



## NORSK TITANIUM AS

(A private limited liability company incorporated under the laws of Norway)

### Rights Issue of between 221,343,874 Offer Shares and 273,639,404 Offer Shares at a Subscription Price of NOK 0.82225 per Offer Share with Subscription Rights for Existing Shareholders and Warrants

Subscription Period for the Rights Issue: From 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 20 February 2024

Trading in Subscription Rights: From 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 14 February 2024

This prospectus (the "**Prospectus**") has been prepared in connection with the partially underwritten rights issue (the "**Rights Issue**") by Norsk Titanium AS ("**Norsk Titanium**" or the "**Company**") a private limited company incorporated under the laws of Norway (together with its subsidiaries, the "**Group**") of minimum 221,343,874 new shares and maximum 273,639,404 new shares in the Company, each with a par value of NOK 0.08 (the "**Offer Shares**") to be issued at a subscription price of NOK 0.82225 per Offer Share (the "**Subscription Price**") and between 110,671,937 warrants and 136,819,702 warrants (the "**Warrants**"). Each Warrant will give the holder a right to subscribe one new share in the Company at a subscription price to be determined at the time of exercise of the Warrants, as described in Section 6.29 "Warrants".

The shareholders of the Company as of 9 January 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") at the expiry of 11 January 2024 pursuant to the VPS' two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account. The Subscription Rights will be listed and tradable on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA (the "**Euronext Growth Oslo**") from 09:00 hours Central European Time ("**CET**") on 6 February 2024 to 16:30 hours (CET) on 14 February 2024 under the ticker code "NTIT". The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised during two exercise periods: (i) on 10 – 21 June 2024, and (ii) on 18 – 29 November 2024.

Each Existing Shareholder will be granted 1.013411 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Rights. Subscription Rights acquired during the trading period for the Subscription Rights as set out above carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights and subscriptions from the Underwriters (as defined below) are allowed. Subscription without subscription rights is not permitted. Subscribers in the Rights Issue will, without cost, for every two (2) Offer Shares allocated to, and paid by them, in the Rights Issue receive one Warrant. No payment shall be made upon issuance of the Warrants. Over-subscription of Warrants will not be permitted. The subscription period for the Offer Shares and the Warrants will commence on 6 February 2024 and expire at 16:30 hours CET on 20 February 2024 (the "**Subscription Period**").

**SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD OR NOT SOLD BEFORE 16:30 HOURS (CET) ON 14 FEBRUARY 2024 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER. ANY WARRANTS NOT SUBSCRIBED WITHIN THE END OF THE SUBSCRIPTION PERIOD WILL NOT BE ALLOCATED. FURTHERMORE, ANY WARRANTS NOT SOLD OR EXERCISED BEFORE 16:30 HOURS (CET) ON 29 NOVEMBER 2024 WILL LAPSE WITHOUT COMPENSATION.**

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, in the Rights Issue up to a maximum underwriting obligation of NOK 182,000,000 (the "**Total Underwriting Obligation**") will be subscribed and paid for at the Subscription Price by certain Existing Shareholders of the Company and an external investor (collectively, the "**Underwriters**") as described in Section 6.23 "The Underwriting", subject to the terms and conditions of the separate underwriting agreements entered into on 4 December 2023 between the Company and each of the Underwriters (the "**Underwriting Agreements**").

The Company's existing shares are, and the Offer Shares will be, listed on Euronext Growth Oslo under the ticker code "NTI". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares. All of the existing shares in the Company are, and the Offer Shares will be, registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carries one vote.

**Investing in the Subscription Rights or the Shares, including the Offer Shares and the Warrants involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 14 and Section 4 "General Information" when considering an investment in the Company.**

**The Subscription Rights, the Offer Shares and the Warrants are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares, the Subscription Rights and the Warrants may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action.**

**The Subscription Rights, the Shares and the Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Subscription Rights, the Offer Shares and the Warrants are being offered to persons that are "qualified institutional buyers" ("QIBs") as defined under Rule 144A ("Rule 144A") under the U.S. Securities Act or institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act. The Subscription Rights, the Offer Shares and the Warrants are being offered to non-U.S. persons under Regulation S under the U.S. Securities Act ("Regulation S"). The Subscription Rights, the Offer Shares and the Warrants may not be offered, sold, pledged or transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities law of any state or other jurisdiction of the United States. For more information regarding restrictions in relation to the Rights Issue pursuant to this Prospectus, see Section 16 "Selling and Transfer Restrictions".**

The due date for the payment of the Offer Shares is expected to be on or about 23 February 2024. Delivery of the Offer Shares and the Warrants is expected to take place on or about 27 February 2024 through the facilities of the VPS. Trading in the Offer Shares on Euronext Growth Oslo is expected to commence on or about 27 February 2024. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. For more information regarding restrictions in relation to the Rights Issue pursuant to this Prospectus, see Section 16 "Selling and Transfer Restrictions".

Manager

Carnegie AS

The date of this Prospectus is 5 February 2024

## IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Rights Issue. For definitions of certain other terms used throughout this Prospectus, see Section 17 "Definitions and glossary".

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"). The Prospectus was approved on 5 February 2024. The Prospectus is valid for a period of twelve months from the date of approval by the Norwegian FSA.

The Company has engaged Carnegie AS as manager for the Rights Issue, hereinafter also referred to as (the "**Manager**").

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares on the Euronext Growth, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, neither the granting of any Subscription Rights nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Rights Issue or the sale of the Offer Shares, the Subscription Rights or the Warrants other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the **Offer Shares** and the granting or use of the Subscription Rights or Warrants in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the **Offer Shares** or use the Subscription Rights or the Warrants to subscribe for **Offer Shares** in the United States or in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares, the Subscription Rights and the Warrants are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. None of the Company or the Manager, in any of their respective capacities in connection with the Rights Issue, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of **Warrants and Offer Shares**, of any such restrictions. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and transfer restrictions".

**By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights and Warrants or representative of such holder acknowledges that such holder or representative, including a depository bank, may not exercise Subscription Rights or Warrants or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depository bank, will be required, in connection with any exercise of Subscription Rights and Warrants or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares or Warrants set forth in this Prospectus in Section 16 "Selling and transfer restrictions".**

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Manager or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. **In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Rights Issue, including the merits and risks involved.** None of the Company or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares and Warrants regarding the legality of an investment in the Warrants and the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares by such investor under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Warrants or the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

A prospective investor should not invest in the Offer Shares and the Warrants unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares and the Warrants will perform under changing conditions, the resulting effects on the value of the Offer Shares and the Warrants and the impact this investment will have on its overall investment portfolio.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Investing in the Shares involves certain risks. See Section 2 "Risk Factors".

**NOTICE TO INVESTORS IN THE UNITED STATES**

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights or the Offer Shares. The Subscription Rights or 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, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Subscription Rights or the Offer Shares will not be offered or sold within the United States, except in reliance on an exemption from the registration requirements of the U.S. Securities Act. The Offer Shares and the Warrants shall be offered outside the United States in compliance with Regulation S. **Prospective purchasers are hereby notified that sellers of Offer Shares and Warrants may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. See Section 16.**

Any Warrants, Offer Shares or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 16 "Selling and Transfer Restrictions".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Rights Issue or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares, Warrants or Subscription Rights or subscribe for or otherwise acquire the Offer Shares, the Subscription Rights or the Warrants.

To the extent that any of the Manager intends to effect any offers or sales of the Warrants, the Subscription Rights or Shares in the United States or to U.S. persons, it will do so through its respective U.S. registered broker-dealer affiliates, pursuant to applicable U.S. securities laws.

**NOTICE TO UNITED KINGDOM INVESTORS**

Offers of Offer Shares and Warrants are only being made to persons in the United Kingdom who are "qualified investors" within the meaning of Section 86 of the Financial Services and Markets Act 2000 ("FSMA") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to Section 85 (1) of the FSMA.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Warrants, the Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Manager have represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the UK.

**NOTICE TO INVESTORS IN THE EEA**

In any member state of the European Economic Area (the "EEA") that has implemented the EU Prospectus Regulation, other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Subscription Rights which is the subject of the Rights Issue contemplated in this Prospectus within any EEA member state (other than Norway) should only do so in circumstances in which no obligation arises for the Company or the Manager Agent to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Manager has authorised, nor do they authorise, the making of any offer of Shares or Subscription Rights through any financial intermediary, other than offers made by the Company which constitute the final placement of Offer Shares contemplated in this Prospectus.

