



thor
medical

Interim report 1H 2023

About

Mission, ambitions, strategy

Thor Medical will become the world leading supplier of alpha emitters for cancer therapy.

Thor Medical 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. The radiotherapeutics market is expected to grow significantly reaching USD 35bn by 2031, requiring large volumes of alpha emitters. Thor Medical's proprietary production technology requires no irradiation and provides environmentally friendly, reliable, and cost-effective supply of alpha emitters.

The main business focus going forward will be to refine the production technology, secure customer qualification and commitments, and mature the manufacturing concept for industrialization. Final investment decision on the first industrial scale manufacturing facility is targeted in 2025, subject to outcome of customer qualification process. Capex for the first industrial facility is estimated at NOK 350m with revenues at >NOK 400m.

Company description

Thor Medical ASA (previously Nordic Nanovector ASA) was established in Oslo, Norway in 2009 by Dr Roy H. Larsen, Prof Øyvind S. Bruland and Dr Jostein Dahle. In June 2023, the Company announced the acquisition of Thor Medical AS, an emerging supplier of alpha emitters for medical use in cancer treatment, and subsequently changed its name to Thor Medical ASA. Thor Medical's primary market is to supply alpha emitters to suppliers and developers of innovative drugs targeting indications with high unmet medical needs, including any medical products and equipment.

Highlights in period

- The Company completed the close down of the PARADIGME study and met its targets to reduce the burn rate and preserve cash for the Company
- Acquisition of Thor Medical AS, an emerging supplier of alpha emitters for medical use in cancer treatment, was approved by the AGM on 28 June. The transaction was closed on 3 July
- Strategic repositioning of the Company and change of name to Thor Medical ASA was approved by the AGM on 28 June
- Good financial position by end of 1H 2023 with sufficient cash to fund the Company's activities through 2025

CEO comment

H1 2023 marks a milestone with the acquisition of Thor Medical and the strategic repositioning of the Company that comes with the acquisition. I believe the complementary expertise of the combined Company makes us well positioned for becoming a leading global supplier of alpha emitters for the growing market of radiopharmaceuticals, based on our environmental friendly proprietary technology, creating value for our shareholders and stakeholders over time.

Key figures

(figures in NOKm)	1H 2023	1H 2022	2022
Revenues	0.8	0	0
EBITDA	-27.6	-198.7	-306.2
EBIT	-27.9	-203.1	-317.4
Profit / (loss) before taxes	-26.5	-196.1	-310.4
Cash flow from investment activities	0.1	0.1	-2.4
Cash flow from financing activities	-0.2	229.4	228.1
Net cash flow	-48.5	9.7	-179.0
Available cash	50.2	287.4	98.7
Net Interest-bearing liabilities	0	1.2	0.2
Total assets	59.8	311.6	109.6
Equity	39.1	182.6	63.8
Equity ratio	65.5%	58.6%	58.2%

Operational review

On 3 January 2023 the Extraordinary General Meeting (EGM) of the Company elected a new Board of Directors as the former members had decided to resign since their proposal to merge with APIM Therapeutics was rejected by the Shareholders at the 1 December 2022 EGM. The new Board found the Company's future unclear and therefore prioritised four important tasks: To get a new CEO/CFO in place; to reduce the burn rate; to map the potential of the CD37-targeted immunotherapy platform and the early-stage solid tumour project; and to find strategic solutions that safeguard the interests of shareholders.

After appointing Ludvik Sandnes as Interim CEO and CFO on 1 February 2023, the Board and management concluded it would not be possible for Nordic Nanovector to raise new capital in the short term based on the pipeline of patents and/or the very early stage solid tumor project. Therefore, the Board, together with the financial advisors, Carnegie, continued to assess strategic options that may be open to the Company. The key goal was to ensure Nordic Nanovector's continued operation.

