



(A public limited liability company incorporated under the laws of Norway)

Listing of 63,000,000 Private Placement Shares issued in connection with a Private Placement

Listing of 6,029,300 PrimaryBid Shares issued in connection with a retail offering in Norway, Sweden, Denmark and Finland

Subsequent Offering and listing of up to 11,000,000 Offer Shares, each with a nominal value of NOK 0.20, at a Subscription Price of NOK 2.50 per Offer Share, with Subscription Rights for Eligible Shareholders

Subscription Period for the Subsequent Offering: From and including 13 January 2025 to 12:30 (CET) on 24 January 2025

This prospectus (the "**Prospectus**") has been prepared in connection with the listing on Euronext Oslo Børs by Thor Medical ASA ("**Thor Medical**" or the "**Company**") a public limited company incorporated under the laws of Norway (together with its subsidiary, the "**Group**") of (i) 63,000,000 new shares in the Company (the "**Private Placement**"), each with a nominal value of NOK 0.20 (the "**Private Placement Shares**"), issued in a private placement directed towards Norwegian and international investors for gross proceeds of approximately NOK 157.5 million, issued at a subscription price of NOK 2.50 per share (the "**Subscription Price**"), (ii) 6,029,300 new shares in the Company (the "**PrimaryBid Shares**"), each with a nominal value of NOK 0.20 (the "**PrimaryBid Offering**"), issued in a retail offering in Norway, Sweden, Denmark and Finland through the platform of Nordnet and PrimaryBid for gross proceeds of approximately NOK 15 million, issued at the Subscription Price, and (iii) the subsequent offering (the "**Subsequent Offering**") and listing on Euronext Oslo Børs of up to 11,000,000 new shares in the Company, each with a nominal of NOK 0.20 (the "**Offer Shares**") to be issued at the Subscription Price of NOK 2.50 per Offer Share. 39,603,620 of the Private Placement Shares (the "**Tranche 1 Shares**") and all of the PrimaryBid Shares were issued on 11 December 2024 according to a board authorisation (the Tranche 1 Shares and PrimaryBid Shares, referred to as the "**New Shares**"), and the remaining 23,396,380 Private Placement Shares were issued by the extraordinary general meeting held on 6 January 2025 (the "**Tranche 2 Shares**").

The shareholders of the Company as of 11 December 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") at the expiry of 13 December 2024 pursuant to the VPS' two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), who were not included in the pre-sounding phase of the Private Placement, who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action (the "**Eligible Shareholders**"), will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account.

Each Existing Shareholder will be granted 0.08847 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Rights. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription will be permitted, however, subscription without Subscription rights will not be permitted. The subscription period for the Offer Shares will commence at 09:00 CET on 13 January 2025 and expire at 12:30 hours CET on 24 January 2025 (the "**Subscription Period**").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD BEFORE 12:30 ON 24 JANUARY 2025 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

The Company's existing shares are, and the Tranche 2 Shares and Offer Shares will be, listed on Euronext Oslo Børs under the ticker code "TRMED". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company, the Private Placement Shares, the PrimaryBid Shares and the Offer Shares. All of the existing shares in the Company are, and the Tranche 2 Shares and Offer Shares will be, registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

Investing in the Shares, including the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" and Section 4 "General Information".

The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares and the Subscription Rights may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.

The Subscription Rights and the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights and the Offer Shares are being offered to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A ("Rule 144A") under the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Subscription Rights and the Offer Shares are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("Regulation S"). The Subscription Rights and the Offer Shares may not be offered, sold, pledged or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. For more information regarding restrictions in relation to the Private Placement and Subsequent Offering pursuant to this Prospectus, see Section 12 "Selling and Transfer Restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 30 January 2025. Delivery of the Offer Shares is expected to take place on or about 5 February 2025 through the facilities of the VPS. Trading in the New Shares on Oslo Børs commenced on 20 December 2024. The Tranche 2 Shares are pending registration in the Norwegian Register of Business Enterprises and will be issued on ISIN NO 0010597883 and become listed on Euronext Oslo Børs in connection with the publication of this Prospectus, expected on or about 10 January 2025. The Offer Shares will be issued on ISIN NO 0010597883 and subsequently be listed on Euronext Oslo Børs and trading is expected to commence on or about 5 February 2025.

Manager
Carnegie AS

The date of this Prospectus is 10 January 2025

IMPORTANT INFORMATION

This Prospectus has been prepared for use in connection with (i) the Subsequent Offering and (ii) the listing of the PrimaryBid Shares and the Private Placement Shares on Euronext Oslo Børs. For definitions of certain other terms used throughout this Prospectus, see Section 17 "Definitions and glossary".

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"). The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The Prospectus was approved on 10 January 2025. The Prospectus is valid for a period of twelve months from the date of approval by the Norwegian FSA.

The Company has engaged Carnegie AS as manager for the Private Placement and the Subsequent Offering, hereinafter also referred to as (the "**Manager**").

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Euronext Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, neither the granting of any Subscription Rights nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Private Placement, the Subsequent Offering or the sale of Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the **Offer Shares** and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the **Offer Shares** or use the Subscription Rights to subscribe for **Offer Shares** in the United States or in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. None of the Company or the Manager, in any of their respective capacities in connection with the Subsequent Offering, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of **Offer Shares**, of any such restrictions. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and transfer restrictions".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depositary bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depositary bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 12 "Selling and transfer restrictions".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Manager or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. **In making an investment decision, prospective investors must rely on their own**

examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on its overall investment portfolio.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Investing in the Shares involves certain risks. See Section 2 "Risk Factors".

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights or the Offer Shares. The Subscription Rights or the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Subscription Rights or the Offer Shares will not be offered or sold within the United States, except in reliance on an exemption from the registration requirements of the U.S. Securities Act. The Offer Shares shall be offered outside the United States in compliance with Regulation S. **Prospective purchasers are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. See Section 12.**

Any Offer Shares or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 12 "Selling and Transfer Restrictions".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or the Subscription Rights.

To the extent that the Manager intends to effect any offers or sales of the Subscription Rights or Shares in the United States or to U.S. persons, it will do so through its respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

NOTICE TO UNITED KINGDOM INVESTORS

Offers of Offer Shares are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of Section 86 of the Financial Services and Markets Act 2000 ("FSMA") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to Section 85 (1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Manager have represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received

by it in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "EEA") that has implemented the EU Prospectus Regulation, other than Norway (each, a "Relevant Member State"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Subscription Rights which is the subject of the Subsequent Offering contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Manager Agent to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Manager has authorised, nor do they authorise, the making of any offer of Shares or Subscription Rights through any financial intermediary, other than offers made by the Company which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- a) it is a qualified investor as defined in the EU Prospectus Regulation; and
- b) in the case of any Offer Shares or Subscription Rights acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares or Subscription Rights acquired by it in the Subsequent Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where such Offer Shares or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares or Subscription Rights to it is not treated under the EU Prospectus Regulations having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares or Subscription Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any security to be offered so as to enable an investor to decide to purchase any of the Offer Shares or Subscription Rights, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Regulation in that Relevant Member State, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

See Section 12 "Selling and Transfer Restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Appropriate Channels for Distribution"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "Negative Target Market", and, together with the Positive Target Market, the "Target Market Assessment").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect

to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. None of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) are residents of the United States, and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:

As data controllers, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

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Appendix A: The Articles of Association

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1 SUMMARY

Introduction

Warnings.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities.....	The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and ISIN NO0010597883.
The issuer.....	The Company's registration number in the Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i>) is 994 297 422 and its Legal Entity Identifier ("LEI") is 5967007LIEEXZXG6DK30. The Company's registered office is located at Karenslyst Allé 9, N-0278 Oslo, Norway, and the Company's main telephone number at that address is +47 974 14 000. The Company's website can be found at www.thormedical.no .
and offeror(s).....	The Company, as issuer, is the offeror of the Offer Shares. See the item above for information about the Company.
Approval of the Prospectus	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 10 January 2025, approved this Prospectus.

Key information on the issuer

Who is the issuer?	
Corporate information.....	Thor Medical ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public limited Liability Companies Act of 13 June 1997 no. 45 (the "Norwegian Public limited Liability Companies Act"). The Company was incorporated in Norway on 2 July 2009. The Company's registration number in the Norwegian Register of Business Enterprises is 994 297 422 and its LEI is 5967007LIEEXZXG6DK30.
Principal activities.....	Thor Medical developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources, and the Company is operating as a producer and supplier of alpha-particle emitters for cancer therapy. The production process is based on separation of natural occurring radioactive decay products from thorium (Th-232).

Major shareholders ...	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, only one shareholder own more than 5% of the issued Shares (per 7 January 2025). <table><tr><th>#</th><th>Shareholder</th><th>Number of shares</th><th>Ownership percentage</th></tr><tr><td>1</td><td>Scatec Innovation AS*</td><td>53,021,552**</td><td>18.9*** %</td></tr></table> * In addition, Scatec Innovation AS has a controlling interest in Scatec Invest IV AS, which holds 3,165,920 shares in the Company. **Excluding 12,000,000 Tranche 2 Shares allocated to Scatec Innovation and 11,396,380 Tranche 2 Shares to be redelivered to Scatec Innovation AS pursuant to a share lending agreement between Scatec Innovation AS, the Company and the Manager. ***Excluding shares to be delivered in Tranche 2 of the Private Placement.	#	Shareholder	Number of shares	Ownership percentage	1	Scatec Innovation AS*	53,021,552**	18.9*** %										
#	Shareholder	Number of shares	Ownership percentage																
1	Scatec Innovation AS*	53,021,552**	18.9*** %																
Key management.....	The Company's key management comprise of the following members: <table><tr><th>Name</th><th>Position</th><th>Employed since</th></tr><tr><td>Jasper Kurth</td><td>CEO</td><td>2024</td></tr><tr><td>Brede Ellingsæter</td><td>CFO</td><td>2024</td></tr><tr><td>Alf Bjørseth</td><td>SVP Business Development</td><td>2023</td></tr><tr><td>Sindre Hassfjell</td><td>CTO</td><td>2023</td></tr><tr><td>Astrid Liland</td><td>VP EHS</td><td>2024</td></tr></table>	Name	Position	Employed since	Jasper Kurth	CEO	2024	Brede Ellingsæter	CFO	2024	Alf Bjørseth	SVP Business Development	2023	Sindre Hassfjell	CTO	2023	Astrid Liland	VP EHS	2024
Name	Position	Employed since																	
Jasper Kurth	CEO	2024																	
Brede Ellingsæter	CFO	2024																	
Alf Bjørseth	SVP Business Development	2023																	
Sindre Hassfjell	CTO	2023																	
Astrid Liland	VP EHS	2024																	
Statutory auditor	The Company's auditor is Ernst & Young AS, with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Stortorvet 7, 0155, Oslo, Norway.																		

What is the key financial information regarding the issuer?

Statement of comprehensive income data

Consolidated Statement of Profit or Loss

NOK million	Six months ended 30 June		Year ended 31 December	
	2024	2023	2023	2022
	unaudited	unaudited	audited	audited
Total revenues and other income	0.0	0.0	0.0	0.0
Total profit /(loss) for the period	-13.0	-26.5	-26.6	-311.2
Profit/(loss) attributable to:				
Equity holders of the parent	-13.0	-26.5	-29.1	-307.1
Non-controlling interests	0.0	0.0	0.0	0.0

Consolidated Statement of Financial Position

NOK million	Six months ended 30 June		Year ended 31 December	
	2024	2023	2023	2022
	unaudited	unaudited	audited	audited
Total Assets	320.1	59.8	330.8	109.6
Total equity	260.0	39.1	271.9	63.8
Total liabilities	60.1	20.7	58.9	45.8
Total equity and liabilities	320.1	59.8	330.8	109.6

Consolidated Statement of Cash Flow

NOK million	Six months ended 30 June		Year ended 31 December	
	2024	2023	2023	2022
	unaudited	unaudited	audited	audited
Net cash flow from operating activities	-12.5	-49.0	-64.1	-409.0
Net cash flow used in investing activities	0.0	0.1	6.3	-2.5
Net cash flow from financing activities	0.3	-0.2	-0.4	228.1

What are the key risks that are specific to the issuer?

Key risks specific to the Group or its industry	• The Company has limited track record, and there is a risk that it is not possible or feasible to develop a commercial product based on the technology of the Company; • The limited operational history makes it difficult to accurately assess the business prospects of the Group; • The Company is exposed to market risk and competition, as the Company is dependent on the use of radiotherapies in treatment of cancer. • The Company is dependent on raw material, and also risks associated with the handling of radioactive substances; • The Company is operating within a highly regulated sector, making the Company dependent on insights to the regulatory framework and getting the necessary permits; • The success, competitive position and future revenues of the Company will depend on its ability to protect its intellectual property and know-how; • The Company is exposed to risks associated with the fact that the Company up to the date of this prospectus has financed its operations by external financing and may require additional financing going forward; and • The Company is highly dependent on key personnel, as the competition for the competence required by the Company is challenging and considering the lean organization of the Group as of today.
Key risks specific to the Subsequent Offering and the Shares	• The Company has never paid dividend and the Company may not be able to pay any dividends in future years; • Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares; • There are certain larger shareholders, and a concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders; and • Shareholders who do not participate in the Subsequent Offering may experience dilution of their shareholding.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN	All of the Shares and the Private Placement Shares and Primary Bid Shares are, and the Offer Shares will be, common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares, and the Offer Shares and Tranche 2 Shares will be, registered in book-entry form with the VPS and have ISIN NO0010597883.
Currency, par value and number of securities	The Shares will be traded in NOK. As at the date of this Prospectus, the Company's share capital, including the resolved share capital increases in relation to the Private Placement, is NOK 60,777,755 divided into 303,888,775 Shares, each with a nominal value of NOK 0.20.

Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Public limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors
Dividend and dividend policy	The Company has not paid any dividends for the year ended 31 December 2023 or any previous year. The financial resources of Thor Medical are directed towards the continuous development and commercialization of technology and the Company does not anticipate paying any cash dividend until growth targets and sustainable profitability are achieved.
Where will the securities be traded?	
The Company's existing Shares, including the New Shares, are, and the Tranche 2 Shares and Offer Shares will be, traded on Euronext Oslo Børs.	
What are the key risks specific to the securities?	
Material risks factors	An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the Offer Price.
Key information on the offer of securities to the public and/or the admission to trading on a regulated market	
Under which conditions and timetable can I invest in the security?	
Terms and conditions of the Subsequent Offering.....	The New Shares have been settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec Innovation AS, and the share loan was settled on 23 December 2024 following registration of the share capital increase pertaining to the New Shares. The Tranche 2 Shares have been settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec Innovation AS. Following approval by the general meeting on 6 January 2025, the Manager borrowed 11,396,380 shares from Scatec Innovation AS to settle the delivery of the allocated Tranche 2 shares in the Private Placement. Scatec Innovation AS will be redelivered the Tranche 2 Shares following registration of the share capital increase pertaining to Tranche 2 of the Private Placement has been registered with the Norwegian register of Business Enterprises. The Subsequent Offering consists of an offer by the Company to issue up to 11,000,000, each with a nominal value of NOK 0.20, at a Subscription Price of NOK price per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 27.5 million in gross proceeds to the Company. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. Eligible Shareholders are shareholders of the Company as of 11 December 2024 (as registered in the VPS on the Record Date) who (i) were not included

	in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action. Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, but subscription without Subscription Rights will not be permitted. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.08847 Subscription Right for each Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering. The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account before the start of the Subscription Period under the ISIN NO 0013435818. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable. The Subscription Period will commence on 13 January 2025 at 09:00 hours (CET) 2024 and end on 24 January 2025 at 12:30 hours (CET). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form. The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 24 January 2025 at 12:30 hours (CET). Subscription Rights that are not exercised before 12:30 hours (CET) on 24 January 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares. The payment for Offer Shares allocated to a subscriber falls due on 30 January 2025. Delivery of the Offer Shares is expected to take place on or about 5 February 2025 through the facilities of the VPS.	
Timetable in the offering	The timetable set out below provides certain indicative key dates for the Subsequent Offering:	
	Last day of trading in the Shares including Subscription Rights.....	11 December 2024
	First day of trading in the Shares excluding Subscription Rights.....	12 December 2024
	Record Date.....	13 December 2024
	Subscription Period commences.....	13 January 2025
	Subscription Period ends.....	24 January 2025 at 12:30 (CET)
	Publication of the results of the Subsequent Offering.....	24 January 2025
	Allocation of the Offer Shares.....	27 January 2025

	Distribution of allocation letters.....	27 January 2025										
	Payment Date.....	30 January 2025										
	Registration of the share capital increase pertaining to the Subsequent Offering.....	4 February 2025										
	Delivery of the Offer Shares.....	5 February 2025										
	Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	5 February 2025										
Admission to trading	The existing Shares, including the New Shares are, and the Tranche 2 Shares and Offer Shares will be, admitted to trading on Euronext Oslo Børs. The Tranche 2 Shars will be listed on Euronext Oslo Børs in connection with the publication of this Prospectus. The Offer Shares will be listed on Euronext Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The listing is expected to take place on or about 5 February 2025. The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.											
Distribution plan...	Allocation of the Offer Shares will take place on or about 27 January 2025 in accordance with the following criteria: i. Allocation will be made to subscribers based on the number of Subscription Rights validly exercised when subscribing for new Shares in the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share. ii. If not all Subscription Rights are exercised during the Subscription Period, subscribers having used their Subscription Rights and who have over-subscribed will be allocated up to the number of remaining new Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots. No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights.											
Dilution	The following table shows a comparison of participation in the Company's share capital and voting rights for Existing Shareholders before and after the Private Placement and the Primary Offering and the Subsequent Offering, assuming that Existing Shareholders do not subscribe for Offer Shares and that all the Offer Shares are issued: <table><tr><th>Number of Shares</th><th>Prior to the Private Placement and the Subsequent Offering</th><th>Subsequent to the Private Placement</th><th>Subsequent to the Private Placement and the PrimaryBid Offering</th><th>Subsequent to the Private Placement, the Primarybid Offering and the Subsequent Offering</th></tr><tr><td>Number of Shares prior to the Private Placement and the</td><td>234,859,475</td><td>234,859,475</td><td>234,859,475</td><td>234,859,475</td></tr></table>		Number of Shares	Prior to the Private Placement and the Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Private Placement and the PrimaryBid Offering	Subsequent to the Private Placement, the Primarybid Offering and the Subsequent Offering	Number of Shares prior to the Private Placement and the	234,859,475	234,859,475	234,859,475	234,859,475
Number of Shares	Prior to the Private Placement and the Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Private Placement and the PrimaryBid Offering	Subsequent to the Private Placement, the Primarybid Offering and the Subsequent Offering								
Number of Shares prior to the Private Placement and the	234,859,475	234,859,475	234,859,475	234,859,475								

	Subsequent Offering				
	Private placement Shares	-	63,000,000	63,000,000	63,000,000
	PrimaryBid Shares	-	-	6,029,300	6,029,300
	Offer Shares	-	-	-	11,000,000
	Total number of Shares, each with a par value of NOK 0.20	234,859,475	297,859,475	303,888,775	314,888,775
	% dilution	0 %	21.15%	22.72%	25.42%
Total expenses of the issue/offer	The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 1.8, assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering.				
Who is the offeror and/or the person asking for admission to trading?					
Brief description of the offeror(s)	Not applicable. The Company is offering the Offer Shares.				
Why is the Prospectus being produced?					
Reasons for the offer/admission to trading	The Prospectus has been prepared in order to facilitate the listing of the Private Placement Shares and the PrimaryBid Shares on Euronext Oslo Børs and to facilitate for the offering of the Offer Shares. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding.				
Use of proceeds.....	The net proceeds from the Private Placement, the PrimaryBid Offering and the Subsequent Offering will be used to towards financing the equity portion of AlphaOne, the Company's first commercial-scale plant for production of high-quality radioisotopes for cancer treatment, as well as supporting working capital needs and other corporate purposes.				
Underwriting	Not applicable. The Private Placement was not subject to any underwriting agreement, and there is no underwriting in the Subsequent Offering.				
Conflicts of interest	In connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise their right to take up such Subscription Rights and acquire Offer Shares and, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, the Manager will receive fees in connection with the Subsequent Offering, and, as such, has an interest in the Subsequent Offering.				

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiary and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.

The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Company and the industry in which it operates

2.1.1 The Company is exposed to risks related to the process of developing its products

The development of an efficient manufacturing process and successful development of Company's product is a technical complex process that require significant research and development efforts. The products of the Company are not yet commercialised and the technology is novel. There have been limited track record evidencing the viability of the manufacturing process in an industrial scale.

Utilizing alfa-particle emitters is a promising technology for cancer treatment and even though the Company has pilot production facilities in place and has recently entered into its first long-term supply agreement, the Company is still in an introductory phase, where it will be providing medical isotopes for clinical trials of their customers. The Company expects its products to be marketed soon to support these development activities. While the Company is providing its product to customers in clinical stage under commercial agreements at market prices, first commercialization of a Radioligand Therapy (RLT) using the Company's product is expected in 2028. However, the individual RLTs developed by the Company's customers may not have the properties as intended and it may not be compatible for use in conjunction with other cancer treatment schemes. In addition, there is a risk that challenges, or unforeseen technical issues may arise, which could make it impossible or not feasible to develop a commercial product. Other biotech companies targeting treatment involving radionuclides have during recent years had to change strategy due to failed results, competition from alternative treatments, lack of funding and other factors beyond the companies' control.

There is also a risk that the development and commercialization of the Company's product, if feasible, may take longer than anticipated. Technical issues, regulatory delays, changes in market conditions, or other factors beyond the Company's control may cause delay resulting in extended timelines for being able to develop a commercial product. Delays are in themselves cost drivers and any extended delay may incur the Group with significant additional cost resulting in increased debt burden, the need for additional capital raising, or constraints on other business areas or investments.

Should any of the risks related to the development of the Company's products materialize, this could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

2.1.2 Risk relating to limited operational history

The Company is in an early stage and has a limited operating history, which makes it difficult to accurately assess its business prospects and forecast future performance. Although it has made advancements in product development and market entry, it is still in an early phase and has yet to establish a consistent track record of revenues, profitability, or growth. There is therefore uncertainty regarding the Company's ability to sustain and grow its operations over time, and limited reliance can be placed on the Group's operating history.

Furthermore, due to its limited operational history, the Company may face challenges in securing favourable financing, establishing strong supplier and customer relationships, or adapting to market changes. The Company's short track record increases the risk that unforeseen issues in scaling operations, managing costs, or responding to competitive pressures may negatively impact its financial performance. Due to the short track record, investing in the Company involves higher risk than investing in more established Companies, and the Company may not be able to adapt to competitive pressure as well as more established businesses with a longer track record.

2.1.3 The Company is exposed to market and competition risk

The Company is and will increasingly as it moves towards operational commercial activities be, dependent on customers. Certain radionuclide treatments of cancer are in use, but the market targeted by the Company is dependent on new products being developed and in particular the use of the Company's products in radiotherapies, as well as the success of radionuclide treatments of cancer. As of the date of this Prospectus, the Company has only entered into one agreement for the supply of Thorium-228 to one customer.

There is also a risk that competing businesses may have or gain access to similar technology, alternative technology i.e. nuclear reactors, resources, and expertise, enabling them to offer competitive products to the market. Competing companies may result in potential loss of market share, price pressure on products, the need for increased marketing and sales efforts to maintain or expand the customer base, as well as reduced earnings and profitability. If the Company's target market fails or is reduced for any reason, then the Company's product may become redundant. If the Company's product becomes redundant, there would be limited or no demand for the Company's product, which could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

2.1.4 Risks related to liability related to storage and handling of radioactive material

The Company relies on raw materials containing radioactive substances for the production of its products. The handling and storage of the raw materials containing radioactive substances entail a risk of radiation exposure, contamination, and other safety-related incidents. Any mistake in the handling or storage of the substances, could lead to material health and environmental damages, as well as legal liability in the event of accidents, leaks, or

mishandling of radioactive materials. Any incident relating to the handling or storage of radioactive substances can result in lawsuits, severe reputational damage, and regulatory consequences, which could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

2.1.5 Risk related to availability of raw material

The supply chain linked to industrial volumes of natural thorium, which the business is dependent on, is immature. This could create challenges in terms of procurement, reliability and price. The on-going clinical development of radiopharmaceuticals require large volume of thorium. Even though the Company has entered into a memorandum of understanding relating to the supply of thorium and is targeting to have a diversified base for the supply of the necessary raw material, there is a risk that a final agreement is not entered into or that the Company is not able to enter into further contracts to secure a diversified base of suppliers, which could result in higher cost for raw materials than anticipated, or even cause lack of raw material all together. In addition, the availability and prices could be affected by geopolitical factors, as the Company may be required to source the material from other countries. Trade tensions, sanctions and other changes in regulatory framework conditions could negatively influence the Company's access to raw materials sourcing and the prices of the raw material. Higher prices than anticipated or limited availability of the raw material could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

2.1.6 The Company is exposed to risk with respect to intellectual property (IP) and know-how

The Company is exposed to risk with respect to intellectual property (IP) and know-how. The Company aims to leverage its technology leadership into market leadership based on an intellectual property (IP) strategy combining patenting, trademarks, and trade secrets. Through its IP-strategy the Company seeks to prevent third parties from infringing its proprietary rights and ensure that it operates without infringing the proprietary rights of third parties. During the first half of 2024, the company filed three patent applications related to process and product of Thor Medical's proprietary production technology for alpha-emitters from natural thorium. However, the Company cannot guarantee that the patents will be approved nor predict the degree and range of protection any patents will afford against competitors and competing technologies. There is always a risk that third parties may find ways to invalidate or otherwise circumvent the patents. There is a risk that current or future patent applications submitted by the Company may be delayed or rejected, and a risk that others may obtain patents claiming aspects similar to those covered by the Company's patents and patent applications. There is a risk that third parties may claim that the Company infringes the IP-rights of such third parties.

There is consequently a risk that the Company may need to initiate or defend litigation or administrative proceedings, to protect its own patents or its freedom to operate. Litigation or proceedings may be costly, and should the Company's technology be found to infringe upon third parties' rights, that could limit the Company's freedom to operate or could subject the Company to significant damages or an injunction preventing the manufacture, sale or use of its affected products.

2.1.7 The Company is exposed to risk relating to sales prices and the risk of the Company's products being sold at lower prices than anticipated

As noted in section 2.1.2, the Company has a limited track record, and has consequently made assumptions with regards to profitability, prices for products, timing of market entry etc. There is a risk that the Company products, if and when the Company reaches a commercial phase, may be sold at a lower price than originally anticipated or budgeted. This can be due to various factors, including increased competition, other and more successful competitors in the market, price pressure from customers, or changes in customer demand and preferences.

A lower selling price may have a negative impact on the Company's revenues and margins. Reduced revenues may affect the Company's ability to achieve profitability and sustain growth. Additionally, there may be a need to adjust cost structures, implement efficiency improvements, or reassess product pricing to maintain competitiveness and ensure profitability.

2.1.8 Risks related to capital- and operating expenditures

The Company has recently completed the construction of its pilot facilities for manufacturing of alpha-emitters at Herøya, Norway. The pilot facilities will be the basis for verifying product and process, deliver product samples to customers, and serve as platform for scale-up to commercial production. The Company started production at the facilities in October and expect to deliver the first product samples to customers before the end of the year 2024. However, the Company does not expect the pilot facility to generate any significant revenue and expects the pilot facility to be funded by the Company's cash balance. There is a risk that the pilot plant will never generate any revenue, and that the Company may never recover the funds invested in it.

The Company further expects that, if the pilot project at Herøya is successful, it will need to invest an estimated NOK 250 million in a new production plant to enable the production of commercial volume deliveries. There is a risk that the Company does not have the necessary capital to invest in the production plant, and that the Company will need additional funding, where adequate sources of capital funding may not be available on favourable terms when needed or at all. If the production plant is never built, there is a risk that the Company will never generate revenue, which could adversely impact the Company's results of operations, cash flow and financial condition.

2.1.9 The Company is dependent on key personnel

The Group's development and prospects is dependent upon the continued services and performance of its senior management and other key personnel and consultants as development and manufacturing of radionuclides requires experienced and competent personnel. Financial difficulties or other factors could adversely affect the Group's ability to retain key employees. Further, due to the strong demand for qualified persons with experience within the Group's industry and the limited number of employees in the Group, a loss of a key employee may cause delay and could have a significant adverse impact on the Groups results of operations, cash flow and financial condition, as well as the success of the Company's pilot project at Herøya.

