

THOR MEDICAL ASA**GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES AND BOARD OF DIRECTORS****ANNUAL GENERAL MEETING 2024**

Approved by the board of directors 20 March 2024

These guidelines are prepared by the board of directors in Thor Medical ASA ("**Thor Medical**" or the "**Company**") in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") section 6-16a, and to align with the amended EU Shareholder Rights Directive. The guidelines are for consideration at the annual general meeting on 11 April 2024, according to the Companies Act section 5-6 (3).

These guidelines apply to the board of directors, CEO and other members of the Executive Leadership Team who report directly to the CEO, currently a total of 4 employees including the CEO (collectively, "**Senior Executives**"). These guidelines apply until new guidelines are adopted by the general meeting.

1 HOW THE GUIDELINES ADVANCE THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources. Radionuclide therapy utilizing alpha-particle emitters, is a promising technology for cancer treatment. Certain radionuclide treatments are already in use, and several are under development. However, alpha particle emitters are in short supply. Thor Medical has developed and is piloting a novel, low-cost and environmentally friendly production technology for alpha-particle emitters based on extraction of the radioactive decay products from natural thorium (Th-232), thereby being, independent of expensive nuclear reactors and proton accelerators. More information regarding the Company's strategic priorities can be found in the Company's annual report and on the Company's website (www.thormedical.com).

To successfully implement its strategy and safeguard the long-term interests of the Company, the Company must be able to recruit, develop and retain Senior Executives with relevant competence, expertise and advanced leadership skills. It is therefore important that the Company offers its Senior Executives terms that provide motivation and are in line with the market level, and that are also well balanced and based on the Senior Executives' competence, responsibility and performance. At the same time, it is fundamental for the Company that the policies for the executive remuneration ensure financial sustainability and that the overall level of remuneration does not entail an unreasonable burden on the Company's liquidity and equity.

The remuneration guidelines seek to provide a clear framework for remuneration for Senior Executives, so that an environment that promote the Company's strategy and long-term goals can be developed and contribute to increased shareholder value.

2 MAIN PRINCIPLES FOR EXECUTIVE MANAGEMENT POLICY

Senior Executives' remuneration in Thor Medical and group companies shall be determined based on the following main principles:

2.1 Remuneration shall be market competitive, but not leading

Senior Executives' remuneration shall, as a general guideline, be suited to attract and retain skilled leaders in order to enhance value creation in the Company and support the alignment of interests between management and shareholders. Total remuneration should, as a general rule, be at level with remuneration for Senior Executives in comparable industries, businesses and positions in the region in which the individual manager resides.

2.2 Remuneration shall be motivational and drive value creation for shareholders

Senior Executives' remuneration shall be structured to drive motivation and encourage improvements in results and shareholder value.

2.3 Remuneration shall be transparent and acceptable both internally and externally

The remuneration system shall not be unduly difficult to explain to the general public and should not involve disproportional complexity for the administration.

2.4 Remuneration shall be flexible, allowing adjustments over time

To be able to offer competitive remuneration, the Company must have a flexible system that can accommodate changes as the Company and markets evolve.

3 TYPES OF REMUNERATION AND PRINCIPLES REGARDING BENEFITS OFFERED IN ADDITION TO BASE SALARY

In general, the remuneration consists of five elements:

1. base salary,
2. short term incentives,
3. long term incentives,
4. pension benefits,
5. benefits in kind and other benefits.

The composition of Senior Executive remuneration based on these five elements is further described in this section 3.

3.1 Base salary

The base salary shall be the main element of the Senior Executives' remuneration. The base salary shall be reviewed at least annually. Factors considered include the individual's skills, performance, and experience, the responsibilities of the job role, general salary adjustment in the Company, external market data amongst peers in relevant countries and regions, company performance and external economic environment.

3.2 Variable remuneration

The variable remuneration, short term and long term, shall be linked to value generation for shareholders over time. The variable remuneration shall be determined by the achievement of individual and companywide key performance indicators and goals. Instrumental is that Senior Executives, both individually and as a team, can

influence achievement of the key performance indicators and goals. The long term incentives shall be tied to the development of the share price of the Company.

