2	ROHT INVEST AS	11 794 640
3	BRENNEBU AS	10 532 567
4	NORTH ENERGY ASA	8 000 000
5	THORIUM FOUNDATION	6 849 880
6	BERGFALD HOLDING AS	6 200 000
7	Nordnet Bank AB	4 781 223
8	ASMYR	4 300 000
9	DNB Markets Aksjehandel/-analyse	4 267 792
10	NORDNET LIVSFORSIKRING AS	3 563 278
11	SCATEC INVEST IV AS	3 055 920
12	OLLJI AS	2 200 000
13	Danske Bank A/S	2 193 544
14	SCIENCONS AS	2 000 000
15	SKY HIGH RISK AS	1 915 781
16	BÆKKELAGET HOLDING AS	1 838 543
17	OPEDAL	1 735 880
18	ARNE HELLESTØ AS	1 616 021
19	MIDDELBOE AS	1 257 758
20	Saxo Bank A/S	1 179 523
Total shares for top 20 shareholders		138 248 726
Total shares for other 14 040 shareholders		141 843 669
Total shares for 14 060 shareholders		280 092 395

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 25 March 2014. The share capital is NOK 56 098 479 (31 December 2023: NOK 46 707 801) and the shareholder base has increased from 10 950 shareholders as of 31 December 2023 to 14 060 shareholders as of 31 December 2024.

5.5 Finance income and finance expenses

Accounting policy

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

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

	2024	Note	2023
Finance income			
Interest income on tax repaid	54		-
Interest income on bank deposit	1 395	5.2	2 019
Other finans income	9		-
Currency gains	242		104
Total finance income	1 700		2 123
Finance expenses			
Interest expense leasing	98		-
Other fees, charges	3		169
Currency loss	306		354
Total finance expense	407		523
Net finance income (expenses)	1 293		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 all dilutive potential options. Issued share options, performance share units and restricted stock all dilutive effect on earnings per share (see note 5.3 for details on share based payments). Effect has been recognised as potential ordinary shares only shall be treated as dilutive if their ordinary shares would decrease earnings per share, or increase loss per share from continuing operations if the company is currently loss-making an increase in the average number of shares would have a dilutive effect.

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

	2024
(Amounts in NOK 1 000, except number of shares)	
Loss for the period (NOKm)	(42.2)
Average number of outstanding shares during (in mill)	235 333 352
Earnings (loss) per share in NOK - basic and diluted	(0.18)

Section 6 - Remuneration

6.1 Remuneration to management

Compensation of key management

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

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

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

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

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

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

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

6.2 Share-based payments and incentive program

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

Accounting Policy

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

Overview

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

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

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

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

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As per 31 December 2024

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

¹ NOK 350 000 as chairman of the board.

² NOK 300 000 as board member.

³ NOK 300 000 as board member.

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

Share options

Accounting Policy

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

Overview

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

As per 31 December 2024

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

RSUs outstanding	2024	2023
Balance at 01.01.	-	-
Granted during the year	11 500 000	11 500 000
Forfeited	-	-
Balance at 31.12.	11 500 000	11 500 000

6.3 Remuneration to the board

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

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

Board of directors and their roles after the 2024 AGM

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

The board members' election of RSUs as part of their remuneration is disclosed in note 6.2.

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

(Amounts in NOK 1 000, except number of shares)	Served since/period on the board	Board fee and fees for committee work	
		2024	2023
Current board			
Ludvik Sandnes	June 2023	350	350
John Andersen ¹	June 2023	300	300
Mimi Berdal	June 2023	300	300
Former members of the board			
Jon Magne Asmyr	January 2023 – June 2023		500
Tina Bønsdorff	January 2023 – June 2023		165
Total		950	1 615

¹ Close associates of John Andersen, Scatec Innovation AS and Scatec Invest IV AS, controls in total 62 318 296 shares as per 31.