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 or Warrants 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 as defined in the EU Prospectus Regulation; and
- b) in the case of any Offer Shares, Warrants or Subscription Rights acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares, Warrants or Subscription Rights acquired by it in the Rights Issue 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 EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where such Offer Shares, Warrants or Subscription Rights have been acquired by it on behalf of persons

in any Relevant Member State other than qualified investors, the offer of those Offer Shares, Warrants or Subscription Rights to it is not treated under the EU Prospectus Regulations having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares, Warrants or Subscription Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any security to be offered so as to enable an investor to decide to purchase any of the Offer Shares, Warrants or Subscription Rights, as the same may be varied in that Relevant Member State by any measure implementing the EU Prospectus Regulation in that Relevant Member State, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

See Section 16 "Selling and Transfer Restrictions" for certain other notices to investors.

#### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private 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 a substantial portion of 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.

#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

#### GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:

As data controllers, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. 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. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

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**TABLE OF CONTENTS**

|      |   |    |
|------|---|----|
| 1.   | SUMMARY .....   | 1  |
| 2.   | RISK FACTORS .....  | 8  |
| 2.1  | Risks related to the Group and the industry in which the Group operates .....   | 8  |
| 2.2  | Risks relating to the Group's financial position .....  | 12 |
| 2.3  | Risks relating to laws and regulations .....  | 13 |
| 2.4  | Risks relating to the Shares and the Rights Issue .....   | 13 |
| 3.   | RESPONSIBILITY FOR THE PROSPECTUS .....   | 15 |
| 4.   | GENERAL INFORMATION .....   | 16 |
| 4.1  | The approval of this Prospectus by the Norwegian Financial Supervisory Authority .....  | 16 |
| 4.2  | Other important investor information.....   | 16 |
| 4.3  | Presentation of financial and other information .....   | 16 |
| 4.4  | Cautionary note regarding forward-looking statements .....  | 18 |
| 5.   | REASONS FOR THE RIGHTS ISSUE .....  | 20 |
| 6.   | THE TERMS OF THE RIGHTS ISSUE .....   | 21 |
| 6.1  | Overview .....  | 21 |
| 6.2  | Resolutions of the Extraordinary General Meeting to issue the Offer Shares and the Warrants.....  | 21 |
| 6.3  | Conditions for completion of the Rights Issue .....   | 25 |
| 6.4  | Timetable.....  | 25 |
| 6.5  | Subscription Price .....  | 26 |
| 6.6  | Subscription Period .....   | 26 |
| 6.7  | Record Date for Existing Shareholders .....   | 26 |
| 6.8  | Subscription Rights .....   | 26 |
| 6.9  | Trading in the Subscription Rights.....   | 27 |
| 6.10 | Subscription procedures.....  | 27 |
| 6.11 | Mandatory Anti-Money Laundering Procedures.....   | 28 |
| 6.12 | Financial intermediaries .....  | 29 |
| 6.13 | Allocation of the Offer Shares .....  | 30 |
| 6.14 | Payment for the Offer Shares .....  | 31 |
| 6.15 | Overdue payments .....  | 31 |
| 6.16 | Delivery of the Offer Shares .....  | 32 |
| 6.17 | Listing of the Offer Shares and the Warrants .....  | 32 |
| 6.18 | The rights conferred by the Offer Shares.....   | 32 |
| 6.19 | NCI code and LEI number .....   | 32 |
| 6.20 | VPS registration.....   | 33 |
| 6.21 | Timeliness, validity, form and eligibility of subscriptions.....  | 33 |
| 6.22 | Share capital following the Rights Issue .....  | 33 |
| 6.23 | The Underwriting .....  | 33 |
| 6.24 | Net proceeds and expenses related to the Rights Issue.....  | 36 |
| 6.25 | Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue ..... | 36 |
| 6.26 | Publication of information relating to the Rights Issue.....  | 36 |
| 6.27 | Product Governance .....  | 36 |
| 6.28 | Dilution.....   | 37 |
| 6.29 | Warrants.....   | 37 |
| 6.30 | Interests of natural and legal persons in the Rights Issue.....   | 38 |
| 6.31 | Governing law and jurisdiction.....   | 39 |
| 6.32 | Advisors in the Rights Issue .....  | 39 |
| 7.   | DIVIDENDS AND DIVIDEND POLICY .....   | 40 |
| 7.1  | Dividend policy .....   | 40 |
| 7.2  | Legal constraints on the distribution of dividends .....  | 40 |
| 7.3  | Manner of dividend payment .....  | 40 |
| 8.   | INDUSTRY AND MARKET OVERVIEW .....  | 42 |
| 8.1  | Structural additive manufacturing .....   | 42 |
| 8.2  | Principal markets .....   | 42 |
| 9.   | BUSINESS OF THE GROUP .....   | 47 |

|       |  |    |
|-------|--|----|
| 9.1   | Overview .....   | 47 |
| 9.2   | Strategy of the Group.....   | 49 |
| 9.3   | History and key important events .....   | 50 |
| 9.4   | Investment in technology.....  | 52 |
| 9.5   | Investment in Property, Plant and Equipment .....  | 52 |
| 9.6   | Material contracts outside the ordinary course of business .....                           | 52 |
| 9.7   | Research and development .....   | 53 |
| 9.8   | Legal and arbitration proceedings .....  | 56 |
| 9.9   | Trend information .....  | 56 |
| 9.10  | Significant changes in the Group's financial position and financial performance.....       | 57 |
| 9.11  | Outlook .....  | 57 |
| 9.12  | Regulatory environment.....  | 58 |
| 9.13  | Related party transactions.....  | 58 |
| 10.   | OPERATING AND FINANCIAL REVIEW.....  | 60 |
| 10.1  | Introduction .....   | 60 |
| 10.2  | Principal factors affecting the Group's financial condition and results of operation ..... | 61 |
| 10.3  | Recent developments .....  | 64 |
| 10.4  | Liquidity and capital resources.....   | 64 |
| 10.5  | Cash Flows.....  | 66 |
| 10.6  | Balance Sheet Data .....   | 67 |
| 10.7  | Working capital statement.....   | 67 |
| 10.8  | Investment activities .....  | 68 |
| 11.   | CAPITALISATION AND INDEBTEDNESS.....   | 69 |
| 11.1  | Introduction .....   | 69 |
| 11.2  | Capitalisation .....   | 69 |
| 11.3  | Net financial indebtedness.....  | 70 |
| 11.4  | Contingent and indirect indebtedness .....   | 70 |
| 12.   | THE BOARD OF DIRECTORS AND MANAGEMENT .....  | 71 |
| 12.1  | Introduction .....   | 71 |
| 12.2  | The Board .....  | 71 |
| 12.3  | Management .....   | 73 |
| 12.4  | Nomination committee.....  | 75 |
| 12.5  | Share incentive schemes.....   | 76 |
| 12.6  | Employees .....  | 77 |
| 12.7  | Pension, bonus agreements and benefits upon termination .....                              | 77 |
| 12.8  | Conflict of interests etc. ....  | 77 |
| 13.   | CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL.....                                | 79 |
| 13.1  | Company corporate information.....   | 79 |
| 13.2  | Legal structure .....  | 79 |
| 13.3  | Share capital .....  | 79 |
| 13.4  | Regulatory disclosures.....  | 82 |
| 13.5  | Authorisation to increase the share capital and to issue Shares.....                       | 86 |
| 13.6  | Financial instruments .....  | 86 |
| 13.7  | Shareholder rights .....   | 87 |
| 13.8  | Lock-up undertakings .....   | 87 |
| 13.9  | The Articles of Association and certain aspects of Norwegian corporate law .....           | 87 |
| 14.   | SECURITIES TRADING IN NORWAY – EURONEXT GROWTH OSLO .....                                  | 91 |
| 14.1  | Introduction .....   | 91 |
| 14.2  | Trading and settlement.....  | 91 |
| 14.3  | Information, control and surveillance.....   | 91 |
| 14.4  | The VPS and transfer of Shares .....   | 92 |
| 14.5  | Shareholder register – Norwegian law .....   | 92 |
| 14.6  | Foreign investment in shares listed in Norway .....  | 92 |
| 14.7  | No mandatory offer requirement or disclosure obligation for owners.....                    | 92 |
| 14.8  | Insider trading.....   | 92 |
| 14.9  | Compulsory acquisition .....   | 93 |
| 14.10 | Foreign exchange controls.....   | 93 |
| 15.   | TAXATION .....   | 94 |
| 15.1  | Norwegian taxation .....   | 94 |
| 15.2  | Taxation of dividend .....   | 94 |