On 28 February 2023 the new Interim CEO and CFO presented the Company's 2H2022 report, where the PARADIGME study was explained with details never before published, including patient accruals and FDA feedback. The presentation also showed that the number of competing products had increased significantly from 4 when the Company made its IPO in 2015 to 16 in 2022.

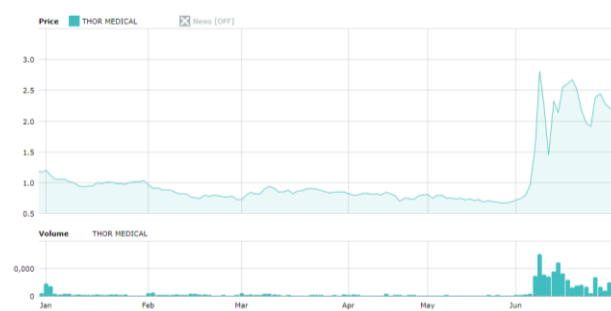
The management has also actively pursued international contacts in order to explore any interest

for sale or outlicensing of the Company's CD37 platforms and patents. These efforts have continued beyond the date of this report.

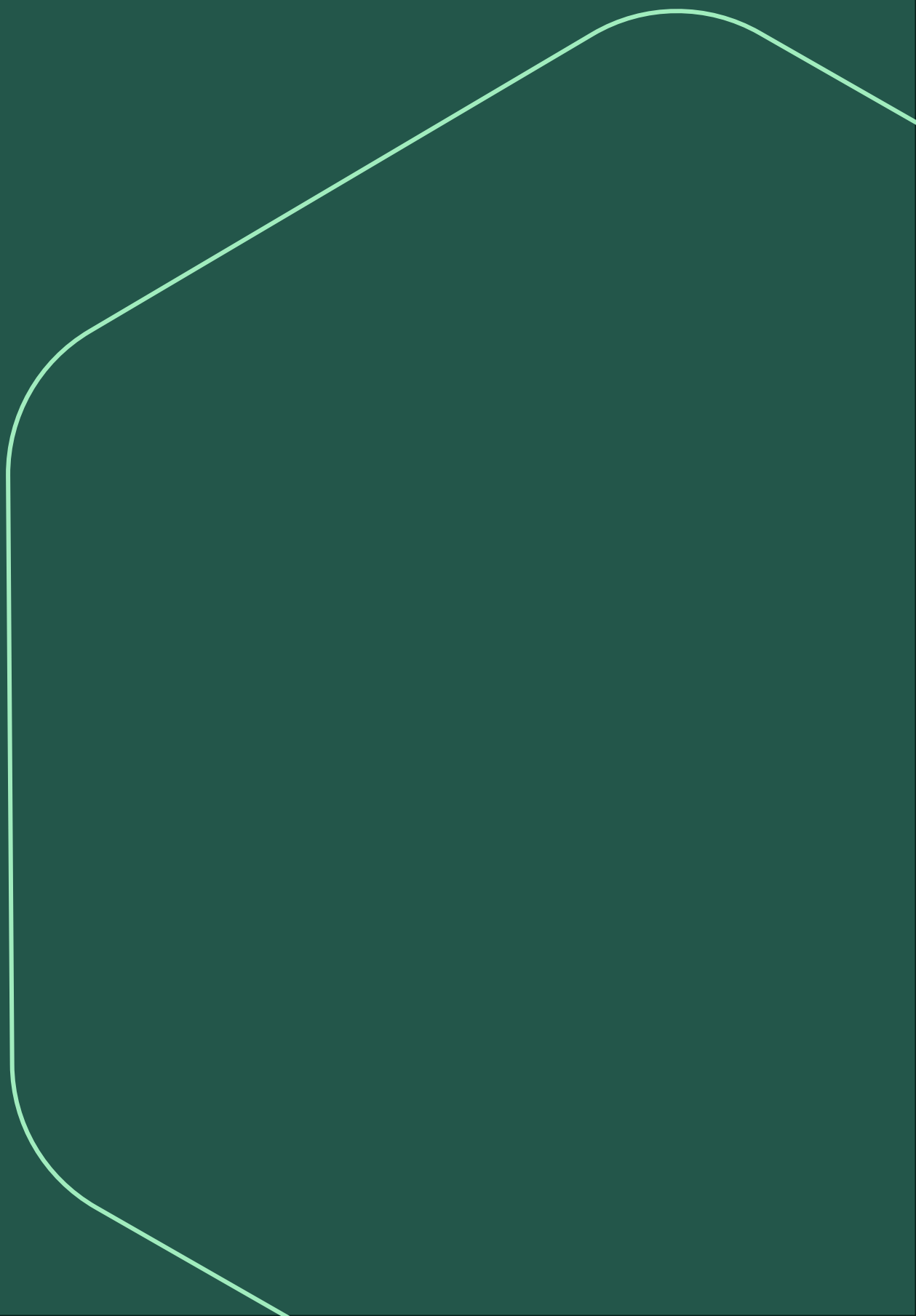
The Thor Medical Agreement

Initiated by Nordic Nanovector's Co-Founder, Roy Hartvig Larsen, another serial entrepreneur Alf Bjørseth, CEO of Thor Medical AS was contacted early in the year. By the end of March the parties confirmed willingness to explore a possible cooperation between Nordic Nanovector and Thor Medical. The AGM, which was planned for 26 April 2023 was therefore postponed until further notice. During the following months the Company also negotiated with other potential strategic partners. On 6 June, an agreement with the shareholders of Thor Medical AS was reached, and the deal was announced the same day. The acquisition was approved by the AGM on 28 June 2023, and the transaction closed subsequent to this report on 3 July.

Share price development Thor Medical ASA



Financial review



Financial review

The Company's cash position at end December 2022 was NOK 98,7 million. Further commitments related to the closure of PARADIGME during 2023 and transaction costs related to the proposed APIM transaction brought the uncommitted net cash level to approximately NOK 60 million, which was in line with previous communication.

