

NATIONAL PROSPECTUS

(Norwegian: nasjonalt prospekt)



Thor Medical ASA

(a public limited liability company incorporated under the laws of Norway)
(registered with the Norwegian Register of Business Enterprises with registration number 994 297 422)

Subsequent offering of up to 4,000,000 Offer Shares at an Offer Price of NOK 2.50 per Offer Share

Thor Medical ASA ("**Thor Medical**" or the "**Company**") is offering up to 4,000,000 new shares in the Company (the "**Offer Shares**"), each with a par value of NOK 0.20 in connection with a subsequent offering (the "**Subsequent Offering**") of up to 4,000,000 new shares, raising gross proceeds of maximum NOK 10,000,000.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. The Company's shares (the "**Shares**") are, and the Offer Shares will be, admitted to trading on Euronext Oslo Børs under the ticker code "TRMED" with ISIN NO0010597883. The Offer Shares will have equal rights and rank pari passu with the Company's existing Shares.

Investing in the Company's Shares, including the Offer Shares involves a high degree of risk. See Section 3 "Risk Factors".

*This Prospectus is a national prospectus (Norwegian: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus.*

Managers



Arctic Securities AS



DNB Carnegie, a part of DNB Bank ASA

IMPORTANT INFORMATION

This prospectus dated 25 June 2025 (the “**Prospectus**”) has been prepared by Thor Medical ASA in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) Section 7-5 and related legislation and regulations. The Prospectus has been prepared in the English language. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to and has not been prepared to comply with the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of financial and legal risks and that they should therefore read this Prospectus in its entirety, including but not limited to Section 3 “Risk Factors”, when considering an investment in the Offer Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

The Company has retained Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA to act as managers in the Subsequent Offering (the “**Managers**”).

Neither the Company, the Managers nor any of their respective representatives or advisors is making any representation to any offeree, applicant or subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, applicant or subscriber under the laws applicable to such offeree, applicant or subscriber.

Prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date of the Prospectus, regardless of the time of delivery of the Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company’s affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorized to give information, or to make any representation, in connection with the Subsequent Offering or this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or their advisors.

No action has been, or will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorized. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the “**US Securities Act**”), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Subsequent Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Subsequent Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. None of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) are residents of the United States, and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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1. STATEMENTS

1.1 Responsibility for the Prospectus

This Prospectus has been prepared by the Company in connection with the Subsequent Offering described herein.

The board of directors of the Company (the "**Board of Directors**") is responsible for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, after having taken all reasonable care to ensure that such is the case, the information presented in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

25 June 2025

John Andersen
Chairperson

Mimi Kristine Berdal
Board member

Ann Ulrika Gidner
Board member

Thomas Ramdahl
Board member

Jens Gisle Schnelle
Board member

1.2 Third party information

In certain Sections of this Prospectus information sourced from third parties has been reproduced. To the best knowledge of the Company, such third-party information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1.3 Forward-looking information

This Prospectus contains forward-looking statements relating to, among other things, the business, strategy, the potential benefits of the Company's product, future operations, future progress and timing of development and commercialization activities, future size and characteristics of the markets that could be addressed by the Company's product, expectations related to the use of proceeds from the Subsequent Offering, future financial performance and results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "intends", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Neither the Company nor any of its subsidiary undertakings or any such person's officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.

2. DESCRIPTION OF THE SUBSEQUENT OFFERING

2.1 Background for the Subsequent Offering

On 18 June 2025 (the "**Announcement Date**"), the Board of Directors of the Company resolved to complete a private placement of 30,000,000 new shares, raising gross proceeds of NOK 75 million (the "**Private Placement**"), as well as a retail offering of 4,577,399 new shares at a subscription price of NOK 2.5 per share through the PrimaryBid platform, raising gross proceeds of approx. 11.4 million (the "**PrimaryBid Offering**"). The Board of Directors resolved to allocate and issue 30,000,000 new Shares in the Private Placement and 4,577,399 new Shares the PrimaryBid Offering on 18 June 2025 based on the existing board authorisation granted by the general meeting of the Company held on 24 April 2025 (the "**Board Authorisation**").

The net proceeds from the Private Placement and PrimaryBid Offering will be used to fund an expansion of AlphaOne, Thor Medical's first commercial-scale production facility as well as supporting working capital needs and other corporate purposes. The AlphaOne's manufacturing capacity will be expanded by approximately 40%. Construction of AlphaOne began in April 2025, and the plant is expected to be fully operational by Q3 2026. The planned capacity expansion will not impact the original timeline.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders (as defined below) to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. "**Eligible Shareholders**" are shareholders of the Company as of 18 June 2025 (as registered in the VPS on 20 June 2025) (the "**Record Date**") who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action. Consequently, the existing shareholders' pre-emption right is deviated to exclude shareholders who were allocated Shares in the Private Placement.

The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement and the PrimaryBid Offering.

2.2 Conditions for completion of the Subsequent Offering

Completion of the Subsequent Offering is subject to (i) completion of the Private Placement, (ii) due payment for the Offer Shares by the subscribers, (iii) the Board of Directors of the Company resolving to approve the Subsequent Offering and issue and allocate the Offer Shares based on the authorization granted by the general meeting of the Company held on 24 April 2025, (iv) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (v) delivery of the Offer Shares to the subscribers in the VPS.

2.3 Subscription of Offer Shares

Each Eligible Shareholder will receive 0.02088 Subscription Rights for each Share held by such Eligible Shareholder as of the Record Date rounded down to the nearest whole Subscription Right. The Subscription Rights will not be listed and admitted to trading and are not transferable. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share, at a price per share of NOK 2.50 (the "**Offer Price**") (equal to the subscription price in the Private Placement and PrimaryBid Offering) in the Subsequent Offering. Oversubscription is permitted. Subscription without Subscription Rights will not be permitted. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost.

The subscription of the Offer Shares is made on the terms set out in this Prospectus and the Application Form.

2.4 Applicable terms for the Subsequent offering

Execution of the Subsequent Offering is conditional on the shares pertaining to the Private Placement being registered in the Norwegian register of Business Enterprises and the Board of Directors having resolved to launch the Subsequent Offering.

2.5 Timetable

The timetable set out below provides key dates for the Subsequent Offering:

Record Date.....	20 June 2025
Application Period commences.....	26 June 2025 at 09:00 CEST
Application Period ends.....	3 July 2025 at 16:30 CEST
Allocation of the Offer Shares.....	On or about 4 July 2025
Distribution of allocation notifications.....	On or about 4 July 2025
Payment Date.....	On or about 8 July 2025
Registration of the share capital increase pertaining to the Subsequent Offering.....	On or about 11 July 2025
Delivery of the Offer Shares.....	On or about 15 July 2025
Listing and commencement of trading in the Offer Shares on the Euronext Oslo Børs.....	On or about 15 July 2025

The above dates are indicative and subject to change.

2.6 Number of Offer Shares to be issued

Up to 4,000,000 Shares will be issued in the Subsequent Offering based on the number of subscriptions received by the Company during the Application Period.

Applicants applying for Offer Shares in the Subsequent Offering will be notified by the Company through a stock exchange announcement published through the Oslo Stock Exchange information system (NewsWeb) of the number of Offer Shares that will be issued following expiry of the Application Period.

2.7 Application Period and subscription procedures

The Application Period commences on 26 June 2025 at 09:00 CEST and expires on 3 July 2025 at 16:30 CEST. The Company may at its own discretion extend or shorten the Application Period at any time and for any reason, on short notice. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly. Further, the Company reserves the right to cancel the Subsequent Offering or reduce the number of Shares to be issued through the Subsequent Offering.

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B (the "**Application Form**") to one of the Managers during the Application Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

The number of Subscription Rights allocated to the Eligible Shareholder will be made available online through VPS. The Prospectus is available at the Managers' websites further described below.

Eligible Shareholders who are Norwegian residents are encouraged to subscribe for Offer Shares by following the links set out below, which will redirect the subscriber to the VPS online subscription system ("**VPS Investor Services**"). In order to use the VPS Investor Services, the subscriber must have, or obtain, a valid VPS account number.

Online subscriptions must be duly registered, or accurately completed Application Forms must be received by one of the Managers by 16:30 (CEST) on 3 July 2025.

Properly completed and signed Application Forms may be mailed or delivered to the Managers at the addresses set out below:

Arctic Securities AS

P.O. Box 1833 Vika,
0123 Oslo, Norway
Tel: +47 21 01 30 40
email: subscription@arctic.com
<https://www.arctic.com/offerings>

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30,
P.O. Box 1600 Sentrum,
0021 Oslo, Norway
Tel: +47 915 04800
email: retail@dnb.no
<https://www.dnb.no/emisjoner>

The applicant is responsible for the correctness of the information contained in the Application Form. Application Forms received after the end of the Application Period and/or incomplete or incorrectly completed Application Forms may be disregarded at the sole discretion of the Company. Neither the Company nor the Managers shall be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers. By signing and submitting an Application Form or registering a subscription through the VPS Investor Services, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) is permitted, however, there can be no assurance that Offer Shares will be allocated for such over-subscriptions. Subscription without Subscription Rights is not permitted.