2.1.10 Risk related to infrastructure and logistics for manufacturing and sale of radioisotopes

The production and distribution of radioisotopes are highly dependent on specialized infrastructure and logistical capabilities. These include secure facilities for manufacturing, stringent regulatory compliance for safety, as well as a reliable distribution network that ensures the timely delivery of radioactive materials. Any disruptions in the supply chain, regulatory challenges, or failures in transportation systems can lead to delays in product availability, increased costs, and potential operational shutdowns.

The manufacturing process of radioisotopes also requires a high level of technical expertise and compliance with safety protocols, given the sensitive nature of the materials involved. As a result, investments in maintaining and upgrading infrastructure—such as radiation safety systems, and transportation logistics—are critical. Should the Company fail to maintain these facilities or face difficulties in obtaining necessary permits, its ability to manufacture and sell radioisotopes may be adversely affected.

Additionally, the Company's operations may face increased costs due to the need to comply with strict environmental, health, and safety regulations governing the production, storage, and transportation of radioactive

materials. Any failure to adhere to these requirements could lead to regulatory penalties or damage to the Company's reputation.

2.2 Risks relating to the Group's financial position

2.2.1 The Company is exposed to risk of not being able to fund its operations until a commercial stage and to execute growth strategy

To date, the Company has financed its operations by external financing and the Company has not yet generated revenues from the sale of products and does not expect to generate such revenues until 2025 at the earliest. The Company has so far devoted substantially all of its financial resources and efforts to research and development. The Company expects to continue to incur significant expenses and losses over the next years. The Company's net losses may fluctuate from quarter to quarter.

The Company and/or the Group, may need to raise additional funds through debt or additional equity financings or potential agreements to fund the Company to a commercial stage, to fund acquisitions, to take advantage of business opportunities or respond to competitive pressures. Adequate sources of capital funding may not be available on favourable terms when needed or at all. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms.

If funding is insufficient at any time in the future, the Company may be unable to fund its operations to a commercial stage, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations, cash flow and financial condition.

2.3 Legal and regulatory risk

2.3.1 Risks related to licences, permits and regulatory conditions

The use of radioactive material in the Company's products requires specific permits and compliance with stringent regulatory requirements. In June 2024, the Company received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides. The authorization covers all relevant operations required for starting pilot production in the second half of 2024. The Company's operations rely on the permit from DSA and may depend on additional permits in the future. In addition, there may changes in regulations and guidelines, or the introduction of stricter requirements in the future, or additional requirements for licenses and permits. Changes in the regulatory landscape, political priorities, or increased public attention surrounding the use of radioactive material can also lead to increased uncertainty and potential constraints for the Company.

If the Company loses its permit, or does not obtain the necessary permits in the future on conditions adequate for the planned operations or there is a delay in obtaining the permit, it could adversely impact the Company's results of operations, cash flow and financial condition.

2.3.2 The Company is exposed to risks relating to changes in its incurred net operating losses

The Company has incurred net operating losses (NOLs) in previous periods, which have resulted in the accumulation of tax loss carryforwards. The purpose of such tax loss carryforwards is to offset future taxable

income and reduce the Company's and the Group's tax liabilities. However, there is a risk that the Company may be unable to fully utilize these NOLs due to various factors, including potential annulment of the NOLs due to the previous changes in the Company's ownership, limitations imposed by tax laws and regulations, or the inability to generate sufficient taxable income in the future. This could result in an increase in its tax liabilities and a potential negative impact on its financial performance.

2.4 Risks relating to the Shares and the Subsequent Offering

2.4.1 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a considerable dilution of shareholdings in the Company.

As further described in Section 9.5, the Company has also granted stock options and has established incentive schemes that imply that it shall be delivered shares to the participants. The ordinary general meeting of 2024 resolved to issue the Board an authorization to issue up to 14,012,340 new shares in the Company. Further, the Board is authorized to issue restricted stock units 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.

As of the date of this Prospectus, there are 1,090,974 restricted stock units, and 11,500,000 share options outstanding, representing approximately 4.5% of the currently registered share capital. The 12,590,974 outstanding convertible instruments, as well as any new options and/or RSUs that may be granted, will have a dilutive effect on the Company's shareholders once exercised, in the case of stock options, or vested in the case of RSUs (as defined below).

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared for use in connection with (i) the Subsequent Offering, (ii) the listing of the Private Placement Shares on Euronext Oslo Børs, and (iii) the listing of the PrimaryBid Shares on Euronext Oslo Børs.

The Board of Directors of Thor Medical ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and make no omission likely to affect its import.

10 January 2025

The Board of Directors of Thor Medical ASA

Ludvik Sandnes
Chairman

Mimi Kristine Berdal
Board member

John Andersen
Board member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). This Prospectus was approved by the Norwegian FSA on 10 January 2025. Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Manager or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. See Section 2 "Risk Factors".

4.3 Presentation of financial and other information

4.3.1 Financial information

The Company has published audited financial statements for the year ended 31 December 2023, which includes comparative figures for the year ended 31 December 2022 (the "**Financial Statements**") and unaudited financial statements as of, and for the six-month period ended 30 June 2024 with comparable figures for the corresponding interim period in 2023) (the "**Interim Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Ernst & Young AS ("**EY**"), as incorporated by reference herein. The Interim Financial Statements have been prepared in accordance with IAS 34 – "Interim financial reporting".

The Financial Statements and the Interim Financial Statements are together referred to as the "**Financial Information**". The Financial Information is incorporated by reference in this Prospectus (see Section 13.3 "*Documents incorporated by reference*").

4.3.2 Alternative Performance Measures

This Prospectus contains certain non-IFRS measures and ratios (or Alternative Performance Measures ("**APMs**")), that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS.

Thor Medical discloses alternative performance measures (APMs) based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

The Company defines the relevant APMs below.

EBITDA is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

The table below reconciles the EBITDA from earnings before tax with the most directly comparable financial measure or measures calculated in accordance with IFRS.

Figures in MNOK	First half 2024 (unaudited)
Operating profit	-13.1
+ depreciation, amortisation and impairment	0,4
EBITDA	-12.7

Equity ratio: is defined as total equity divided by total assets. As at the first half of 2024, the equity ratio was 81.2 %, based on total equity constituting MNOK 260 divided by total assets constituting MNOK 320.

Figures in MNOK	First half 2024 (unaudited)
Total equity	260
/ total assets *100	320
Equity ratio	81.2 %

4.3.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such

as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.4 Other information

In this Prospectus, all references, if any, to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, and all references to and all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD at any particular rate, or at all. The Financial Information is published in NOK.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. Such forward-looking statements include, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives, and appear in Section 6 "Business of the group", and elsewhere in the Prospectus. All forward-

looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiary or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Company and its subsidiary operate.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of the Group's strategy and the Group's ability to further grow;
- the development and regulatory approval of the Group's products;
- the Group's ongoing qualification programs and expected results;
- technology changes, new products and services introduced into the Group's potential market;
- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

Factors that could cause the Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 2 "Risk Factors" and elsewhere in the Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

5 THE PRIVATE PLACEMENT, THE PRIMARYBID OFFERING AND THE SUBSEQUENT OFFERING

5.1 The Private Placement

On 11 December 2024, the Company announced the placement of the Private Placement, comprising a total of 63,000,000 new shares in the Company, each with a par value of NOK 0.20, at a subscription price of NOK 2.50 per new share (the "**Private Placement Shares**"), resulting in gross proceeds to the Company of NOK 157.5 million. The Company will bear the costs, fees and expenses related to the Private Placement, which are estimated to amount to approximately NOK 7.5 million. Hence, the total net proceeds from the Private Placement are estimated to be approximately NOK 150 million.

The Private Placement Shares are divided into two tranches, with one tranche comprising 39,603,620 Private Placement Shares (the Tranche 1 Shares) ("**Tranche 1**") and one tranche comprising 23,396,380 Private Placement Shares (the Tranche 2 Shares) ("**Tranche 2**"). The Board of Directors resolved to issue the Tranche 1 Private Placement Shares on 11 December 2024 and the Tranche 1 Shares were registered with the NRBE on 20 December 2024. An extraordinary general meeting of the Company resolved to issue the Tranche 2 Shares on 6 January 2025 and the Tranche 2 Shares are expected to be registered with the NRBE on or about 10 January 2025.

The subscription price in the Private Placement was determined through an accelerated bookbuilding process and was set at NOK 2.50 per Share in the Private Placement.

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The share issue was carried out as a private placement in order to put the Company in a position to raise capital in an efficient manner in the prevailing volatile capital market, with a lower discount to the current trading price and with significantly lower completion risks compared to a rights issue. As a consequence of the private placement structure, the shareholders' preferential right to subscribe for new Shares was deviated from by the Board of Directors in favour of the shareholders allocated shares in the Private Placement.

The Shares in the Private Placement were placed by the Manager to selected investors in the application period after close of market on 11 December 2024.

The successful placement of the Private Placement was announced through an announcement made by the Company on 12 December 2024.

5.2 Use of the proceeds from the Private Placement

The net proceeds from the Private Placement and the PrimaryBid Offering will be used to towards financing the equity portion of AlphaOne, the Company's first commercial-scale plant for production of high-quality radioisotopes for cancer treatment, as well as supporting working capital needs and other corporate purposes.

In addition to the net proceeds from the Private Placement and the PrimaryBid Offering, the Company has received a NOK 90 million loan facility commitment from Innovation Norway, thereby securing full funding of AlphaOne. Reference is made to section 6.5 for further information on AlphaOne. A final investment decision for AlphaOne is expected by the end of the first quarter.

The net proceeds from the Subsequent Offering, if any, will be used for the same purposes as the net proceeds from the Private Placement and the Primary Bid Offering.

5.3 Resolutions regarding the Private Placement Shares

The Tranche 1 Shares in the Private Placement were issued pursuant to an authorisation granted to the Board of Directors by the ordinary General Meeting 11 April 2024. On 11 December 2024, the Board of Directors made the following resolution to increase the Company's share capital by NOK 7,920,724 by issuance of the Tranche 1 Shares allocated in the Private Placement (translated from Norwegian):

"The proposed allocation between the investors having applied for shares and the principles for allocation proposed by the Manager are approved. The chairman of the board is authorised to approve the final allocation list to the extent any adjustments are required.

The New Shares shall be delivered with existing tradeable shares pursuant to a share lending agreement with Scatec Innovation AS. 39,603,620 New Shares in the Private Placement shall be issued pursuant to the authorisation granted by the annual general meeting on 11. April 2024, as further set out below. A total of 23,396,380 New Shares in the Private Placement shall be proposed issued subject to necessary resolutions by the general meeting.

The Company's share capital is increased pursuant to the Norwegian Public Limited Liability Companies Act section 10-17, cf. Section 10-1 on the following terms:

- 1. The share capital is increased by NOK 7,920,724 by issue of 39,603,620 new shares, each with a par value of NOK 0.20.*
- 2. The subscription price is NOK 2.50 per share.*
- 3. The new shares may be subscribed for by Carnegie AS on behalf of investors that have been allocated shares. The pre-emptive right for subscription of shares for existing shareholders pursuant to the Norwegian Public Limited Liability Companies Act § 10-4 is set aside, cf. § 10-5.*
- 4. Subscription of shares shall be made in a separate subscription form within 31 December 2024.*
- 5. Contribution for the shares shall be settled no later than 31 December 2024 by cash payment. The share contribution may not be used by the Company prior to registration of the share capital increase, ref. the Norwegian Private Limited Liability Companies Act section 10-13 (2).*
- 6. The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- 7. The estimated amount of expenses related to the share capital increase is NOK 4,970,000.*
- 8. With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

On 6 January 2025, the extraordinary general meeting of shareholders of the Company passed the following resolution to increase the Company's share capital by NOK 4,679,276 by issuance of the 23,396,380 Tranche 2 Shares:

"The Company's share capital is increased pursuant to the Norwegian Public Limited Liability Companies Act section 10-1, on the following terms:

1. *The share capital is increased by NOK 4,679,276 by issue of 23,396,380 new shares, each with a par value of NOK 0.20.*
2. *The subscription price is NOK 2.50 per share.*
3. *The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 are set aside.*
4. *The shares may be subscribed for by Carnegie AS on behalf of investors that have been allocated shares. Over-subscription is not permitted.*
5. *Subscription of shares shall be made in a separate subscription form within 8 January 2025.*
6. *Contribution for the shares shall be settled no later than 8 January 2025 by cash payment to a separate account with a Norwegian credit institution.*
7. *The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
8. *The estimated amount of expenses related to the share capital increase is NOK 2,560,000.*
9. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

5.4 Delivery and listing of the Shares in the Private Placement

The Tranche 1 Shares were settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec Innovation AS. The Tranche 1 Shares was redelivered to Scatec Innovation AS on 20 December 2024, following the registration of the share capital increase pertaining to Tranche 1 Shares in NRBE. The Tranche 1 Shares were admitted to trading and tradable as of 20 December 2024.

The Tranche 2 Shares, save for the Tranche 2 shares allocated to Scatec Innovation AS, were settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec Innovation AS following approval of the issuance of the Tranche 2 Shares at the extraordinary general meeting on 6 January 2025. The Tranche 2 Shares will be redelivered to Scatec Innovation AS following the registration of the share capital increase pertaining to Tranche 2 Shares in NRBE, expected on or about 10 January 2025. The Tranche 2 Shares will be admitted to trading following registration in the Norwegian Register of Business Enterprises and the publication of the Prospectus, expected on or about 10 January 2025.

5.5 The rights conferred by the Private Placement Shares

The Private Placement Shares are created under the Norwegian Public Limited Companies Act.

The Private Placement Shares carry full shareholder rights equal to the existing Shares of the Company. For a description of rights attaching to Shares in the Company, see Section 12.5.

5.6 The PrimaryBid Offering

On 11 December 2024, the Company announced the completion of retail offering in Norway, Denmark, Finland and Sweden comprising a total of 6,029,300 new shares in the Company, each with a par value of NOK 0.20, at a subscription price of NOK 2.50 per new share (the "**PrimaryBid Shares**"), resulting in gross proceeds to the Company of approximately NOK 15 million (the "**PrimaryBid Offering**"). The Company will bear the costs, fees and expenses related to the PrimaryBid Offering, which are estimated to amount to approximately NOK 0.6 million. Hence, the total net proceeds from the PrimaryBid Offering are estimated to be approximately NOK 14.4 million.

The subscription price in the PrimaryBid Offering was the same as in the Private Placement and was set at NOK 2.50 per Share in the PrimaryBid Offering.

The PrimaryBid Offering was conducted to provide retail investors with the opportunity to invest in the Company.

