



THOR MEDICAL ASA EMPLOYS BREDE ELLINGSÆTER AS CFO

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Thor Medical ASA has appointed Mr. Brede Ellingsæter (35) as the company's Chief Financial Officer (CFO).

Mr. Ellingsæter has until now served as the company's CFO under a service agreement with the company's largest shareholder Scatec Innovation AS. With this appointment, Mr. Ellingsæter will resign from Scatec Innovation and devote all his time to support Thor Medical's ambition to become a world-leading supplier of alpha-emitters for cancer therapy. Mr. Ellingsæter will join Thor Medical full time no later than June 1.

Prior to Scatec Innovation, Mr. Ellingsæter served seven years with Elkem ASA, latest in the position as Chief Financial Officer of Carbon Solutions. Mr. Ellingsæter holds a Master of Business and Economics from Norwegian School of Economics (NHH).

Dr. Alf Bjørseth, CEO of Thor Medical, says: *Brede has played an instrumental role in developing our current business plan, including the roadmap for how to scale our proprietary technology for the manufacturing of alpha-emitters from naturally occurring thorium. I am very pleased that he has decided to devote his experience to the further industrialization of Thor Medical.*

The Board of Directors of Thor Medical has resolved to award Mr. Ellingsæter 3 100 000 share options. Each share option entitles Mr. Ellingsæter to buy one share at NOK 1.002, equal to the volume-weighted share price over the last ten trading days. 1 000 000 of the share options will vest on June 1, 2025, while the remaining share options will vest with 87 500 share options on the last day of each month following the initial vesting. The share options need to be exercised no later than five years after the initial award. The total gross benefit for exercised share options under this award shall be limited to Mr. Ellingsæter's total base salary of the three-year period. The award of share options is made subject to the approval of the company's General Meeting.

Disclosure regulation

This information is required to be disclosed under Section 5-12 of the Securities Trading Act.

Contacts

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About Thor Medical ASA

Thor Medical is an emerging supplier of radionuclides, primarily alpha particle emitters, from naturally occurring thorium. Its proprietary production process requires no irradiation or use of nuclear reactors, and provides reliable, environmentally friendly, cost-efficient supply of alpha-emitters for the radiopharmaceutical industry. Thor Medical is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'TRMED'.

To learn more, visit www.thormedical.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [Thor Medical Primary insider notification CFO.pdf](#)