Multiple subscriptions (i.e., subscriptions on more than one Application Form) are allowed. Please note, however, that submitting Application Forms to more than one Manager poses a risk of the subscription being counted twice unless explicitly stated otherwise in the forms. Therefore, subscribers are encouraged to submit physical Application Forms to only one Manager. Subscribers should also note that two separate Application Forms submitted by the same subscriber to the same Manager with the same number of Offer Shares subscribed for on both Application Forms may only be counted once unless otherwise explicitly stated in one of the Application Forms. In the case of multiple subscriptions through the VPS Investor Services or subscriptions made both on an Application Form and through the VPS online subscription system, all subscriptions will be counted.

Subject to acceleration or extension of the timetable by the Company, the Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Application Period. Subscription Rights that are not exercised before the expiry of the Application Period will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the holding of Subscription Rights does not in itself constitute a subscription of Offer Shares.

2.8 Allocation

Allocation of the Offer Shares in the Subsequent Offering will be made at the sole discretion of the Board based on the following principles: i) Eligible Shareholders who have validly exercised the Subscription Rights in the Application Period will be granted one new share in the Company per Subscription Right exercised in the Subsequent Offering; and ii) if all Subscription Rights have not been validly exercised, Eligible Shareholders who have over-subscribed (i.e. subscribed for more Offer Shares than number of Subscription Rights granted), may be granted the remaining shares. Shares allocated on the basis of over-subscription, will be allocated on a pro rata basis based on the number of Subscription Rights validly exercised by the subscriber in the Subsequent Offering.

Subscription without Subscription Rights is not permitted. In the event of over-subscription, the Board reserves the right at its own discretion, to reject and/or reduce any orders, in whole or in part, however so that Eligible Shareholders are given preferred right to be allocated a portion of the Subsequent Offering pro-rata according to their existing shareholding.

The Board reserves the right to round off, cancel or reduce any subscription for Offer Shares. The Board will, however, not cancel a subscription which it finds to be correctly submitted by an Eligible Shareholder. Allocation of fewer Offer Shares than applied for, does not affect the subscribers obligation to subscribe and pay for the Offer Shares allocated.

Allocation of the Offer Shares is expected to take place on or about 4 July 2025.

The result of the Subsequent Offering will be published on or about 4 July 2025 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system (NewsWeb). Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 10:00 hours (CEST) on 4 July 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 10:00 hours (CEST) on 4 July 2025 to request information about the number of Offer Shares allocated to them.

2.9 Managers and settlement agent

The Managers in the Subsequent Offering are Arctic Securities AS (address: Haakon VII's gate 5, 0161 Oslo, Norway) and DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway). Arctic Securities acts as settlement agent ("**Settlement Agent**") for the Subsequent Offering.

2.10 Payment date for the Offer Shares

The payment for the Offer Shares allocated to a subscriber falls due on 8 July 2025 (the "**Payment Date**"). In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 8 July 2025 (i.e., one business day prior to the Payment Date). Payment must be made in accordance with the requirements set out below.

Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Application Form, provide the Settlement Agent with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000.

The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Board reserves the right, at the risk and cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out in the Application Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5,000,000 must contact the Settlement Agent for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions.

Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will not be delivered to the subscriber.

The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

2.11 VPS registration

The Shares are, and the Offer Shares will be, registered in the VPS in book-entry form, with the same ISIN as the existing Shares, i.e. ISIN NO0010597883, and admitted to trading on Euronext Oslo Børs under the ticker code "TRMED".

The Company's registrar with the VPS is Nordea Bank Abp, filial i Norge, Essendrops gate 7, 0368 Oslo, Norway.

2.12 Delivery of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the issuance of Offer Shares is expected to be registered with the Norwegian Register of Business Enterprises on or about 11 July 2025, following which the Offer Shares are expected to be delivered in the VPS. The Offer Shares will be listed on Euronext Oslo Børs under the Company's ISIN NO0010597883 as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 15 July 2025.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the VPS has taken place (expected to take place on or about 15 July 2025).

Delivery of Offer Shares to a subscriber will only take place if such subscriber has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 2.10.

2.13 Financial intermediaries

2.13.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should

be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

2.13.2 Subscription rights

If an existing shareholder of the Company holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. Please refer to Section 2.20 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

2.13.3 Application period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Application Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

2.13.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Company of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

Please refer to Section 2.20 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

2.13.5 Method of payment

Any existing shareholder of the Company who holds its Subscription Rights through a financial intermediary should pay the Offer Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to one of the Managers no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

2.14 Dilution

The dilutive effect following the Private Placement, the PrimaryBid Offering and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarized in the table below. The percentage dilution set out in the table below shows the situation for existing shareholders of the Company as of the Record Date that do not exercise any of the Subscription Rights they are granted in the Subsequent Offering.

	Prior to the Private Placement, PrimaryBid Offering and the Subsequent Offering	Subsequent to the Private Placement and PrimaryBid Offering	Subsequent to the Private Placement, the PrimaryBid Offering and the Subsequent Offering ¹
Number of Shares each with a nominal value of NOK 0.20	314,408,521	348,985,920	352,985,920
% dilution		9.91%	10.93%

¹ Assuming all Offer Shares are subscribed and allocated.

2.15 Participation of major existing shareholders and members of the Board of Directors

To the extent known by the Company, no major existing shareholders of the Company (i.e., existing shareholders holding more than 5% of the total outstanding Shares) or members of the Board of Directors intend to participate in the Subsequent Offering.

2.16 National Client Identifier and Legal Entity Identifier

2.16.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Application Period.

2.16.2 NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical person with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw: fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

2.16.3 LEI code for legal entities

A LEI code is a mandatory number for all companies investing in the financial market. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

2.17 Interests of natural and legal persons involved in the Subsequent Offering

The Managers and their affiliates have provided from time to time, and may provide in the future, investment banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares or Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of

any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not known with any interest, including conflicting ones, or natural and legal persons involved in the Subsequent Offering.

2.18 Expenses of the Subsequent Offering

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 700,000 provided that the Subsequent Offering is fully subscribed. Accordingly, the net proceeds to the Company will be up to approximately NOK 9,3 million.

2.19 Shareholders' rights attached to the Offer Shares

The Offer Shares will be ordinary Shares in the Company, each having a par value of NOK 0.20. The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the Subsequent Offering is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividend from the time the share capital increase is registered in the Norwegian Register of Business Enterprises.

2.20 -Selling and transfer restrictions

2.20.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

2.20.2 Selling restrictions

United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements.

Any offer or sale in the United States will be made solely by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the

Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

United Kingdom

This Prospectus and any other material in relation to the Subsequent Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, ("Qualified Investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

European Economic Area

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the Prospectus Regulation as having been made to such persons.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia, Canada, Switzerland, Hong Kong, Singapore or any other jurisdiction in which it would not be permissible to offer the Offer Shares. In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

2.20.3 Transfer restrictions

United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section. Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:
- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion

of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Manager and its respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation, as the term is used in Article 1(4) and (6), cf. Section 7-6 of the Norwegian Securities Trading Act, as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

3. RISK FACTORS

Investing in the Company and its shares involves inherent and significant risks, and an investment in the Company and its shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

This Section addresses both certain general risks associated with the Company and its industry, and certain specific risks associated with its business. If any such or other applicable risks were to materialise, the Company's business, results of operations, financial condition and/or prospects could be materially and adversely affected, which in turn could result in a decline in the value of the Company's shares and a loss of part or all of any investment. Further, this Section describes certain risks relating to the Shares.

The description of risk factors set out herein is not and is not intended to be exhaustive, and the risks described below are not the only ones facing the Company. Additional risks, including also risks not presently known to the Company, or which the Company currently deems immaterial, may also materially impair the Company's business operations and adversely affect the value of the Shares. The risks described only constitutes a high level description of certain risks facing the Company and associated with an investment in the Shares and must be viewed in context of other publicly available information.

Before making an investment decision, prospective investors should carefully consider the information provided in this presentation. No investor should make any investment decision without having reviewed and understood the risks associated with investing in the Company and the Shares (whether described herein or not). Investors must conduct their own investigations and analysis of the Company and should consult his or her own expert advisors as to the suitability of an investment in the Shares.

3.1 Risk related to the business and industry in which the Group operates

3.1.1 The Company is exposed to risks related to the process of developing its products

The development of an efficient manufacturing process and successful development of Company's product is a technical complex process that require significant research and development efforts. The products of the Company are not yet commercialised and the technology is novel. There have been limited track record evidencing the viability of the manufacturing process in an industrial scale.

Utilizing alfa-particle emitters is a promising technology for cancer treatment and even though the Company has pilot production facilities in place and recently entered into four long term supply agreements, the Company is still in an introductory phase, where it will be providing medical isotopes for clinical trials of their customers. The Company expects its products to be marketed soon to support these development activities. While the Company is providing its product to customers in clinical stage under commercial agreements at market prices, first commercialization of a Radioligand Therapy (RLT) using the Company's product is expected in 2028. However, the individual RLTs developed by the Company's customers may not have the properties as intended and it may not be compatible for use in conjunction with other cancer treatment schemes. In addition, there is a risk that challenges, or unforeseen technical issues may arise, which could make it impossible or not feasible to develop a commercial product. Other biotech companies targeting treatment involving radionuclides have during recent years had to change strategy due to failed results, competition from alternative treatments, lack of funding and other factors beyond the companies' control.