|      |   |     |
|------|---|-----|
| 15.3 | Taxation of capital gains on realisation of shares..... | 95  |
| 15.4 | Net wealth tax.....                                     | 96  |
| 15.5 | VAT and transfer taxes .....                            | 97  |
| 15.6 | Inheritance tax.....                                    | 97  |
| 16.  | SELLING AND TRANSFER RESTRICTIONS.....                  | 98  |
| 16.1 | General .....   | 98  |
| 16.2 | United States .....                                     | 100 |
| 16.3 | United Kingdom .....                                    | 101 |
| 16.4 | EEA selling restrictions.....                           | 101 |
| 17.  | ADDITIONAL INFORMATION.....                             | 103 |
| 17.1 | Auditor and advisors .....                              | 103 |
| 17.2 | Documents on display .....                              | 103 |
| 17.3 | Incorporation by reference .....                        | 103 |
| 18.  | DEFINITIONS AND GLOSSARY.....                           | 105 |

|                    |                                    |           |
|--------------------|------------------------------------|-----------|
| <i>Appendix A:</i> | <i>The Articles of Association</i> | <i>A1</i> |
|--------------------|------------------------------------|-----------|

|                    |   |           |
|--------------------|---|-----------|
| <i>Appendix B:</i> | <i>Subscription form for the Rights Issue</i> | <i>B1</i> |
|--------------------|---|-----------|

**1. SUMMARY****Introduction**

|                                 |  |
|---------------------------------|--|
| Warnings .....                  | <p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital.</p> <p>Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> |
| The securities.....             | The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and ISIN NO 001 0969108.  |
| The issuer.....                 | The Company's registration number in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) is 991 457 429 and its Legal Entity Identifier ("LEI") is 549300Y0QTPZ5SDVSM33. The Company's registered office is located at Karenslyst Allé 9C, N-0278 Oslo, Norway, and the Company's main telephone number at that address is +47 974 22 200. The Company's website can be found at <a href="http://www.norsktitanium.com">www.norsktitanium.com</a> .  |
| and offeror(s) .....            | The Company, as issuer, is the offeror of the Offer Shares. See the item above for information about the Company.  |
| Approval of the Prospectus..... | The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 5 February 2024, approved this Prospectus.  |

**Key information on the issuer**

| <b>Who is the issuer?</b>   |  |               |                  |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
|-----------------------------|--|---------------|------------------|---------------|----------------|---|---------------------|------------|------|---|----------------------|------------|------|---|----------------------|------------|------|---|----------------------------|------------|-----|
| Corporate information ..... | Norsk Titanium AS is a Norwegian private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 45 (the " <b>Norwegian Private Limited Liability Companies Act</b> "). The Company was incorporated as a private limited liability company in Norway on 20 June 2007. The Company's registration number in the Norwegian Register of Business Enterprises is 991 457 429 and its LEI is 549300Y0QTPZ5SDVSM33.   |               |                  |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| Principal activities.....   | Norsk Titanium is a Norwegian technology company with focus on developing technology for the production of titanium and other metals, as well as related activities. A significant portion of the Company's production involves 3D printing using titanium as the base material for customers in the aviation and aerospace industry.  |               |                  |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| Major shareholders          | <p>The Company's shares have not been admitted to trading on a regulated market and shareholders are not subject to disclosure of interest in the Company's share capital pursuant to the Norwegian Securities Trading Act. See Section 14.7 "No mandatory offer requirement or disclosure obligation for owners" for a description of the disclosure obligations under the Norwegian Securities Trading Act. As of the date of this Prospectus (as registered in the VPS as of the Record Date), the Company's largest shareholders consisted of those set out in the table below.</p> <table border="1"> <thead> <tr> <th>#</th> <th>Shareholder name</th> <th>No. of Shares</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>White Crystals Ltd.</td> <td>76,584,196</td> <td>28.4</td> </tr> <tr> <td>2</td> <td>Scatec Innovation AS</td> <td>68,559,903</td> <td>25.4</td> </tr> <tr> <td>3</td> <td>Triangle Holdings LP</td> <td>32,145,300</td> <td>11.9</td> </tr> <tr> <td>4</td> <td>Norsk Titanium Cayman Ltd.</td> <td>17,835,095</td> <td>6.6</td> </tr> </tbody> </table> | #             | Shareholder name | No. of Shares | Percentage (%) | 1 | White Crystals Ltd. | 76,584,196 | 28.4 | 2 | Scatec Innovation AS | 68,559,903 | 25.4 | 3 | Triangle Holdings LP | 32,145,300 | 11.9 | 4 | Norsk Titanium Cayman Ltd. | 17,835,095 | 6.6 |
| #                           | Shareholder name   | No. of Shares | Percentage (%)   |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| 1                           | White Crystals Ltd.  | 76,584,196    | 28.4             |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| 2                           | Scatec Innovation AS   | 68,559,903    | 25.4             |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| 3                           | Triangle Holdings LP   | 32,145,300    | 11.9             |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |
| 4                           | Norsk Titanium Cayman Ltd.   | 17,835,095    | 6.6              |               |                |   |                     |            |      |   |                      |            |      |   |                      |            |      |   |                            |            |     |



|                         | Disruptive Innovation Fund 16,401,734 6.1<br>5 L.P.   |                |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
|-------------------------|---|----------------|----------|----------------|--------------|-----|-------------|----------------|-----|-------------|-------------------|--------------------------------|---------------|---------------|---------------|-----------|----------------|----------------|--------------|----------------|---------------|----------------|------------------|------------|-------------|
| Key management.....     | The Company's key management comprise of the following members:<br><table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Employed since</th> </tr> </thead> <tbody> <tr> <td>Carl Johnson</td> <td>CEO</td> <td>April, 2016</td> </tr> <tr> <td>Ashar A Ashary</td> <td>CFO</td> <td>April, 2016</td> </tr> <tr> <td>Gail A. Balcerzak</td> <td>Chief Legal and People Officer</td> <td>October, 2021</td> </tr> <tr> <td>Stephen Eaton</td> <td>VP Operations</td> <td>May, 2017</td> </tr> <tr> <td>Odd Terje Lium</td> <td>VP Engineering</td> <td>August, 2018</td> </tr> <tr> <td>Nicholas Mayer</td> <td>VP Commercial</td> <td>November, 2015</td> </tr> <tr> <td>Khazeem Adesokan</td> <td>VP Quality</td> <td>March, 2022</td> </tr> </tbody> </table> | Name           | Position | Employed since | Carl Johnson | CEO | April, 2016 | Ashar A Ashary | CFO | April, 2016 | Gail A. Balcerzak | Chief Legal and People Officer | October, 2021 | Stephen Eaton | VP Operations | May, 2017 | Odd Terje Lium | VP Engineering | August, 2018 | Nicholas Mayer | VP Commercial | November, 2015 | Khazeem Adesokan | VP Quality | March, 2022 |
| Name                    | Position  | Employed since |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Carl Johnson            | CEO   | April, 2016    |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Ashar A Ashary          | CFO   | April, 2016    |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Gail A. Balcerzak       | Chief Legal and People Officer  | October, 2021  |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Stephen Eaton           | VP Operations   | May, 2017      |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Odd Terje Lium          | VP Engineering  | August, 2018   |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Nicholas Mayer          | VP Commercial   | November, 2015 |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Khazeem Adesokan        | VP Quality  | March, 2022    |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |
| Statutory auditor ..... | The Company's auditor is Ernst & Young AS, with business registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Stortorvet 7, 0155, Oslo, Norway.  |                |          |                |              |     |             |                |     |             |                   |                                |               |               |               |           |                |                |              |                |               |                |                  |            |             |

