Transparency Report

Thor Medical ASA

1 INTRODUCTION

Thor Medical ASA ("Thor Medical" or the "Company") hereby publishes its transparency report pursuant to Section 5 of the Norwegian Transparency Act for the period 1 January to 31 December 2024. This report describes our due diligence assessments to identify, prevent, and mitigate negative consequences for fundamental human rights and decent working conditions in our operations and supply chain.

The purpose of the Transparency Act is to ensure companies' respect for fundamental human rights and decent working conditions. Thor Medical is committed to integrating these considerations throughout the value chain, and this report highlights the work that has been done and ongoing measures.

The work with the Transparency Act as presented in this report is anchored in the board of directors. The CEO has overall responsibility for ensuring that due diligence assessments and other follow-up of the business and supply chain are carried out in this regard.

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

2 OUR BUSINESS AND SUPPLY CHAIN

2.1 About Thor Medical

Thor Medical ASA is a Norwegian public limited company and an emerging supplier of radionuclides to the radiopharmaceutical industry, derived from naturally occurring thorium. The Company has developed a proprietary production process that does not require irradiation or use of nuclear reactors, providing a reliable, environmentally friendly, and cost-efficient supply of alpha-emitters. Headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED', Thor Medical is strategically focused on building a global leadership position in alpha-emitter production for next-generation radiotherapeutics. The establishment of pilot facilities at Herøya Industrial Park in Telemark represents a significant milestone toward industrial-scale production. The company is executing a phased industrialization plan, consisting of AlphaOne, AlphaTwo, and AlphaGlobal stages, designed to scale production and meet growing global demand. Thor Medical's main products include Thorium-228, Radium-224, and Lead-212, which are critical components in precision cancer therapies.

The Company serves radiopharmaceutical companies globally and has secured several long-term commercial agreements with customers and partners in 2024 as further detailed below:

October 2024: Supply agreement with ARTBIO for Thorium-228 - A 5-year supply agreement with ARTBIO, a clinical-stage radiopharmaceutical company developing alpha radioligand therapies. The agreement represents revenues of up to approximately NOK 200 million (USD 17 million) with potential to increase to approximately NOK 400 million (USD 38 million), conditional on milestones such as production capacity ramp-up and ARTBIO's pipeline development.

November 2024: Supply agreement with undisclosed global pharmaceutical company for Pb-212 - A 3-year supply agreement with a globally leading pharmaceutical company for Lead-212 (Pb-212) alpha emitters for use in pre-clinical studies and evaluation.

December 2024: Supply agreement with AdvanCell for Thorium-228 - A 5-year master supply agreement with AdvanCell, an Australian-based clinical-stage radiopharmaceutical company developing cancer therapies based on Pb-212. The agreement represents revenues of approximately NOK 100 million for Thor Medical over the term.

Subsequent to this report, in March 2025, the Company made a final investment decision to build AlphaOne, Thor Medical's first commercial scale production facility. The AlphaOne facility will be the basis for supply under the customer agreements detailed above.

Thor Medical's current supply chain primarily consists of Norwegian consulting services, IT providers, insurance companies, office rental, and initial raw material suppliers, presenting a lower inherent risk profile. However, as detailed in Section 2.3 below, the Company's recent entry into operational agreements with partners and customers significantly heightens third-party risks relating to compliance with the Transparency Act. As operations continue to expand, the supply chain complexity will grow correspondingly, necessitating a more sophisticated risk management approach.

Further information on Thor Medical's area of operations can be found in the annual report for 2024 available at www.thormedical.com

2.2 Guidelines and procedures

Thor Medical has established guidelines and procedures to ensure respect for human rights throughout its supply chain. The Company conducts due diligence on suppliers before onboarding. All suppliers must acknowledge and comply with Thor Medical's Code of Conduct, which explicitly prohibits forced labor, child labor, and discrimination while requiring fair wages and safe working conditions.

To ensure good corporate governance and prevent violations of human rights and decent working conditions, we have internal governing documents related to these topics. The most important document is our Code of Conduct, which sets expectations within ESG generally, and anchors our commitment and responsibility related to fundamental human rights. The Code of Conduct outlines our expectations for ethical business practices, including anti-corruption measures, respect for human rights, environmental responsibility, and fair labor practices. It provides guidelines for employee behaviour, supplier requirements, and third-party engagement processes. The Code also establishes our whistleblowing procedures, ensuring employees can report concerns without fear of retaliation. Our Code of Conduct is regularly reviewed and approved by the Board of Directors to ensure it remains current with evolving standards and regulations.

Our approach may be summarized as follows:

Corporate Governance and Policies: Thor Medical has established a governance framework with its board of directors ("Board") providing direct oversight of the Company's operations, ethical standards, and policy implementation. The Board reviews and approves all major policies. The Company has adopted a Code of Conduct, as well as multiple governance policiesincluding an Anti-Corruption Manual and a Whistleblowing Policy—to promote responsible business practices and high ethical standards. The Board regularly reviews these documents to ensure they remain relevant and effective. Consistent with the Company's aim to operate ethically, all employees and business partners must comply with the Code of Conduct and related guidelines.

