

Remuneration report 2023

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1. Introduction

This report on remuneration to senior executives (the “report”) is prepared by Thor Medical ASA (the “Company”) on behalf of the board of directors of the company. The report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997, section 6-16 b, the Norwegian regulation on guidelines and report on remuneration of leading employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer), section 6 and the Norwegian Accounting Act, section 7-31b. The report comprises remuneration to the company’s CEO, CFO and other members of the executive leadership team who report directly to the CEO (“senior executives” or the “leadership team”), as well as members of the board of directors who are or have been employed by, or held office in, the company during the financial year 2023. The purpose of the report is to provide a comprehensive, clear and understandable overview of awarded and due gross salary and remuneration to the senior executives and board members for the last financial year, how the remuneration is in accordance with the guidelines for remuneration of senior executives adopted by the company’s Annual General Meeting (AGM) in 2023 (the “remuneration guidelines”), and to what extent the remuneration is linked to the performance of the company. The report provides details, both in total and individualised, on the remuneration of the company’s senior executives, as well as the remuneration of the members of the company’s board of directors in their capacity as board members in the company. Remuneration of the members of the board of directors of the company is covered in section 7 of this report.

2. Company highlights in 2023

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

Thor Medical underwent strategic repositioning with the completion of Nordic Nanovector ASA's acquisition of all issued and outstanding shares in Thor Medical AS. The acquisition marked a pivotal moment in Thor Medical's journey towards becoming a global leader in the field of radiotherapeutics for cancer treatment.

Leveraging the expertise of both entities, Thor Medical embarked on a mission to unlock the potential of alpha emitters in cancer treatment. With natural thorium Th-232 as the primary feedstock, Thor Medical aims to develop alpha-emitting radioisotopes capable of targeting eradicating cancer cells while minimizing damage to healthy tissue.

In line with the Company's revised mission statement adopted on the AGM in June 2023, all operations related to legacy Nordic Nanovector were discontinued during the second half of 2023, with the 'Nanovector patents' being transferred to NucliThera AS. This initiative aimed to streamline operations and focus resources on high-potential projects with shorter time-to-market.

Late in 2023, the Company announced that it is moving ahead with the plans to build a pilot plant to facilitate product verification and process validation. Situated at Herøya Industrial Park, this state-of-the-art facility is poised to accelerate the company's path towards commercialization, with operations expected to commence in the second half of 2024.

The company plans for industrial-scale production, with a targeted investment decision by the end of 2025. The envisioned industrial-scale plant aims to meet the growing demand for alpha emitters in the market, positioning Thor Medical as a key player in the global radiopharmaceutical industry.

Thor Medical actively engaged with potential customers and partners in the radiopharmaceutical industry, signing three Letters of Intent (LOIs) with leading companies for future alpha emitter supply. These strategic partnerships are expected to pave the way for future collaborations and commercial agreements, driving Thor Medical's growth trajectory.

In line with its strategic objectives, Thor Medical strengthened its leadership team with the appointment of Alf Bjørseth as CEO and Brede Ellingsæter as CFO. Additionally, key hires were made in critical roles, underscoring the company's commitment to talent acquisition and organizational growth.

Overview of the application of the remuneration guidelines in 2023

Under the remuneration guidelines, remuneration of senior executives shall be competitive (but not leading), motivational, transparent and flexible, and may consist of the following five elements: base salary, short-term cash bonus, long-term equity-award, pension benefits, and other benefits.

The remuneration guidelines, adopted by the AGM 2021, can be found on the company's website: [https://www.thormedical.no/](https://www.thormedical.no/corporate-governance/guidelines-for-executive-remuneration)

[corporate-governance/guidelines-for-executive-remuneration](https://www.thormedical.no/corporate-governance/guidelines-for-executive-remuneration) "Guidelines for executive remuneration". The remuneration guidelines, adopted by the company's AGM in 2021, have been fully implemented. The guidelines will be reviewed in the next AGM scheduled for 11 April 2024.

No deviations from the remuneration guidelines have been implemented and no derogations from the procedure for implementation of the remuneration guidelines have been made. No remuneration has been reclaimed by the company during the reported financial year. No bonuses have been paid for the year 2023 as both the short-term bonus scheme and long-term equity program was discontinued in 2022.

3. Changes to the board of directors and the executive leadership team in 2023

In this section, we outline the changes to the composition of the board of directors and of the executive leadership team in 2023.

The board of directors

At the AGM on 28 June 2023, the current three members of the The Board of Directors were elected and Ludvik Sandnes was appointed Chairman of the Board.

For the remainder of 2023 the board consisted of Ludvik Sandnes (Chair), Mimi Berdal and John Andersen.