**What is the key financial information regarding the issuer?****Statement of comprehensive income data****Consolidated Statement of Profit or Loss**

| USD thousands                   | Six Months ended 30 June |           | Year ended 31 December |          |
|---------------------------------|--------------------------|-----------|------------------------|----------|
|                                 | 2023                     | 2022      | 2022                   | 2021     |
|                                 | IFRS                     | IFRS      | IFRS                   | IFRS     |
|                                 | unaudited                | unaudited | audited                | audited  |
| Total revenues and other income | 1,093                    | 920       | 3,228                  | 5,252    |
| Profit/(loss) for the period    | (5,213)                  | (2,142)   | (9,373)                | (15,993) |
| Profit/(loss) attributable to:  |                          |           |                        |          |
| Equity holders of the parent    | (5,213)                  | (2,142)   | (9,373)                | (15,993) |
| Non-controlling interests       | 0                        | 0         | 0                      | 0        |

**Consolidated Statement of Financial Position**

| USD thousands                | As at 30 June |           | As at 31 December |         |
|------------------------------|---------------|-----------|-------------------|---------|
|                              | 2023          | 2022      | 2022              | 2021    |
|                              | IFRS          | IFRS      | IFRS              | IFRS    |
|                              | unaudited     | unaudited | audited           | audited |
| Total assets                 | 19,825        | 29,227    | 26,556            | 41,985  |
| Total equity                 | 11,535        | 20,444    | 17,418            | 34,102  |
| Total liabilities            | 8,290         | 8,783     | 9,138             | 7,882   |
| Total equity and liabilities | 19,825        | 29,227    | 26,556            | 41,985  |

**Consolidated Statement of Cash Flow**

| USD thousands                           | Six months ended 30 June |           | Year ended 31 December |         |
|---|--------------------------|-----------|------------------------|---------|
|   | 2023                     | 2022      | 2022                   | 2021    |
|   | IFRS                     | IFRS      | IFRS                   | IFRS    |
|   | unaudited                | unaudited | audited                | Audited |
| Net cash flow from operating activities | (11,006)                 | (9,592)   | (19,692)               | 20,873  |

|  |       |       |       |        |
|--|-------|-------|-------|--------|
| Net cash flow used in investing activities | 74    | 526   | (550) | (353)  |
| Net cash flow from financing activities    | 7,736 | (281) | 6,358 | 42,532 |

**What are the key risks that are specific to the issuer?**

|   |   |
|---|---|
| Key risks specific to the Group or its industry       | <ul style="list-style-type: none"> <li>• The Group is relying on the Rights Issue to satisfy its immediate needs for working capital</li> <li>• The Group has incurred significant operating losses since its inception and may never achieve or maintain profitability</li> <li>• The Group operates in a competitive industry and may not be able to compete effectively</li> <li>• The Group faces risk of delays or reductions in business with its customers</li> <li>• The Group is exposed to risk related to its ongoing qualification programs</li> <li>• The success, competitive position and future revenues of the Group will depend in significant part on its ability to protect its intellectual property and know-how</li> <li>• The Group may not be able to successfully implement its strategies</li> </ul> |
| Key risks specific to the Rights Issue and the Shares | <ul style="list-style-type: none"> <li>• If the Rights Issue is withdrawn, all Subscription Rights will lapse without value resulting in the investors not receiving any refund or compensation for Subscription Rights purchased in the market</li> <li>• Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding</li> <li>• It cannot be guaranteed that participation in the Rights Issue will not result in loss of investment due to fluctuations in the trading price for the Shares</li> <li>• Volatility of the share price and liquidity in the shares</li> <li>• Majority shareholder risk</li> </ul>  |

**Key information on the securities**
**What are the main features of the securities?**

|  |  |
|--|--|
| Type, class and ISIN                         | All of the Shares are common shares in the Company and have been created under the Norwegian Private Limited Companies Act. The existing Shares, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 0969108.  |
| Currency, par value and number of securities | The Shares will be traded in NOK. As at the date of this Prospectus, the Company's share capital, excluding the Offer Shares issued in connection with the Rights Issue, is NOK 21,653,711.36 divided into 270,671,392 Shares, each with a nominal value of NOK 0.08.  |
| Rights attached to the securities            | The Company has one class of shares in issue, and in accordance with the Norwegian Private Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.   |
| Transfer restrictions .....                  | The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors   |
| Dividend and dividend policy                 | The Company has not paid any dividends for the year ended 31 December 2023 or any previous year. The financial resources of Norsk Titanium are directed towards the continuous development and commercialization of technology and the Company does not anticipate paying any cash dividend until growth targets and sustainable profitability are achieved. |

**Where will the securities be traded?**

The Company's existing Shares are, and the Offer Shares and the Subscription Rights will be, traded on Euronext Growth Oslo. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading

on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

**What are the key risks specific to the securities?**

Material risks factors .....

An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the Offer Price.

**Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

**Under which conditions and timetable can I invest in the security?**

Terms and conditions of the Rights Issue.....

The Rights Issue consists of an offer by the Company of between 221,343,874 and 273,639,404 Offer Shares, each with a par value of NOK 0.08, at a Subscription Price of NOK 0.82225 per Offer Share and between 110,671,937 and 136,819,702 Warrants. The Rights Issue will result in between NOK 182 and 225 million in gross proceeds to the Company. Subsequent exercise of Warrants will increase the gross proceeds to the Company.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription with Subscription Rights and subscriptions from the underwriters are allowed. Subscription without Subscription Rights is not permitted. Subscribers in the Rights Issue will, for every two Offer Shares allocated and subscribed, receive one Warrant. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription of Warrants is not permitted.

The Subscription Period will commence at 09:00 hours (CET) on 6 February 2024 and end at 16:30 hours (CET) on 20 February 2024. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law due to the publication of a supplement Prospectus.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 6 February 2024 under ISIN NO 001 3144014. The Warrants will be credited to and registered on each subscriber in the Rights Issue's VPS account on or about 28 February 2024 under ISIN NO 001 3144014. The Subscription Rights and the Warrants will be distributed free of charge.

The Subscription Rights will be tradable and listed on Euronext Growth Oslo with ticker code "NTIT" from 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 14 February 2024. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised during two exercise periods: (i) 10 – 21 June 2024, and (ii) 18 – 29 November 2024.

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 27 February 2024 and that the Offer Shares will be delivered to the VPS accounts of the Subscribers to whom they are allocated on or about the same day.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 20 February 2024 at 16:30 hours (CET)) or sold before 14 February 2024 at 16:30 hours (CET). Subscription Rights that are not sold before 14 February 2024 at 16:30 hours (CET) or exercised before 20 February 2024 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares.

The Warrants must be subscribed before the end of the Subscription Period (i.e. 20 February 2024 at 16:30 hours (CET)). Any Warrants not subscribed within the end of the

|                            |   |                              |
|----------------------------|---|------------------------------|
|                            | <p>Subscription Period, and any Warrants not sold or exercised before 16:30 (CET) on 29 November 2024, will have no value and lapse without compensation to the holder.</p> <p>The payment for the Offer Shares is expected to be on or about 23 February 2024. Delivery of the Offer Shares allocated in the Rights Issue is expected to take place on or about 27 February 2024.</p>  |                              |
| Timetable in the offering  | The timetable set out below provides certain indicative key dates for the Rights Issue:   |                              |
|                            | Last day of trading in the Shares including Subscription Rights....   | 9 January 2024               |
|                            | First day of trading in the Shares excluding Subscription Rights...   | 10 January 2024              |
|                            | Record Date.....  | 11 January 2024              |
|                            | Subscription Period commences.....  | 6 February 2024              |
|                            | Trading in Subscription Rights commences on Euronext Growth Oslo.....   | 6 February 2024              |
|                            | Trading in Subscription Rights ends on Euronext Growth Oslo.  | 14 February 2024             |
|                            | Subscription Period ends.....   | 20 February 2024             |
|                            | Allocation of the Offer Shares.....   | On or about 21 February 2024 |
|                            | Distribution of allocation letters.....   | On or about 21 February 2024 |
|                            | Payment Date.....   | 23 February 2024             |
|                            | Registration of the share capital increase pertaining to the Rights Issue.....  | On or about 28 February 2024 |
|                            | Delivery of the Offer Shares.....   | On or about 28 February 2024 |
|                            | Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo.....  | On or about 28 February 2024 |
| Admission to trading ..... | <p>The existing Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo. The Offer Shares will be listed on Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The listing is expected to take place on or about 27 February 2024.</p>   |                              |
| Distribution plan....      | <p>Allocation of the Offer Shares will take place on or about 21 February 2024 in accordance with the following criteria:</p> <p>(a) Allocation of Offer Shares shall be made according to granted or acquired Subscription Rights to subscribers who have validly exercised Subscription Rights in the Subscription Period. Each Subscription Right will give the right to subscribe and be allocated one (1) Offer Share in the Rights Issue.</p> <p>(b) Any unallocated Offer Shares following allocation under a) above, shall be allocated to Underwriters who have over-subscribed for Offer Shares in the Rights Issue, which includes subscription amounts to be settled through conversion of loans, on a pro rata basis based on the number of Subscription Rights exercised by each such Underwriter. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.</p> <p>(c) Any unallocated Offer Shares following allocation under item (a) and (b) above shall be allocated to subscribers who have exercised their Subscription Rights and oversubscribed on a pro rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.</p> <p>(d) Offer Shares not allocated following allocation under item (a) to (c) above shall be allocated on a pro rata basis to the other Underwriters who have subscribed for new shares.</p> <p>(e) Offer Shares not allocated following allocation under item (a) to (d) above shall be subscribed by and allocated to the Underwriters in the Bottom Guarantee (as defined below) pursuant to, and in accordance with, the individual underwriter's underwriting commitments as set out in Section 6.23 "The Underwriting", however limited upwards to each such underwriters' respective underwriting obligation under the Bottom Guarantee. Any Offer Shares allocated to Underwriters in the Bottom Guarantee under (a) to (d) above</p> |                              |