3.2.1 Bonus incentives

The board of directors may grant cash bonuses to Senior Executives. Any cash bonus schemes established shall be reviewed at least annually. Bonus schemes shall be tied to the achievement of strategic, operational and financial goals for the Company as determined by the board of directors, adherence to compliance matters as well as achievement of personal goals. The relevant Senior Executive shall have a possibility to influence the goals of which the bonus shall be tied to. Through such a structure, the incentives in the bonus scheme shall contribute to advance the long-term goals for the Company. The goals for Senior Executives under any bonus scheme established shall in general be approved by the board of directors at the start of the year, alternatively upon implementation of the relevant bonus scheme.

Any bonus agreement with the Chief Executive Officer of the Company shall be limited to up to 35% of base salary, while bonus agreements for other members of the Senior Executives team may provide for bonuses up to 25% of their base salary. Target and maximum awards shall be equal.

The following shall apply for the Senior Executives team for any bonus schemes established:

- At least 60% of the bonus shall be tied to Company key performance indicators at company level. Goals related to revenue growth and earnings, strategic business development and ESG shall be included in the key performance indicators.
- The remaining part of the bonus shall be tied to individual key performance indicators for the business area relevant for the individual executive, that are considered to contribute to long-term growth in shareholder value.
- The CEO and the CFO may be measured on Company performance only.

In addition to bonus schemes as described above in this section 3.2.1, the board of directors may grant cash incentives to Senior Executives that are triggered if the Company enters into on or completes certain objectives defined for the individual bonus (an "**Event Bonus**"). Event Bonuses may be granted on an individual basis to Senior Executives to the extent (i) it is defined within the scope of work of the Senior Executive to use its best endeavours to ensure that the Company meets its defined goals in accordance with the strategy as resolved by the board and (ii) the Senior Executive is key for reaching such goals or otherwise and thereby is able to influence the process towards reaching such goals. Event Bonuses shall be defined in agreement with the Senior Executive. Maximum reward pursuant to an Event Bonus shall be 20% of the base salary.

Members of the board of directors are not eligible for cash bonuses under the incentives described above.

3.2.2 Long term equity incentives

The board of directors may implement equity-settled, performance-based compensation plans (option programs) for its Senior Executives and selected personnel. Option programs shall be designed to promote the Company's business strategy, long-term interests, and sustainability, as well to create an ownership culture to ensure alignment between shareholders and senior employees of the Company.

Senior Executives and selected employees may be eligible for option awards, including new hires, as decided by the board of directors. Awards shall be on a discretionary basis taking into account performance, organizational level and position, importance of retention, and location.

Further terms for any options for each individual, including any limits, shall be determined by the board of directors within the board of director's authorizations as resolved by the Company's general meeting. The number of outstanding options shall not exceed 6% of the Company's total outstanding shares at any point in time.

Any option program established shall be based on the following principles:

- I. Options shall be granted annually with a strike price based on the weighted average share price 10 trading days before day of grant. Grants may also be made ad hoc to ensure the Company's interest in having functional incentives and retention plans in effect, or in connection with new recruitments.
- II. The option strike price may be subject to adjustments at the discretion of the board of directors, including in the event of share split, combination of shares, dividend payment and/or other distribution.
- III. The total gross profit from options (share price at exercise less the strike price times the number of options) shall not exceed the base salary actually paid for the vesting period (typically three years). Any remaining options (also options that have vested) under a given option award will be cancelled when the total gross profit of the exercised options has reached the total base salary actually paid of the relevant vesting period.
- IV. The share options shall vest over periods three years. The number of options that may vest after one year is decided by the board of directors, however so that no more than 50% of the options in each grant may vest after one year. After the initial vesting one year after the award, the remaining options under said award can vest monthly.
- V. Options may vest in case of certain events, including but not limited a change of control or a take-over bid pursuant to chapter 6 of the Norwegian Securities Trading Act, corporate restructurings, termination of employment in agreement with the board of directors, and otherwise for other events in line with market practice, if included as part of the terms of the options prior to such events taking place.
- VI. Any non-exercised options shall expire at the latest 5 years after grant.
- VII. In case of termination of employment, all options unvested as well as vested but not exercised at the time of expiry of employment shall lapse. If the option holder is dismissed, unvested options as well as vested but not exercised options shall lapse upon dismissal, unless the board of directors decides otherwise.
- VIII. Option terms shall include rights for the Company to require that the option holder re-deliver any options or shares held as a result of exercise of options, if the option grant or delivery of shares are made based on incorrect information, misleading information from the Senior Executive or in case of the termination of the employment of the Senior Executive as a 'bad leaver'.
- IX. The board of directors shall determine other terms and conditions for options, that shall be included in agreements or option terms confirmed by the option holder in connection with the grant.