The executive leadership team

In 2023, Thor Medical underwent significant changes in its executive team. Alf Bjørseth was appointed CEO on June 28, 2023, followed by Brede Ellingsæter as CFO on July 3, 2023. Sindre Hassfjell, who served as CTO of Thor Medical AS, took the position of CTO at Thor Medical ASA following the acquisition of Thor Medical AS. Additionally, on October 31, 2023, Astrid Liland was appointed as the EHS manager, effective January 1, 2024. These changes reflect Thor Medical’s efforts to strengthen its leadership and organizational capacity.

4. The work of the board of directors

On 31 December 2023, the complete Board of Directors constitute the compensation committee. The board of directors shall monitor and evaluate the application of the remuneration guidelines, variable remuneration programs for senior executives that are ongoing and those that were concluded during the year, as well as remuneration structures and levels within the company and the group. For each financial year, the board of directors shall prepare a remuneration report and make this available to shareholders on the company's website at least three weeks prior to the AGM. The duties of the compensation committee include preparing the remuneration guidelines and report on remuneration of senior executives.

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

5. Remuneration of the executive leadership team

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

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

- Base salary
- Pension benefits
- Other benefits
- Short-term cash bonus
- Long-term equity award

The board's view is that these five components best align the interests of the executive leadership team with those of the company's shareholders. This alignment is achieved by keeping a substantial portion of the total compensation allocated to "at-risk" performance-based incentives using short- and long-term incentive compensation. An appropriate level and mix of compensation components are determined with independent and relevant compensation data as important input. The guidelines for each element of compensation are described below. The guidelines apply to the financial year 2023 and until new guidelines are adopted by the general meeting.

Following the discontinuation of the Paradigme study in 2022, all short-term cash bonus was cancelled, and the long-term equity award was discontinued. In 2023, these two components have not been utilized.

Compliance with the remuneration guidelines and application of performance criteria

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. The company must therefore offer a competitive total remuneration, and the company's remuneration guidelines enable the company to offer senior executives such competitive total remuneration. Under the remuneration guidelines of the company, remuneration of senior executives shall be competitive (but not leading), motivational and flexible, and may consist of the following components: base salary, bonus scheme, equity-based long-term investment program, pension benefits, and other benefits.

Base salary

Base salaries for individual members of the executive leadership team are reviewed annually by the board. The salaries are set by taking into consideration the scope of the role, the level of experience of the individual, the geographical location of the role, and external economic environment.

The review also refers to the mid-point of the market range for equivalent roles in peer companies. The overall performance rating, employee potential, and current compensation market competitiveness will be combined to assess any proposed salary revision. The committee also considers subjective performance criteria, such as an individual's ability to lead, organise and motivate others.

Pension benefits

Thor Medical ASA has a defined contribution pension scheme. The company is exceeding the statutory contribution of two per cent and sets up seven per cent of the annual salary between 0G and 7.1G and fourteen per cent of the annual salary between 7.1G and 12G for each employee. "G" is the national insurance basic amount set by the Norwegian government each year. There are no contributions made for salaries exceeding 12G.

Other benefits

Benefits to the management team will normally be in line with market practice, including e.g., cell phone expenses and payment of IT and telecommunication expenses. There are no specific restrictions on what other benefits may be agreed. Representation allowance is given, if relevant.

Table 5.1 Total Remuneration to the executive leadership team

Amounts in NOK million		Remuneration paid in cash ¹								
		Fixed remuneration			Variable pay				Share fixed and variable benefit	
		Base Salary	Base salary increase in local currency	Benefits	Short-term	Long-term	Pension contributions	exclusive long-term	Fixed	Variable
Alf Bjørseth										
Chief Executive Officer	2023	0.34	n/a	-	-	-	-	0.34	100%	-
(From July 2023)	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sindre Hassfjell										
Chief Technology Officer	2023	1.05	n/a	0.02	-	-	0.10	1.17	100%	-
(From July 2023)	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ludvik Sandnes										
Interim Chief Excecutive Officer and Chief Financial Officer	2023	1.27	n/a	-	-	-	0.04	1.31	100%	-
(Interim CEO from Feb 2023 to Jun 2023)	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Malene Brondberg										
Interim Chief Excecutive Officer and Chief Financial Officer	2023	3.04	-	0.42	-	-	0.11	3.57	100%	-
(Interim CEO from Sep 2022 to Jan 2023. From May 2020 CFO/IR and HR. Feb 2018 VP IR)	2022	3.23	3.5%	0.48	0.91	0.11	0.16	4.88	88%	12%
Jostein Dahle										
Chief Scientific Officer	2023	2.08	-	0.07	0.02	-	0.09	2.25	99%	1%
(From 2008 to June 2023, in termination to Sep 2023)	2022	1.86	4%	0.07	0.06	0.10	0.08	2.17	92%	8%
Lars Nieba										
Chief Technology Officer	2023	0.79	-	0.01	-	-	0.08	0.88	100%	-
(From December 2019 to February 2023)	2022	3.24	2%	0.14	0.49	-	0.31	4.18	105%	(5%)

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

Short-term cash bonus and long-term equity award

The short-term cash bonus and long-term equity award has not been utilized in 2023 as it was discontinued following the closure of the Paradigme study in 2022.