|  | <p>shall be deducted from each such Bottom Underwriters' respective underwriting obligation of the Bottom Guarantee Amount.</p> <p>(f) Offer Shares not allocated following allocation under item (a) to (e) above shall be allocated to the Underwriter in the Top Guarantee (as defined below) pursuant to, and in accordance with, the underwriter's underwriting commitment as set out in Section 6.23 "The Underwriting", however limited upwards to this underwriter's respective underwriting obligation under the Top Guarantee. Any Offer Shares allocated to underwriter in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee underwriter's underwriting obligation.</p> <p>No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights.</p> <p>Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.</p> <p>Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations.</p> <p>Subscribers in the Rights Issue will, for every two Offer Shares allocated and paid, receive one Warrant.</p> |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
|--|---|--|---|--|--|--|-------------|-----------------------------|-----------------------------|--|---|-------|-------|--|---|-------|-------|
| Dilution .....   | <p>The following table shows a comparison of participation in the Company's share capital and voting rights for Existing Shareholders before and after the Rights Issue and the exercise of Warrants, assuming that Existing Shareholders do not subscribe for Offer Shares and that all the Offer Shares and the Shares issued upon exercise of Warrants are issued:</p> <table border="1"> <thead> <tr> <th></th> <th>Prior to the issuance of the Offer Shares</th> <th>Subsequent to the issuance of the Offer Shares</th> <th>Subsequent if all Warrants are exercised</th> </tr> </thead> <tbody> <tr> <td>Number of Shares issued with a nominal value of NOK 0.08</td> <td>270,671,392</td> <td>492,015,266-<br/>544,310,796</td> <td>678,834,968-<br/>731,130,498</td> </tr> <tr> <td>% dilution (minimum subscription)<sup>1</sup></td> <td>-</td> <td>45.0%</td> <td>60.1%</td> </tr> <tr> <td>% dilution (maximum subscription)<sup>1</sup></td> <td>-</td> <td>50.3%</td> <td>63.0%</td> </tr> </tbody> </table> <p><i>1) Does not include Shares issued (a) as settlement of underwriting fee as described in Section 6.23 "Underwriting" directly for the Underwriters in the Bottom Guarantee or by exercise of the Additional Warrants by the Underwriter of the Top Guarantee, (b) as payment of the Make Whole Fee under the Second Bridge Loan See Section 10.4.3 ("Borrowings" for additional information or (c) as a result of exercise of any RSUs, PSUs and share options as further described in Sections 12.5 "Share incentive schemes" and 13.5 "Authorization to increase the share capital and to issue Shares".</i></p>   |  | Prior to the issuance of the Offer Shares | Subsequent to the issuance of the Offer Shares | Subsequent if all Warrants are exercised | Number of Shares issued with a nominal value of NOK 0.08 | 270,671,392 | 492,015,266-<br>544,310,796 | 678,834,968-<br>731,130,498 | % dilution (minimum subscription) <sup>1</sup> | - | 45.0% | 60.1% | % dilution (maximum subscription) <sup>1</sup> | - | 50.3% | 63.0% |
|  | Prior to the issuance of the Offer Shares   | Subsequent to the issuance of the Offer Shares | Subsequent if all Warrants are exercised  |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| Number of Shares issued with a nominal value of NOK 0.08                     | 270,671,392   | 492,015,266-<br>544,310,796                    | 678,834,968-<br>731,130,498               |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| % dilution (minimum subscription) <sup>1</sup>                               | -   | 45.0%  | 60.1%                                     |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| % dilution (maximum subscription) <sup>1</sup>                               | -   | 50.3%  | 63.0%                                     |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| Total expenses of the issue/offer .....                                      | <p>The Company will bear the costs, fees and expenses related to the Rights Issue, which are estimated to amount to approximately NOK 13.1 million, assuming that all Offer Shares are issued and all Warrants exercised. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Rights Issue.</p>  |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| <b>Who is the offeror and/or the person asking for admission to trading?</b> |   |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| Brief description of the offeror(s) .....                                    | <p>Not applicable. The Company is offering the Offer Shares. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for details about the Company.</p>   |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| <b>Why is the Prospectus being produced?</b>                                 |   |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |
| Reasons for the offer/admission to trading .....                             | <p>The Rights Issue is contemplated in order to raise new equity to i) fund current operations and cash requirements, and ii) strengthen the balance sheet to transition development efforts into long term serial production contracts for deliveries to major customers in the commercial aerospace, industrial and defence sectors.</p> <p>The main purpose of the Prospectus is to facilitate the offering of the Offer Shares.</p>   |  |   |  |  |  |             |                             |                             |  |   |       |       |  |   |       |       |

|                       |  |
|-----------------------|--|
| Use of proceeds.....  | <p>The expected net proceeds from the Rights Issue, will mainly be used in the following order of priority:</p> <ul style="list-style-type: none"> <li>(i) Fund current operations and cash requirements</li> <li>(ii) Strengthen the balance sheet to transition development efforts into long term serial production contracts for deliveries to major customers in the commercial aerospace, industrial and defence sectors</li> </ul>  |
| Underwriting .....    | <p>The Rights Issue is partially underwritten by certain Existing Shareholders of the Company and a new investor (collectively referred to as the "<b>Underwriters</b>") in accordance with separate underwriting agreements entered into 4 December 2023 (the "<b>Underwriting Agreements</b>").</p> <p>The Underwriters have undertaken to guarantee on a pro-rata basis (not jointly) to subscribe for shares in the Rights Issue with an aggregate subscription amount of NOK 182 million (the "<b>Total Underwriting Obligation</b>"), subject to allocation between the Underwriters. Certain shareholders have also pre-committed to subscribe for shares in the Rights Issue. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters, but not subscription commitments for Existing Shareholders. The Underwriters have also undertaken to vote in favour of the Rights Issue for any shares they own at the time of the EGM.</p> <p>The Total Underwriting Obligation is divided in two tranches as follows:</p> <p>Together with certain other Existing Shareholders and external investors, Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., being the Company's largest shareholders, have undertaken to subscribe for and underwritten a total of NOK 139 million (equivalent to approx. USD 13 million) of the Rights Issue (the "<b>Bottom Guarantee</b>"), for a compensation of 10% of their underwritten amount under the Bottom Guarantee payable in new Shares in the Company at the Subscription Price in the Rights Issue.</p> <p>Buntel AB, a subsidiary of MolCap Invest AB, has underwritten NOK 43 million (equivalent to approx. USD 4 million) of the Rights Issue (the "<b>Top Guarantee</b>"), for a compensation of 6% of its underwritten amount under the Top Guarantee payable in cash and 50 million warrants at equal terms to the Warrants issued in the Rights Issue (the "<b>Additional Warrants</b>"), subject to the number of Additional Warrants being a minimum of 7.5% of maximum number of Shares issued in the Rights Issue, capped at 75 million Additional Warrants. The Underwriters of the Bottom Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised, shares not subscribed in the Rights Issue shall be allocated to the Underwriter of the Top Guarantee.</p> |
| Conflicts of interest | <p>Some of the Underwriters are Existing Shareholders, holding in aggregate approximately 68% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 2 February 2024), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares and Warrants. Further, pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 10% of the amount of the Underwriter's underwriting obligation, see Section 6.23 "The Underwriting".</p> <p>In connection with the Rights Issue, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise their right to take up such Subscription Rights and acquire Offer Shares and Warrants, and, in that capacity, may retain, purchase or sell Offer Shares, Warrants 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 Rights Issue. The Manager 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. Further, the Manager and the Underwriters will receive fees in connection with the Rights Issue, and, as such, have an interest in the Rights Issue.</p>   |

