THOR MEDICAL ASA

NOMINATION COMMITTEE PROPOSAL

ANNUAL GENERAL MEETING 2025

Approved by the nomination committee 2 April 2025

This proposal has been prepared by the nomination committee (the "Committee") in Thor Medical ASA ("**Thor Medical**" or the "**Company**") in accordance with the Company's articles of association of the Company (the "**Articles**") and the instructions for the Committee as resolved by the general meeting.

The proposal is presented to the annual general meeting of the Company to be held on 24 April 2025.

The Committee currently comprises the following members:

- Didrik Leikvang (chair)
- Jørn Aage Johansen
- Jon Magne Asmyr

The Committee prepares proposals to the Company's general meeting regarding candidates to Thor Medical's board of directors (the "**Board**") and members of the Committee, and remuneration to the members of the Board and the members of the Committee.

1 ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The current Board was elected at the annual general meeting held on 28 June 2023, for a period of two years. The Board currently comprises the following members:

- Ludvik Sandnes (chair)
- John Andersen (member)
- Mimi Kristine Berdal (member)

Ludvik Sandnes, who has been the chair of the Board since 2023 has notified the Committee that he will not seek re-election and also that he will step down from the Board with effect from the annual general meeting. The Committee would like to thank Sandnes for his contributions to Thor Medical. None of the Board members are otherwise up for election and both John Andersen and Mimi Kristine Berdal have confirmed their willingness to continue as directors.

The Committee proposes that John Andersen is elected as the new chair of the Board. John Andersen has accepted the proposed appointment. Further, the Committee proposes that Mimi Berdal is re-elected as member of the Board and Ann Gidner, Thomas Ramdahl and Jens Gisle Schnelle are elected as new members to the Board. The new Board members are proposed elected for at term of two years, ensuring continuity for the composition of the Board going forward.

Ann Gidner has a long-track record as an executive within the life sciences industry, most recently as the CEO of Ziccum AB. She holds a Master of Science in Chemical Engineering & Biotechnology from the Lund Institute of

Technology.

Thomas Ramdahl was previously the CEO of Algeta ASA and subsequently to the acqusition of Algeta ASA by Bayer AG, the managing director for Bayer in the Nordics, working on the commercialization of Xofigo. He holds a Master of Science in organic chemistry from the Norwegian University of Science and Technology (NTNU), a dr. philos from the University of Oslo in Environmental Chemistry and a degree in Business Administration and Management from IMD.

Jens Gisle Schnelle is currently interim CFO of Topro Industri, a private company operating within the medical industry. He has experience as CEO and CFO in Teamtankers International and Nordic Mining ASA. He holds a Master of Science in Business and Economics from the BI Norwegian School of Management.

John Andersen and Mimi Berdal are current Board members of Thor Medical and further information about these members is available on Thor Medical's website, www.thormedical.com.

The recommendation from the Committee is unanimous.

The proposed composition of the board of directors is in compliance with the Norwegian Code of Practice for Corporate Governance. All board members are independent of the executive personnel and material business contacts. It is however noted that John Andersen Jr. is the CEO at Scatec Innovation AS and is not considered independent from the Company's largest shareholders.

The Committee recommends that the general meeting adopts the following resolution:

"John Andersen is elected as chair of the Board for a period of two years. Mimi Berdal is re-elected as board member for a period of two years. Ann Gidner, Thomas Ramdahl and Jens Gisle Schnelle are elected as a board member for a period of two years."

Based on the Committee's proposal, the Board will consist of:

John Andersen Jr., Chair	Until 2027
Mimi Kristine Berdal	Until 2027
Ann Gidner	Until 2027
Thomas Ramdahl	Until 2027
Jens Gisle Schnelle	Until 2027

2 REMUNERATION TO THE BOARD OF DIRECTORS

2.1 Remuneration of Board Members from the Annual General Meeting 2025

The Committee is of the view that remuneration of the Board should be competitive and aligned with the level in relevant listed publicly traded companies in Norway. The Committee proposes an increase of approximately 33 percent to the remuneration to Board members and 31 percent to the Chair of the Board. The increase is driven by the need to attract board members with international experience and qualifications as well as increasing complexity in the company's activities.

The Committee proposes the following cash remuneration for the period starting at the annual general meeting 2025 and ending at the annual general meeting 2026.

