

PRESS RELEASE

Oslo, Norway, 6 June 2023

Nordic Nanovector announces agreement to acquire Thor Medical, an emerging producer of alpha-emitters for radiopharmaceuticals to treat cancer

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- Gives Nordic Nanovector access to highly promising new technology that enables the development and production of radionuclides for radioimmunoconjugate-based approaches to cancer treatment, a rapidly growing global market
- The combined company is expected to have funding through 2025
- Following the acquisition, the new Board of the combined company will evaluate strategic alternatives for Nordic Nanovector's existing pipeline of patents in a standalone financing structure
- Agreement subject to approval at the annual general meeting of Nordic Nanovector to be held on 28 June 2023 ("AGM")
- The companies will host a joint presentation on 7 June at 10:00 a.m. CEST to present the proposed acquisition

Nordic Nanovector ASA (OSE: NANOV) ("Nordic Nanovector" or the "Company") and Thor Medical AS ("Thor Medical"), a privately held company focused on the production of alpha-emitting radionuclides for cancer treatment, today announce that they have entered into a definitive share exchange agreement (the "Agreement") to combine the two companies in an all-share transaction (the "Transaction").

The agreed exchange ratio in the Transaction is on a 50-50 basis. Following completion of the Transaction, Nordic Nanovector will own at least 98% of the outstanding shares in Thor Medical. Assuming that Nordic Nanovector acquires all of the shares in Thor Medical in the Transaction, then the former shareholders of Thor Medical will own 50% of the post-transaction combined entity and existing Nordic Nanovector shareholders will own 50%. Scatec Innovation AS, currently the largest shareholder in Thor Medical, will become the largest shareholder in the combined company after the Transaction with approximately 24.5% of the issued shares.

Ludvik Sandnes, Nordic Nanovector's Interim CEO & CFO, commented: "Given the complementary focus and expertise in our two companies, the Nordic Nanovector Board and I believe the proposed acquisition of Thor Medical represents a compelling option for Nordic Nanovector and its shareholders. There is increasing interest in the development of radionuclide-based anti-cancer therapies, and the combined company will have a significant opportunity to address this growing market."

Jon Magne Asmyr, Nordic Nanovector's Chairman, added: "The acquisition of Thor Medical is an important strategic step for Nordic Nanovector. Existing Nordic Nanovector shareholders will post-transaction have significant ownership in a very promising technology within the same field of industry and shorter time to profitability. The plan following completion of the acquisition of Thor Medical is to seek to out licence the patents from Nordic Nanovector's pipeline and finance further development of selected projects through a private company."

About Thor Medical

Thor Medical, based in Oslo, Norway, is a private company that has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources. The high energy deposition and the short range of alpha particles make it possible to eradicate cancer cells while minimising damage to nearby healthy cells. Thor Medical will supply alpha emitters to radiopharmaceutical companies for the development of innovative, tumour-targeted cancer therapies. Thor Medical's novel production process requires no irradiation in nuclear reactors, and provides reliable, environmentally friendly supply of radionuclides.

Thor Medical is in the process of relocating its laboratory and pilot facilities to the University of Oslo. The University of Oslo, in close cooperation with other research institutions in the sector, is in the process of establishing a centre for nuclear research, focusing amongst other things on the use of radionuclides in diagnostics and treatment of cancer.

Thor Medical was founded by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of thorium, a weakly radioactive chemical element with the symbol "Th".

Alf Bjørseth, CEO of Thor Medical AS, commented: "At Thor Medical, we believe our technology could bring the promise of radionuclide-based therapies to many more cancer patients. As such, the combination with Nordic Nanovector will enhance our ability and the speed at which we can bring this technology to market. At the time of this announcement, Thor Medical shareholders with a combined holding of more than 90% have committed their support for this transaction, and we anticipate an exciting future for our combined company."

Roy Hartvig Larsen, founder of Nordic Nanovector, commented: "As the suggested Chair of the Technical Advisory Board, I am delighted with this proposed agreement between Nordic Nanovector and Thor Medical to create a company that will be positioned at the heart of radiopharmaceutical development, a rapidly growing global market. I am also excited by the possibility of out licencing Nordic Nanovector's pipeline and programmes into a new private company. This would represent a more appropriate environment to continue efforts to develop this promising pipeline given the significant funding requirements and longer timelines."