## 2. RISK FACTORS

*An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the 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 their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

*The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence.*

*If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the Shares. Additional risks of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risks that are not included in this Section 2 still apply to the Group and the Shares.*

### 2.1 Risks related to the Group and the industry in which the Group operates

#### 2.1.1 The Group operates in a competitive industry and may not be able to compete effectively

The Group operates within the industrialized 3D printing industry and competes with existing 3D printing companies and future new entrants, and there can be no assurances that the Group will be able to maintain its competitive position or continue to meet changes in the competitive environment. The 3D printing industry has experienced an increase in the number of players in recent years and the competition is more intense. The significant competition within the Group's industry exposes the Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive offering could have a material adverse effect on its business and results of operations. Furthermore, the Group's technology seeks to supplant existing methods of metal manufacturing, competing against long-established suppliers of metal castings and forgings.

The Group currently faces intense competition in most of the markets in which the Group is present. Due to increasing competition, the Group may not be able to develop and qualify its technology without reducing its anticipated margins and returns, or may be unsuccessful in replacing existing manufacturing methods. Furthermore, the Group also competes with other companies in attempting to secure equipment necessary for the manufacturing processes and raw material. Such equipment and/or raw material may be in short supply from time to time. In addition, equipment and other materials necessary to construct production facilities may be in short supply from time to time.

There is no assurance that the Group will be able to successfully compete against its competitors. The failure to do so could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.2 The Group is in a growth stage and may not be able to successfully implement its strategies

The Group plans on further commercialization and growth of its technology, to be accomplished by strengthening of its existing product portfolio, development of new technology and expansion into new markets, and potentially through acquisitions of existing businesses, products, and technology. The Group's near-term growth strategy is focused on replacing traditional forged titanium components with components manufactured using RPD® technology, with a focus on larger, heavier parts. The Group may not succeed at convincing potential customers to switch to from legacy production methods to RPD® at all or at a rate that will allow the Group to meet its revenue projections. In addition, the Group may encounter unforeseen issues with manufacturing and handling larger, heavier parts that impede its ability to meet its revenue projections.

In the future, the Group will deploy new strategies and initiatives intended to further facilitate its growth, such as diversifying into alloys other than titanium or selling or leasing its Merke IV® machines, and the Group must successfully create, develop and manage such strategies and initiatives related to its growth strategy. The Group may in the future experience periods of adaptation, transformation and change due to the deployment of new strategies and initiatives, which may generate or result in periods of uncertainty with respect to, or may have a material adverse effect on, the Group's business, financial condition, results of operations, cash flows and/or prospects. In addition, the success of such new strategies or initiatives depends on a number of factors, including, but not limited to, timely and successful execution of the new strategy and/or new initiative, market acceptance and the Group's ability to manage the risks associated with such new strategies and/or new initiatives, and there can be no assurances that any such changes to the Group's strategy and/or the adoption of new initiatives will be successful or have the impact intended by Management (as defined below). Accordingly, such new strategies and initiatives may have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.3 The success, competitive position and future revenues of the Group will depend in significant part on the Group's ability to protect intellectual property and know-how

The Group's business is based on its technology, that is subject to risk of infringement or unauthorized use by third parties. The Group's strategy is to benefit from its production methods and technology that the Group believes is and will have a competitive advantage, and thereby the success depends in large part on the Company's ability to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Company and to operate without infringing the proprietary rights of third parties. To date, the Company holds certain exclusive patent rights in major markets as described in Section 9.7 "Research and Development". The patent rights are limited in time. The Company cannot predict the range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate the patents, obtain patents claiming aspects similar to those covered by the Company's patents and patents applications, and whether the Company may be subject to litigation proceedings. In addition, the Group cannot give any assurance that the measures implemented to protect its intellectual property rights will give satisfactory protection, including in its customer, supplier and employment agreements. Furthermore, third parties may, both with and without substance, claim that the Group is infringing or violating their proprietary technology and intellectual property rights. Disputes associated with such claims could be time-consuming and costly and could result in loss of significant rights and/or penalties, such as loss of freedom to operate.

Failure to protect the Group's proprietary technology and property rights or claims that the Group is violating or infringing third party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.4 The Group faces risk of delays or reductions in business with its customers

The Group's ability to generate revenues is highly dependent on its customer base, which mainly consists of a few large customers in the commercial aerospace, defense and industrial markets. The Group, *inter alia*, targets large and complex customer arrangements. Tendering, planning and preparing for, and establishment of, such contracts are time and cost consuming. The timing of the conclusion to such arrangements is subject to many factors which may delay finalization. The failure to successfully conclude such arrangements on timely basis or at all can result in unrecovered costs and impede the growth of the Group, which in turn could have a material adverse effect on the Group's business, prospects, financial position and results of operations. Further, all of the Group's customer agreements are frame agreements that set the terms on which the customer will purchase goods or services, but do not require the customer to place orders within a certain time frame or at all, meaning that no purchases are guaranteed. Further, these agreements allow the customer to terminate the agreement for a variety of reasons, including default, force majeure and convenience. Significant changes in the demand for our customers' end products, program delays, the share of their requirements that is awarded to the Group or changes in the design or materials used to construct their products could result in a significant loss of business with these customers, up to and including termination of contracts altogether. The loss of, or significant reduction in, purchases by our significant customers could materially impair our business operating results and financial condition.

Financial difficulties experienced by any of its significant customers could also have a significant impact on the Group. Should customers be affected by events reducing revenues and profits it may also lead to an increased risk of reduced spending and demand for the Group's products and services.



Further, the Group is exposed to risk related to its customer base in general. The Group's growth is, among others, dependent upon its ability to attract customers. Should the Group lose customers for any reason, or not be able to attract additional customers, it could have a significant adverse effect on the Group's strategies and its possibility to meet its financial targets and/or market expectations, which in turn could have a material adverse effect on the Group's business, prospects, financial position and results of operations. The Group cannot give any assurances that it will be able to sustain its current customer base, or that it will be able to enter into contracts with additional customers at favourable terms, in accordance with its strategies or at all.

#### 2.1.5 The Group is exposed to risk related to its ongoing qualification programs

The Group's products undergo extensive testing and quality control to qualify for use, in particular for the commercial aerospace and defense industries. This testing is performed pursuant to defined programs arranged between the Group, its customers and partners. Any errors or insufficiencies observed in testing are addressed and adjusted for in order to obtain qualification for the specific manufactured parts. However, the Company cannot guarantee that it will be able to adjust and accommodate the Group's products for qualification in a timely manner or at all. Further, certain insufficiencies and failures observed in product testing may not be adequately identified for the Group to implement adequate remediating measures. Should the Group not be able to adjust its products following testing, experience unexplained material testing or be subject to changes in the testing programs from its customers, qualification may be delayed or denied, which could result in the Group being unable to sell the relevant products to customers as contemplated or at all, which in turn could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.6 Execution within the commercial aerospace industry requires a high threshold of quality and timely delivery

The Group is a supplier of components to the aerospace industry, which is one of the Group's most important end markets and includes manufacturers such as The Boeing Company ("**Boeing**") and Airbus SE ("**Airbus**") and their tier-one suppliers, and its future success depends on increasing its sales to this market. Pursuant to agreements with various manufacturers in the aerospace industry, the Group is subject to comprehensive and detailed technical, quality and delivery requirements, which are subject to change. The Company may be unable to meet these requirements or adapt its technology to changes in these requirements, which may, *inter alia*, limit or prevent the Company from delivering products to this critical market. If the Company is unable to supply products meeting aerospace industry requirements it may experience loss of customers or reduced demand for its products as a result, all of which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.7 The Group is exposed to credit risk in relation to third parties with obligations to the Group

The Group is exposed to third party credit risk in several instances, including customers who have committed to buy products, suppliers and/or contractors who are engaged to construct or operate assets held by the Group, banks providing financing and guarantees of the obligations of other parties, and other third parties who may have obligations towards the Group.