There is also a risk that the development and commercialization of the Company's product, if feasible, may take longer than anticipated. Technical issues, regulatory delays, changes in market conditions, or other factors beyond the Company's control may cause delay resulting in extended timelines for being able to develop a commercial product. Delays are in themselves cost drivers and any extended delay may incur the Group with significant additional cost resulting in increased debt burden, the need for additional capital raising, or constraints on other business areas or investments.

Should any of the risks related to the development of the Company's products materialize, this could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

3.1.2 Risk relating to limited operational history

The Company is in an early stage and has a limited operating history, which makes it difficult to accurately assess its business prospects and forecast future performance. Although it has made advancements in product development and market entry, it is still in an early phase and has yet to establish a consistent track record of revenues, profitability, or growth. There is therefore uncertainty regarding the Company's ability to sustain and grow its operations over time, and limited reliance can be placed on the Group's operating history.

Furthermore, due to its limited operational history, the Company may face challenges in securing favourable financing, establishing strong supplier and customer relationships, or adapting to market changes. The Company's short track record increases the risk that unforeseen issues in scaling operations, managing costs, or responding to competitive pressures may negatively impact its financial performance. Due to the short track record, investing in the Company involves higher risk than investing in more established Companies, and the Company may not be able to adapt to competitive pressure as well as more established businesses with a longer track record.

3.1.3 The Company is exposed to market and competition risk

The Company is and will increasingly as it moves towards operational commercial activities be, dependent on customers. Certain radionuclide treatments of cancer are in use, but the market targeted by the Company is dependent on new products being developed and in particular the use of the Company's products in radiotherapies, as well as the success of radionuclide treatments of cancer. As of the date of this Application Form, the Company has entered into three agreements for the supply of Thorium-228 to three customers, as well as an agreement for the supply of Pb-212.

There is also a risk that competing businesses may have or gain access to similar technology, alternative technology i.e. nuclear reactors, resources, and expertise, enabling them to offer competitive products to the market. Competing companies may result in potential loss of market share, price pressure on products, the need for increased marketing and sales efforts to maintain or expand the customer base, as well as reduced earnings and profitability. If the Company's target market fails or is reduced for any reason, then the Company's product may become redundant. If the Company's product becomes redundant, there would be limited or no demand for the Company's product, which could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

3.1.4 Risks related to liability related to storage and handling of radioactive material

The Company relies on raw materials containing radioactive substances for the production of its products. The handling and storage of the raw materials containing radioactive substances entail a risk of radiation exposure, contamination, and other safety-related incidents. Any mistake in the handling or storage of these substances, could lead to material health and environmental damages, as well as legal liability in the event of accidents, leaks, or mishandling of radioactive materials. Any incident relating to the handling or storage of radioactive substances can result in lawsuits, severe reputational damage, and regulatory consequences, which could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

3.1.5 Risk related to availability of raw material

The supply chain linked to industrial volumes of natural thorium, which the business is dependent on, is immature. This could create challenges in terms of procurement, reliability and price. The ongoing clinical development of radiopharmaceuticals requires a large volume of thorium. Even though the Company has entered into a strategic supply agreement for the supply for feedstock of thorium and is targeting to have a diversified base for the supply of the necessary raw material, there is a risk that the Company is not able to enter into further contracts to secure a diversified base of suppliers, which could result in higher cost for raw materials than anticipated, or even cause lack of raw material all together. In addition, the availability and prices could be affected by geopolitical factors, as the Company may be required to source the material from other countries. Trade tensions, sanctions and other changes in regulatory framework conditions could negatively influence the Company's access to raw materials

sourcing and the prices of the raw material. Higher prices than anticipated or limited availability of the raw material could have a material adverse effect on the Group's business, financial conditions, results of operations or prospects.

3.1.6 The Company is exposed to risk with respect to intellectual property (IP) and know-how

The Company is exposed to risk with respect to intellectual property (IP) and know-how. The Company aims to leverage its technology leadership into market leadership based on an intellectual property (IP) strategy combining patenting, trademarks, and trade secrets. Through its IP-strategy the Company seeks to prevent third parties from infringing its proprietary rights and ensure that it operates without infringing the proprietary rights of third parties. During the first half of 2024, the company filed three patent applications related to process and product of Thor Medical's proprietary production technology for alpha-emitters from natural thorium. However, the Company cannot guarantee that the patents will be approved nor predict the degree and range of protection any patents will afford against competitors and competing technologies. There is always a risk that third parties may find ways to invalidate or otherwise circumvent the patents. There is a risk that current or future patent applications submitted by the Company may be delayed or rejected, and a risk that others may obtain patents claiming aspects similar to those covered by the Company's patents and patent applications. There is a risk that third parties may claim that the Company infringes the IP-rights of such third parties.

There is consequently a risk that the Company may need to initiate or defend litigation or administrative proceedings to protect its own patents or its freedom to operate. Litigation or proceedings may be costly and should the Company's technology be found to infringe upon third parties' rights, it could limit the Company's freedom to operate or could subject the Company to significant damages or an injunction preventing the manufacture, sale or use of its affected products.

3.1.7 The Company is exposed to risk relating to sales prices and the risk of the Company's products being sold at lower prices than anticipated

As noted above, the Company has a limited track record, and has consequently made assumptions with regards to profitability, prices for products, timing of market entry etc. There is a risk that the Company products, if and when the Company reaches a commercial phase, may be sold at a lower price than originally anticipated or budgeted. This can be due to various factors, including increased competition, other and more successful competitors in the market, price pressure from customers, or changes in customer demand and preferences.

A lower selling price may have a negative impact on the Company's revenues and margins. Reduced revenues may affect the Company's ability to achieve profitability and sustain growth. Additionally, there may be a need to adjust cost structures, implement efficiency improvements, or reassess product pricing to maintain competitiveness and ensure profitability.

3.1.8 Risks related to capital- and operating expenditures

The Company has recently made the decision to invest significant capital, including an estimated NOK 200 million, in the construction of AlphaOne, its first commercial-scale production facility for alpha-emitters intended for advanced cancer therapies. In June 2025, the Company decided to further increase the planned production capacity by approximately 40%. While this expansion reflects the Company's confidence in the market's growing demand for radioisotopes, there remains a risk that the plant may fail to generate sufficient revenue or profits to justify the increased investment.

A number of factors could negatively impact the AlphaOne project. The facility may experience unanticipated engineering or operational challenges, delayed regulatory approvals, cost overruns during construction, or difficulties in consistently meeting required quality and safety standards. Should any of these or other risks materialise, the facility could operate below its projected capacity or face significant delays in commencing operations. Additionally, construction delays could extend project timelines and increase overall project costs beyond budgeted amounts.

If the Company is unable to secure adequate sales channels or if the market for alpha-emitters does not grow as anticipated, i.e. due to changes in competition, technology, or the overall demand for the Company's products,

AlphaOne may not achieve the required operational or financial performance. Under these circumstances, there is a risk that the Company may not be able to recover the funds invested in the expansion, leaving the pilot plant without profitability over the long term. In addition, challenges or delays in scaling up production capacity could further increase costs and negatively affect the Company's financial condition and prospects, ultimately resulting in lost opportunities or diminishing returns on this capital-intensive project.

3.1.9 The Company is dependent on key personnel

The Group's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel and consultants as development and manufacturing of radionuclides requires experienced and competent personnel. Financial difficulties or other factors could adversely affect the Group's ability to retain key employees. Further, due to the strong demand for qualified persons with experience within the Group's industry and the limited number of employees in the Group, a loss of a key employee may cause delay and could have a significant adverse impact on the Groups results of operations, cash flow and financial condition.

3.1.10 Risk related to infrastructure and logistics for manufacturing and sale of radioisotopes

The production and distribution of radioisotopes are highly dependent on specialized infrastructure and logistical capabilities. These include secure facilities for manufacturing, stringent regulatory compliance for safety, as well as a reliable distribution network that ensures the timely delivery of radioactive materials. Any disruptions in the supply chain, regulatory challenges, or failures in transportation systems can lead to delays in product availability, increased costs, and potential operational shutdowns.

The manufacturing process of radioisotopes also requires a high level of technical expertise and compliance with safety protocols, given the sensitive nature of the materials involved. As a result, investments in maintaining and upgrading infrastructure—such as radiation safety systems, and transportation logistics—are critical. Should the Company fail to maintain these facilities or face difficulties in obtaining necessary permits, its ability to manufacture and sell radioisotopes may be adversely affected.

Additionally, the Company's operations may face increased costs due to the need to comply with strict environmental, health, and safety regulations governing the production, storage, and transportation of radioactive materials. Any failure to adhere to these requirements could lead to regulatory penalties or damage to the Company's reputation.