Section 7 - Tax

7.1 Income tax

Accounting policy

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

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

Basis for tax calculation

(Amounts in NOK 1 000)

	2024
Net profit before income tax from continuing operations	(42 638)
Net profit before income tax from discontinued operations	-
Net profit before income tax	(42 638)
Non-deductible expenses	2 873
Non-taxable income	(9 710)
Share issue costs	(9 726)
Effect of tax loss carried forward not recognised	12 942
Change in temporary differences	2 212
Basis for tax calculation	1 953
Income tax expense	(430)

Reconciliation of tax expense and the accounting profit (loss)

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

Deferred tax assets as of 31 December 2024 and 2023 have been calculated using a tax rate of 22 per cent. The group is in the research phase of its product development and has incurred significant tax losses 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 current or deferred tax charge or liability has been recognised for 2024 or 2023.

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

Tax effects of temporary differences

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

Reconciliation to statement of financial position

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

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	
			2024	2023
TM Technologies AS	Norway	234 707	100%	100%

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

8.2 Transactions with related parties

Accounting policy

The sales to and purchases from related parties are made on terms equivalent to those that prevail in length transactions. Outstanding balances at the year-end are unsecured and interest free and occur 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 ops 2024	Purchases from other ops 2024
Subsidiary - TM Technologies AS		-	-
Purchase of professional services from Scatec Innovation AS		1 411	1 411
In 2024, the group has used the professional services from majority shareholder Scatec Innovation AS for finance, accounting, IT- and legal. In addition, CFO of Thor Medical ASA Brede Ellingsæter was from Scatec Innovation AS until 31 May 2024.			
The following table provides overview of amounts owed to and by related parties at year-end for the relevant financial year:			
(Amounts in NOK 1 000)	Note	(Included in other ops 2024)	(Included in other ops 2024)
Subsidiary - TM Technologies AS		-	-

8.3 Business combinations

Acquisition of Thor Medical AS

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

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

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

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

Costs associated with the acquisition were NOK 8.3 million.

Assets acquired and liabilities assumed

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

Section 9 - Other disclosures

9.1 Events after the reporting date

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

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

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

Parent company financial statements

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Parent company statement of income

For the year ended 31 December

	2024	2023	Note	2024
	(Amounts in NOK 1 000)			
Continuing operations				
Payroll and related expenses	14 862	2 286	3.2, 6.1	1 662
Depreciation	21	131	4.1	309
Other operating expenses	27 063	1 939	3.1, 3.5	-
Total operating expenses	41 946	4 356		1 353
Operating profit (loss)	(41 946)	(4 356)		(40 594)
				0
Tax expense	-	-	7.1	-
Loss for the year from continuing operations	-	-		(40 594)
Discontinued operations				
Loss from discontinued operations	-	-	3.6	-
Loss for the year	-	-		(40 594)
Attributable to				
Accumulated losses	-	-		(40 594)
Loss for the year	-	-		(40 594)

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

Parent company statement of financial position

For the year ended 31 December

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

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

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

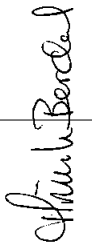
Oslo 27 March 2024
The Board of Directors of Thor Medical



Ludvik Sandnes
Chairman of the Board



John Andersen Jr.



Mimi Berdal



Jasper C. Kurth
Chief Executive Officer (CEO)

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 1.1.2023		23 207	695	31 722	(2 403)
Loss for the year					(15 745)
Recognition of share based payments - RSUs	3.2, 6.2			2 100	
Issue of ordinary shares	5.3	23 353	61 173	150 698	
Issue of ordinary shares under share options and RSUs	5.3	147	(319)		
Share issue costs					
Balance at 31.12.2023		46 707	61 549	184 520	(18 147)
Loss for the year					(40 274)
Recognition of share based payments - RSUs	3.2, 6.2			2 807	
Issue of ordinary shares	5.3	9 391	104 956		
Share issue costs			(9 726)		
Balance at 31.12.2024		56 098	156 778	187 328	(58 421)