The Shares in the PrimaryBid Offering were subscribed for by investors through the platform of Nordnet and PrimaryBid, and allocated by the Manager following the end of the application period for the PrimaryBid Offering on 11 December 2024. The successful completion of the PrimaryBid Offering was announced through an announcement made by the Company on 12 December 2024.

5.7 Use of the proceeds from the PrimaryBid Offering

The net proceeds from the Private Placement and the PrimaryBid Offering will be used to towards financing the equity portion of AlphaOne, the Company's first commercial-scale plant for production of high-quality radioisotopes for cancer treatment, as well as supporting working capital needs and other corporate purposes.

5.8 The resolution regarding the PrimaryBid Offering Shares

The PrimaryBid Shares in the PrimaryBid Offering were issued pursuant to an authorisation granted to the Board of Directors by the ordinary General Meeting 11 April 2024. On 11 December 2024, the Board of Directors made the following resolution to increase the Company's share capital by NOK 1,205,860 by issuance of the PrimaryBid Shares allocated in the PrimaryBid Offering (translated from Norwegian):

"The proposed allocation between the investors having applied for shares and the principles for allocation proposed by the Manager are approved. The chairman of the board is authorised to approve the final allocation list to the extent any adjustments are required.

The New Shares shall be delivered with existing tradeable shares pursuant to a share lending agreement with Scatec Innovation AS. 6,029,300 PrimaryBid Shares in the PrimaryBid Offering shall be issued pursuant to the authorisation granted by the annual general meeting on 11. April 2024, as further set out below.

The Company's share capital is increased pursuant to the Norwegian Public Limited Liability Companies Act section 10-17, cf. Section 10-1 on the following terms:

- 1. The share capital is increased by NOK 1,205,860 by issue of 6,029,300 new shares, each with a par value of NOK 0.20.*
- 2. The subscription price is NOK 2.50 per share.*
- 3. The new shares may be subscribed for by Carnegie AS and/or PrimaryBid SA on behalf of investors that have been allocated shares. The pre-emptive right for subscription of shares for existing shareholders pursuant to the Norwegian Public Limited Liability Companies Act § 10-4 is set aside, cf. § 10-5.*
- 4. Subscription of shares shall be made in a separate subscription form within 31 December 2024.*
- 5. Contribution for the shares shall be settled no later than 31 December 2024 by cash payment. The share contribution may not be used by the Company prior to registration of the share capital increase, ref. the Norwegian Private Limited Liability Companies Act section 10-13 (2).*
- 6. The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*

7. *The estimated amount of expenses related to the share capital increase is NOK 650,000.*
8. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

5.9 Delivery and listing of the Shares in the PrimaryBid Offering

The PrimaryBid Shares were delivered to the investors on 16 December 2024. The 6,029,300 PrimaryBid Shares were settled towards investors by delivery of borrowed shares pursuant to a share lending agreement with Scatec Innovation AS. The PrimaryBid Shares was redelivered to Scatec Innovation AS on 23 December 2024, following the registration of the share capital increase pertaining to the PrimaryBid Shares in NRBE. The PrimaryBid Shares were admitted to trading and tradable as of 20 December 2024.

5.10 The rights conferred by the PrimaryBid Offering Shares

The PrimaryBid Offering Shares are created under the Norwegian Public Limited Companies Act.

The PrimaryBid Offering Shares carry full shareholder rights equal to the existing Shares of the Company. For a description of rights attaching to Shares in the Company, see Section 12.5.

5.11 The Subsequent Offering

The Subsequent Offering consists of an offer by the Company to issue up to 11,000,000 Offer Shares, each with a nominal value of NOK 0.20, at a Subscription Price of NOK 2.50 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 27.5 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. Eligible Shareholders are shareholders of the Company as of 11 December 2024 (as registered in the VPS on the Record Date) who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action. Consequently, the existing shareholders' pre-emption right is deviated to exclude shareholders who were allocated Shares in the Private Placement. The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement, as further set out in Section 5.2.

Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Over-subscription will be permitted, but subscription without Subscription Rights will not be permitted.

The Offer Shares allocated in the Subsequent Offering are expected to be traded on Euronext Oslo Børs from and including 5 February 2025.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Notice" and Section 12.

The Company reserves the right, in consultation with the Manager, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason).

5.12 Record Date for Eligible Shareholders

Shareholders of the Company as of 11 December 2024, as registered in the Company's shareholder register in the VPS on 13 December 2024 (the Record Date), and who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action, will be granted non-transferable Subscription Rights that, subject to applicable law, provide rights to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired on or before 11 December 2024 will give the relevant Eligible Shareholder the right to receive Subscription Rights, whereas Shares that were acquired from and including 12 December 2024 will not give the relevant Eligible Shareholder the right to receive Subscription Rights.

5.13 Resolution regarding the Offer Shares

On 6 January 2025 the Board of Directors was granted the following authorization from the General Meeting to carry out a repair offering towards existing shareholders who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would in jurisdictions other than Norway require a prospectus, a registration or similar action.

In accordance with the Norwegian Public Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms:

- 1. The share capital may, on one or more occasions, in total be increased by up to NOK 2,200,000.*
- 2. The authorisation may only be used in connection with a subsequent offering directed towards the Company's shareholders as of 11 December 2024.*
- 3. The authorisation shall be valid until the ordinary general meeting in 2025, but at the latest until 30 June 2025.*
- 4. The shareholders' pre-emptive rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-14 may be set aside.*
- 5. The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Public Limited Liability Companies Act section 10-2.*
- 6. The authorisation does not include resolution on merger pursuant to the Norwegian Public Limited Liability Companies Act section 13-5.*

5.14 Timetable

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Last day of trading in the Shares including Subscription Rights.....	11 December 2024
First day of trading in the Shares excluding Subscription Rights.....	12 December 2024
Record Date.....	13 December 2024
Subscription Period commences.....	13 January 2025 at 09:00 CET
Subscription Period ends.....	24 January 2025 at 12:30 CET
Publication of the results of the Subsequent Offering.....	24 January 2025
Allocation of the Offer Shares.....	27 January 2025
Distribution of allocation letters.....	27 January 2025
Payment Date.....	30 January 2025
Registration of the share capital increase pertaining to the Subsequent Offering.....	4 February 2025
Delivery of the Offer Shares.....	5 February 2025
Listing and commencement of trading in the Offer Shares on the Euronext Oslo Børs.....	5 February 2025

5.15 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 2.50 per Offer Share, being the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

5.16 Subscription Period

The Subscription Period will commence on 13 January 2025 at 09:00 hours (CET) and end on 24 January 2025 at 12:30 hours (CET). The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.

5.17 Subscription procedures

Eligible Shareholders will be granted non-transferable Subscription Rights giving a right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.08847 Subscription Right for each Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account before the start of the Subscription Period under the ISIN NO 0013435818. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 24 January 2025 at 12:30 hours (CET). Subscription Rights that are not exercised before 12:30 hours (CET) on 24 January 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights have been credited to any (i) shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation, regulations or other laws that prohibits or otherwise restrict subscription

for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B "Subscription form for the Subsequent Offering" (the "**Subscription Form**") to the Manager during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*), be made online as further described below.

Correctly completed Subscription Forms must be received the Manager at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 12:30 hours (CET) on 24 January 2025:

Carnegie AS
Fjordalléen 16
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel: +47 22 00 93 60
Email: subscriptions@carnegie.no
www.carnegie.no/ongoing-prospectuses-and-offerings/

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødselsnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.carnegie.no/ongoing-prospectuses-and-offerings/, which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: *fødselsnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise is explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Manager or through the VPS online subscription system.

Persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) are referred to Section 5.20 "Financial intermediaries".

5.18 Mandatory Anti-Money Laundering Procedures

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations of No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not currently registered as customers of the Manager and who subscribe for a cumulative amount of NOK 100,000 or more may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

5.19 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 27 January 2025 in accordance with the following criteria:

- i) Allocation will be made to subscribers based on the number of Subscription Rights validly exercised when subscribing for new Shares in the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share.
- ii) If not all Subscription Rights are exercised during the Subscription Period, subscribers having used their Subscription Rights and who have over-subscribed will be allocated up to the number of remaining new Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights. Subscription without Subscription Rights is not permitted.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Subsequent Offering is expected to be published on or about 24 January 2025 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 27 January 2025. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 hours (CET) on 27 January 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager on +47 47 22 00 93 60 from 12:00 hours (CET) on 27 January 2025 to obtain information about the number of Offer Shares allocated to them.

5.20 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on or about 30 January 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Section 5.20.1 "Subscribers who have a Norwegian bank account" or Section 5.20.2 "Subscribers who do not have a Norwegian bank account".

5.20.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Manager with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 3 of the Subscription Form, will apply.

5.20.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager on telephone number + 47 22 00 93 60 (Carnegie AS) for further details and instructions.

5.20.3 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50% per annum as of 1 January 2024. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

5.21 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 4 February 2025 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 5 February 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 24 January 2025).

The Offer Shares may not be transferred or traded before the registration of the share capital increase with the Norwegian Register of Business Enterprises and delivery of the Offer Shares to the subscribers VPS-accounts.

5.22 Listing of the Offer Shares

The Shares are listed on Euronext Oslo Børs under ISIN NO0010597883 and ticker code "TRMED".

The Offer Shares will be listed on Euronext Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 5 February 2025.

5.23 Financial intermediaries

5.23.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 5.23 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

5.23.2 Subscription Rights

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled.

The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 12 "Selling and transfer restrictions" a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in this Section 5.23.2 "Subscription Rights", neither the Company nor the Manager will sell any Subscription Rights transferred to financial intermediaries.

5.23.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

5.23.4 Subscription

Any Existing Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing the Manager of such exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 12 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.23.5 Method of payment

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.24 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each having a nominal value of NOK 0.20, and will be issued electronically in registered form in accordance with the Norwegian Public limited Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public limited Companies Act, and are governed by Norwegian law. For a description of rights attaching to Shares in the Company, see Sections 9.6 "Shareholder rights" and 9.9 "The Articles of Association and certain aspects of Norwegian corporate law".

5.25 NCI code and LEI number

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOU"s).

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

5.26 VPS registration

The Subscription Rights will be registered in the VPS under ISIN 0013435818. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO0010597883.

The Company's registrar with the VPS is Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, Norway.

5.27 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Manager upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Manager may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. Neither the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

5.28 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. Upon registration of the share capital increase pertaining to the Offer Shares, the Company's share capital will be increased with up to NOK 2,200,000, and will be between NOK 60,777,755 and NOK 62,977,755 divided into between 303,888,775 and 314,888,775 Shares, each with a nominal value of NOK 0.20.

5.29 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 1.8 million, assuming that all Offer Shares are issued. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Subsequent Offering. Hence, the total net proceeds from the Subsequent Offering are estimated to be approximately NOK 2.73 million, assuming that all the Offer Shares are issued. For a description of the use of such proceeds from the Subsequent Offering, see Section 5.2 "Use of proceeds".

5.30 Interests of natural and legal persons involved in the Private Placement and the Subsequent Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Further, the Manager will receive a variable fee in connection with the Private Placement and the Subsequent Offering, and, as such, have an interest in the Private Placement and the Subsequent Offering.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Private Placement and the Subsequent Offering.

5.31 Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Company's Management (as defined below), supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

5.32 Publication of information relating to the Subsequent Offering

In addition to press releases which will be posted on the Company's website (www.thormedical.no/), the Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Offering.

5.33 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

5.34 Dilution in the Private Placement and the Subsequent Offering

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Private Placement, PrimaryBid Offering and the Subsequent Offering, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued:

Number of Shares	Prior to the Private Placement and the Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Private Placement and the PrimaryBid Offering	Subsequent to the Private Placement, the Primarybid Offering and the Subsequent Offering

Number of Shares prior to the Private Placement and the Subsequent Offering	234,859,475	234,859,475	234,859,475	234,859,475
Private placement	-	63,000,000	63,000,000	63,000,000
PrimaryBid Offering	-	-	6,029,300	6,029,300
The Subsequent Offering	-	-	-	11,000,000
Total number of Shares, each with a par value of NOK 0.20	234,859,475	297,859,475	303,888,775	314,888,775
% dilution	0 %	21.15%	22.72%	25.42%

For shareholders participating in the Subsequent Offering, the dilution will be calculated based on their shareholding after exercising their subscription rights. They will not experience dilution from the 11,000,000 Offer Shares in the Subsequent Offering, as they are participating in this part of the issuance (provided that they participate on a pro rata basis).

The Company's total equity as of 30 June 2024, as set out in the Company's Interim Financial Statements, was MNOK 260, which translates to approximately NOK 1.1 in net asset value per Share at that date. The Subscription Price is NOK 2.50 per Offer Share.

5.35 Advisors in the Private Placement and the Subsequent Offering

In the Private Placement and the Subsequent Offering, Carnegie AS will act as manager and Advokatfirmaet Selmer AS will act as Norwegian legal advisor to the Company.

5.36 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to, the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Prospectus and the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

6 BUSINESS OF THE GROUP

This section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 4.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "Risk factors".

6.1 Overview

Thor Medical ASA is a public limited liability company incorporated under the Norwegian Public Limited Companies Act, and is registered with the Norwegian Register of Business Enterprises with registration number 918 672 931. The Company's registered office is Karenslyst allé 9, 0278 Oslo, Norway. The telephone number to the Company's principal offices is +47 974 14 000.

Thor Medical is a producer and supplier of alpha-particle emitters for cancer therapy. The production process is based on separation of natural occurring radioactive decay products from thorium (Th-232). The production process is based on a novel technology developed by the Company that combines high efficiency and cost competitive structure with environmental friendliness.

The business of Thor Medical was founded in 2017 by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of thorium. Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources.

The Company will supply alpha emitters to radiopharmaceutical companies for the development of innovative cancer therapies. Alpha emitters could potentially provide effective treatment to many cancers and at different stages, for instance to treat leukemia, lymphomas, gliomas, melanoma, peritoneal carcinomatosis, skin cancers, prostate cancers, breast cancers among others.

6.2 Business of the Group

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. Thor Medical's separation technology is considered environmentally friendly compared to traditional technology containing irradiation, as it bypasses the need for nuclear reactors or cyclotrons, which typically consume large amounts of energy and water. By avoiding irradiation, the process produces minimal heat and eliminates the creation of long-lived radioactive isotopes, thereby reducing waste.

Radionuclide Therapy ("**RNT**"), being a technology for cancer treatment, is dependent on and utilize alpha-particle emitters. Certain RNT treatments are already in use, and several are under development. However, alpha particle emitters are in short supply and current production schemes are to a large extent dependent on irradiation which is expensive and complex for commercial scale production. Hence, at present only small volumes are produced.