3.2 Risks relating to the Group's financial position

3.2.1 The Company is exposed to risk of not being able to fund its operations until a commercial stage and to execute growth strategy

To date, the Company has financed its operations by external financing and is generating only limited revenues in 2025. The Company has historically devoted substantially all of its financial resources and efforts to research and development, and has now made significant commitments to construction of its commercial-scale production facilities. The Company expects to continue to incur significant expenses and losses over the next years. The Company's net losses may fluctuate from quarter to quarter.

The Company and/or the Group, may need to raise additional funds through debt or additional equity financings or potential agreements to fund the Company to a commercial stage, to fund acquisitions, to take advantage of business opportunities or respond to competitive pressures. Adequate sources of capital funding may not be available on favourable terms when needed or at all. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms.

If funding is insufficient at any time in the future, the Company may be unable to fund its operations to a commercial stage, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Company's results of operations, cash flow and financial condition.

3.2.1 Currency exchange risk

The Company operates internationally and is exposed to currency exchange risk arising from various currency exposures, primarily with respect to the Norwegian krone (NOK), US dollar (USD), and euro (EUR). A significant portion of the Company's revenues, supply agreements, and raw material purchases are denominated in foreign currencies. Significant fluctuations in exchange rates may have a material impact on the Group's financial results, cash flows, and the value of its assets and liabilities. The Company does not currently employ significant hedging strategies to mitigate currency risk, and adverse movements in exchange rates could negatively affect the Group's business, financial condition, results of operations, or prospects. Investors should be aware that recent periods have seen increased volatility in currency markets, which may further amplify these risks.

3.3 Legal and regulatory risk

3.3.1 Risks related to licences, permits and regulatory conditions

The use of radioactive material in the Company's products requires specific permits and compliance with stringent regulatory requirements. In June 2024, the Company received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides. The authorization covers all relevant operations required for the Company's start of pilot production in the second half of 2024. The Company is currently constructing AlphaOne, its first commercial-scale production facility expected to be operational by Q3 2026, which may require additional permits, authorizations, or enhanced compliance measures beyond those needed for pilot operations. Regulatory requirements may differ significantly between pilot-scale and commercial-scale operations. The Company's operations rely on the permit from DSA and may depend on additional permits in the future. In addition, there may be changes in regulations and guidelines, or the introduction of stricter requirements in the future, or additional requirements for licenses and permits. Changes in the regulatory landscape, political priorities, or increased public attention surrounding the use of radioactive material can also lead to increased uncertainty and potential constraints for the Company.

If the Company loses its permit or does not obtain the necessary permits in the future on conditions adequate for the planned operations or there is a delay in obtaining the permit, it could adversely impact the Company's results of operations, cash flow and financial condition.

3.3.2 The Company is exposed to risks relating to changes in its incurred net operating losses

The Company has incurred net operating losses (NOLs) in previous periods, which have resulted in the accumulation of tax loss carryforwards. The purpose of such tax loss carryforwards is to offset future taxable income and reduce the Company's and the Group's tax liabilities. However, there is a risk that the Company may be unable to fully utilize these NOLs due to various factors, including potential annulment of the NOLs due to the previous changes in the Company's ownership, limitations imposed by tax laws and regulations, or the inability to generate sufficient taxable income in the future. In such cases, the Company may be required to write off a portion of the tax assets associated with these loss carryforwards, resulting in an increase in its tax liabilities and a potential negative impact on its financial performance.

3.4 Risk related to the Shares

3.4.1 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may require additional capital in the future to finance its business activities and growth plans. Raising additional capital or the acquisition of other companies or shareholdings in companies by means of yet to be issued Shares of the Company as well as any other capital measures may lead to a considerable dilution of shareholdings in the Company.

The Company has also granted stock options and has established incentive schemes that imply that it shall be delivered shares to the participants. The ordinary general meeting of 2025 resolved to issue the Board of Directors an authorization to increase the Company's share capital by up to NOK 12,576,340.84, which is equal to 62,881,704 new shares. Further, the Board of Directors is authorized to issue restricted stock units to board directors who elected to receive all or parts of their remuneration, in the form of restricted share units ("**RSUs**"). Each board member must make such election immediately following the annual general meeting resolution i.e. at the beginning of the board period. The RSUs are non-transferable and each RSU gives the right to acquire one share in the Company which will be paid by the way of set off against the Board member's claim on remuneration, subject to satisfaction of the applicable vesting conditions stated in the RSU agreement.

As of the date of this Prospectus, there are 1,365,375 restricted stock units, and 11,500,000 share options outstanding. The 12,865,375 outstanding convertible instruments, as well as any new options and/or RSUs that may be granted, will have a dilutive effect on the Company's shareholders once exercised, in the case of stock options, or vested in the case of RSUs.

3.4.2 The Company does not expect to pay dividends in the near future

Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Group's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. Further, the Company's distribution of dividends is subject to consent requirements under its existing financing agreements. The Company does not expect to pay dividends in near future as it is still in a pre-commercialisation phase.

3.4.3 The price of the Shares may fluctuate significantly

The Company's Shares are listed on Euronext Oslo Børs, a regulated market operated by Oslo Børs. The trading price of the Shares could fluctuate significantly in response to a number of factors both in and beyond the Company's control, including but not limited to quarterly variations in operating results, adverse business developments, changes in financial estimates and investments recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

3.4.4 Norwegian law could limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the Company's Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3.4.5 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U S Securities Act or any U S state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U S Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

4. PRESENTATION OF THE COMPANY AND ITS BUSINESS

This section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 1.3 "Forward-looking information" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 3 "Risk factors".

4.1 About Thor Medical ASA

Thor Medical ASA is a public limited liability company incorporated under the Norwegian Public Limited Companies Act, and is registered with the Norwegian Register of Business Enterprises with registration number 994 297 422. The Company's registered office is Drammensveien 167, 0277 Oslo, Norway. The telephone number to the Company's principal offices is +47 974 14 000.

Thor Medical is a producer and supplier of alpha-particle emitters for cancer therapy. The production process is based on separation of natural occurring radioactive decay products from thorium (Th-232). The production process is based on a novel technology developed by the Company that combines high efficiency and cost competitive structure with environmental friendliness.

The business of Thor Medical was founded in 2017 by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of thorium. Thor Medical has developed a proprietary technology for the manufacturing of radionuclides, primarily alpha-particle emitters from natural resources.

The Company will supply alpha emitters to radiopharmaceutical companies for the development of innovative cancer therapies. Alpha emitters could potentially provide effective treatment to many cancers and at different stages, for instance to treat leukemia, lymphomas, gliomas, melanoma, peritoneal carcinomatosis, skin cancers, prostate cancers, breast cancers among others.

4.2 Overview of the Group's business

Technology development and foundation

The business of Thor Medical was founded in 2017 by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of Thorium.

Thor Medical has developed and is piloting a novel, low-cost and environmentally friendly production technology for alpha-particle emitters based on extraction of the radioactive decay products from natural thorium (Th-232), thereby being, independent of expensive nuclear reactors and proton accelerators. Thor Medical's separation technology is considered environmentally friendly compared to traditional technology containing irradiation, as it bypasses the need for nuclear reactors or cyclotrons, which typically consume large amounts of energy and water. By avoiding irradiation, the process produces minimal heat and eliminates the creation of long-lived radioactive isotopes, thereby reducing waste.

Radionuclide Therapy ("RNT"), being a technology for cancer treatment, is dependent on and utilize radioactive isotopes, including alpha-particle emitters. Certain RNT treatments are already in use, and several are under development. However, alpha particle emitters are in short supply and current production schemes are to a large extent dependent on irradiation which is expensive and complex for commercial scale production. Hence, at present only small volumes are produced.

An alpha-particle is essentially a helium atom nucleus and generally carries more energy than gamma or beta radiation. It deposits its kinetic energy very densely while passing through tissue and is therefore highly cell destructive. The dense energy deposition entails a very short range (< 0.1 mm) before it comes to an absolute stop. The dense energy deposition and the short range of the alpha-particles make it possible to kill small clusters of cancer cells (micrometastasis) selectively and efficiently and leave nearby healthy cells unharmed.

There are only a few alpha emitters which can be used for RNT, due to considerations of half-life, purity, conjugation to targeting molecules, radioactive decay products and availability. Thor Medical has chosen to focus

on production of Thorium-228 (Th-228) which can be set-up as a generator for the therapeutically interesting alpha-emitters Radium-224 (Ra-224) and Lead-212 (Pb-212). The variances in half-lives and decay properties between these open multiple possibilities to treat different cancers at different stages. The production technology is based on a 2-stage process, where the first stage is extraction and purification of Radium-228 (Ra-228) from Th-232 (natural thorium), and the second stage being production of pure Th-228 from Ra-228.

Pilot facilities and initial production

The Company ran a “proof of concept” of the technology in cooperation with Institute for Energy Technology (IFE) from 2017 to 2022. This included an operational pilot facility at scale for more than 200 separation runs, creating reproducible results. In September 2024, Thor Medical completed its pilot facilities at Herøya Industrial Park in Porsgrunn, Norway. The purpose of the pilot facilities is to verify the production technology in industrial scale, produce product samples for customers, and to create a basis for scaling up production to commercial scale. The Company assumed production at its pilot facilities in October 2024, and the Company has started delivery from the recently opened pilot facilities of Thorium-228 product samples to AdvanCell.