All R&D activities were very early put on hold until new capital or a strategic partner could be found. By April 2023 the cost base was significantly reduced and the future run way

extended from May 2024 through 2025, inter alia due to a sub lease contract of our laboratories and equipment in Oslo entered into on 1 May 2023. At the same time, the sublease took over 3 of our 5 R&D staff. The remaining 2 R&D staff, including the Chief Scientific Officer and Co-Founder of Nordic Nanovector, Jostein Dahle, resigned in June 2023.

Summary of result

(figures in NOKm)	1H 2023	1H 2022	FY 2022
Total operating income	0.8	0	0
EBITDA	-27.6	-198.7	-306.2
Operating profit (EBIT)	-27.9	-203.1	-317.4
Net financials	1.4	7.0	7.0
Profit/loss for the period	-26.5	-196.5	-311.2

Profit and loss 1H 2023

(Figures in brackets = same period 2022 unless stated otherwise)

Total operating income in the first half of 2023 amounted to NOK 0.8 million (NOK 0.0 million) driven by revenues from sub lease of research lab and facilities.

Total operating expenses for the first half came to NOK 28.7 million (NOK 203.1 million). Payroll and related expenses decreased to NOK 6.4 million (NOK 44.7 million). Other expenses amounted to NOK 21.9 million during the first half of 2023 (NOK

154.1 million). In total NOK 11.1 million were costs related to the transaction.

Operating loss for the first half was NOK 27.9 million (loss of NOK 203.1 million).

Net financial items for the first half came to NOK 1.4 million (NOK 7.0 million), mainly driven by accumulated interests on deposits.

The Company's comprehensive loss for the first half of 2023 amounted to NOK 25.6 million (loss of NOK 196.1 million).

Financial Position

Total assets at 30 June 2023 amounted to NOK 59.8 million, down from NOK 109.6 million at year-end 2022, mainly driven by a reduced cash balance.