Business focus post-Transaction

The radiotherapeutics market is expected to grow significantly in the coming years and reach close to USD 20bn by 2030. Radionuclide therapy based on alpha emitters is a promising technology for cancer treatment. However, alpha emitters are in short supply and the current production processes are dependent on irradiation, which is expensive and complex. Thor Medical has developed a reliable and environmentally friendly production technology for alpha emitters, independent of nuclear reactors and proton accelerators.

More than 50 companies, spanning established pharmaceutical companies and start-ups, are engaged in the development and application of cancer radiotherapy. Thor Medical has established relationships with several of these companies and is continuing to utilize its laboratory and pilot-scale facilities to further refine its product quality in close cooperation with potential customers. Subject to the outcome of customer qualification processes, Thor Medical is currently targeting to make a final investment decision on an industrial scale manufacturing facility in 2025. Capex for the first industrial facility is estimated at NOK 350m with revenues at >NOK 400m and EBITDA-margins at >50%.

As part of the Transaction, the Parties have agreed to investigate the potential spin-out of Nordic Nanovector's pipeline of patented development stage candidates as an alternative and separate financing structure to continue efforts to develop these assets.

Merger ratio

The agreed exchange ratio in the Transaction is on a 50-50 basis. If the Company acquires all the shares in Thor Medical in the Transaction, the Company shall issue up to 116,959,626 shares to the existing shareholders of Thor Medical, subject to certain resolutions to be made at the AGM.

Board and management

Ludvik Sandnes has been nominated to be Chairman of the Board of Directors of the combined company. In addition, John Andersen, Jr. and Mimi Berdal has been nominated as Board members. Alf Bjørseth will take on the role as CEO. Roy Hartvig Larsen will be Chairman of the Technical Advisory Board also consisting of Harald Dugstad, Head of Radionuclide Technology and Supply, Bayer AG, and Brit Farstad, Department Head, Safety & License, Institute for Energy Technology Nuclear Sector.

Conditions for completion of the Transaction

The Transaction is subject to customary terms and conditions, including inter alia the following being satisfied or waived by the parties:

- The AGM of Nordic Nanovector approving the Transaction
- Shareholders representing at least 98% of the shares in Thor Medical have signed or adhered to the Agreement
- Election of the nominated Board of Directors
- The combined company's continued listing on Oslo Børs

A notice calling for the AGM to approve the necessary corporate resolutions is expected to be issued on 7 of June.

The Agreement is expected to be closed in Q2'23, following which the Company intends to change its name to Thor Medical ASA. Shareholders representing approx. 29% of the shares in Nordic Nanovector, including North Energy ASA, Jon Magne Asmyr, Sciencons AS (a company controlled by Roy Hartvig Larsen) and Ekomhuset AS (a company controlled by Ludvik Sandnes), have irrevocably agreed to vote in favour of the Transaction on the AGM. Shareholders in Thor Medical collectively holding more than 90% of the shares in Thor Medical on a fully diluted basis have committed to support the Transaction.

Lock-up

Shareholders representing 86.03% of the shares in Thor Medical, including Scatec Innovation AS, Scatec Invest II AS, Scatec Invest IV AS, Roht Invest AS, Bergfald Holding AS, Brennebu AS and Alf Bjørseth, CEO have agreed, subject to certain conditions, to a lock-up undertaking of 12 months following closing of the Transaction. Nordic Nanovector shareholders Jon Magne Asmyr, Roy Hartvig Larsen and Ludvik Sandnes have agreed the same.

Advisers

Carnegie Investment Bank is acting as financial advisor to Nordic Nanovector with Advokatfirmaet CLP as legal advisor. Selmer is acting as legal advisor to Thor Medical.

Presentation

A presentation by Nordic Nanovector and Thor Medical will be held in-person and webcast at 10:00 CEST on 7 of June followed by a Q&A session. To join the webcast please sign up via www.nordicnanovector.com.

Venue: Advokatfirmaet CLP DA, Sommerrogata 13, 0255 Oslo

The associated slides will be available at www.nordicnanovector.com and www.scatecinnovation.no shortly before the webcast.

Contacts

Nordic Nanovector IR enquiries

Ludvik Sandnes, Interim CEO & CFO
+47 907 43 017

Thor Medical

John Andersen, Jr., Chairman of the Board
+47 90 17 40 80

Important information:

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. The stock exchange announcement was published by Ludvik Sandnes, Interim CEO & CFO of Nordic Nanovector ASA, at the time and date stated above in this announcement.

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