6. Remuneration to the board of directors

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.

The board directors who elect to receive RSUs, must elect to either (i) receive 100 per cent of the compensation in RSUs, (ii) receive 1/3 of the compensation in cash and 2/3 in RSUs, or (iii) receive 2/3 of

the compensation in cash and 1/3 in RSUs. The number of RSUs to be granted to the board is calculated as the NOK amount of the RSU opted portion of total compensation to the board director, divided by the market price for the Thor Medical share. The market price is calculated as volume weighted average share price during the ten trading days prior to the grant date. Share based payment expenses related to RSUs are recognised in the income statement and disclosed in note 3.2 in the Annual Report for 2023. The board members’ election of RSUs as part of their remuneration is disclosed in the Annual Report for 2023 in note 6.2.

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

Table 6.1 Specification of the minimum remuneration to the board of directors for the period from AGM to AGM the following year

Amounts in NOK thousands	Served since / Served until	Type of remuneration	2022 AGM - 2023 AGM	2023 AGM - 2024 AGM
Ludvik Sandnes Chair	June 2023	Regular board remuneration		350
		Remuneration for member of the audit committee		
John Andersen	June 2023	Regular board remuneration		300
		Remuneration for member of the audit committee		
Mimi Berdal	June 2023	Regular board remuneration		300
		Remuneration for member of the audit committee		
Jon Magne Asmyr¹ Chair	January 2023-June 2023 ³	Regular board remuneration	600	
		Remuneration for member of the audit committee		
		Remuneration for member of the remuneration committee		25
Tina Bønsdorff¹	January 2023-June 2023	Regular board remuneration	300	
Didrik Leikvang	June 2023	Remuneration for member of the remuneration committee		30
Jørn Aage Johansen	June 2023	Remuneration for member of the remuneration committee		25
Jan H Egberts Chair	February 2019-January 2023 ²	Regular board remuneration	600	
		Remuneration for member of the audit committee	20	
		Remuneration for member of the remuneration committee	20	
Joanna Horobin	October 2016-January 2023 ²⁾	Regular board remuneration	330	
		Remuneration for member of the audit committee	20	
		Remuneration for member of the remuneration committee	20	
		Remuneration for member of the clinical committee	20	

Amounts in NOK thousands	Served since / Served until	Type of remuneration	2022 AGM - 2023 AGM	2023 AGM - 2024 AGM
Karin Meyer⁴	June 2020-January 2023 ²⁾	Regular board remuneration	330	
		Remuneration for member of the remuneration committee		
		Remuneration for chair of the audit committee	40	
Jean-Pierre Bizzarri (Former director)	May 2016 - September 2022 ³	Regular board remuneration	330	
		Remuneration for chair of the clinical committee	40	
Solveig Hellebust (Former Director)	April 2021 - September 2022 ³	Regular board remuneration	330	
		Remuneration for chair of the remuneration committee	40	
		Remuneration for member of the remuneration committee		
Thomas Ramdahl⁵ (Former Director)	April 2022 - September 2022 ³	Regular board remuneration	330	
		Remuneration for member of the clinical committee	20	

¹ In The Board member was elected at the extraordinary general meeting on 3 January, 2023. The director will receive pro-rate board fee for the actual period in service in 2023. See note 6.3 in Annual report 2023 for more details.

² The board member did not stand for re-election at the extraordinary general meeting on 3 January, 2023. The director will receive pro-rate board fee for the actual period in service in 2023. See note on subsequent events in Annual report 2022 for more details.

³ The director received NOK 200 000 in additional board related work approved at the AGM in June 2023. See note 6.3 in Annual report 2023 for more details.

⁴ Karin Meyer attended 11 audit committee meetings from AGM 2021 to AGM 2022. As the chair of the audit committee she received minimum fee for the first five meetings and a compensation of NOK 8 000 per meeting for the additional six meetings. 5) The director received pro-rata remuneration based on days of service on the board.