An alpha-particle is essentially a helium atom nucleus and generally carries more energy than gamma or beta radiation. It deposits its kinetic energy very densely while passing through tissue and is therefore highly cell destructive. The dense energy deposition entails a very short range (< 0.1 mm) before it comes to an absolute

stop. The dense energy deposition and the short range of the alpha-particles make it possible to kill small clusters of cancer cells (micrometastasis) selectively and efficiently and leave nearby healthy cells unharmed.

There are only a few alpha emitters which can be used for RNT, due to considerations of half-life, purity, conjugation to targeting molecules, radioactive decay products and availability. Thor Medical has chosen to focus on production of Thorium-228 (Th-228) which can be set-up as a generator for the therapeutically interesting alpha-emitters Radium-224 (Ra-224) and Lead-212 (Pb-212). The variances in half-lives and decay properties between these open multiple possibilities to treat different cancers at different stages. The production technology is based on a 2-stage process, where the first stage is extraction and purification of Radium-228 (Ra-228) from Th-232 (natural thorium), and the second stage being production of pure Th-228 from Ra-228.

The Company ran a “proof of concept” of the technology in cooperation with Institute for Energy Technology (IFE) from 2017 to 2022. This included an operational pilot facility at scale for more than 200 separation runs, creating reproducible results.

In September 2024, Thor Medical completed its pilot facilities at Herøya Industrial Park in Porsgrunn, Norway. The purpose of the pilot facilities is to verify the production technology in industrial scale, produce product samples for customers, and to create a basis for scaling up production to commercial scale. The Company assumed production at its pilot facilities in October 2024, and the Company has started delivery from the recently opened pilot facilities of Thorium-228 product samples to AdvanCell.

On 29 October 2024, the Company entered into its first supply agreement for Thorium-228 with ARTBIO, a clinical-stage radiopharmaceutical company developing a new class of alpha radioligand therapies (ARTs). The agreement outlines the terms for a 5-year supply of Thorium-228 to ARTBIO. The Thorium-228 will be produced and supplied from Thor Medical's first commercial-scale facility planned at Herøya Industrial Park in Norway. ARTBIO will be a key partner going forward.

The agreement represents revenues for Thor Medical of up to approximately NOK 200 million (USD 17 million) with the potential to increase to approximately NOK 400 million (USD 38 million), conditional on certain milestones such as Thor Medical's ramp up of production capacity, supply metrics and specifications, and the development of ARTBIO's pipeline.

On 22 November 2024, the Company signed three-year supply agreement with, in the Company's view, a globally leading pharmaceutical company for Pb-212 for use in pre-clinical studies. The volumes under this agreement are solely intended use in for pre-clinical studies and evaluation, and not commercial scale. However, considering the phase of business of the Company, the Company is of the opinion that the entry into of this agreement highlights the Company's ability to establish contracts with major players in the pharmaceutical industry.

On 19 December 2024, the Company also signed a five-year master supply agreement for deliveries of Thorium-228 with AdvanCell. AdvanCell an Australian-based clinical-stage radiopharmaceutical company developing a pipeline of cancer therapies based on Pb-212, where Thorium-228 is a critical component. The five-year master supply agreement for deliveries of Thorium-228 to AdvanCell represents revenues of approximately NOK 100 million for Thor Medical over the term.

To secure supply of Thorium, the Company seeks to diversify its supply chain as it is currently dependent on one single supplier of its raw material Thorium-223, a large chemical company headquartered in Europe. The company signed a "Memorandum of Understanding" with The Steenkampskraal Monazite Mine for feedstock supply and

technology cooperation in June 2024. The Memorandum of Understanding is targeting long-term partnership leveraging Thor Medical's expertise to efficiently produce valuable alpha-emitters from Steenkampskraal's mineral resources. No final agreement is entered into as of the date of this Prospectus.

6.3 Strategy of the Group

Thor Medical aims to become a world leading supplier of alpha-emitters for the radiopharmaceutical industry, enabling next generation precision cancer therapy. Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year as of 2020¹, with radiotherapeutics representing one of the fastest growing options for cancer treatment². The radiopharmaceutical industry is increasingly focusing on Targeted Alpha Therapy, utilizing the high energy deposition and short range of alpha particle emitters to eradicate cancer cells while minimizing damage to healthy cells.

The commercial market opportunity for radiotherapeutics is expected to reach USD 27 billion by 2032.³ As mentioned in section 6.5, Thor Medical has recently completed construction of pilot facilities for manufacturing of alpha-emitters at Herøya, Norway. The pilot facilities will be the basis for verifying product and process, deliver product samples to customers, and serve as platform for scale-up to commercial production.

Going forward, the Company expects to enter into sales agreements with customers subject to quality acceptance of product samples, providing a commercial fundament for an investment decision for a commercial scale production facility.

Thor Medical's customers are indicating a significantly increased and rapidly growing demand for alpha-emitters and the ambition is to establish a position as a leading and reliable long-term supplier to these customers. Thor Medical's goal is to bring to market industrial scale production capacity enabling delivery of more than 250,000 patient doses by 2030. Beyond 2030, the Company aims for further global industrialisation and a capacity increase towards delivery capacity of more than 1,000,000 patient doses by 2035.

Thor Medical aims to leverage its technology leadership into market leadership based on an intellectual property (IP) strategy combining patenting, trademarks, and trade secrets.

6.4 History and key important events

The Company was founded on 2 July 2009 as Nordic Nanovector AS ("**Nordic Nanovector**"). Nordic Nanovector was founded with the aim to develop Betalutin® for the treatment of lymphoma. Betalutin® is a radioimmunoconjugate which was invented by the three founders at the Norwegian Radium Hospital, and was the Company's most advanced product candidate for lymphoma treatment.

Following a comprehensive review and independent data evaluation of the Company's global randomised Phase 2b clinical trial designed to determine the best dosing regimen for Betalutin® as a new treatment option for follicular lymphoma patients (the "**PARADIGME Trial**"), the former board of directors considered that the

¹ WHO, fact sheet on cancer, 3 February 2022

² <https://pharmaphorum.com/deep-dive/transforming-oncology-rise-targeted-radiopharmaceuticals>, accessed on 26 November 2024

³ MEDraysintell Nuclear Medicine Report, Edition 2023

observed profile did not fully meet the objectives set out for the PARADIGME Trial given that only one out of three patients responded to treatment with the average duration of response of approximately six months.

Following the decision to discontinue the PARADIGME Trial, the former board of directors decided to implement a restructuring of the Company with immediate effect with the purpose of reducing costs where necessary to enable support of essential activities associated with development of the pipeline and securing future value for shareholders. In connection with the restructuring, the Company entered into the transaction agreement with Thor Medical AS.

The acquisition of Thor Medical AS by Nordic Nanovector ASA was approved by the AGM on 28 June 2023 and the transaction was closed on 3 July 2023 (the "**Transaction**"). By the Transaction the businesses of Nordic Nanovector and Thor Medical AS were combined, and Nordic Nanovector became the 100% owner of Thor Medical. Following the Transaction, the Company changed its name to Thor Medical ASA.

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.

The business of Thor Medical was founded in 2017 by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of Thorium. Following the Transaction, the Company's main activity is to continue the development of Thor Medical's proprietary technology for the manufacturing of alpha emitters used by radiopharmaceutical companies in development of cancer therapies, as further detailed in this Section 6 Business of the group.

Key events	
2022	PARADIGME trial discontinued following review that determined profile was no longer sufficiently competitive to bring Betalutin® to the market in the 3L R/R FL indication within a timeframe that made financial and commercial sense for the Company.
	Company restructuring conducted to reduce costs.
2023	Nordic Nanovector ASA completed the close down of the PARADIGME study and met its targets to reduce the burn rate and preserve cash for the Company
	Nordic Nanovector ASA acquired Thor Medical AS, and the transaction was approved by the AGM.
	All operations related to legacy Nordic Nanovector were discontinued during the second half of 2023.
	Thor Medical Signed three LOIs with radiopharmaceutical companies for future supply of alpha emitters
	Thor Medical executed investment decision to build a pilot plant at Herøya, enabling verification of product and process and production of samples for customer qualification in the second half of 2024.
	Thor Medical expanded the team with experienced chemistry professionals.
2024	Thor Medical received NOK 6m grant from Innovation Norway related to the pilot facilities.
	Thor Medical received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides.
	Thor Medical entered into a cooperation agreement and MoU for feedstock supply with Steenkampskraal Monazite Mine in South Africa.

	• Thor Medical completed Pilot facilities at Herøya.
	• Thor Medical and ARTBIO sign strategic long-term supply agreement for Thorium-228.
	• Shipped the first batch of Thorium-228 from the pilot facilities
	• Thor Medical signs agreement for supply of Pb-212 for pre-clinical use with globally leading pharmaceutical company.
	• Raised MNOK 157 by the completion the Private Placement and MNOK 15 through the PrimaryBid Offering.

6.5 Investments

Save for the completion of the pilot facilities at Herøya as described below, the Company has not made nor has it any ongoing material investments since 31 June 2024, which are in progress and/or for which firm commitments have already been made.

It is noted that the Company is expected to make a final investment decision by end of Q1 2025 with respect to "AlphaOne". AlphaOne is the Company's first commercial-scale plant for production of high-quality radioisotopes for cancer treatment. The investment decision will be based on and following completion of ongoing engineering planning and a supplier tendering process.

The estimated capital requirement for AlphaOne is USD 30M, based on conducted concept study. The Company has fully funded the AlphaOne plant through construction and ramp-up by the completion of the Private Placement and PrimaryBid Offering, raising gross proceeds of NOK 173 million, combined with a NOK 90 million loan commitment secured from Innovation Norway and additional working capital arrangements.

At the end of 2023, the Company decided on a NOK 10 million investment to establish pilot facilities for manufacturing of alpha-emitters at Herøya, Norway. Engineering was completed at the end of Q1 2024. Construction began in Q2 2024 and on 26 September 2024, the Company reached mechanical completion of the pilot production facilities and initiated commissioning. The production started in Q4 2024 following a period of commissioning of the production line.

The pilot facilities will be used to verify production processes and product quality and produce product samples for customer validation, and will also serve as a platform for a scale-up to commercial production.

The Company has also established laboratories for product development, quality assurance, and other R&D activities at Herøya. The laboratories include nuclear chemistry facilities, equipped with ICP-MS and high purity germanium detector, among others. The laboratories were fully equipped by the end of Q2 and became operational during the second half of 2024.

The Company booked NOK 5.3 million in non-capitalized investments in the pilot facilities at Herøya during first half of 2024 and the Company has committed approximately another NOK 5 million for completion of the pilot facilities in second half of 2024.

The project received a NOK 6 million grant from Innovation Norway for the project in March 2024, of which NOK 1.8 million was received in the first half of 2024 and the remainder will be received in the second half of 2024.

The Company received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides. The authorization covers all relevant operations required for starting pilot production in the second half of 2024.

6.6 Material contracts outside the ordinary course of business

As noted in Section 6.4 History and key important events, the Company completed the acquisition of all the issued and outstanding shares in Thor Medical AS in June 2023.

The transaction was completed as an all-share transaction. The agreed exchange ratio was 50-50, and following completion, meaning that the former shareholders of Thor Medical AS immediately following completion owned 50% of the post-transaction combined entity, while the existing Nordic Nanovector shareholders owned 50%. In total, 116,959,626 shares were issued to the existing shareholders of Thor Medical AS at a price of NOK 0.71944 per shares, settled by the transfer of shares in Thor Medical AS.

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.

Save for the abovementioned, the Company has not entered into material contracts outside the ordinary course of ordinary business for the two years preceding the date of this Prospectus.

6.7 Research and development

The table below shows an overview of the Company's patents as of the date of this Prospectus:

Subject matter	Patent/ Application NO.	Status	Priority date	Expiry date	Related products
Manufacture of radioisotopes	GK24-5	Approved	25.06.2024	31.12.2027	Th-232, Ra-228, Th-228, Ra-224, Pb-212
Import and export of radioisotopes	GP24-15	Approved	25.06.2024	31.12.2027	Th-232, Th-228
Commercial trade of radioisotopes	GR24-156	Approved	25.06.2024	31.12.2027	Th-232, Ra-228, Th-228, Ra-224, Pb-212
Extensive non-medical research on use of radioisotopes	GD24-49	Approved	25.06.2024	31.12.2027	Th-232, Ra-228, Th-228, Ra-224, Pb-212

The Company is diligent in protecting all IP it develops that is regarded to be of significant importance to its business. This includes proprietary technologies, discoveries, inventions, data, methods and software. Protection of proprietary rights includes seeking and maintaining patent protection intended to cover the process by which the Group utilizes direct energy deposition to manufacture parts. IPR (patents) are filed and prosecuted and maintained in key markets.

Success of the Group's business will rely to a great extent on the ability to obtain, maintain and enforce patent and other proprietary protection for its commercial technology, inventions and expertise related to its business. Intellectual capital is a key factor for continuing technological innovation as well as develop, strengthen and maintain the Group's proprietary position.

6.8 Legal and arbitration proceedings

The Group is not, nor has been during the course of the preceding 12 months from the date of this Prospectus, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

6.9 Trend information

6.9.1 Significant recent trends since the end of the last financial year

The Company considers that it has not been affected by:

- a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2023; nor
- b) Any significant change in the financial performance of the Group since 30 June 2024 up to the date of this Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

6.9.2 Significant changes in the Group's financial position and financial performance since the end of the last financial period

Save for the private placement, there has been no significant change in the Group's financial performance or financial position since 30 June 2023.

6.10 Related party transactions

On 18 October 2024 the Group entered into an agreement to purchase certain production equipment for its pilot facilities from REEtec AS, a close associate of board member John Andersen, at a total purchase price of NOK 750,000. The purchases are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received in connection with the purchases.

Other than as set out above, the Group has not entered into any related party transactions in the period between 30 June 2024 and to the date of this Prospectus.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This Section provides information about the Company's capitalisation and net financial indebtedness on an actual basis as of 31 October 2024.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Financial Statements and related notes, incorporated by reference hereto, see Section 13.3 "Incorporation by reference". This Section provides information about the Group's unaudited capitalization and net financial indebtedness on an actual basis at 31 October 2024, based on the Company's unaudited management accounts.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalization as at 31 October 2024, based on the Company's unaudited management accounts.