Total shareholders' equity at 30 June 2023 was NOK 39.1 million (NOK 63.8 million at year-end 2022),

corresponding to an equity ratio of 65.4% (58.2% at year-end 2022).

Total liabilities at 30 June 2023 were NOK 20.7 million, down from NOK 45.8 million from year-end 2022, reduction mainly driven by closing contractual liabilities related to the PARADIGME clinical trial.

Cash flow

Net cash flow from operating activities in the first half was negative NOK 48.9 million (negative NOK 226.4 million), respectively, mainly reflecting changes described above and reduction in liabilities.

There was no cash flow from investing activities in the first half 2023 (negative NOK 5.6 million).

Net cash flow from financing activities for the first half 2023 was negative NOK 0.2 million (NOK 228.1 million).

Exchange rate fluctuations in the first half 2023 were NOK 0.6 million (negative NOK 4.4).

Cash and cash equivalents amounted to NOK 50.2 million at the end of the first half, compared to NOK 98.7 million at the end of December 2022.

Cash flow summary

	1H 2023	1H 2022	2022
Net cash flow from operating activities	-49.0	-226.4	-409.1
Net cash flow from investments activities	0.1	0.1	-2.4
Net cash flow from financing activities	-0.2	229.4	228.1
Net change in cash and cash equivalents	-48.5	9.7	-179.0
Cash and cash equivalents at start of period	98.7	277.7	277.7
Cash and cash equivalents at end of period	50.2	287.4	98.7

Share information

Per 30 June 2023, the company had 116,035,298 issued shares, divided between 11,263 shareholders.

North Energy is the company's largest shareholder with 19,143,219 shares, corresponding to 16.5 % of total number of share outstanding.

The closing price for the company's share was NOK 2.165 per share as per 30 June, which corresponds to a market capitalization of NOK 251.2 million.

During the first half the average daily, traded volume was about 2.16 million shares and the average daily traded value was about NOK 4.3 million.

Outlook

In the coming period the main business focus for Thor Medical will be to refine the production technology at pilot facilities at Herøya, continue dialog with potential customers in the radiopharma

industry for future supply of alpha emitters, as well as to mature the concept for an industrial scale manufacturing facility. The Company will in addition evaluate potential spin-off options for CD37-pipeline.

Declaration by the Board of Directors

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the (Company's and) group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report

includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 30 August, 2023

Ludvik Sandnes
Chair

John Andersen
Board member

Mimi Berdal
Board Member

Alf Bjørseth
CEO

Interim financial statements

Interim condensed consolidated statement of profit or loss and other comprehensive income

(figures in NOKm)	Note	1H 2023	1H 2022	2022
Total operating income	4	0.8	0	0
Personnel expenses		6.4	44.7	78.5
Depreciations		0.3	4.4	11.2
Other operating expenses		21.9	154.1	227.6
Operating profit (EBIT)		-27.9	-203.1	-317.4
Financial income	9	1.7	8.0	7.7
Financial expenses	9	0.3	1.0	0.7
Financial expense - net		1.4	7.0	7.0
Profit/loss before tax		-26.5	-196.1	-310.4
Income tax expense		0.0	0.4	0.9
Profit/loss for the period		-26.5	-196.5	-311.2
Other comprehensive income (loss)				
Translation effects <i>(Item that may subsequently be reclassified to profit or loss)</i>		0.9	0.4	0.5
Re-measurement gains (losses) on defined benefit plans <i>(Item that will not be reclassified to profit or loss)</i>		0	0	3.6
Total comprehensive income (loss) for the period		-25.6	-196.1	-307.1
Loss for the period attributable to owners of the company		-26.5	-196.5	-311.2
Total comprehensive income (loss) for the period attributable to owners of the company		-25.6	-196.1	-307.1
Earnings (loss) per share				
Basic and diluted earnings (loss) per share in NOK	8	-0.23	-1.72	-2.70