Thor Medical also supports certain internationally recognised principles, including the UN Global Compact Principles which comprise ten universal guidelines that promote ethical and sustainable business conduct across human rights, labour, the environment, and anti-corruption, while ISO 14001 is an internationally recognised standard that helps organisations design and maintain an effective environmental management system, ensuring minimal environmental impact, legal compliance, and continuous improvement—including more efficient resource use and reduced pollution.

Risk Management: Thor Medical employs a systematic approach to risk management, conducting annual and ongoing risk assessments that include human rights, working conditions, health and safety, environmental impact, and supply chain integrity. The Board reviews risk assessment findings and approves mitigation strategies (if needed). The Company identifies, assesses, and mitigates risks through appropriate measures and controls, with particular attention to high-risk areas identified in industry analyses. Risk factors are integrated into business planning and strategic decision-making processes. As the business grows, risk management activities will be expanded to include more comprehensive supplier audits and monitoring to ensure continued compliance with the company's standards and applicable regulations. The Company is currently developing enhanced due diligence procedures for new market entries and supplier relationships as further elaborated on in 2.3 below.

Human Rights and Working Conditions: Thor Medical is committed to respecting fundamental human rights and ensuring decent working conditions throughout its operations and supply chain. These principles are integrated into the Company's business practices through policies and introduced to employees. Thor Medical has established robust procedures for reporting and addressing concerns, including an anonymous whistleblower protection mechanism accessible to all employees. All reported issues are investigated promptly, with appropriate remediation measures implemented when necessary. The Company is committed to continuous improvement of its human rights practices through regular policy reviews and stakeholder engagement.

All employees, management, and business partners are expected to comply with these policies (as relevant and applicable), which undergo annual review and are updated to ensure continued relevance and effectiveness.

2.3 Identified negative consequences and significant risks

As Thor Medical transitions from a historical limited operational scope to entering into operational agreements as detailed in Section 2.1 above, the Company faces heightened requirements to adequate risk management procedures. Due diligence assessments and identified findings are conducted as needed and follow a risk-based approach, taking into account the nature and scale of Thor Medical's operations, supply chain, customers and partners. Our due diligence process includes supplier assessments, on-site audits where appropriate, and engagement with key stakeholders including employees, suppliers, customers, and local communities.

We assess risks related to human rights violations, labor conditions, environmental impacts, and corruption. Findings from these assessments are documented, prioritized based on severity and likelihood, and addressed through targeted action plans with clear timelines and responsibilities. As the Company expands its operations, our due diligence processes are being strengthened to include more comprehensive supplier assessments, more frequent audits, and broader stakeholder engagement to identify and address potential risks to human rights and decent working conditions.

Our due diligence assessments have identified the following regarding our supply chain: Since the Company currently has no industrial production, risks related to our own operations are limited. Our active supplier relationships consist primarily of Norwegian consulting and IT suppliers, insurance services, and office space rental - industries with inherently low risk profiles.

Based on our current due diligence assessments, we have not identified any actual negative consequences for human rights or decent working conditions in our business or active supplier relationships.

The operational agreements entered into during 2024 and the commercialization of Thor Medical's operations, as outlined in Section 2.2, represent a shift in Thor Medical's risk profile that necessitates enhanced due diligence measures. Thor Medical has ambitions to scale up our business over time, which will increase the risk of negative impacts on human rights and decent working conditions, particularly as we expand internationally and engage new suppliers for raw materials, construction, and logistics. While our current due diligence has not identified specific negative impacts, we recognize that our risk profile is evolving and that risks such as forced labor, unsafe working conditions, and lack of effective grievance mechanisms may arise in higher-risk jurisdictions.

3 MEASURES AND FURTHER WORK

To address identified risks and prevent negative consequences, we have implemented and plan the following measures: Enhanced supplier onboarding procedures with mandatory Code of Conduct compliance, human rights risk assessments for all new suppliers, training sessions for employees and management, and development of a supplier audit program. These measures are expected to strengthen our ability to identify and mitigate risks as our supply chain expands.

The work with the Transparency Act is a dynamic process, and we will continue our efforts towards the next reporting deadline. We are committed to regularly updating our risk assessments, engaging with relevant stakeholders, and improving our transparency practices, and thereby ensuring that our business practices align with our commitment to respecting human rights and decent working conditions throughout our value chain.

Thor Medical will continue to develop and strengthen its due diligence processes in line with the Transparency Act and international best practices. The Company is committed to transparency and will provide updated information on its website and in future reports.

This report has been made available at the Company's website www.thormedical.com.

Signature page follows

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John Andersen

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CEO

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