Figures in MNOK

	As of 31 October 2024
Total current debt	5.8
(including current portion of non-current debt)	
Guaranteed	
Secured	
Unguaranteed / unsecured ¹⁾	5.8
Total non-current debt	54.9
(excluding current portion of non-current debt)	
Guaranteed	
Secured	
Unguaranteed / unsecured ²⁾	54.9
Shareholder's equity	244.9
Share capital	47.0
Legal reserves	61.5
Other reserves	136.4

1) Total current debt of NOK 5.8m consists of the Interim Financial Statements line item lease liabilities - short term of NOK 0.4m, Trade payables of NOK 2.2m, and Other current liabilities of NOK 3.1m.

2) Unguaranteed/unsecured non-current debt of NOK 54.9m consists of the Interim Financial Statements line items Lease liabilities - long term of NOK 0.5m (long term portion of IFRS 16 leases liabilities) and Deferred tax liabilities of NOK 54.4m.

3) Share capital of NOK 47.0m consist of issued share capital of NOK 0.2 per share.

4) Legal reserves of NOK 61.5m consist of the Interim Financial Statements line item Share premium.

5) Other reserves of NOK 137.9 consist of accumulated retained earnings up until 31 October 2024 of NOK -48.9 and Other equity of NOK 185.3m.

7.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as at 31 October 2024, based on the Company's unaudited management accounts.

Figures in MNOK

	As of October 2024
A Cash and cash equivalents ¹⁾	15.6
B Other current financial assets ²⁾	3.6
C Liquidity (A + B)	19.2
D Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³⁾	5.3
E Current portion of non-current financial debt ⁴⁾	0.4
F Current financial indebtedness (D + E)	5.8
G Net current financial indebtedness (F - C)	(13.4)
H Non-current financial debt (excluding current portion and debt instruments) ⁵⁾	54.4
I Debt instruments	
J Non-current trade and other payables ⁶⁾	0.5
K Non-current financial indebtedness (H + I + J)	54.9
L Total financial indebtedness (G + K)	41.5

1) Cash and cash equivalents of NOK 15.6m consists of the Interim Financial Statements line item Cash and cash equivalents.

2) Other current financial assets of NOK 3.6m consist of the Interim Financial Statements line item Other current receivables.

3) Current financial debt of NOK 5.3m consists of the Interim Financial Statements line item Trade payables of NOK 2.2m, and Other current liabilities of NOK 3.1m.

4) Current portion of non-current financial debt of NOK 0.4m consists of the Interim Financial Statements line item Lease liabilities - short term.

5) Non-current financial debt (including debt instruments, but excluding current portion of non-current financial debt) consists of the Interim Financial Statements line item Deferred tax liability.

6) Non-current trade and other payables of NOK 0.5m in the Interim Financial Statements line item consist of the long term portion of IFRS 16 leases liabilities.

7.4 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least 12 months from the date of the Prospectus. The Company is of this opinion irrespective of the net proceeds, if any, that it may generate as a result of the Subsequent Offering.

7.5 Contingent and indirect indebtedness

The Company is not aware of any indirect or contingent indebtedness.

8 THE BOARD OF DIRECTORS AND MANAGEMENT

8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and the Company's management (the "**Management**"). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Group's Chief Executive Officer (the "**CEO**") is responsible for the day-to-day management of the Group's operations in accordance with instructions set out by the Board of Directors.

8.2 The Board

8.2.1 Overview of the Board

The Company's Articles of Association provide that the Board of Directors shall comprise from 3 to 9 Board Members, as elected by the Company's shareholders in a general meeting. As of the date of this Prospectus, the Company's Board of Directors consists of three members.

The Company is operating under established principles and procedures for sound corporate governance, including risk management and internal controls, rules of procedure for the Board of Directors and Management, and equal treatment of shareholders.

The Company's registered business address, Karenslyst Allé 9, 0278 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company.

8.2.2 The Board

The names, positions and holding of Shares and options of the Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares	RSU
Ludvik Sandnes	Chairman	June 2023	2025	626,489*	401,938
John Andersen	Board member	June 2023	2025	0**	344,518
Mimi Kristine Berdal	Board member	June 2023	2025	416,990	344,518

*Sandnes controls 100,000 shares in the Company through Ekornhuset AS.

**Scatec Innovation AS, a related party of Andersen currently holds a total of 81,168,176 shares in the Company, including 12,000,000 Tranche 2 Shares allocated to Scatec Innovation and 11,396,380 Tranche 2 Shares to be redelivered to Scatec Innovation AS pursuant to a share lending agreement between Scatec Innovation AS, the Company and the Manager. In addition, Scatec Innovation AS has a controlling interest in Scatec Invest IV AS, which holds 3,165,920 shares in the Company.

8.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the members of the Company's Board of Directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Ludvik Sandnes, Chairman

Mr. Sandnes brings over 45 years of extensive experience in executive leadership roles and as an international corporate finance advisor, collaborating with prominent corporations and leading investment banks. Throughout his career, Mr. Sandnes has held pivotal roles as a board chairman and member in over 20 quoted and private companies. Notably, he served on the Board of Nordic Nanovector from 2013 to 2019, assuming the position of Chairman for the final five years.

Current directorships and senior management positions Ekornhuset AS (chair), Nuclithera AS (board member)

Previous directorships and senior management positions last five years Nordic Nanovector (chair)

John Andersen, Board Member

Mr. Andersen serves as the CEO of Scatec Innovation AS, the founding shareholder of the Thor Medical AS. Mr. Andersen was the Chairman of Thor Medical AS from its foundation in 2017 until it was acquired by Nordic Nanovector ASA in 2023. Mr. Andersen has extensive experience with rolling out technology-intensive industrial concepts and building global organizations. Prior to Scatec Innovation AS, Mr. Andersen served as the Group COO and Executive Vice President of the REC Group, a major global solar energy company. Mr. Andersen currently serves as the Chairman and board member of the Board of several public and private companies in advanced materials and renewable energy as further described below.

Mr. Andersen holds a MSc in Business and Economics from the Norwegian School of Management.

Current directorships and senior management positions Scatec Innovation AS (CEO), Alchemia Capital AS (CEO), Alchemia Invest AS (CEO), Norsk Titanium AS (Chair), Norsun Holding AS (Chair), REEtec Holding AS (Chair), REEtec AS (Chair), TEGma AS (Chair), , Halo Solar Holding AS (Chair), Scatec Invest II AS (Chair), Scatec Invest III AS (Chair), Scatec Invest IV AS (Chair), Thor Medical ASA (board member), Keep-it Technologies AS (board member), FjordAlg AS (board member)

Previous directorships and senior management positions last five years NorSun AS (Chair), HIPtec AS (Chair), Scatec Invest AS (Chair), Reactive Metals Particles AS (Chair), Scatec Adventure AS (Chair), Scatec Sunrise AS (Chair), Thor Energy AS (Chair), Thor Corporation AS (Chair), Thor Medical AS (Chair)

Mimi K. Berdal, Board Member

Ms. Berdal is a self-employed corporate adviser and investor in addition to various board and other professional assignments in private, public and listed companies. She was employed as research fellow at the Nordic Institute of Maritime Law 1985-1986, then served as legal adviser in TOTAL Norge AS 1988-1990 and thereafter attorney and partner in the law firm Arntzen de Besche until 2005. Ms. Berdal, holds a Master of Law from Oslo University (1987) in addition to foreign language diplomas from France (Angers) and UK (Cambridge).

Current directorships and senior management positions	Goodtech ASA (Chair), Connect Bus AS (Chair), EMGS ASA (board member), Energima AS (board member), KLP Eiendom AS (board member) and Norsk Titanium AS (board member).
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Previous directorships and senior management positions last five years	Freyr Battery SA (board member), Kongsberg Digital Holding ASA (board member) and Cavendish Hydrogen ASA (board member)
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8.2.4 Remuneration of the Board Members

At the annual general meeting in 2024, the shareholders 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. For the period 2024-2025, all of the board members decided to receive their remuneration as RSUs. The chair was granted 401,938 RSUs. The board members were granted 344,518 each. The number of restricted stock units allocated to the board members is determined based on the market price on the grant date, being NOK 0.72, and the market price is calculated as volume weighted average share price the 10 trading days prior to the date of the grant less the nominal value. In total and as of the date of this Prospectus, 1,090,974 RSUs are outstanding.

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 exercise of the RSUs is subject to, among other things, the respective board member being a part of the board of directors following the ordinary general meeting of 2025.

8.3 Management

8.3.1 Overview

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the CEO is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

The Company's management team consists of seven individuals. The names of the members of Management as of the date of this Prospectus, their respective positions and holding of Shares, options and PSUs (as defined below), are presented in the table below:

Name	Current position	Employed since	Shares	Options
Jasper Kurth	CEO	2024	400,000	3,600,000
Brede Ellingsæter	CFO	2024	0*	3,100,000
Alf Bjørseth	SVP Business Development	2023	447,855*	0
Sindre Hassfjell	CTO	2023	80,000	2,700,000
Astrid Liland	VP EHS	2024	0	2,100,000

*B Good Industries AS, a related party of Ellingsæter currently holds 400,000 shares in the Company.

The Company's registered office address at Karenslyst Allé 9, 0278 Oslo, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

8.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Jasper Kurth, CEO

Jasper Kurth joined Thor Medical ASA as CEO in August 2024. Previously, he served as General Manager for Bayer's Radiology division in the Nordic markets, based out of Stockholm, Sweden. Throughout his career at Bayer, Jasper has gained extensive experience in both strategy and operations across various divisions, including a tenure at Bayer's corporate headquarters in Leverkusen, Germany. Jasper holds a master's-equivalent degree in Business Information Management.

Current directorships and senior management positions	Thor Medical ASA (CEO)
Previous directorships and senior management positions last five years	Bayer Pharmaceuticals (General Manager Radiology Nordics), Bayer Pharmaceuticals (Head of Business Operations & Strategy EMEA), Bayer Pharmaceuticals, (Head of Sub-Region Western Europe Radiology), and Bayer Pharmaceuticals (Chief of Staff and Head of Training Radiology Europe).

Brede Ellingsæter, CFO

Brede Ellingsæter joined Thor Medical as CFO in July 2023 under a service agreement with Scatec Innovation AS, after which he was permanently employed on 1 June 2024. Prior to Thor Medical he was the CFO in Scatec

Innovation. Ellingsæter has also had an extensive career in Elkem ASA, where he held several various senior positions including CFO of Carbon Solutions division during his 8 years with the company. Ellingsæter holds a Master of Business and Economics from Norwegian School of Economics (NHH).

Current directorships and senior management positions Thor Medical ASA (CFO); B Good Industries AS (Chair)

Previous directorships and senior management positions last five years Scatec Innovation (CFO), Elkem Carbon (CFO), Tegma AS (board member), Elkem Carbon AS (board member)

Alf Bjørseth, SVP Business Development

Dr. Alf Bjørseth has a long track record of establishing new companies based on proprietary developed technologies, primarily within the areas of renewable energy and advanced materials. His efforts have resulted in a number of new businesses like REC, NorSun, Scatec Solar ASA, Norsk Titanium and REEtec AS. He will be best know for having founded ScanWafer in 1994, followed by other companies within the solar industry, all merged into Renewable Energy Corporation in 2000 where he served as President and CEO until 2005. Alf Bjørseth holds a Doctor Phil. in physical chemistry from the University of Oslo. He started his career as a researcher and were Corporate Director of Research at Norsk Hydro and Director of Technology for Elkem.

Current directorships and senior management positions Thor Medical ASA (SVP Business Development) Tm Technologies AS (CEO), Hiptec AS (CEO and chair), Aleva AS (chair), Sastech AS (chair). Digloo AS (deputy CEO)

Previous directorships and senior management positions last five years Thor Medical ASA (CEO)

Sindre Hassfjell, CTO

Sindre Hassfjell holds an M.Sc. 1992 and D.Sc. 1997 in nuclear chemistry from University of Oslo (UiO). He has more than 30 years' experience in nuclear and radiochemistry scientific research with experience of all radioactivity levels (A, B, C-lab) with several alpha- and beta-emitters from radionuclide production to development of radiopharmaceuticals and preclinical testing. Hassfjell has been scientist and project leader at IFE and Director of generator development for ARTBIO before joining Thor Medical. His career also include Post Doc at UiO, NIH and University of Chicago (USA) developing production methods for alpha emitters and microdosimetric methodology.

Current directorships and senior management positions Thor Medical ASA (CTO)

Previous directorships and senior management positions last five years IFE (senior scientist)

Astrid Liland, VP EHS

Astrid Liland joined Thor Medical on 1 January 2024 as VP EHS. Before joining Thor Medical, she was Director of nuclear emergency and response at the Norwegian radiation and nuclear safety authority (DSA). Liland has 25 years' experience in radiation research, environmental radioactivity, radioactive contamination and consequences for man and the environment. She 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).

Current directorships and senior management -
positions

Previous directorships and senior management positions last five years	Norwegian radiation and nuclear safety authority (DSA) (Director)
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8.3.3 Remuneration of the members of Management

The Company has granted 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 must 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 of the date of this prospectus, a total of 11,500,000 options are outstanding.

8.4 Conflict of interests etc.

During the first half of 2024 the Company has purchased professional services of NOK 0.8 million from Scatec Innovation AS, a close associates to primary insider and board member John Andersen and the largest shareholder in the Company. John Andersen is the CEO of Scatec Innovation AS. The services purchased is related to finance and accounting, legal and IT.

Other than this, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- i. any convictions in relation to fraudulent offences;
- ii. received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- iii. been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9 CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN LAW

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

9.1 Company corporate information

The Company's legal and commercial name is Thor Medical ASA, commonly known as Thor Medical. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public limited Liability Companies Act.

The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 2 July 2009. The Company's registration number in the Norwegian Register of Business Enterprises is 994 297 422 and its LEI is 5967007LIEEXZXG6DK30. The Shares are registered in book-entry form with the VPS under ISIN NO0010597883.

The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp, filial i Norge, address: Essendrops gate 7, 0368 Oslo, Norway. The Company's registered office is located at Karenslyst Allé 9, 0278 Oslo, Norway and the Company's main telephone number at that address is +47 974 14 000. The Company's website can be found at www.thormedical.no. The content of www.thormedical.no is not incorporated by reference into and does not otherwise form a part of this Prospectus.

9.2 Legal structure

The Company's group consists of the Company together with its wholly owned Norwegian subsidiary TM Technologies AS.