Interim condensed consolidated statement of financial position

(figures in NOKm)	Note	30 June 2023	30 June 2022	31 Dec 2022
Assets				
Property, plant & equipment		0.2	0.6	0.4
Right-of-use assets		0	1.1	0.2
Total non-current assets		0.2	1.7	0.5
Other current receivables		9.4	22.5	10.4
Cash and cash equivalents		50.2	287.4	98.7
Total current assets		59.6	309.9	109.1
Total assets		59.8	311.6	109.6
Equity and liabilities				
Share capital	7	23.2	23.2	23.2
Share premium	7	0.7	140.7	0.7
Other equity		66.7	73.6	65.9
Uncovered losses		-51.5	-54.9	-25.9
Total equity		39.1	182.6	63.8
Net employee defined benefit liabilities		0	5.0	1.5
Total non-current liabilities		0	5.0	1.5
Trade payables		3.4	24.3	9.1
Tax payable		0.0	1.2	0.8
Social security and other taxes		0.7	2.6	3.5
Lease liabilities - short term		0	1.2	0.2
Other current liabilities	10	16.5	94.8	30.8
Total current liabilities		20.7	124.1	44.3
Total liabilities		20.7	129.0	45.8
Total equity and liabilities		59.8	311.6	109.6

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of cash flow

(figures in NOKm)	Note	1H 2023	1H 2022	FY 2022
Cash flow from operations				
Profit before income taxes		-26.5	-196.1	-310.4
Adjustments for:				
Depreciation		0.3	4.4	11.2
Net interest		-0.1	-0.1	-3.1
Share based payment expenses	5,6	0.9	4.4	-3.3
Taxes paid		-0.9	-0.4	-1.1
Changes in working capital:				
Change in other current receivables		1.1	-9.4	2.7
Change in trade payables		-5.9	-41.7	-56.9
Change in social security and other taxes				
Change in other current liabilities		-18.2	17.6	-45.7
Currency (gains) losses not related to operating activities		-0.6	-6.7	-4.4
Other non-cash adjustments		0.8	1.5	1.9
Net cash generated from operations		-49.0	-226.4	-409.1
Cash flow from investment activities				
Payments for fixed assets and other capitalizations		0	0	-5.6
Payments for intangible assets		0	0	0
Interest received		0.1	0.1	3.2
Net cash flow from investment activities		0.1	0.1	-2.4
Cash flow from financing activities				
Proceeds from issue of equity		0	250.8	250.8
Share issue costs		0	-17.1	-17.1
Proceeds from new borrowings		0	0	0
Interest paid		0.0	0.0	0.0
Repayment of lease liabilities		-0.2	-4.3	-5.5
Net cash flow from financing activities		-0.2	229.4	228.1
Effects of exchange rate changes on cash and cash equivalents		0.6	6.7	4.4
Net change in cash and cash equivalents		-48.5	9.7	-179.0
Cash and cash equivalents at the beginning of the period		98.7	277.7	277.7
Cash and cash equivalents at the end of the period		50.2	287.4	98.7

The interim financial information has not been subject to audit.

Interim condensed consolidated statement of changes in equity

(figures in NOKm)

	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance at 1 January 2022		19.6	110.6	69.2	-57.2	0.4	-2.0	140.5
Loss for the period					-311.2			-311.2
Other comprehensive income (loss) for the year, net of income tax						0.5	3.6	4.2
Total comprehensive income for the period					-311.2	0.5	3.6	-307.1
Recognition of share-based payments	5, 6			-3.3				-3.3
Issue of ordinary shares	5, 6	3.6	247.2					250.8
Issue of ordinary shares under share options and RSUs	5, 6	0.0						0.0
Share issue costs			-17.1					-17.1
Reclassification of accumulated losses			-340.0		340.0			0
Balance at 31 December 2022		23.2	0.7	65.9	-28.4	0.9	1.6	63.8
Loss for the period					-26.5			-26.5
Other comprehensive income (loss) for the year, net of income tax					-26.5	0.9		0.9
Total comprehensive income for the period					-26.5	0.9	0	-25.6
Recognition of share-based payments	5, 6			0.9				0.9
Balance at 30 June 2023		23.2	0.7	66.7	-54.9	1.9	1.6	39.1

The interim financial information has not been subject to audit.