Commercial scale development

On 29 October 2024, the Company entered into its first supply agreement for Thorium-228 with ARTBIO, a clinical-stage radiopharmaceutical company developing a new class of alpha radioligand therapies (ARTs). The agreement outlines the terms for a 5-year supply of Thorium-228 to ARTBIO. The Thorium-228 will be produced and supplied from Thor Medical's first commercial-scale facility planned at Herøya Industrial Park in Norway. ARTBIO will be a key partner going forward.

The agreement represents revenues for Thor Medical of up to approximately NOK 200 million (USD 17 million) with the potential to increase to approximately NOK 400 million (USD 38 million), conditional on certain milestones such as Thor Medical's ramp up of production capacity, supply metrics and specifications, and the development of ARTBIO's pipeline.

On 22 November 2024, the Company signed three-year supply agreement with, in the Company's view, a globally leading pharmaceutical company for Pb-212 for use in pre-clinical studies. The volumes under this agreement are solely intended use in for pre-clinical studies and evaluation, and not commercial scale. However, considering the phase of business of the Company, the Company is of the opinion that the entry into of this agreement highlights the Company's ability to establish contracts with major players in the pharmaceutical industry.

On 19 December 2024, the Company also signed a five-year master supply agreement for deliveries of Thorium-228 with AdvanCell. AdvanCell an Australian-based clinical-stage radiopharmaceutical company developing a pipeline of cancer therapies based on Pb-212, where Thorium-228 is a critical component. The five-year master supply agreement for deliveries of Thorium-228 to AdvanCell represents revenues of approximately NOK 100 million for Thor Medical over the term.

On 25 March 2025, the Board of Directors made the final investment decision (FID) to go ahead with AlphaOne, its first commercial scale plant for production of alpha-emitters for use in next-generation precision cancer treatment. At an estimated capex investment of NOK 200 million, AlphaOne is expected to start production in the third quarter 2026 to meet the rapidly growing global demand for radioisotopes. The AlphaOne plant will be built at Herøya Industrial Park in Norway, in the same building as the pilot facilities that commenced production early in the fourth quarter of 2024.

On 13 May 2025, the Company signed an agreement securing supply of thorium feedstock from a major European multinational chemical manufacturing company. The three-year supply agreement strengthens the already strong partnership between the two companies and secures feedstock supplies for Thor Medical's production of radioisotopes at its current pilot plant and its commercial scale plant under construction, AlphaOne. The supply agreement with the undisclosed partner is part of Thor Medical's strategy of developing multiple feedstock suppliers as part of its value chain.

On 16 June 2025, the Company signed another five-year supply agreement for deliveries of Thorium-228, with an undisclosed, and in the Company's view, market leader in targeted alpha therapy. The undisclosed partner is

progressing an extensive portfolio of targeted alpha therapy programs, including advanced-stage candidates addressing a variety of solid tumours. The agreement represents Thor Medical's fourth commercial supply agreement, adding to long-term supply agreement for Thorium-228 with ARTBIO and AdvanCell, and a supply agreement for Pb-212 for preclinical use with a big pharma company.

More information about the Company's key commercial agreements is included in Section 4.6 below.

To secure supply of Thorium, the Company seeks to diversify its supply chain as it is currently dependent on one single supplier of its raw material Thorium-232, a large chemical company headquartered in Europe. The company signed a "Memorandum of Understanding" with The Steenkampskraal Monazite Mine for feedstock supply and technology cooperation in June 2024. The Memorandum of Understanding is targeting long-term partnership leveraging Thor Medical's expertise to efficiently produce valuable alpha-emitters from Steenkampskraal's mineral resources. No final agreement is entered into as of the date of this Prospectus.

As referred to in Section 2.1 above, the Company completed the Private Placement and the PrimaryBid Offer in order to fund increased capacity at its AlphaOne plant currently under construction by approximately 40%. The planned capacity increase at AlphaOne will take place within the original construction timeline and allow for AlphaOne to be fully operational by the end of the third quarter 2026. Planned production capacity after three years of operation is expected to increase from 15,000 patient doses to 21,000 doses.

4.3 Strategy of the Group and principal markets

Thor Medical aims to become a world leading supplier of alpha-emitters for the radiopharmaceutical industry, enabling next generation precision cancer therapy. Cancer is a leading cause of death worldwide, accounting for around 10 million deaths per year as of 2020¹, with radiotherapeutics representing one of the fastest growing options for cancer treatment². The radiopharmaceutical industry is increasingly focusing on Targeted Alpha Therapy, utilizing the high energy deposition and short range of alpha particle emitters to eradicate cancer cells while minimizing damage to healthy cells.

The commercial market opportunity for radiotherapeutics is expected to reach USD 27 billion by 2032.³ As mentioned in Section 4.2, Thor Medical has recently completed construction of pilot facilities for manufacturing of alpha-emitters at Herøya, Norway. The pilot facilities will be the basis for verifying product and process, deliver product samples to customers, and serve as platform for scale-up to commercial production.

Going forward, the Company expects to enter into sales agreements with customers subject to quality acceptance of product samples, providing a commercial fundament for an investment decision for a commercial scale production facility.

Thor Medical's customers are indicating a significantly increased and rapidly growing demand for alpha-emitters and the ambition is to establish a position as a leading and reliable long-term supplier to these customers. Thor Medical's goal is to bring to market industrial scale production capacity enabling delivery of more than 250,000 patient doses by 2030. Beyond 2030, the Company aims for further global industrialisation and a capacity increase towards delivery capacity of more than 1,000,000 patient doses by 2035.

Thor Medical aims to leverage its technology leadership into market leadership based on an intellectual property (IP) strategy combining patenting, trademarks, and trade secrets.

4.4 History and important events

The Company was founded on 2 July 2009 as Nordic Nanovector AS ("Nordic Nanovector"). Nordic Nanovector was founded with the aim to develop Betalutin® for the treatment of lymphoma. Betalutin® is a

¹ WHO, fact sheet on cancer, 3 February 2022

² <https://pharmaphorum.com/deep-dive/transforming-oncology-rise-targeted-radiopharmaceuticals>, accessed on 26 November 2024

³ MEDraysintell Nuclear Medicine Report, Edition 2023

radioimmunoconjugate which was invented by the three founders at the Norwegian Radium Hospital, and was the Company's most advanced product candidate for lymphoma treatment.

Following a comprehensive review and independent data evaluation of the Company's global randomised Phase 2b clinical trial designed to determine the best dosing regimen for Betalutin® as a new treatment option for follicular lymphoma patients (the "PARADIGME Trial"), the former board of directors considered that the observed profile did not fully meet the objectives set out for the PARADIGME Trial given that only one out of three patients responded to treatment with the average duration of response of approximately six months.

Following the decision to discontinue the PARADIGME Trial, the former board of directors decided to implement a restructuring of the Company with immediate effect with the purpose of reducing costs where necessary to enable support of essential activities associated with development of the pipeline and securing future value for shareholders. In connection with the restructuring, the Company entered into the transaction agreement with Thor Medical AS.

The acquisition of Thor Medical AS by Nordic Nanovector ASA was approved by the AGM on 28 June 2023 and the transaction was closed on 3 July 2023 (the "Transaction"). By the Transaction the businesses of Nordic Nanovector and Thor Medical AS were combined, and Nordic Nanovector became the 100% owner of Thor Medical. Following the Transaction, the Company changed its name to Thor Medical ASA.

On 30 November 2023, the Board of Directors entered into an agreement to transfer the former Nordic Nanovector's pipeline of patented development stage candidates known as the "Nanovector Patents" to company NucliThera AS. Subject to the terms of the agreement, NucliThera AS assumed full ownership, title, interest and liabilities to the Nanovector Patents as of 1 December 2023, after which all business related to the Nanovector Patents are considered discontinued operations in Thor Medical. All other activities related to the former Nordic Nanovector's operations have been discontinued in the second half of 2023.

The business of Thor Medical was founded in 2017 by Scatec Innovation AS and other shareholders of Thor Energy AS, a company dedicated to research and development on the use of Thorium. Following the Transaction, the Company's main activity is to continue the development of Thor Medical's proprietary technology for the manufacturing of alpha emitters used by radiopharmaceutical companies in development of cancer therapies, as further detailed in this Section 4.4.