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

Parent company statement of cash flows

For the year ended 31 December

	2024	2023	Note
<i>(Amounts in NOK 1 000)</i>			
Cash flows from operating activities			
Loss before income tax from continuing operations	(40 594)	(2 855)	
Loss before income tax from discontinued operations	-	(12 890)	3.7
Loss before income tax	(40 594)	(15 745)	
Adjustments for:			
Interest received	(1 410)	(1 919)	
Finance income from discontinued operations	-	(90)	
Received dividend from discontinued operations	-	(12 930)	
Recognised dividend from discontinued operations	-	12 930	
Share based payment expenses	2 807	2 100	
Taxes paid	-	22	
Depreciation and impairment	21	517	
Currency (gains) losses not related to operating activities (unrealised)	-	(360)	
Changes in trade payables	13 158	-	5.2
Changes in net working capital	2 264	(30 996)	
Net cash flows from operating activities	(23 754)	(46 471)	
Net cash flows from operating activities	(46 471)	(408 005)	
Cash flows from investment activities			
Payments for fixed assets	(140)	-	
Interest received	1 410	-	
Net cash flow from investment activities	1 270	-	
Cash flows from financing activities			
Gross proceeds from equity issue	114 346	5.3	
Transaction costs	(9 726)	-	
Payment of principle portion of lease liabilities	-	-	
Net cash flow from investment activities	104 620	-	
Effects of exchange rate changes on cash and cash equivalents	-	-	
Net change in cash and cash equivalents	82 137	-	
Cash and cash equivalents at the beginning of the period	40 418	-	
Cash and cash equivalents at the end of the period	122 555	-	
Cash and equivalents at end of year	40 418	5.1	

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

Notes to the Parent company financial statements

Section 1 - General information

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

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

Section 2 - Accounting principles

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

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 reporting date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

2.2 Income tax

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

2.3 Balance sheet classification

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

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

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

2.4 Research and development

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

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. Recoverable amount is the greater of the net realizable value and value in use. In assessing value, discounted estimated future cash flows from the asset are discounted and used.

2.6 Subsidiaries and investment

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

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

2.7 Accounts receivable and other receivables

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

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

2.8 Cash flow statement

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. Reference is made to NRS 12.8 Discontinued operations.

Section 3 – Operating activities

3.1 Other operating expenses

Accounting Policy

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

	2024	2023
Research and development costs	3 309	-
Government grants	(7 156)	-
Transactions with related parties	1 411	14
Other administrative costs	29 500	1 926
Total other operating expenses	27 063	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](#).

	2024	Note
(Amounts in NOK 1 000)		
Salaries and bonus	9 862	6.2
Social Security tax	1 630	
Pension expense	555	6.1
Share-based payment employees	2 807	6.2
Accrued employer's social security on share based payment	910	
Other	719	
Government grants	(1 620)	3.3
Total payroll and related expenses	4 862	
Average number of full-time equivalent employees	8.5	

3.3 Other current receivables and prepayments

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

3.4 Other current liabilities

Accounting Policy

Other liabilities are classified as current liabilities if payment is due within one year or less (or in the 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.

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

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 shares at the reporting date 31 December 2024 of NOK 2.63 per share (2023: 1.29 per share) multiplied by the best estimate of the market price at the date of exercise.

Other accrued costs

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

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.

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

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

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

3.6 Discontinued operations

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

Statement of income, For the year ended 31 December

(Amounts in NOK 1 000)

	2024
Revenues	-
Cash flows from discontinued operations	-
Payroll and related expenses	-
Depreciation and impairment	-
Other operating expenses	-
Total operating expenses	-
Operating profit (loss)	-
Finance income and finance expenses	
Finance income	-
Finance expenses	-
Net currency gains (loss)	-
Net finance income (expenses)	-
Loss before income tax	-
Income tax	-
Loss for the year from discontinued operations	-