(figures in NOKm)

	Note	Share capital	Share premium	Other paid in capital	Accumulated losses	Translation effects	Remeasurement gains (losses)	Total equity
Balance at 1 January 2022		19.6	110.6	69.2	-57.2	0.4	-2.0	140.5
Loss for the period					-196.5			-196.5
Other comprehensive income (loss) for the year, net of income tax						0.4		0.4
Total comprehensive income for the period					-196.5	0.4		-196.1
Recognition of share-based payments	5, 6			4.4				4.4
Issue of ordinary shares	5, 6	3.6	247.2					250.8
Issue of ordinary shares under share options and RSUs		0.0						0.0
Share issue costs			-17.1					-17.1
Reclassification of accumulated losses			-200.0		200.0			0
Balance at 30 June 2022		23.2	140.7	73.6	-53.7	0.8	-2.0	182.6

The interim financial information has not been subject to audit.

Selected notes to the condensed interim financial statements

Note 1. General information

Thor Medical ASA (the group) consists of Thor Medical ASA and its subsidiaries. Thor Medical ASA ("the company") is a limited company incorporated and based in Oslo, Norway. The address of the registered office is Kjelsåsveien 168 B, 0884 Oslo.

The figures in this first half 2023 report are non-audited figures.

These financial statements were approved for issue by the board of directors on 30 August 2023.

Note 2. Basis for preparation and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements can be found in the group's Annual Report 2022. These policies have been consistently applied in all periods presented. Amounts are in Norwegian kroner (NOK) unless stated otherwise. The functional currency of the group is NOK.

Basis of preparation of the annual accounts

The Thor Medical Group's interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2023, and Norwegian disclosure requirements listed in the Norwegian Accounting Act. The interim consolidated financial statements have been prepared on the historical cost basis, with the exception of receivables and other financial liabilities which are recognised at amortised cost.

Note 3. Critical accounting judgments and key sources of estimation uncertainty

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2022.

Note 4. Other revenues

On 1 May, Thor Medical ASA signed a 12 months sub-lease agreement with a third party for sub-lease of the company's lab facilities including lab equipment. The agreement has a total value of NOK 3 million. According to the agreement, the company still has access to the lab a limited time period per week.

Note 5. Employee share incentive programmes

Performance Share Units (PSUs)

The board of directors of Nordic Nanovector ASA decided at the end of 2022 to close down the share based incentive programme. No PSUs are outstanding as per 30 June 2023

For further information about the PSU programme see note 6.3.1 to the company's annual accounts included in the company's annual report for 2022.

Share options

The share option programme was discontinued in 2017 and no options have been granted after 2017, but options granted under the programme remained valid with its existing terms. During 1H 2023 all options have forfeited.

Overview of outstanding options

	Number of options	Weighted average exercise price, NOK
Balance at 31.12.2022	298,000	55.24
Forfeited	-298,000	55.24
Balance at 30.06.2023	0	0

For further information about the share option programme see note 6.3.3 to the company's annual accounts included in the company's annual report for 2022

Note 6. Restricted Stock Units (RSUs)

Allocation of restricted stock units (RSUs) to the board of directors

At the annual general meeting 2022(AGM), the shareholders approved the issuance of restricted stock units ("RSUs") to board members who elect to receive all or parts of their remuneration, for the period from the AGM in 2022 to the AGM in 2023, in the form of RSUs.