The board of directors may alter, reduce or eliminate the granting of any options as well as exercise of any issued options in accordance with its terms, including to decide on cash compensation as replacement for any cancelled options, based on the overall situation of the Company or other special circumstances.

Members of the board of directors are not eligible for equity settled incentives as set out in these guidelines, but may be granted shares, options or other remuneration structures related to the Company's equity to the extent proposed by the Company's nomination committee and/or as resolved by the general meeting of the Company.

3.3 Pension benefits

The Company shall maintain a defined contribution pension scheme according to the mandatory requirements in Norway. Currently, the pension scheme applies to all Norwegian employees. The contributions are 7% of the employee's ordinary salary up to 7.1 times the basic amount (G) of the Norwegian National Insurance scheme, and thereafter 14% up to 12 times G. The national insurance cover pension for salaries to 7.1 G.

The pension schemes may also provide coverage in the event of disability.

Pension rates and reference amounts as determined by third parties may change during the term of these guidelines without any further corporate resolutions by the Company.

3.4 Benefits in kind and other benefits

Senior Executives will normally be given the benefits in kind that are common market practice, i.e., telephone expenses, a laptop, free broadband connection, newspapers and car allowance if applicable. There are no special restrictions on the type of other benefits that can be agreed on.

It may be used other variable elements in the remuneration or awarded other special benefits than those mentioned above, provided that this is considered expedient for attracting and/or retaining a Senior Executive. No special limitations have been placed on the type of benefits that can be agreed.

4 CONDITIONS FOR DISMISSAL AND SEVERANCE SCHEMES

Conditions for dismissal shall be set out in individual employment agreements for Senior Executives. The Company's CEO shall normally have an agreement that enables the Company to request that the CEO resign immediately if this is considered to be in the Company's interest. If such agreement is not entered into, defined notice periods shall be agreed for the CEO, as well as for other employee Senior Executives. There are no specific limitations on notice periods that may be agreed, but the board of directors shall, inter alia, take into consideration the Company's need to be able to maintain a management of the Company that meets its operational requirements, avoid incurring additional cost in transition periods, ensuring an expedient transfer of know how in relation to reorganizations, and compliance with applicable laws and regulations.

The Company may enter into agreements on severance pay with Senior Executives. Agreements may correspond to an amount equal to up to 6 months of base salary and bonuses, at time of termination. Severance schemes shall in general be sought to be formulated in a way that they are acceptable internally and externally. An agreement on severance pay shall, if this is relevant, normally be entered into when establishing employment relationships, but may in special cases also be agreed upon termination of employment. Agreements on

severance pay may be entered into where it is deemed necessary to meet the Company's needs in order to ensure that the composition of Senior Executives at all times.

The board of directors shall determine further terms and regulations applicable for agreements on severance pay, including conditions related to the relevant persons being a good leaver or a bad leaver, as further defined by the board of directors.

5 LOANS AND GUARANTEES

No loans shall be granted, and no securities shall be provided for members of the Senior Executives' team, the board of directors, employees or other persons in elected corporate bodies.

6 REMUNERATION TO SENIOR EXECUTIVES IN OTHER GROUP COMPANIES

All companies in the Thor Company group are to follow the main principles for the determination of Senior Executives' salaries and remuneration as set out in these guidelines. The Company aims at coordinating management remuneration policy and the schemes used for variable benefits throughout the group.