Key events	
2022	<ul style="list-style-type: none"> PARADIGME trial discontinued following review that determined profile was no longer sufficiently competitive to bring Betalutin® to the market in the 3L R/R FL indication within a timeframe that made financial and commercial sense for the Company.
	<ul style="list-style-type: none"> Company restructuring conducted to reduce costs.
2023	<ul style="list-style-type: none"> Nordic Nanovector ASA completed the close down of the PARADIGME study and met its targets to reduce the burn rate and preserve cash for the Company
	<ul style="list-style-type: none"> Nordic Nanovector ASA acquired Thor Medical AS, and the transaction was approved by the AGM.
	<ul style="list-style-type: none"> All operations related to legacy Nordic Nanovector were discontinued during the second half of 2023.
	<ul style="list-style-type: none"> Thor Medical Signed three LOIs with radiopharmaceutical companies for future supply of alpha emitters
	<ul style="list-style-type: none"> Thor Medical executed investment decision to build a pilot plant at Herøya, enabling verification of product and process and production of samples for customer qualification in the second half of 2024.
	<ul style="list-style-type: none"> Thor Medical expanded the team with experienced chemistry professionals.
2024	<ul style="list-style-type: none"> Thor Medical received NOK 6m grant from Innovation Norway related to the pilot facilities.
	<ul style="list-style-type: none"> Thor Medical received authorization from the Norwegian Radiation and Nuclear Safety Authority (DSA) for manufacturing, commercial trade, and import and export of radionuclides.
	<ul style="list-style-type: none"> Thor Medical entered into a cooperation agreement and MoU for feedstock supply with Steenkampskraal Monazite Mine in South Africa.
	<ul style="list-style-type: none"> Thor Medical completed Pilot facilities at Herøya.
	<ul style="list-style-type: none"> Thor Medical and ARTBIO sign strategic long-term supply agreement for Thorium-228.

	<ul style="list-style-type: none"> Shipped the first batch of Thorium-228 from the pilot facilities
	<ul style="list-style-type: none"> Thor Medical signs agreement for supply of Pb-212 for pre-clinical use with globally leading pharmaceutical company.
	<ul style="list-style-type: none"> Raised MNOK 157 by the completion a private placement of new shares and MNOK 15 through the a retail offering.
2025	<ul style="list-style-type: none"> Raised MNOK 26.3 by completion of a subsequent offering
	<ul style="list-style-type: none"> Thor Medical made the final investment decision to go ahead with its first commercial scale plant
	<ul style="list-style-type: none"> Thor Medical signed an agreement securing supply of thorium feedstock from a major European multinational chemical manufacturing company
	<ul style="list-style-type: none"> Thor Medical signed another five-year supply agreement for deliveries of Thorium-228, with an undisclosed market leader in targeted alpha therapy
	<ul style="list-style-type: none"> Raised MNOK 75 by completion of the Private Placement and MNOK 11.4 through the PrimaryBid Offering

4.5 Competition

As described in Section 4.3, the Company's market will be the global market for alpha-emitters for the radiopharmaceutical industry. Consequently, the Company will face competition from producers of alpha-emitters for the radiopharmaceutical industry, both in Europa and other areas, spanning multinational and local producers.

4.6 Business critical agreements

4.6.1 Key supply agreements

Thor Medical has entered into several strategic supply agreements that are critical to its business operations. The Company is of these opinion that these agreements demonstrate its ability to establish long-term partnerships with key players in the radiopharmaceutical industry. A description of these agreements is presented below.

Supply agreement with an undisclosed partner in targeted alpha therapy: On 16 June 2025, Thor Medical ASA signed a five-year strategic supply agreement for Thorium-228 with an undisclosed partner in targeted alpha therapy. The agreement represents revenues of approximately NOK 200 million (USD 20 million) for Thor Medical, with a phased ramp-up of supply aligned with the planned commissioning and scaling of the Company's AlphaOne plant, currently under construction. The partner is progressing a portfolio of targeted alpha therapy programs, including advanced-stage candidates addressing solid tumors. This agreement represents Thor Medical's fourth commercial supply agreement, adding to existing supply agreements for Thorium-228 with ARTBIO and AdvanCell, and a supply agreement for Pb-212 for preclinical use with a pharmaceutical company. Thorium-228 serves as a precursor for Pb-212, which is used in precision cancer treatments.

Supply agreement with AdvanCell: In December 2024, Thor Medical signed a five-year supply agreement with AdvanCell for Thorium-228 deliveries from AlphaOne. The agreement follows deliveries of Thorium-228 product samples from the Herøya pilot facilities to AdvanCell earlier in 2024.

Supply agreement with an undisclosed global pharmaceutical company: In November 2024, Thor Medical signed a three-year agreement with a globally leading pharmaceutical company to supply Lead-212 (Pb-212) alpha emitters for use in pre-clinical studies. The agreement covers the supply of Pb-212 for research and development purposes.

Supply agreement with ARTBIO: In October 2024, Thor Medical signed a supply agreement for the supply of Thorium-228 with ARTBIO, a clinical-stage radiopharmaceutical company, to be produced at the Company's first commercial-scale plant AlphaOne. This agreement has a five-year term, with revenue dependent on production ramp-up and specifications.

For risks related to the Company's operational agreements and business dependencies, see Section 3 "Risk Factors, including, but not limited to, Section 3.1.3 "The Company is exposed to market and competition risk",

Section 3.1.5 "Risk related to availability of raw material", and Section 3.1.7 "The Company is exposed to risk relating to sales prices and the risk of the Company's products being sold at lower prices than anticipated".

4.6.2 Loan agreement with Innovation Norway

In January 2025, Thor Medical received a NOK 90 million loan facility commitment from Innovation Norway. The loan facility is designated for financing capital expenditure elements of the Company's planned first commercial-scale plant, AlphaOne. The loan represents a significant component of the financing structure for the AlphaOne project. The Company expects that this loan facility, combined with working capital arrangements, will fully fund AlphaOne through construction and ramp-up phases. The loan facility from Innovation Norway supports the Company's strategy to establish commercial-scale production capacity for alpha-emitters at the Herøya Industrial Park facility.

For risks related to the Company's financing and ability to fund operations and growth strategy, see Section 3 "Risk Factors", including, but not limited to, Section 3.2.1 "The Company is exposed to risk of not being able to fund its operations until a commercial stage and to execute growth strategy".

4.7 Related party transactions

Since 25 June 2023 and up until the date of this Prospectus, Thor Medical has engaged in certain related party transactions. The Company has purchased professional services from Scatec Innovation AS, including finance, accounting, IT, and legal services. In addition, Brede Ellingsæter served as CFO of Thor Medical ASA under a service agreement with Scatec Innovation AS until June 2024, after which he became a permanent employee. Remuneration to board members and management has included share-based payments and Restricted Share Units (RSUs). The Company has also received liquidation dividends from subsidiaries as part of group restructuring.

On 18 October 2024, the Group entered into an agreement to purchase certain production equipment for its pilot facilities from REEtec AS, a close associate of board member John Andersen, at a total purchase price of NOK 750,000. The purchases are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received in connection with the purchases. All related party transactions have been conducted on arm's length terms in accordance with the Company's policies. Details of the nature and amounts of these transactions are available in the notes of Company's Annual Financial Statements for the financial years ended 31 December 2023 and 2024, respectively, incorporated to this Prospectus by reference.

4.8 Investments

Other than investments in the AlphaOne facility, the Company does not have any investment plans for the next 12 months following the date of this Prospectus.

5. SELECTED FINANCIAL AND OTHER INFORMATION

5.1 Financial information

The Company has published audited financial statements for the year ended 31 December 2024, which includes comparative figures for the year ended 31 December 2023, and audited financial statements for the year ended 31 December 2023, which includes comparative figures for the year ended 31 December 2022 (the "**Financial Statements**").

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**") and audited by Ernst & Young AS ("**EY**"), as incorporated by reference to this Prospectus and are available on the Company's website; <https://www.thormedical.com/>.

6. BOARD OF DIRECTORS AND MANAGEMENT

6.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's managing director, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the managing director must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

6.2 The Board of Directors and Management

6.2.1 Board of Directors

The Board of Directors of Thor Medical ASA consists of the following Board Members.

John Andersen (Chairman):

Mr. Andersen is the CEO of Scatec Innovation AS, the founding shareholder of Thor Medical AS. Mr. Andersen has extensive experience with rolling out technology-intensive industrial concepts and building global organizations. Prior to Scatec Innovation, Mr. Andersen served as the Group Chief Operating Officer and Executive Vice President of the REC Group, a major global solar energy company. Mr. Andersen currently serves as the Chairman of the Board of Norsk Titanium AS, REEtec AS, NorSun Holding AS and TEGma AS, as well as other privately held companies. Mr. Andersen holds a Master in Business and Economics (Finance) from the Norwegian School of Management. Number of shares controlled by close associate: 65 318 296. Number of RSUs granted: 344 518.

Mimi Berdal (Board Member): Ms. Berdal has been a self-employed corporate adviser, lecturer, and investor since 2005. She is the Chair of the Board of Directors of Goodtech ASA and Connect Bus AS, and she sits on the Boards of Energima AS, KLP Eiendom AS, Norsk Titanium AS, Cavendish Hydrogen ASA and Hexagon Composites ASA, and also serves as the chair of the Nomination Committee of Borregaard ASA. Ms. Berdal holds a Master of Laws from the University of Oslo and was previously a partner at the law firm Arntzen de Besche in Oslo and as in-house legal adviser to TOTAL Norge AS. Number of shares: 416 990. Number of RSUs granted: 369 398

Jens Gisle Schnelle (Board Member): Mr. Schnelle is an independent interim management consultant and currently the interim Chief Financial Officer in the Topro Mobility group and has over a decade of management experience within multiple industries. He has previously held the position of Chief Financial Officer and Chief Executive Officer in Team Tankers International Ltd. and Chief Financial Officer in Nordic Mining ASA. He holds a Master of Science in Business and Economics from BI Norwegian Business School in Oslo, Norway. Mr. Schnelle is a Norwegian citizen and resides in Oslo, Norway. Number of RSUs granted: 164,641.