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 of 01.01.2023	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 31.12.2023	3 641	105	-	-
Additions in the year				
Disposals in the year	3 641	105	-	-
Cost at 31.12.2024	3 641	105	-	-
Accumulated depreciations 01.01.2023	3 737	1 303	4 027	1 408
Depreciations in the year from continuing operations		131		
Depreciations in the year from discontinuing operations	238	148		
Impairment in the year				
Disposals in the year	(334)	(1 498)	(4 027)	(1 408)
Accumulated depreciation at 31.12.2023	3 641	84	-	-
Depreciations in the year		21		
Disposals in the year				
Accumulated depreciation at 31.12.2024	-	21	-	-
Net carrying amount at 31.12.2023	-	21	-	-
Net carrying amount at 31.12.2024	-	-	-	-
Estimated useful life	3-5 years	2-3 years	2-5 years	3 years
Depreciation method	straight-line	straight-line	straight-line	straight-line

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

5.1 Cash and cash equivalents

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

Of the total balance of cash and cash equivalents, NOK 0.6 million (2023: NOK 0.5 million) relates to restricted funds for employee withholding taxes. The remainder of the cash is deposited in various banks on variable 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 they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities. Accounts payable and other financial liabilities are recognised at their fair value and subsequently measured at amortised cost using the effective interest method.

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

As per 31 December 2024

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

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	35
Other accrued costs	1 136	535	535	1 671
Current liabilities 31.12	-	3 242	535	3 777

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

5.3 Share capital and shareholder information

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

The change in number of shares during the period:

	31.12.2024
Ordinary shares at beginning of the period	233 539 006
Issue of ordinary shares	45 952 920
Issue of ordinary shares under RSUs	1 870 469
Ordinary shares at the end of the period	280 492 395

¹ On 11 December 2024, Thor Medical successfully completed a private placement allocating 63 000 000 shares along with a retail PrimaryBid of 6 029 300 shares. A total of 45 632 920 was issued under existing board of directors' authorization to increase the 20% granted on the AGM 11 April 2024. The remainder 23 396 380 allocated shares and a subsequent offering of 1 619 746 were subsequent to this report after approval at the company's EGM on 6 January 2025, increasing the total outstanding shares on the comp

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

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

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

Thor Medical • Annual report 2024

5.4 Finance income and finance expenses**Accounting policy**

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

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

(Amounts in NOK 1 000)

	2024	Note
Finance income	50	
Interest income on tax repaid	1 360	5.1
Interest income on bank deposit	9	
Other finans income	242	
Currency gains	1 662	
Total finance income	3 306	
Finance expenses	3	
Other fees, charges	306	
Currency loss	309	
Total finance expense	309	
Net finance income (expenses)	1 353	

Section 6 - Remuneration

6.1 Remuneration to management

Compensation of key management

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

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

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

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

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

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

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

6.2 Share-based payments and incentive program

Accounting Policy

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

Overview

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

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

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

Share based payment expenses related to RSUs are recognised in the income statement and disclosed in note 3.1.

As per 31 December 2024

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

¹ NOK 350 000 as chairman of the board.

² NOK 300 000 as board member.

³ NOK 300 000 as board member.

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RSUs outstanding	2024		2023	
	Number of RSUs	Weighted average exercise price in NOK	Number of RSUs	Weighted average exercise price in NOK
Balance at 01.01.	1 320 469	0.20	72 315	0.2
Granted during the year	1 090 974	0.20	2 054 673	0.2
Exercised or settled during the year	(1 320 469)	0.20	(797 252)	0.2
Forfeited	-	-	(9 267)	0.2
Balance at 31.12.	1 090 974	0.20	1 320 469	0.2
Hereof vested RSUs	-	0.20	-	0.2

Share options

Accounting Policy

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

Overview

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

As per 31 December 2023

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

Name	Numbers of options
Balance at 01.01.	-
Granted during the year	11 500 000
Forfeited	-
Balance at 31.12.	11 500 000

6.3 Remuneration to the board

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

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

Board of directors and their roles after the 2024 AGM

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

The board members' election of RSUs as part of their remuneration is disclosed in note 6.2.