7 PREPARATION AND DECISION-MAKING PROCESS FOR ESTABLISHING, REVIEWING AND IMPLEMENTING THE GUIDELINES

On 31 December 2023, the complete board of directors constitutes the compensation committee. The board of directors shall monitor and evaluate the application of the 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.

The board of directors shall propose new guidelines to the annual general meeting at least every fourth years. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

Remuneration to the CEO shall be decided by the board of directors in line with approved policies. Remuneration to other Senior Executives shall be decided by the CEO in line with approved policies and after consultation with the board of directors if deemed necessary.

The CEO and other members of the management shall not participate in the board of directors' discussions on matters related to remuneration that concerns them.

8 CONSIDERATION OF SALARY AND TERMS OF EMPLOYMENT FOR OTHER EMPLOYEES

In preparing the proposal for these guidelines for remuneration, the board of directors also has considered the remuneration arrangements in place for the Company's wider workforce.

Compensation for employees follows the same principles and performance measures applied to Senior Executives. The Company offers local market-based compensation and career opportunities to attract the best talent. When determining compensation, managers consider how the employee's pay compares to local market levels alongside other factors such as the individual's experience and sustained performance. For all levels below Senior Executive level, employees are in addition to base salary entitled benefits, and may also receive a bonus,

pension and other allowances depending on employment law and market practice. Option awards may also be granted to other employees.

Information on payment and employment conditions in the group forms part of the board of directors' basis for decision when assessing whether the guidelines and restrictions set out in these are reasonable.

9 BOARD OF DIRECTORS' REMUNERATION

The Company does not have employees that are also members of the board of directors.

The general meeting determines each year the remuneration for the board of directors based on the nomination committee's proposal.

Members of the board of directors may be engaged to provide professional services in addition to the work provided as a director. Such services shall be provided in accordance with arm's length principles and be documented in written agreements between the board member and the Company.

10 ANNUAL REMUNERATION REPORT

Pursuant to Section 6-16b of the Norwegian Public Limited Liability Companies Act, a report on salaries and other remuneration to Senior Executives will be presented at each annual general meeting. The report shall be made available on the Company's website at least three weeks prior to the annual general meeting.

11 RECLAIMING PERFORMANCE-RELATED PAY

The Company shall have the right to demand the repayment of any performance-related remuneration that has been paid on the basis of information that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question.

12 DEVIATION FROM THESE GUIDELINES

The principles in these guidelines are binding for the Company from the time they are adopted by the general meeting.

In extraordinary circumstances involving significant events for the Company that require efforts by existing Senior Executives substantially beyond their normal tasks or the recruitment of business-critical personnel, the board of directors may decide to deviate from the guidelines in individual cases. Such deviation must be based on objective grounds (i) with a view to the shared interests of the shareholders and the Company in retaining and providing incentives for existing key personnel or recruitment of key personnel during extraordinary circumstances, and (ii) must be deemed necessary by the board of directors in the situation and for the Senior Executive in question. Hence, the board of directors may deviate from these guidelines in consideration both of long-term interests in retaining existing or new key personnel and to incentivize Senior Executives inter alia in processes that require additional efforts and/or that has a potential impact on the relevant executive's employment depending on the outcome of the process.

If a deviation from these guidelines becomes relevant, the board of directors shall consider the deviation based on the circumstances and the factors set out.

It is in the board of directors' sole discretion to decide whether there is an extraordinary situation requiring deviation from the guidelines. When making such an assessment, the board of directors shall ensure that the deviation is in the Company's interests. The board of directors may, in such a situation, deviate from any of the provisions herein. However, the board of directors may not deviate from the guidelines regarding remuneration of the board of directors. Such deviations must be proposed and presented to the general meeting for a general vote.

A written explanation of any deviation from the guidelines is required and shall be included in the report on salaries and other remuneration to Senior Executives, which is presented to the annual general meeting as further set out in section 10 in these guidelines.

Oslo, 20 March 2024

The board of directors of Thor Medical ASA