Ann Gidner (Board Member): Ms Gidner has 30 years in international management, with significant achievements in strategic development and sales growth, repeatedly building new Life Science businesses. Steep sales growth in global Pharma CDMO corporations took her to corporate executive roles in the USA and Germany for Cambrex Corp and Lanxess Corp. She built Pharma out-licencing internationally for Novozymes Biopharma, Denmark and managed a Clinical Trial Business Unit in Berlin, Germany. In recent years she has been holding CEO and Board positions in publicly listed Swedish Biotech companies including SelectImmune Pharma and Ziccum. Ms Gidner holds a Master of Science in Biotechnology from Swedish Lund Institute of Technology plus the French Elite University ENSIGC, as well as an MBA from Swedish Ekonomisentrum.

Thomas Ramdahl (Board Member): Dr Thomas Ramdahl is a pharmaceutical executive with over 25 years of clinical and development experience. In 2001, he became President and the first CEO of Algeta ASA. When Dr

Ramdahl joined Algeta, he was one of six employees and he played an instrumental role in its success, including the approval of the alpha particle emitting radiopharmaceutical Xofigo®, serving in several senior positions within the company through to and post the acquisition of Algeta by Bayer AG in 2014 for US\$2.9 billion. Following the acquisition Thomas served as CEO of Bayer AS until 2018. Thomas currently serves on the boards of Precirix, Clarity Pharmaceuticals and Agiana Pharmaceuticals. Thomas has authored more than 40 publications and is a co-inventor of several patents. Thomas gained his PhD in environmental chemistry from the University of Oslo and holds a Master of Science in organic chemistry from the Norwegian Institute of Technology. Number of RSUs granted: 54,880.

6.2.2 Management

The Management of Thor Medical consist of the following members:

Jasper Kurth (CEO): Jasper Kurth joined Thor Medical ASA as CEO in August 2024. Previously, he served as General Manager for Bayer's Radiology division in the Nordic markets, based out of Stockholm, Sweden. Throughout his career at Bayer, Jasper has gained extensive experience in both strategy and operations across various divisions, including a tenure at Bayer's corporate headquarters in Leverkusen, Germany. Jasper holds a master's-equivalent degree in Business Information Management. He is married and has two young children. Number of shares: 400 000 Number of options: 3 600 000

Brede Ellingsæter (CFO & COO): Brede Ellingsæter joined Thor Medical as CFO in July 2023. Prior to Thor Medical he was the CFO in Scatec Innovation. Ellingsæter has also had an extensive career in Elkem ASA, where he held several various senior positions including CFO of Carbon Solutions division during his 8 years with the company. Ellingsæter holds a Master of Business and Economics from Norwegian School of Economics (NHH). Number of shares: 1 481 346 Number of options: 3 100 000.

Alf Bjørseth (EVP Business Development): Dr. Alf Bjørseth has a long track record of establishing new companies based on proprietary developed technologies, primarily within the areas of renewable energy and advanced materials. His efforts have resulted in a number of new businesses like REC, NorSun, Scatec Solar ASA, Norsk Titanium and REEtec AS. He will be best know for having founded ScanWafer in 1994, followed by other companies within the solar industry, all merged into Renewable Energy Corporation in 2000 where he served as President and CEO until the fall of 2005. Alf Bjørseth holds a Doctor Phil. in physical chemistry from the University of Oslo. He started his career as a researcher and were Corporate Director of Research at Norsk Hydro and Director of Technology for Elkem.

Sindre Hassfjell (CTO): Hassfjell holds an M.Sc. 1992 and D.Sc. 1997 in nuclear chemistry from University of Oslo (UiO). He has more than 30 years' experience in nuclear and radiochemistry scientific research with experience of all radioactivity levels (A, B, C-lab) with several alpha- and beta-emitters from radionuclide production to development of radiopharmaceuticals and preclinical testing. Hassfjell has been scientist and project leader at IFE and Director of generator development for ARTBIO before joining Thor Medical. His career also include Post Doc at UiO, NIH and University of Chicago (USA) developing production methods for alpha emitters and microdosimetric methodology. Number of shares: 80 000; Number of options: 2 700 000

Astrid Liland (EVP HSEQ): Astrid Liland joined Thor Medical on 1 January 2024 as VP EHS. Before joining Thor Medical, she was Director of nuclear emergency and response at the Norwegian radiation and nuclear safety authority (DSA). Liland has 25 years' experience in radiation research, environmental radioactivity, radioactive contamination and consequences for man and the environment. She has been active in the nuclear scientific research community through many national, Nordic, European and international research projects. Liland holds a Master of Science in nuclear chemistry from the University of Oslo (UiO). Number of shares: 0 Number of options: 2 100 000

6.3 Conflicts of interests etc.

During the first half of 2025 the Company has purchased professional services of NOK 0.7 million from Scatec Innovation AS, a close associates to primary insider and board member John Andersen and the largest shareholder in the Company. John Andersen is the CEO of Scatec Innovation AS. The services purchased is related to finance and accounting, legal and IT.

Other than this, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

Save for (i) Board Member Jens Gisle Schnelle who in the capacity as CEO, CFO and board member managed voluntary structured liquidations as part of a strategic wind-down of the global shipping group Team Tankers International Ltd, (ii) and Board Member Ann Gidner who has been associated with bankruptcy in her capacity as CEO of Ziccum AB, which is currently in restructuring, no Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- i. any convictions in relation to fraudulent offences;
- ii. received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii. been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

7.1 Company corporate information

The Company's legal and commercial name is Thor Medical ASA, commonly known as Thor Medical. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public limited Liability Companies Act.

The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 2 July 2009. The Company's registration number in the Norwegian Register of Business Enterprises is 994 297 422 and its LEI is 5967007LIEEXZXG6DK30. The Shares are registered in book-entry form with the VPS under ISIN NO0010597883.

The Company's register of shareholders in the VPS is administrated by Nordea Bank Abp, filial i Norge, address: Essendrops gate 7, 0368 Oslo, Norway. The Company's registered office is located at Karenslyst Allé 9, 0278 Oslo, Norway and the Company's main telephone number at that address is +47 974 14 000. The Company's website can be found at www.thormedical.no. The content of www.thormedical.no is not incorporated by reference into and does not otherwise form a part of this Prospectus (save for the Financial Statements and the Articles of Association that are electronically available on the webpage).

7.2 Legal structure

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

7.3 Share capital and share capital history

Subjection to the registration of the share capital increases relating to the Private Placement and PrimaryBid, as of the date of this Prospectus, the Company's registered share capital is NOK 69,797,184 divided into 348,985,920 shares, each with a nominal value of NOK 0.20. All the Shares have been created under the Norwegian Private Limited Companies Act and are validly issued and fully paid.

The Company has one class of shares. Neither the Company nor any of its subsidiaries directly or indirectly owns Shares in the Company.

7.4 Authorisation to carry out subsequent offering

In the annual general meeting of the Company held on 24 April 2025 the board of directors was authorized with the Board Authorisation pursuant to Section 10-14 of the Norwegian Public Limited Companies Act to increase the Company's share capital, in one or more occurrences, by up to NOK 12,576,340.84. The wording of the Board Authorisation is described below.

- i. *The board of directors is hereby authorized pursuant to Section 10-14 of the Norwegian Public Limited Companies Act to increase the Company's share capital, in one or more occurrences, by up to NOK 12,576,340.84.*
- ii. *The authorisation may be used to strengthen the Company's equity, for general corporate purposes, including but not limited to financing of acquisitions of other companies, businesses or assets, including issuance of consideration shares in connection with the above-mentioned transactions.*
- iii. *The subscription price per share is determined by the board of directors in connection with each share issue.*
- iv. *The authorisation is valid until the Company's annual general meeting in 2026, but no longer than 30 June 2026.*
- v. *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from.*
- vi. *The authorisation may be used to strengthen the Company's equity for covering development costs and financing operations, as well as for general corporate purposes, including but not limited to financing of acquisitions of other companies, businesses or assets, including issuance of consideration shares in connection with the above-mentioned transactions.*
- vii. *The authorisation comprises share capital increases against contribution in cash and in kind and the right to impose special obligations on the Company etc, cf. Section 10-2 of the Norwegian Public Limited Companies Act. The authorisation covers resolutions on mergers as provided in Section 13-5 of the Norwegian Public Limited Companies Act. With effect from the date when this mandate is registered with the Norwegian Register of Business Enterprises, it replaces all previous mandates to increase the share capital.*

Following expiry of the Application Period on 3 July 2025, the Board will consider the approval of the completion of the Subsequent Offering and, in consultation with the Managers, determine the final number of Offer Shares and resolve to allocate and issue the Offer Shares.