Some of the Group's key customers within the aerospace industry have in recent years experienced significant operational challenges, reduced operational revenues and increased cost. Such effects on customers have been caused by several factors, including general operational matters, product failure and the outbreak of the Covid-19 pandemic. Should customers be, or continue to be, affected by events reducing revenues and profits it may also lead to an increased risk of failure to honour their obligations towards the Group.

Any failure in the ability or willingness of a counterparty to fulfil its contractual obligations may have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.8 Termination of supply contracts or disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely impact the Group's operations

The loss of a key supply contract may restrict the Group's ability to deliver products and services to its customers, on time or at all. Should key supply contracts for any reason be lost without the Group being able to replace such contract, it may have a material adverse effect on the Group's business, prospects, financial position and results of operations. The Group relies on a small number of suppliers for raw material and critical components. In particular, the Group relies on a small number of producers of titanium needed for its production process. If a producer or supplier is unable to produce and/or supply orders to the Group in a timely manner, whether due to operational difficulties, such as inclement weather conditions, a reduction in the available production capacity or otherwise, or fails to meet the Group's

quality requirements, and the Group is unable to find alternative sources to provide substitute products, this could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.9 The Group may not be able to keep pace with a changes in technological or quality requirements

The market for the Group's products is characterized by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. As a result, the Group's future success and profitability will be dependent upon its ability to retain its position in the market and expand further by responding effectively to technological changes. The future performance of the Group's operations will depend on the successful development, introduction and market acceptance of existing and new products that address customer requirements in a cost-effective manner.

The introduction of new products, market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render the Group's existing products obsolete or make it easier for other products and/or services to compete with its products. If the Group is not successful in acquiring or developing processes and equipment or upgrading its existing processes and equipment on a timely and cost-effective basis in response to technological developments or changes in standards in the industry, or the Group's product quality or performance is deemed inferior, this may have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.10 The Group's programs with contractors in the defense industry could require security arrangements that are challenging or that the Group cannot or is not willing to undertake

Certain of the Group's customers operate within the defense industry. Due to strict security requirements and protection of various countries' own defense industry, it may in many cases be challenging for suppliers to the defense industry to be awarded contracts outside their home country. This applies also with respect to sub-suppliers and such protectionism and strict security requirements may have impact on the Group's ability to secure contracts in the international marketplace.

Furthermore, the Group's commercial customers may have entered into contracts with contractors that also have arrangements with the defense industry. Such agreements entered into with such customers may also trigger additional requirements, such as exclusivity of supply or enhanced security arrangements, or other processes that restrict the Group from competing and operating its business in a commercially efficient manner. As a result, the Group may incur additional cost or choose not to undertake supply contracts with certain customers, which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

#### 2.1.11 Insufficient quality of equipment and technical breakdowns may lead to lower revenues and higher maintenance costs

The Group's products, production process and equipment are highly technical, and investments in infrastructure involve technical and operational risk. Insufficient quality of the Group's products may lead to lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. Even well-maintained high-quality equipment and plants may from time to time experience technical problems or breakdowns. This may be caused by a number of different events, *inter alia*, erroneous installation or malfunction of components, which may require extensive repair projects. Depending on the component that fails and the design of the parts, some or whole of the capacity can be out of production for some time. There is a risk that the appropriate spare parts are not available for various reasons, causing a prolonged production stop. Should any of these risks materialize, it could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

Suppliers could cease operations or for any other reasons not honour their obligations and warranties, which would leave the Group to cover the expense associated with any faulty component.

#### 2.1.12 The Group uses open source components

The Group uses open source components in its proprietary software used to operate its machines, which are subject to copyleft license terms, including GPL (General Public License) and LGPL (Lesser General Public License) terms. The use of open source components subject to copyleft licensing terms can affect the Company's right to determine its license terms, and the right to exploit the software necessary to the Group's manufacturing process. Certain open source components may oblige the Company to make the source code for its proprietary software available to the public without charge. If the copyleft obligations to share the source is asserted and the Group is obliged to share the

source code of its proprietary software programs, it could impair the Group's competitive advantage by allowing competitors to freely copy and utilize the Group's proprietary software without restriction or payment of license fees to the Group.

2.1.13 The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations

The Group's operations are dependent upon IT systems and other operating systems, as well as stable business solutions. Such systems may fail, for a variety of reasons that may be outside the Group's control. Any failure or disruption to these systems or business solutions could materially harm the Group's ability to carry out its business operations and efficient services to its customers, which in turn may have a material adverse effect on the Group's business, prospects, financial position and results of operations.

## 2.2 Risks relating to the Group's financial position

2.2.1 The Group is relying on the Rights Issue to satisfy its immediate needs for working capital

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is raised through the Rights Issue, the Company expects that it may not be able to satisfy its liabilities as they fall due during Q1 2024. The Company's current burn-rate is approximately USD 2 million per month. At the minimum underwritten amount guaranteed in the Rights Issue, the capital raised will extend the Company's runway to June 2024. At the maximum, including the exercise of the Warrants, the Company anticipates the runway would be extended such that the Company will reach cash breakeven provided, however, a working capital or debt facility will still be required. If the Rights Issue is unsuccessful or fails to bring in funding above the underwritten guaranteed level, the Group may be unable to fund its current and ongoing commercial activities, lose business opportunities or be unable to respond to competitive pressures, which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial positions, prospects and/or the Group's ability to continue as a going concern.

2.2.2 The Group has incurred significant operating losses since its inception and may never achieve or maintain profitability

The Group is a growth stage enterprise that has and will continue to incur significant expenditures as it endeavours to commercialize its technology. The Group has financed its operations during this growth phase mainly through equity capital raises and grants. To date, the Company has devoted substantially all of its financial resources and effort to develop and commercialize its technology, secure necessary regulatory approvals, and qualify machines and products with customers. The Group has not generated cash from operations sufficient to fund its business and does not expect to do so for several years. The Group's net losses may fluctuate significantly from quarter to quarter, and the Group expects to continue to incur significant expenses and losses until sales are sufficient to support operational cash needs. As a result, there are material uncertainties related to its capital needs and financial situation going forward.

To the extent that the Group does not generate sufficient cash from operations, the Company will need to raise additional funds through debt or additional equity financings or other strategic arrangements to fund operations, take advantage of business opportunities or respond to competitive pressures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the Group is unable to obtain adequate financing when needed, it may have to delay or reduce the scope of, or suspend one or more of the activities under its commercialization and growth strategy. If additional funding is unavailable, or not available on satisfactory terms, the Group's operations may be delayed or be discontinued due to inadequate financing, which could delay or prevent the Group from being able to generate revenues and sustainable income that is significant enough to achieve profitability, which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

2.2.3 The Group may be exposed to currency exchange rate risks

The Group's reporting currency is USD. A significant portion of the Group's operating expenses and certain of its expected future revenues will likely be incurred in other currencies, such as EUR and NOK. As a result, the Group is exposed to the risks that the EUR and NOK may appreciate or depreciate relative to the USD, which could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

## 2.3 Risks relating to laws and regulations

### 2.3.1 The Group's operations may be restricted by applicable economic sanctions

The Group's operations may be affected by applicable rules and regulations relating to economic sanctions in various countries, including, but not limited to, trade sanctions imposed by the U.S, the EU, and Norway, prohibiting certain transactions, potentially including financial transactions and the transfer of products, to sanctioned governments, entities and persons. Specifically, the war in Ukraine and the resulting significant expansion in the sanctions imposed by, *inter alia*, the EU, the U.S., the UK and Norway against Russia and certain Russian entities and individuals, as well as Belarus, have had, and may continue to have, adverse impacts on the global economy, the global capital markets, international trade, supply chains, energy prices and supplies and the price and availability of raw materials.