- Chair: 460.000 NOK / Year
- Board members: 400.000 NOK / Year

The Board has assumed the functions of the audit committee and compensation committee for previous periods. The Board expects to establish an audit committee and a compensation committee after the annual general meeting 2025.

The Committee proposes the following remuneration for members of the audit committee:

- Chair: NOK 50.000 / Year
- Member: NOK 30.000 / Year

The Committee proposes the following remuneration for members of the remuneration committee:

- Chair NOK 30.000 / Year
- Member: NOK 20.000 / Year

2.2 Restricted Stock Units to Board Members

In order to attract eligible Board members with relevant experience, the annual general meeting in 2016 approved a program (the "**RSU Program**") pursuant to which the members of the Board may choose to receive their amount of cash remuneration, or parts thereof, in the form of restricted stock units ("**RSUs**").

The RSU Program has been renewed at every annual general meeting up to and including the annual general meeting 2024. The Committee recommends that the RSU Program is continued as described below and that the Board members shall have the right to receive their remuneration, or a part thereof, for the period from the annual general meeting 2025 to the annual general meeting 2026 in the form of RSUs. The RSUs will be non-transferrable and each RSU will give the right and obligation to acquire shares in the Company subject to satisfaction of the applicable vesting conditions.

Each member of the Board will have three alternatives when choosing to receive the remuneration as resolved by the annual general meeting 2025 in the form of RSUs:

I. Receive 100 % of the Board remuneration in the form of RSUs;
II. Receive 1/3 of the Board remuneration in cash and 2/3 in the form of RSUs; or
III. Receive 2/3 of the Board remuneration in cash and 1/3 in the form of RSUs.

The number of RSUs to be granted is calculated as the NOK amount of the RSU selected portion of total remuneration to the Board member, divided by the market price for the Thor Medical share. The market price (the "**Market Price**") shall be calculated as the volume weighted average share price for the 10 trading days prior to the grant date (i.e. the date of the general meeting, the "**GM Date**"). The RSU program shall apply to the remuneration proposed for the Board in section 2.1 above. As a main rule, the vesting of the RSUs will be subject to (i) the grantee being a member of the Board at the vesting date, and (ii) the grantee not having notified the Company of the grantee's intension to step down from the Board with effect prior to the vesting date (as set out below).

If any of the above events occur prior to vesting, then the number of RSUs that vest shall be equal to the total number of RSUs granted, multiplied by a fraction in which the numerator is equal to the number of calendar days in the period from grant and until the date of which the event occurs, and the denominator is equal to 365. The remaining RSUs will lapse without compensation.

The RSUs will vest on the first anniversary of the GM Date unless otherwise determined by the Committee. When the RSUs have vested, the participant must in the following three-year period select when to take delivery of the shares. The participants will on a quarterly basis have the opportunity to:

a) Receive all shares
b) Receive all shares and sell a proportion of the shares immediately (shares may be sold to cover tax)

The RSUs will be honoured by the issue of new Thor Medical shares or by the delivery of shares held in treasury. Subject to vesting and the Board member notifying the Company that it wishes to take delivery of the shares, the Board member will receive a claim against the Company corresponding to the NOK amount of the RSU selected portion that have vested. The claim may only be used as share contribution by set off against the issuance of shares at the Market Price.

3 MEMBERS AND REMUNERATION OF THE COMMITTEE

3.1 Members of the Committee

The current Committee was elected at the annual general meeting 2024, and the term of every member of the Committee's expires at the annual general meeting in 2026. Consequently, none of the Committee members are up for election. The Committee comprises of the following members:

- Didrik Leikvang (chair)
- Jørn Aage Johansen
- Jon Magne Asmyr

Information about the members of the Committee is available on Thor Medical's website, www.thormedical.com.

3.2 Remuneration to the Committee

The Committee recommends an increase in the current remuneration of the Committee to align the remuneration with approximately the median for companies listed on Oslo Stock Exchange. Thus, the Committee proposes that the annual general meeting resolves that the remuneration of the Committee for the period starting at the annual general meeting 2025 and ending at the annual general meeting 2026 shall be:

Chair: 50,000 NOK / Year
Members: 40,000 NOK / Year

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The proposals from the Committee are unanimous.

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April 2 2025

Nomination Committee Thor Medical ASA
Didrik Leikvang (Chair)