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

(Amounts in NOK 1 000, except number of shares)	Served since/period on the board	Board fee and fees for committee work	
		2024	2023
Current board			
Ludvik Sandnes	June 2023	350	350
John Andersen ¹	June 2023	300	300
Mimi Berdal	June 2023	300	300
Former members of the board			
Jon Magne Asmyr	January 2023 – June 2023		500
Tina Bønsdorff	January 2023 – June 2023		165
Total		950	1 615

¹ Close associates of John Andersen, Scatec Innovation AS and Scatec Invest IV AS, controls in total 62 318 296 shares per 31.

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.

	2024
Basis for tax calculation (Amounts in NOK 1 000)	
Loss for the year from continuing operations	(40 594)
Loss for the year from discontinued operations	-
Non-deductible expenses	(6 853)
Non-taxable income	(3 706)
Change in temporary differences	1 591
Basis for tax calculation	(50 562)
Income tax expense	-
This year's tax expense (Amounts in NOK 1 000)	
Calculation of effective tax rate	
Profit before tax	(40 594)
Calculated tax on profit before tax	(8 931)
Tax effect of permanent differences	(2 323)
Income tax expense	(11 254)

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

The consolidated financial statements of the group include

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

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

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

	This year's tax expense		Difference
	2024	2023	
(Amounts in NOK 1 000)			
Property, plant and equipment	(730)	(1 025)	295
Liabilities	(1 204)	(294)	910
Total	(1 934)	(1 319)	1 205
(Amounts in NOK 1 000)			
Change in deferred tax assets not recognised	(3 012 876)	(2 962 362)	50 514
Effect from changes in tax rate	3 014 810	2 963 682	(51 128)
Income tax expense	-	-	-

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

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

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

Section 9 - Other disclosures

8.2 Transactions with related parties

Accounting policy

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

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

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

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

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

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

9.1 Events after the reporting date

On 6 January 2025, the Extraordinary General Meeting approved the issuance of 23 396 380 shares in tranche 2 of the private placement completed on 11 December 2024, and up to 11 000 000 shares in tranche 1 of the private placement completed in January 2025 with a total issuance of 33 916 380 shares at a subscription price of NOK 2.50 per share, raising a total amount of NOK 84.8m of equity.

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

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

Responsibility statement

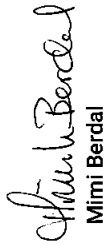
We confirm, to the best of our knowledge, that the set of financial statements for 2024 has been prepared in accordance with IFRS Accounting Standards, as adopted by the EU, and requirements in accordance with the Norwegian Accounting Act, and gives a true and fair view of the (Company's and) group's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

Oslo 27 March 2024

The Board of Directors of Thor Medical


Ludvik Sandnes
Chairman of the Board


John Andersen Jr.


Mimi Berdal


Jørgen C. Kurth
Chief Executive Officer (CEO)



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Ernst & Young AS

Skotløvet 7, 0155 Oslo
Postboks 1155 Sentrum, 0107 Oslo

Førelaksregisteret NO-976 365 367 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorføring

To the General Meeting in Thor Medical ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

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

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

In our opinion:

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

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

Basis for opinion

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

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

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

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

Key audit matters

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

Assessment of Impairment

Basis for the key audit matter

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

Our audit response

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

Independent auditor's report - Thor Medical ASA 2024
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Other information

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

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

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

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

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

Responsibilities of management for the financial statements

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.

Independent auditor's report - Thor Medical ASA 2024

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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditor's report - Thor Medical ASA 2024

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

Report on other legal and regulatory requirement

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

Opinion

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

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

Management's responsibilities

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

Auditor's responsibilities

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

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

Independent auditor's report - Thor Medical ASA 2024
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of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 March 2025
ERNST & YOUNG AS

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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
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