In the January, 2023 the company exercised its right in accordance with the RSU agreements, to settle 63,048 RSUs in cash to board members leaving the board after the EGM in January 2023. RSUs settled was

calculated pro-rata based on actual service period on the board. The cash amount paid per RSU settled was equal to the current market price of the shares in the company (10 days VWAP prior to settlement date) less the nominal value of the shares. The RSUs were settled at NOK 1.1788 per share, less nominal value of NOK 0.2 per share. As a result 63,048 RSUs was settled for a payment of NOK 61 711. The remainder 9 267 RSUs that were not settled forfeited in 1H 2023, leaving no outstanding RSUs from the 2022 program as per 30 June 2023.

Overview of outstanding RSUs

	2023 Number of RSUs
Balance at 31.12.2022	72,315
Granted during the year	0
Exercised/settled during the year	-63,048
Forfeited	-9,267
Balance at 30.06.2023	0

For further information about the RSU Program see section 6.3.2 to the Company's financial statements for 2022.

See also subsequent events in note 12 regarding RSUs granted in 2023.

Note 7. Share capital

The share capital as at 30 June 2023 is NOK 23,207,060 (31 December 2022: NOK 23,207,060), being 116,035,298 ordinary shares at a nominal value of NOK 0.20. All shares carry equal voting rights.

The change in number of shares during the period:

	Note	30.06.2023	31.12.2022
Ordinary shares at beginning of the period		116,035,298	98,078,380
Issue of ordinary shares		0	17,914,243
Issue of ordinary shares under options	5	0	42,675
Issue of ordinary shares under RSUs	6	0	0
Ordinary shares at end of the period		116,035,298	116,035,298

The shares of Thor Medical ASA have been traded on the Oslo Stock Exchange since 23 March 2015.

Note 8. Earnings per share

The calculation of basic and diluted earnings per share attributable to the ordinary shareholders of the parent is based on the following data:

	1H 2023	FY 2022
Loss for the period (NOKm)	-26.5	-311.2
Average number of outstanding shares during (in mill)	116.0	115.1
Earnings (loss) per share in NOK - basic and diluted	-0.23	-2.70

Note 9. Net finance income (expense)

Net finance income (expense) is mainly driven by interests on bank deposits and the currency gain (loss) on cash and cash equivalents in foreign currency.

(figures in NOKm)	1H 2023	1H 2022	2022
Finance income	1.1	1.3	3.3
Finance expenses	0.0	0.2	0.3
Net currency gains (losses) on cash and cash equivalents	0.6	6.7	4.4
Net other currency gains (losses) related to operating items	-0.3	-0.8	-0.5
Net finance income	1.4	7.0	7.0

Finance expenses include interest expenses on lease liabilities.

Note 10. Restructuring provisions

The company recorded a restructuring provision on 31 December 2022 following the decision to discontinue PARADIGME in July 2022. The total provision was mainly related to contractual binding settlement agreements with CROs and suppliers which has contributed in- or to the wrap-up of the study and cost related to employees in termination. Total restructuring provision as per 31 December 2022 was NOK 25.0 million and was included as other current liabilities in the statement of financial position.

Per 30 June 2023, the total remaining restructuring provision included as other current liability is NOK 0.9 million. The decrease is mainly due to settled liabilities, but also reduced as NOK 2.2 million of the restructuring accrual has been released, under the assumption that these costs will not materialise.

Note 11. Subsequent events - Acquisition of Thor Medical AS

On 3 July, the company announced that the acquisition of Thor Medical AS was completed. As a result of the Transaction, the company has acquired 100% of the shares of Thor Medical AS, i.e. the entire share capital

on a fully diluted basis, against issuance of 116,769,503 new shares to the former shareholders of Thor Medical AS. Upon registration of the share capital increase pertaining to the issuance of new shares, the company's new share capital will be NOK 46,707,801.20 divided by 233,539,006 shares, each of par value NOK 0.20.