9.3 Share capital

9.3.1 Shareholder structure

As at 7 January 2025, the Company had in total 13,982 shareholders (not counting shareholders holding shares through nominee accounts). The 20 largest shareholders are shown in the table below:

	Name of shareholder	Number of Shares	Percentage (%)
1	SCATEC INNOVATION AS	53,021,552	18.9
2	ROHT INVEST AS	11,794,640	4.2
3	CARNEGIE AS	11,396,380*	4.1
4	BRENNEBU AS	10,532,567	3.8
5	NORTH ENERGY ASA	8,000,000	2.9
6	BERGFALD HOLDING AS	6,200,000	2.2
7	NORDNET BANK AB	4,706,204	1.7
8	ASMYR	4,300,000	1.5
9	NORDNET LIVSFORSIKRING AS	4,279,902	1.5
10	DNB MARKETS AKSJEHANDEL/-ANALYSE	4,257,792	1.5
11	SCATEC INVEST IV AS	3,165,920	1.1
12	OLILI AS	3,000,000	1.1
13	DANSKE BANK A/S	2,153,629	0.8
14	SCIENCONS AS	2,000,000	0.7
15	SKY HIGH RISK AS	1,815,781	0.6
16	SCATEC INVEST II AS	1,584,324	0.6
17	OPEDAL	1,513,500	0.5
18	MIDDELBOE AS	1,455,758	0.5
19	ARNE HELLESTØ AS	1,416,021	0.5
20	BÆKKELAGET HOLDING AS	1,348,543	0.5
Total 20 largest shareholders		127,942,513	49.2
Others		152,549,882	50.8
Total		280,492,395*	100
*Shares lent from Scatec Innovation AS to Carnegie AS for the settlement of Tranche 2 of the Private Placement.			
**Number of shares and overview is not including Tranche 2 Shares, as these are not yet issued.			

There are no differences in voting rights between the shareholders. Each of the Shares carries one vote.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The table above shows the ownership percentage held by such notifiable shareholders. See Section 10.7 for a description of the disclosure obligations under the Norwegian Securities Trading Act. To the extent known to the Company, there are no other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

9.4 Authorisation to increase the share capital and to issue Shares

The annual general meeting held on 11 April 2024 granted the Board of Directors the following authorisations to increase the share capital,

- i) with NOK 750,000 by issuance of shares to members of the Company's Board upon exercise of awarded RSUs;
- ii) with NOK 2,802,468 by issuance of shares in connection with exercise of options/subscription rights awarded under the Company's incentive program; and

- iii) with NOK 9,341,560 by issuance of shares for general corporate purposes, including financing of acquisitions of other companies, businesses or assets, issuance of consideration shares in connection with the transactions. As of the date of this Prospectus, NOK 9,126,584 of this authorization has been utilized.

All of the beforementioned authorisations are valid until the next annual general meeting, but not longer than 30 June 2024.

The extraordinary general meeting held on 6 January 2025 granted the Board of Directors the following authorisations to increase the share capital,

- i) with NOK 11,861,560.24 by issuance of shares for general corporate purposes, including financing of acquisitions of other companies, businesses or assets, issuance of consideration shares in connection with the transactions.
- ii) with NOK 2,200,000 by issuance of shares for the purpose of completing the Subsequent Offering.

All of the beforementioned authorisations are valid until the next annual general meeting, but not longer than 30 June 2025.

9.5 Share options and other financial instruments

Except as described under Section 8.2.4 and 8.3.3, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares and the shares in its subsidiaries which will be held, directly or indirectly, by the Company.

9.6 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attaching to the Shares are described in Section 9.9 "The Articles of Association and certain aspects of Norwegian corporate law".

9.7 Lock-up undertakings

Neither the Company, the Board Members, members of the Management nor any shareholders have entered into any lock up undertaking.

9.8 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014 and the Norwegian Securities Trading Act, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus. Any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Total number of voting rights and capital
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Date	Title	Description
20.12.2024	New share capital registered	Share capital increase in relation to Tranche 1 of the Private Placement and the PrimaryBid Offering is registered.
2.05.2024	New share capital registered	Information on registration of new share capital after exercise of RSUs.
Major shareholding notifications		
Date	Title	Description
6.01.2025	Disclosure of large shareholding - share lending	Scatec Innovation AS lent shares in connection with the settlement of the Tranche 2 of the Private Placement and thereby reducing its ownership to 19.5 %.
20.12.2024	Disclosure of large shareholding – redelivery in connection with share lending	Redelivery of shares to Scatec Innovation AS following the registration of the share capital increase pertaining to the New Shares, thereby increasing the ownership of Scatec Innovation AS to 22.97%.
20.12.2024	Disclosure of large shareholding	Roth Invest AS following registration of the New Shares in the Norwegian Register of Business Enterprises has reducing its ownership below the 5% disclosure threshold set out in the Norwegian Securities Trading Act Section 4-2.
12.12.2024	Disclosure of large shareholding - share lending	Scatec Innovation AS lent shares in connection with the settlement of the Tranche 1 of the Private Placement and thereby reducing its ownership to 6.70 %.
30.09.2024	Disclosure of large shareholding	North Energy ASA sold 2,000,000 shares and thereby reducing its ownership below the 5% disclosure threshold set out in the Norwegian Securities Trading Act Section 4-2.
08.08.2024	Disclosure of large shareholding	Bergfald Holding AS sold 2,032,296 shares and thereby reducing its ownership below the 5% disclosure threshold set out in the Norwegian Securities Trading Act Section 4-2.
Additional disclosed information		
Date	Title	Description
7.01.2025	Thor Medical secures NOK 90 million loan from Innovation	Announcement that the Company has received a NOK 90 million loan facility commitment from Innovation Norway, thereby fully funding

	Norway, ensuring full financing of AlphaOne	the first commercial-scale plant AlphaOne. Final investment decision for AlphaOne scheduled to the end of the first quarter 2025.
19.11.2024	Thor Medical ships first product sample to potential customer from Herøya pilot facilities	Announcement that the Company has shipped the first product samples of Thorium-228 alpha-emitters from its newly commissioned pilot facilities at Herøya.
26.09.2024	Thor Medical completes Herøya pilot facilities and initiates commissioning	Announcement that the Company has mechanical completion of the Herøya pilot production facilities and initiated commissioning.
01.08.2024	Jasper Kurth has assumed the position as CEO	Information that Mr. Jasper Kurth has assumed the position as CEO of Thor Medical with effect from 1 August, replacing Alf Bjørseth who will remain with the company as Senior Vice President & Strategic Advisor.
26.06.2024	Thor Medical receives DSA authorization for production of alpha-emitters at Herøya pilot plant	Information that the Company has received the necessary authorization for manufacturing, import/export, and commercial trade of radioisotopes.
21.04.2024	Grant of restricted stock units (RSU) to the members of the board	Information that the board members had decided to receive their remuneration in RSUs.
11.04.2024	Minutes from the annual general meeting	Minutes from the annual general meeting published.
21.03.2024	Thor Medical ASA - Notice of Annual General Meeting on 11 April 2024	Notice regarding the annual general meeting to be held on 11 April 2024.
14.03.2024	Thor Medical ASA receives Innovation Norway grant for lab and pilot facilities at Herøya	Information that the Company has received a grant of NOK 6 million for the facilities at Herøya

30.11.2023	Thor Medical signs agreement to transfer its Nordic Nanovector patents to NucliThera	Information that Thor Medical ASA has entered into an agreement for the transfer of former Nordic Nanovector's pipeline of patented development stage candidates to NucliThera AS.
Financial Information		
Date	Title	Description
30.08.2024	Thor Medical ASA reports first half 2024 results - Pilot facility progressing as planned and targeting 'fast-track' scale-up to commercial production	Publication of financial reports for the first half of 2024.
21.03.2024	Thor Medical publishes Annual Report 2023	Publication of annual report for 2023.
28.02.2024	Thor Medical ASA reports 2023 results - current focus on establishing pilot plant	Publication of financial reports for second half and full year 2023.
Inside information		
Date	Title	Description
19.12.2024	Thor Medical and AdvanCell sign strategic supply agreement for Thorium-228	Information that the Company has signed a strategic master supply agreement with AdvanCell for deliveries of Thorium-228 to AdvanCell.
12.12.2024	Private placement successfully completed	Announcement that the Company has allocated 63,000,000 new shares in the Private Placement, each at a subscription price of NOK 2.50 per Offer Share, raising NOK 157.5 million in gross proceeds and that the Company also had completed a retail offering in Norway, Sweden, Denmark and Finland of 6,029,300 new shares, raising approximately NOK 15 million in gross proceeds.

11.12.2024	Contemplated private placement and retail offer via PrimaryBid	Information that the Company is contemplating a private placement of new shares for approximately NOK 150 million directed towards Norwegian and international investors and a retail offering in Norway, Denmark and Finland and Sweden of new shares up to the NOK equivalent of EUR 2.5 million via the PrimaryBid platform.
22.11.2024	Thor Medical signs agreement for supply of Pb-212 for pre-clinical use with globally leading pharmaceutical company	Announcement that the Company has entered into a supply agreement with globally leading pharmaceutical company for the supply of Pb-212 alpha-emitters for use in pre-clinical studies.
29.10.2024	Thor Medical and ARTBIO sign strategic long-term supply agreement for Thorium-228	Announcement that the Company has entered into a supply agreement with ARTBIO, a clinical-stage radiopharmaceutical company developing a new class of alpha radioligand therapies (ARTs).
14.02.2024	Thor Medical employs Jasper Kurth as new CEO	Announcement that the Company has engaged Kurth as the CEO.
Mandatory notification of trade		
Date	Title	Description
12.12.2024	Allocation of shares to primary insiders and their close associates in the Private Placement	Information on the resolved allocation of shares in the Private Placement and the PrimaryBid Offering to primary insiders and their close associates.
06.05.2024	Primary Insider Trading	Notification that board member and primary insider of the Company, John Andersen, who received 416,990 shares in connection with the exercise of RSUs, had transferred all 416,990 shares to Scatec Innovation AS where John Andersen is the CEO, being a close associate of a primary insider of the Company.
23.04.2024	Share option grant	Notification that the Company has issued 4,800,000 share options, to senior management.
21.04.2024	Issuance of shares to members of board	Notification on issuance of 1,320,469 new shares in the Company towards the current members of the board pursuant to the RSU-program, of which 486,489 new shares have been issued to Ludvik

		Sandes, and 416,990 have been issued to each of John Andersen and Mimi Kristine Berdal.
08.03.2024	Thor Medical employs Brede Ellingsæter as CFO	Notification that Thor Medical ASA has appointed Mr. Brede Ellingsæter as the company's Chief Financial Officer as well as information on grant of 3,100,000 share options.

9.9 The Articles of Association and certain aspects of Norwegian corporate law

9.9.1 The General Meeting of the shareholders

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the register of shareholders maintained with the VPS. The right to attend and vote at a general meeting of shareholders may only be exercised by a shareholder if it has been entered into the register of shareholders five working days prior to the general meeting, and all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

9.9.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. Only shareholders registered as such with the VPS register five days prior to the date of the general

meeting are eligible to register, meet and vote at the general meeting. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

Beneficial owners of Shares that are registered in the name of a nominee on a nominee account, must, in order to be eligible to register, meet and vote for such shares at the general meeting, notify the Company in advance about the beneficial owner's contemplated participation at the general meeting. Such notification must be received by the Company at latest two working days prior to the date of the relevant general meeting.

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's Articles of Association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued

against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

9.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company's Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

9.9.5 Rights of redemption and repurchase of shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding 18 months. A Norwegian public limited liability company may not subscribe for its own shares.

9.9.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be sent to all the Company's shareholders or made available to the shareholders on the Company's website, at least one month prior to the General Meeting which will consider the proposed merger or demerger.

9.9.7 Liability of board members

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.9.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

9.9.10 Shareholder agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

9.10 Dividends and Dividend Policy

9.10.1 Dividend policy

As of the date of this Prospectus, the Group is in a growth phase and the Company is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to pay dividends based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, or a combination of both. There can, however, be no assurance that in any given year a dividend will be proposed or declared. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 9.10.2 "Legal Constraints on the Distribution of Dividends", the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has not paid any dividends since its incorporation.

9.10.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8–7 to 8-10 of the Norwegian Public limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound by the board of directors, acting prudently.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific

and limited circumstances set out in the Norwegian Public limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Taxation".

9.10.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of Nordea Bank Abp, filial I Norge, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of Nordea Bank Abp, filial I Norge. The exchange rate(s) that currently is applied is Nordea Bank Abp's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.

10 SECURITIES TRADING IN NORWAY – EURONEXT OSLO BØRS

Set out below is a summary of certain aspects of securities trading in Norway in a Norwegian incorporated company pursuant to Norwegian legislation. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares. Investors are advised to consult their own legal advisors concerning the overall legal consequences of their ownership of Shares.

10.1 Introduction

Euronext Oslo Børs is a regulated market operated by Oslo Børs ASA. Oslo Børs ASA was established in 1819 and offers the only markets for securities trading in Norway through different marketplaces; Euronext Oslo Børs, Euronext Expand, Euronext Growth Oslo, Nordic ABM and NOTC.

Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs ASA VPS Holding ASA in June 2019. Euronext owns eight regulated markets across Europe, including Milan, Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

10.2 Trading and settlement

As of the date of this Prospectus, trading of equities on Euronext Oslo Børs is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official regular trading on Euronext Oslo Børs takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of after exchange trades can be done until 17:30 hours (CET/CEST).

The settlement period for trading on Euronext Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in CSD two trading days after the transaction, and that the seller will receive payment after two trading days. Euronext Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs ASA except for the general obligation of investment firms being members of Oslo Børs ASA to report all trades in listed securities.

10.3 Information, control and surveillance

Under Norwegian law, Oslo Børs ASA is required to perform a number of surveillance and control functions as operator of Euronext Oslo Børs. The Surveillance and Corporate Control unit of Oslo Børs ASA monitors market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market or a multilateral trading facility, including Euronext Oslo Børs, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Stock Exchange ASA may levy fines on companies violating these requirements.

10.4 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party. VPS's liability is capped at NOK 500 million.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners. Beneficial owners of Shares that are registered on a nominee account may, subject to notification received by the Company, as further stipulated in Section 9.9.2, register, meet and vote at the general meeting.

10.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Euronext Oslo Børs through any broker that is a member of the Oslo Børs ASA, whether Norwegian or foreign.