7.5 Shareholder rights

The Company has one class of Shares in issue, and all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote.

7.6 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Advisors

Arctic Securities AS (Haakon VII's gate 5, 0161 Oslo) and DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo) are acting as Managers for the Subsequent Offering.

Advokatfirmaet Selmer AS (Ruseløkkveien 14, 0251 Oslo) is acting as legal counsel to the Company.

8.2 Information sourced from third parties and expert opinions

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

8.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Drammensveien 167, 0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website thormedical.com for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for 2023 and 2024; and
- This Prospectus.

9. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Announcement Date	18 June 2025
Application Period	Commences at 09:00 hours (CEST) on 26 June 2025 and closes at 16:30 hours (CEST) on 3 July 2025.
Application Form	The form used to subscribe for Offer Shares outside VPS, attached hereto as Appendix B.
Articles of Association	The Company's articles of association.
Board Authorisation	The board authorisation granted by the Company's annual general meeting held on 24 April 2024.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CEST	Central European Summer Time.
Company	Thor Medical ASA.
EEA	The European Economic Area.
Eligible Shareholders	The shareholders in the Company who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
EU	The European Union.
Financial Statements	The audited consolidated financial statements for the Group as of and for the years ended 31 December 2023 and 31 December 2024.
GAAP	Generally Accepted Accounting Principles for Other Enterprises.
General Meeting	The general meeting of the shareholders in the Company.
Group	The Company and its consolidated subsidiary.
LEI	Legal Entity Identifier.
Management	The senior management team of the Company.
Managers	Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA.
Member States	The participating member states of the European Union.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 (Nw.: <i>verdipapirhandelsforskriften</i>).
Offer Price	The subscription price for the Offer Shares will be NOK 2.50 per share.
Offer Shares	The shares offered in the Subsequent Offering.
Oslo Børs	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares, expected to be on 8 July 2025.
Prospectus	This Prospectus dated 25 June 2025.
PrimaryBid Offering	The retail offering of 4,577,399 new shares at a subscription price of NOK 2.50 per new shares through the PrimaryBid platform
Private Placement	The private placement of 30,000,000 new shares raising gross proceeds of NOK 75,000,000.
Record Date	20 June 2025
Settlement Agent	Arctic Securities AS, acting as settlement agent for the Subsequent Offering.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.20, or any one of them.
Subscription Right	A right to subscribe for one Offer Share for each one share held in the Company on the Record Date.
Subsequent Offering	The offering of up to 4,000,000 Offer Shares at the Offer Price.
VPS	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>).
VPS account	An account with VPS for the registration of holdings of securities.

Appendix A – Articles of Association

VEDTEKTER

FOR

THOR MEDICAL ASA

(per 18. juni 2025)

§ 1 - FORETAKSNAVN

Selskapets navn er Thor Medical ASA. Selskapet er et allmennaksjeselskap.

§ 2 - FORRETNINGSKONTOR

Selskapets forretningskontor er i Oslo.

§ 3 - VIRKSOMHET

Formålet til selskapet er å levere alfaemittere til leverandører og utviklere av innovative legemidler som retter seg mot indikasjoner med høyt udekket medisinsk behov, inkludert eventuelle medisinske produkter og utstyr, og å drive virksomhet relatert til dette eller forbundet med dette.

§ 4 -AKSJEKAPITAL

Selskapets aksjekapital er på kr 69 797 184 fordelt på 348 985 920 aksjer pålydende kr 0,20. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5 -STYRE

Selskapets styre skal ha tre til ni medlemmer, etter generalforsamlingens nærmere beslutning.

§ 6 - SIGNATUR

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap. Styret kan meddele prokura.

§ 7 - GENERALFORSAMLING

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Aksjonærer som vil møte på generalforsamlingen, må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan fastsette en senere frist hvis det skjer før innkalling til generalforsamlingen er sendt aksjeeierne.

§ 8 - VALGKOMITE

Selskapet skal ha en valgkomite. Komiteen skal bestå av to til tre medlemmer, som skal være uavhengig av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode opp til to år.

Valgkomiteen avgir innstilling til generalforsamlingen til valg av aksjonærvalgte medlemmer til styret og medlemmer til valgkomiteen, samt godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

Appendix B – Application form

THOR MEDICAL ASA SUBSEQUENT OFFERING

In order for investors to be certain to participate in the Subsequent Offering, Application Forms (as defined herein) must be received no later than on 3 July 2025 at 16:30 (CEST). The subscriber is responsible for the correctness of the information included in this Application Form. The subscriber bears the risk of any delay in the postal communication and data problems preventing orders from being received by one of the Managers.

APPLICATION FORM

Securities number: ISIN NO0010597883

Correctly completed Application forms may be mailed or delivered to Arctic Securities AS or DNB Carnegie, a part of DNB Bank ASA (the "Managers") at the addresses set out below:

Arctic Securities AS	DNB Carnegie, a part of DNB Bank ASA
P.O. Box 1833 Vika, 0123 Oslo Norway Tel: +47 21 01 30 40 email: subscription@arctic.com	P.O. Box 1600 Sentrum, 0021 Oslo Norway Tel: +47 915 04800 email: retail@dnb.no

General Information: The terms and conditions of the subsequent offering (the "Subsequent Offering") in Thor Medical ASA (the "Company") of up to 4,000,000 new shares in the Company each with a par value of NOK 0.20 (the "Offer Shares") at a subscription price of NOK 2.50 per Offer Share (the "Subscription Price") are set out in the national prospectus dated 25 June 2025 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this application form (the "Application Form"). The Company's articles of association and the annual accounts and reports for the last two years are available at the Company's registered office at Drammensveien 167, 0277 Oslo, Norway. All announcements referred to in this Application Form will be made through the Oslo Stock Exchange' information system (NewsWeb) under the Company's ticker "TRMED".

Subscription Procedure: The subscription period commences on 26 June 2025 at 09:00 hours (CEST) and, subject to extension, expires on 3 July 2025 at 16:30 hours (CEST) (the "Subscription Period"). Correctly completed Application Forms must be received by one of the Manager no later than 3 July 2025 at 16:30 hours (CEST) at the either of the Managers' address, or either to one of the following email addresses: email: subscription@arctic.com or retail@dnb.no, or, in the case of online subscriptions, be registered through the online subscription system of the Norwegian Central Securities Depository ("ES-OSL") no later than 16:30 hours (CEST) on 3 July 2025. The subscriber is responsible for the correctness of the information included in the Application Form. Application Forms received after the end of the Subscription Period and/or incomplete or incorrect Application Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: fødselsnummer) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system. Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by one of the Managers or, in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. By signing and submitting this Application Form or registering a subscription through the ES-OSL online subscription system, the subscriber confirms and warrants to have read the Prospectus and is eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The Subscription Price per Offer Share in the Subsequent Offering is NOK 2.50.

Right to subscribe: Subscription rights with ISIN NO 0013601849 (the "Subscription Rights") will be issued to the Company's shareholders as of close of trading on 18 June 2025, as registered in the Company's shareholder register in the ES-OSL on 20 June 2025 (the "Record Date"), and who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("Eligible Shareholders"). Each Eligible Shareholders will be granted 0.02088 Subscription Rights for every existing share in the Company registered as held by such Eligible Shareholder as of the Record Date. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share at the Subscription Price in the Subsequent Offering. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period, i.e., 3 July 2025 at 16:30 hours (CEST), will have no value and will lapse without compensation to the holder.**

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without subscription rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated to the subscriber. Subscribers having access to investor services through their ES-OSL account manager will be able to check the number of Offer Shares allocated to them on 4 July 2025. Subscribers who do not have access to investor services through their ES-OSL account manager may contact either of the Managers on 4 July 2025 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on 8 July 2025 (the "Payment Date"). By signing the Application Form or registering a subscription through the ES-OSL online subscription system, subscribers having a Norwegian bank account irrevocably authorise the Managers to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Managers are only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. Payment by direct debiting is only available for subscribers who are allocated Offer Shares for an amount below NOK 5,000,000. The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Managers on telephone number +47 21 01 30 40 (Arctic Securities AS) or +47 915 04 800 (DNB Carnegie AS, a part of DNB Bank ASA) for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue, and other terms will apply as set out under the heading "Overdue Payments" below. **PLEASE SEE PAGE 2 OF THIS APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

DETAILS OF THE SUBSCRIPTION

Subscriber's ES-OSL account:	Number of Offer Shares:	In accordance with the terms and conditions set out in the Prospectus and this Application Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Managers (or someone appointed by the Managers) an authorisation to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me/us in the ES-OSL, (iii) grant the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not engaged any external	(For broker: consecutive no.):

Further, in participating in the Subsequent Offering, each subscriber must have an ES-OSL account. The ES-OSL account number must be stated on the Application Form. ES-OSL accounts can be established with authorised ES-OSL registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Non-Norwegian investors may, however, use nominee ES-OSL accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of an ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation

Personal data: The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Managers process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the Subsequent Offering, the Managers, companies within the Managers' groups, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes, inter alia, the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the websites of the Managers.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Managers further reserve the right (but have no obligation) to have the Managers advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.