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 2025. 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.

The work with the Transparency Act as presented in this report is anchored in the Board of Directors (“Board”). The CEO has overall responsibility for ensuring that due diligence assessments and other follow-up measures 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 minerals. 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 Company is executing a phased industrialisation 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 next-generation precision cancer therapies.

Following the successful operation of pilot facilities and a final investment decision in March 2025, the Company commenced construction of AlphaOne, its first commercial-scale production facility, at Herøya Industrial Park in Telemark. This represents a significant milestone toward industrial-scale production. In December 2025, the Company officially took over the new laboratory and associated infrastructure at Herøya. The AlphaOne facility is expected to be operational by the end of the third quarter of 2026.

The Company serves radiopharmaceutical companies globally and has secured several long-term commercial agreements with customers and partners. In addition to the agreements entered in 2024, including supply agreements with ARTBIO and AdvanCell as mentioned in the 2024 Transparency Report, the Company secured several additional agreements in 2025, as further detailed below:

June 2025: Supply agreement with undisclosed global leader in targeted alpha therapy for Thorium-228 - A 5-year supply agreement representing sales revenue of up to approximately NOK 200 million.

August 2025: Expanded supply agreement with AdvanCell for Thorium-228 – Contracted volumes increased by approximately 50 percent, raising the total purchasing commitment to approximately NOK 150 million over 5 years.

August 2025: Supply agreement with Oncoinvent for Thorium-228 – Supply to the Phase 3 clinical program for Radspherin.

November 2025: Supply agreement with Telix Pharmaceuticals for Thorium-228 – A 5-year supply agreement with a global Australian-headquartered radiopharmaceutical company.

November 2025: Frame agreement with NucliThera for Thorium-228 – A 5-year agreement to support development programs for hematological cancers.

December 2025: Supply agreement with RadioMedix for Thorium-228 – A 5-year agreement for manufacturing of lead-212 and leverage of their Pb-212 generator platform RAHA-100.

Further information on Thor Medical's area of operations can be found in the annual report for 2025 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 ("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 of Conduct 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 to ensure it remains current with evolving standards and regulations.

In January 2026, the Company strengthened its executive team with key appointments in human resources and communications, supporting the Company's ability to manage human rights and working conditions as operations scale.

Our approach may be summarized as follows:

Corporate Governance and Policies: Thor Medical has established a governance framework with its 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 policies including 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, labor, 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.

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 Overview of Thor Medical's risk profile

As Thor Medical has transitioned from pilot-scale operations to active construction and early commercial operations during 2025, the Company's risk profile has changed materially. The engagement of construction contractors, engineering firms, equipment suppliers, and an international raw material supplier has significantly expanded the Company's supply chain in scope and geographical reach.

With regards to our own operations, the Company had 18 employees as of December 31, 2025, all based in Norway. There were no reported injuries or accidents during the year. The risk related to human rights and decent working conditions in our own operations remains low.

Due diligence assessments and identified findings are conducted on a regular basis 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.

2.4 Due diligence assessments

Based on our current due diligence assessments, we have not identified any actual negative consequences for human rights or decent working conditions, nor significant risks for negative consequences, in our organisation or in our business and supplier relationships. However, we have identified the following general risk areas based on the nature of our operations, in which we will especially focus our due diligence efforts and implement measures where applicable:

- The construction of AlphaOne has introduced new supplier relationships, including construction contractors and engineering firms. These are primarily Norwegian-based companies operating under Norwegian labor law, which mitigates key risks. However, the construction sector is generally associated with risks related to working conditions, including health and safety for workers, use of subcontractors, and the potential for undeclared work or non-compliance with labor regulations.
- The Company entered into a feedstock agreement with a major European multinational chemical manufacturing company in 2025. The thorium feedstock originates from mining operations, and the Company acknowledges that mining and processing of raw materials may involve risks relating to working conditions, environmental impacts, and human rights, particularly in upstream parts of the value chain.

The operationalisation and commercialisation of Thor Medical's operations, as outlined in Section 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 the identified risks mentioned in Sections 2.3 and 2.4, we have implemented several mitigating measures. The Company has required all key contractors to comply with our Code of Conduct, and has implemented site-specific HSE requirements, to improve working conditions and safety for workers. With regards to the feedstock agreement, we have conducted initial due diligence on the supplier and will continue with further assessments as the relationship develops, to ensure continued monitoring and facilitate dialogue with the supplier.

To further prevent negative consequences, we have implemented and plan the following general 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.

Oslo, 19 June 2026

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John Andersen

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CEO

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