10.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has

an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

10.8 Insider trading

According to Norwegian law and the EEA agreement appendix IX (EU) no. 596/2014 (the "**Market Abuse Regulation**") incorporated into Norwegian law pursuant to the Norwegian Securities Trading Act Section 3-1, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market or multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in the Market Abuse Regulation article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

10.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer

obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.10 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Companies Act completes a compulsory

acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

10.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. SHAREHOLDERS RESIDENT IN JURISDICTIONS OTHER THAN NORWAY AND SHAREHOLDERS WHO CEASE TO BE RESIDENT IN NORWAY FOR TAX PURPOSES (DUE TO DOMESTIC TAX LAW OR TAX TREATY) SHOULD SPECIFICALLY CONSULT WITH AND RELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX POSITION IN THEIR COUNTRY OF RESIDENCE AND THE TAX CONSEQUENCES RELATED TO CEASING TO BE RESIDENT IN NORWAY FOR TAX PURPOSES.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian taxation

11.2 Taxation of dividend

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate. The risk-free interest rate is calculated based on the interest on treasury bills (Nw.: statskasseveksler) with three months' maturity plus 0.5 percentage points, adjusted downwards by 22% to adjust for tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.3 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend

income. Please refer to Section 11.2 "Taxation of dividends"- "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 11.2 "Taxation of dividends"— "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account. Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

11.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate for net wealth exceeding NOK 1.7 million is 1% of the value assessed, and 1.1% of assessed net values exceeding NOK 20 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway and Sweden, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Subscription Rights and Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the investor is not located in an Ineligible Jurisdiction;
- (ii) the investor is not an Ineligible Person;

- (iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the investor acknowledges that the Company is not taking any action to permit a public Subsequent Offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Subsequent Offering into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who

provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Manager to permit the possession of this Prospectus (or any other Subsequent Offering or publicity materials or application form(s) relating to the Subsequent Offering) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The Company is not taking any action to permit a public Subsequent Offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 United States

The Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except

pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Subsequent Offering was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Manager.

Until 40 days after the commencement of the Subsequent Offering, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
- (iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and

acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

- (i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and
- (iii) it acknowledges that the Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

12.3 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

12.4 EEA selling restrictions

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Subsequent Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 1) in the EU Prospectus Regulation;
 - b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer;
- or

- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

13 ADDITIONAL INFORMATION

13.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Stortorvet 7, N-0155 Oslo, Norway. The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). Ernst & Young AS has been auditor of the Company since 2014.

Carnegie AS (Fjordalléen 16, N-0250 Oslo, Norway) is acted as Manager for the Private Placement and is acting as Manager for the Subsequent Offering.

Advokatfirmaet Selmer AS (Ruseløkkveien 14, N-0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

13.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Karenslyst Allé 9, N-0278 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- i. The Company's certificate of incorporation and Articles of Association;
- ii. All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- iii. The historical financial information of the Company for each of the two financial years preceding the publication of this Prospectus; and
- iv. This Prospectus.

The documents may also be inspected at <https://www.thormedical.no/>

13.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

The Company incorporates its unaudited interim financial report for the first half of 2023, and the audited consolidated annual reports for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2024.

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 4.3	Annex 3, item 11.1	Interim financial Statement for six months period ended 30 June 2024 https://cdn.prod.website-files.com/6481bd02ae87d09a9097e53f/66d0d612a937d4aeee960c56_1H%202024%20Report.pdf	p. 11-18.
Section 4.3	Annex 3, item 11.1	The Annual Accounts for the year ended 31 December 2023: https://cdn.prod.website-files.com/6481bd02ae87d09a9097e53f/65fbcf66c316da3dd559c38c_Thor%20Medical%20Annual%20report%2023.pdf	p. 32-62.
Section 4.3	Annex 3, item 11.2.1	Auditor's report for the year ended 31 December 2023: https://cdn.prod.website-files.com/6481bd02ae87d09a9097e53f/65fbcf66c316da3dd559c38c_Thor%20Medical%20Annual%20report%2023.pdf	p. 87-91.

14 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Annual Financial Statements	The Company's audited consolidated financial statements ending 31 December 2023 (with comparable figures for 2022), prepared in accordance with International Financial Reporting Standards as adopted by the European Union
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Appropriate Channels for Distribution	Distribution Channels permitted by MiFID II
Articles of Association	The Company's articles of association.
Board Members	The members of the Board.

Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer.
CET	Central European Time.
Company or Thor Medical	Thor Medical ASA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance
EEA	The European Economic Area.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance
EUR	The lawful common currency of the participating member states in the European Union.
Euronext Oslo Børs	The regulated market Euronext Oslo Børs or, as the context may require, Oslo Euronext Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Existing Shareholder	Shareholders of the Company as of 11 December 2024 (and being registered as such in the Norwegian Central Securities Depository on Record Date
Financial Statements	The Annual Financial Statements and the Interim Financial Statements
FSMA	The Financial Services and Markets Act 2000
General Meeting	The general meeting of the shareholders in the Company.
GLEIF	The Global Legal Identifier Foundation
Group	The Company and its consolidated subsidiary.
Ineligible Jurisdictions	Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares
Ineligible Person	A person who is a resident of an Ineligible Jurisdiction.
Ineligible Shareholders	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB.
Interim Financial Statements	The Company's unaudited interim consolidated financial statements as of, and for the six month period ended 30 June 2024 (with comparable figures for the relevant periods in 2023)
IFRS	International Financial Reporting Standards as adopted by the EU.
LEI	Legal Entity Identifier
Management	The senior management team of the Company as described in Section 8.3 "Management".
Manager	Carnegie AS
Market Abuse Regulation	The EEA agreement appendix IX (EU) no. 596/2014.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.

MiFID II Product Governance Requirements		Product governance requirements from MiFID II, Article 9 and 10 of Commission Product Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.
NCI		National Client Identifier.
Negative Target Market		Investors requiring a fully guaranteed income or fully predictable return profile.
New Shares		The Tranche 1 Shares and the PrimaryBid Shares.
NOK		Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	Corporate	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholder	Personal	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Governance Code	Corporate	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
Norwegian Shareholders	Corporate	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA		The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Shareholder	Personal	Shareholders who are individual's resident in Norway for tax purposes.
Norwegian Public limited Liability Companies Act		The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act		The Norwegian Securities Trading Act of 29 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Offer Shares		The new shares offered for subscription in connection with the Subsequent Offering as reviewed in this Prospectus.
Order		The Financial Service and Markets Act 2000 order 2005
Payment Date		30 January 2025
Positive Target Market		Retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Product Governance Requirements		Collectively, the (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
PrimaryBid Offering		The retail offering conducted in Norway, Sweden, Denmark and Finland via the PrimaryBid platform of 6,029,300 new shares raising approximately NOK 15 million in gross proceeds.
PrimaryBid Shares		The 6,029,300 new shares issued in the PrimaryBid Offering pursuant to an authorisation granted to the Board of Directors by the extraordinary General Meeting 11 April 2024.
Private Placement Shares		The 63,000,000 new Shares in the Company, each with a nominal value of NOK 0.20, allocated in the Private Placement.
Private Placement		The private placement of 63,000,000 new shares in the Company, each with a nominal value of NOK 0.20 and at a subscription price of NOK 2.50 per Private Placement Share, raising gross proceeds of NOK 157.7 million.
Prospectus		This Prospectus dated 10 January 2025.
QIBs		Qualified institutional buyers as defined in Rule 144A.

Record Date	13 December 2024
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
RSUs	Restricted stock units.
Rule 144A	Rule 144A under the U.S. Securities Act.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.20, or any one of them.
Subscription Form	The form for subscription of Offer Shares attached hereto as Appendix B.
Subscription Period	From 09:00 (CET) on 13 January 2025 and 12:30 (CET) on 24 January 2025.
Subscription Price	The subscription price of NOK 2.50 per Offer Share.
Subscription Rights	Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.
Target Market Assessment	The Negative Target Market together with the Positive Target Market
Tranche 1 Shares	The 39,603,620 Private Placement Shares issued pursuant to an authorisation granted to the Board of Directors by the extraordinary General Meeting 11 April 2024.
Tranche 2 Shares	The 23,396,380 Private Placement Shares issued by the extraordinary general meeting held on 6 January 2025.
UK	The United Kingdom
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (<i>Nw.: verdipapirsentralen</i>).
VPS account	An account with VPS for the registration of holdings of securities.

Registered office and advisors

Thor Medical ASA

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N-0278 Oslo

Norway

Manager

Carnegie AS

Aker Brygge

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Legal Adviser to the Company

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N-0251 Oslo

P.O. Box 1324 Vika

N-0112 Oslo

Norway

Tel: +47 23 11 65 00

www.selmer.no

VEDTEKTER

FOR

THOR MEDICAL ASA

(per 11. desember 2024)

§ 1 - FORETAKSNAVN

Selskapets navn er Thor Medical ASA. Selskapet er et allmennaksjeselskap.

§ 2 - FORRETNINGSKONTOR

Selskapets forretningskontor er i Oslo.

§ 3 - VIRKSOMHET

Formålet til selskapet er å levere alfaemittere til leverandører og utviklere av innovative legemidler som retter seg mot indikasjoner med høyt udekket medisinsk behov, inkludert eventuelle medisinske produkter og utstyr, og å drive virksomhet relatert til dette eller forbundet med dette.

§ 4 - AKSJEKAPITAL

Selskapets aksjekapital er på kr 56 098 479 fordelt på 280 492 395 aksjer pålydende kr 0,20. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 - STYRE

Selskapets styre skal ha tre til ni medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 - SIGNATUR

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap. Styret kan meddele prokura.

§ 7 - GENERALFORSAMLING

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Aksjonærer som vil møte på generalforsamlingen, må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan fastsette en senere frist hvis det skjer før innkalling til generalforsamlingen er sendt aksjeeierne.

§ 8 - VALGKOMITE

Selskapet skal ha en valgkomite. Komiteen skal bestå av to til tre medlemmer, som skal være uavhengig av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode opp til to år.

Valgkomiteen avgir innstilling til generalforsamlingen til valg av aksjonærvalgte medlemmer til styret og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

THOR MEDICAL ASA
SUBSEQUENT OFFERING

In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on 24 January 2025 at 12:30 (CET). The subscriber is responsible for the correctness of the information included in this Subscription Form. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.

SUBSCRIPTION FORM

Securities number: ISIN NO 0013435818

Correctly completed Subscription Forms may be mailed or delivered to Carnegie AS (the "**Manager**") at the addresses set out below:

Carnegie AS
P.O. Box 684 Sentrum 0106 Oslo Norway Tel: +47 22 00 93 60 E-mail: subscriptions@carnegie.no www.carnegie.no

Norwegian subscribers domiciled in Norway may in addition subscribe for shares at <https://www.carnegie.no/ongoing-prospectuses-and-offerings/>

General Information: The terms and conditions of the subsequent offering (the **"Subsequent Offering"**) in Thor Medical ASA (the **"Company"**) of up to 11,000,000 new shares in the Company each with a par value of NOK 0.20 (the **"Offer Shares"**) at a subscription price of NOK 2.50 per Offer Share (the **"Subscription Price"**) are set out in the prospectus dated 10 January 2025 (the **"Prospectus"**). Terms defined in the Prospectus shall have the same meaning in this subscription form (the **"Subscription Form"**). The Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Karenslyst allé 9, 0278 Oslo, Norway. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system (NewsWeb) under the Company's ticker "TRMED".

Subscription Procedure: The subscription period commences on 13 January 2025 at 09:00 hours (CET) and, subject to extension, expires on 24 January 2025 at 12:30 hours (CET) (the "**Subscription Period**"). Correctly completed Subscription Forms must be received by the Manager no later than 24 January 2025 at 12:30 hours (CET) at the Managers' address, or the following email address: subscriptions@carnegie.no, or, in the case of online subscriptions, be registered through the online subscription system of the Norwegian Central Securities Depository ("**ES-OSL**") no later than 12:30 hours (CET) on 24 January 2025. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: *fødselsnummer*) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system. Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form or registering a subscription through the ES-OSL online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The Subscription Price per Offer Share in the Subsequent Offering is NOK 2.50.

Right to subscribe: Subscription rights (the “**Subscription Rights**”) will be issued to the Company’s shareholders as of close of trading on 11 December 2024 as registered in the Company’s shareholder register in the ES-OSL on 13 December 2024 (the “**Record Date**”), and who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (“**Eligible Shareholders**”). Each Eligible Shareholders will be granted 0.08847 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share at the Subscription Price in the Subsequent Offering. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period, i.e. 24 January 2025 at 12:30 hours (CET), will have no value and will lapse without compensation to the holder.**

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without subscription rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated to the subscriber. Subscribers having access to investor services through their ES-OSL account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CET) on 27 January 2025. Subscribers who do not have access to investor services through their ES-OSL account manager may contact the Manager from 12:00 hours (CET) on 27 January 2025 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 30 January 2025 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the ES-OSL online subscription system, subscribers having a Norwegian bank account irrevocably authorise the Manager to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager on telephone number +47 22 00 93 60 for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue Payments" below. **PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

DETAILS OF THE SUBSCRIPTION

Subscriber's ES-OSL account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. oversubscription):	(For broker: consecutive no.):
Subscription rights securities no. ISIN NO 0013435818		 Subscription Price per Offer Share: X NOK 2.50	Subscription amount to be paid: = NOK _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 2.50).										
	(Norwegian bank account no.)									

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Manager (or someone appointed by the Manager) an authorisation to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the ES-OSL, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager have not engaged any external advisors to carry out any due diligence investigations and that the Manager have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 and 3 of this Subscription Form.

Place and date
Must be dated in the Subscription Period.

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Post code / district / Country:	
Personal ID number (11 digits) / Organisation number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI")	
Nationality:	
E-mail address:	
Daytime telephone number:	

*Please note: if the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommends the subscriber to send the Subscription Form to the Manager in a secured e-mail.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.** The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 6.21 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Subsequent Offering to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 6.21 of the Prospectus and consult their professional advisers as to whether they are eligible to subscribe for Offer Shares or require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and the Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Offer Shares in the United States. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to subscribe for Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

Execution Only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager, as well as between other entities in the Manager's group. This may entail that other employees of the Manager or in the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Exchange and Barriers: The Manager is an investment firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information wall.

ES-OSL Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively the "**Anti-Money Laundering Legislation**"). Subscriber who are not currently registered as customers of the Manager and who subscribe for a cumulative amount of NOK 100,000 or more may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers that have not completed the required KYC may not be allocated Offer Shares.

Further, in participating in the Subsequent Offering, each subscriber must have a ES-OSL account. The ES-OSL account number must be stated on the Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee ES-OSL accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation

Personal data: The subscriber confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Manager. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Manager process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the Subsequent Offering, companies within the Manager's group, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes, inter alia, the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the websites of the Manager.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement. General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.