Purchase Price Allocation (PPA)

The acquisition method of accounting is used to account for the acquisition. The cost of the acquisition is measured by recognising the identifiable assets, liabilities and contingent liabilities as of the date of acquisition in accordance with IFRS 3 Business Combinations.

At the acquisition date, Thor Medical ASA's share price was NOK 2.01 per share. Consequently, the fair value of the consideration paid for the shares in Thor Medical AS was NOKm 234.71. The initial allocation of the purchase price to assets and liabilities are for practical reasons based on the financial statement from Thor Medical AS on 30 June 2023.

(figures in NOKm)	Thor Medical AS 3 July 2023	Allocation surplus value	Total from Acquisition
Intangible assets	0.82	283.66	284.48
Equipment and other fixed assets	0.03	1.12	1.15
Other current assets	0.68		0.68
Cash	4.26		4.26
Total assets	5.79	284.78	290.57
Accounts payable	0.16		0.16
Deferred tax		54.46	54.46
Other current liabilities	1.24		1.24
Net assets	4.39	230.31	234.71
Minority interests			-
Net assets acquired	4.39	230.31	234.71
Purchase price			234.71

The purchase price allocation is considered preliminary, and additional adjustments may be recorded during the measurement period in accordance with IFRS.

Proforma

Net profit after tax in Thor Medical AS was negative NOK 2.2 million in first half 2023 and NOK 1.2 million in the same period in 2022.

Overview largest shareholders post closing of the transaction

#	Shareholder	Number of shares	Percentage of total shares
1	Scatec Innovation AS	57 151 062	24.47 %
2	North Energy ASA	19 143 219	8.20 %
3	Roth Invest AS	15 994 640	6.85 %
4	Bergfald Holding AS	11 981 696	5.13 %
5	Brennebu AS	10 532 567	4.51 %
6	Thorium Foundation	6 849 880	2.93 %
7	Jon Magne Åsmyr	4 150 000	1.78 %
8	Scatec Invest IV AS	3 165 920	1.36 %
9	Bækkelaget Holding AS	2 150 041	0.92 %
10	Sciencons AS	2 000 000	0.86 %
Total shares for top 10 shareholders		133 119 025	57.00 %
Total shares for other 11,243 shareholders		100 419 981	43.00 %
Total shares		233 539 006	100.00%

Note 12. Other subsequent events

Chief Financial Officer

On 3 July Brede Ellingsæter has assumed the position as CFO of the Company.

Issuance of shares to former board members

Pursuant to a board authorization granted by the AGM which was registered in the Norwegian Register of Business Enterprises on 30 June 2023, Company's board of directors resolved on 3 July to issue 734,205 new shares in the Company towards the two former board members, of which 229,345 new shares have been issued to Tina Bønsdorff at a subscription price of NOK 0.71944 and 416,990 new shares have been issued to Jon Magne Asmyr at a subscription price of NOK 0.71944, and 87,870 shares have been issued to Jon Magne Asmyr at a subscription price of NOK 2.27607. The share deposit for the new shares have been settled by conversion of debt established by the AGM.

Restricted stock units (RSU) to the current board members

At the AGM, the shareholders approved the remuneration to the Company's current board of directors whereby the board members were given the choice to receive their remuneration, or a part thereof, for the period from the AGM to the annual general meeting of 2024, in the form of restricted share units ("RSU"), as a part of the Company's RSU program. In July 2023 all board members chose to receive 100% of their remuneration in RSUs.

Financial calendar

H2 2023 results 28 February 2024

Annual report 2023 21 March 2024

Annual General Meeting 11 April 2024

In accordance with its corporate disclosure policies, the company has a two-week quiet period ahead of its full year and quarterly results announcements. During the quiet periods, the company will not participate in meetings, seminars or engage with external individuals or groups (including analysts, investors, media).

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Brede Ellingsæter
CFO

Board of directors

Ludvik Sandnes
Chair

John Andersen
Board Member

Mimi Berdal
Board Member



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