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

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

Table 7.1 Development of the executive remuneration in the five-year period 2018-2022

Amounts in million	Currency	Type of remuneration	2017	2018	2019	2020	2021	2022	2023
			2016 vs 2017	2017 vs 2018	2018 vs 2019	2019 vs 2020	2020 vs 2021	2021 vs 2022	2022 vs 2023
Alf Bjørseth Chief Executive Officer (From July 2023)	NOK	Salary and fixed benefits							0.69
		Bonus and variable benefits							-
		Total remuneration exclusive imputed cost share based payments							0.69
		Change in remuneration %							n/a
Sindre Hassfjell Chief Technology Officer (From July 2023)	NOK	Salary and fixed benefits							1.56
		Bonus and variable benefits							-
		Total remuneration exclusive imputed cost share based payments							1.56
		Change in remuneration %							n/a
Ludvik Sandnes¹ Interim Chief Excecutive Officer and Chief Finanical Officer (Interim CEO and CFO from Feb 2023 to Jul 2023)	NOK	Salary and fixed benefits							2.62
		Bonus and variable benefits							-
		Total remuneration exclusive imputed cost share based payments							2.62
		Change in remuneration %							n/a

Amounts in million	Currency	Type of remuneration	2017	2018	2019	2020	2021	2022	2023
			2016 vs 2017	2017 vs 2018	2018 vs 2019	2019 vs 2020	2020 vs 2021	2021 vs 2022	2022 vs 2023
Malene Brondberg² Interim Chief Excecutive Officer and Chief Finanical Officer Interim CEO from Sep 2022 to Jan 2023. From May 2020 CFO/IR and HR. Feb 2018 VP IR)	GBP	Salary and fixed benefits		0.21	0.22	0.25	0.26	0.33	0.59
		Bonus and variable benefits		0.04	0.04	0.10	0.16	0.09	-
		Total remuneration exclusive imputed cost share based payments		0.25	0.26	0.35	0.43	0.41	0.59
		Change in remuneration %			6.7%	34.0%	21.1%	(3.3%)	44.7%
Jostein Dahle³ Chief Scientific Officer (From 2008 to June 2023, in termination to Dec 2023)	NOK	Salary and fixed benefits	1.68	1.71	1.86	1.88	1.93	2.00	2.24
		Bonus and variable benefits	0.40	0.36	0.41	0.42	0.56	0.16	0.02
		Total remuneration exclusive imputed cost share based payments	2.09	2.06	2.27	2.30	2.49	2.17	2.25
		Change in remuneration %	4.6%	(1.1%)	10.0%	1.4%	8.3%	(13.0%)	3.9%
Lars Nieba³ Chief Technology Officer (From Dec 2019 to February 2023)	CHF	Salary and fixed benefits			0.35	0.35	0.37	0.37	0.39
		Bonus and variable benefits			0.06	0.14	0.16	0.05	-
		Total remuneration exclusive imputed cost share based payments			0.41	0.49	0.53	0.41	0.39
		Change in remuneration %				20.3%	6.4%	(21.1%)	(5.5%)

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

¹ Ludvik Sandnes served as interim Chief Executive Officer (CEO) and Chief Financial Officer (CFO) from February 2023 to June 2023. He received one month severence pay in July 2023.

² Malene Brondberg held the combined position as interim Chief Executive Officer (CEO) and Chief Financial Officer (CFO) from September 2022 to 2023 when she transitioned out of the company. In 2022 Brondberg signed a severance agreement that entitles her to 3 months severance pay (on her previous CFO salary) in addition to CEO salary in her six months notice period. Severance payment and five out of six months notice period is paid in 2023.

³ Jostein Dahle served int he company from 2008 to June 2023. In the respective period for this table he has served as Chief Scientific Officer. Dahle received six months severence pay that was paid in 2023.

⁴ Lars Nieba served int he company from 1 December 2019 to January 2023. He served as Chief Technical Officer and was appointed Interim Chief Executive Officer on 26 February 2020 intul 2021. Lars Nieba’s last day in the company is end of January 2023. Severance payment of two months and one out of three months notice period is paid in 2023.

Remuneration is presented exclusive of imputed costs related to share based payment. Average exchange rates used for conversion to NOK are shown in table 7.2

Table 7.2 Exchange rates used in the conversion of remuneration from CHF ang GBP to NOK

Name and position	2017	2018	2019	2020	2021	2022	2023 ¹
GBP	10 654	10 853	11 240	12 082	11 827	11 861	12 000
CHF	8 400	8 318	8 859	10 036	9 409	10.07	10.75

Exchange rates are annual average exchange rates for the applicable year.

¹ 2023 using exchange rate from relevant period that is January 2023.

8. Independent auditors statement on the remuneration report



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Independent auditor’s assurance report on the remuneration report

To the Annual Shareholders’ Meeting of Thor Medical ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Thor Medical ASA’s report on remuneration to senior executives (the remuneration report) for the financial year ended 31. December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors’ responsibilities

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

Our independence and quality control

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

Auditor’s responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an

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opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 21 March 2024
ERNST & YOUNG AS

Thomas Embretsen
State Authorised Public Accountant (Norway)

Independent auditor's assurance report on report on salary and other remuneration to directors
A member firm of Ernst & Young Global Limited

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