The Group's strategy focuses on penetration of the commercial aerospace and defense industries, where demand for aircraft has, in the Group's experience, been heavily affected by downturns in global economy and markets. Should the commercial aerospace and defense industries experience further downturns the Group's expects demand for its products to be reduced. Further, the Group's primary raw material input to its process is titanium. The largest suppliers of titanium globally are located in Russia and China, which have been subject to economic sanctions reducing the Group's ability to source titanium from producers located in these regions. Current or future sanctions may require the Group to find alternative sources of supply, which may not be available at all or on acceptable terms, which may hinder the Group from producing and delivering products to customers at all or at commercially acceptable terms for continued operations. The Group's international operating activities result in an increased risk that its operations are affected by further sanctions or new interpretations of existing sanctions, including changes or expansions to sanction regulations in the territories in which the Group or its business relations operate, and the unpredictable nature of geopolitical situations in several regions of the world, including Russia and Ukraine, means that such further sanctions, and further regulatory actions by sanctioned countries against the imposing countries, may be forthcoming.

The Group is exposed to the risks described above, which if they materialize could have a material adverse effect on the Group's business, prospects, financial position and results of operations.

## 2.4 Risks relating to the Shares and the Rights Issue

### 2.4.1 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.

As further described in Section 12.5 "Share incentive schemes", the Company has also granted stock options and in 2021 implemented a long-term incentive program ("**LTIP**") for employees in the Company that provides for the issuance of up to 9,000,000 shares in the form of stock options, restricted stock units and/or performance-based stock units over a period of three years. As of the date of this Prospectus, there are 3,673,876 restricted stock units and 3,763,894 performance-based stock units outstanding under the LTIP, and 1,377,000 share options outstanding from prior programs, representing 3.26% of the currently outstanding shares. The 8,814,770 outstanding share awards, as well as any new awards 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 both RSUs (as defined below) and PSUs (as defined below).

### 2.4.2 If the Rights Issue is withdrawn, all Subscription Rights will lapse without value resulting in the investors not receiving any refund or compensation for Subscription Rights purchased in the market

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market. The Rights Issue may be withdrawn in the event the minimum subscription of shares is not made by eligible investors at the end of the Subscription Period and the Underwriters do not fulfil their respective the Total Underwriting Obligation or the Underwriting Agreements are terminated as described in Section 6.23 "The Underwriting". In such case, the minimum share capital increase for the

Rights Issue as resolved by the Company's extraordinary general meeting on 9 January 2024 (the "EGM") will not be subscribed and the share capital increase cannot be registered. Further, the Rights Issue may be withdrawn if investors do not fulfil their payment obligation for shares subscribed in the Rights Issue.

#### 2.4.3 Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding

Subscription Rights that are not sold before 16:30 CET on 14 February 2024 or exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder. To the extent that an Existing Shareholder does not sell its Subscription Rights before 16:30 CET on 14 February 2024 or exercises its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures set forth in Section 6 "The terms of the Rights Issue", or to the extent that an Existing Shareholder is not permitted to subscribe for Offer Shares as further described in Section 15 "Selling and Transfer Restrictions", such Existing Shareholder's proportionate ownership and voting interests in the Company after the completion of the Rights Issue will be diluted. Even if an Existing Shareholder chooses to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the consideration it receives in the trading market for the Subscription Rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue.

Further, Existing Shareholders who do not participate in the Rights Issue will not be entitled to receive any Warrants. Exercise of Warrants may result in a significant dilution for Existing Shareholders who do not have, or do not exercise, Warrants.

#### 2.4.4 It cannot be guaranteed that participation in the Rights Issue will not result in loss of investment due to fluctuations in the trading price of the Shares

While a subscription for Offer Shares is binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after reception, the delivery of the Offer Shares will not be immediate. Meanwhile, the trading price of the Shares has shown significant fluctuations in the past. In the four months period following the Shares being admitted to trading on the Euronext Growth Oslo on 18 May 2021, the Shares traded between approximately NOK 9.1 and NOK 10.8, before trading down to approximately NOK 2.4 in November 2022. The share price reached its previous high of approximately NOK 8.8 in March 2023, and closed at NOK 1.55 on the last trading day prior to the announcement of the Rights Issue on 4 December 2023. The Subscription Price in the Rights Issue is NOK 0.82225. Consequently, there have been substantial fluctuations in the trading volume for the Shares over a short period.

Therefore, subscribing for Offer Shares carries the risk that, during the time span from the investor's subscription to the delivery of the Offer Shares, the Shares may trade below the Subscription Price, attributed in part to the current volatility in the Norwegian and global equity capital markets. Should the Shares trade below the Subscription Price, it would result in a loss of investment for the investor who has committed irrevocably to subscribing for the Offer Shares.

#### 2.4.5 Majority shareholder risk

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. Furthermore, the lack of takeover regulation on Euronext Growth, as opposed to the Oslo Stock Exchange and Euronext Expand Oslo, may contribute to increase the risk of a concentration of ownership as there are no rules on mandatory offer obligations. Further, the interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. The Company has several large shareholders that may exercise influence over the Groups strategies and operations, and there is a risk that the above-mentioned scenarios could occur.

**3. RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Rights Issue.

The Board of Directors of Norsk Titanium AS accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and make no omission likely to affect its import.

5 February 2024

**The Board of Directors of Norsk Titanium AS**

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John Andersen  
*Chairman*

---

Bart Cornelus Gerardus Van Aalst  
*Board member*

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Shan-E-Abbas Ashary  
*Board member*

---

Mimi Kristine Berdal  
*Board member*

#### 4. GENERAL INFORMATION

##### 4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus was approved by the Norwegian FSA on 5 February 2024. Investors should make their own assessment as to the suitability of investing in the securities.

##### 4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Manager as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Manager assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Manager or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

**Investing in the Offer Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 9.**

##### 4.3 Presentation of financial and other information

###### 4.3.1 Financial information

The Company's audited consolidated financial statements ending 31 December 2022 as well as the audited consolidated financial statements ending 31 December 2021 and 2020 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") (collectively referred to as the "**Annual Financial Statements**").

The Company's unaudited interim consolidated financial statements as of, and for the six month period ended 30 June 2023 (with comparable figures for the relevant periods in 2022) (the "**Interim Financial Statements**") have been prepared in accordance with IFRS. The Annual Financial Statements and the Interim Financial Statements are collectively referred to as the Financial Statements (the "**Financial Statements**"). The Financial Statements are included by reference to this Prospectus, see Section 17.3 "Incorporation by reference". The Financial Statements have been audited by Ernst & Young AS, as set forth in its report thereon included in the Annual Financial Statements.

###### 4.3.2 Alternative Performance Measures

This Prospectus contains certain non-IFRS measures and ratios (or Alternative Performance Measures ("**APMs**"), that are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS.

Norsk Titanium discloses alternative performance measures (APMs) based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

The Company defines the relevant APMs below.

**EBITDA** is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

The table below reconciles the EBITDA from earnings before tax with the most directly comparable financial measure or measures calculated in accordance with IFRS.

| <b>Amounts in USD thousand</b>  | <b>First half<br/>2023</b> | <b>First half<br/>2022</b> | <b>Full Year<br/>2022</b> | <b>Full Year<br/>2021</b> |
|---------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| Operating profit                | (12,851)                   | (11,209)                   | (21,434)                  | (20,103)                  |
| + Depreciation and amortisation | 971                        | 1,210                      | 2,621                     | 3,369                     |
| <b>EBITDA</b>                   | <b>(11,880)</b>            | <b>(9,999)</b>             | <b>(18,813)</b>           | <b>(16,734)</b>           |

**Cash burn rate** is defined as Net Change in Cash and Cash Equivalents excluding Proceeds from issuance of shared capital, Purchase and Sale of treasury shares and Increase and Repayment of debt.

The table below reconciles the Cash burn rate from Net changes in Cash and Cash Equivalents with the most directly comparable financial measure or measures calculated in accordance with IFRS.

| <b>Amounts in USD thousand</b>  | <b>First half<br/>2023</b> | <b>First half<br/>2022</b> | <b>Full Year<br/>2022</b> | <b>Full Year<br/>2021</b> |
|---|----------------------------|----------------------------|---------------------------|---------------------------|
| <b>Net change in cash and cash equivalents</b>  | <b>(3,196)</b>             | <b>(9,347)</b>             | <b>(13,884)</b>           | <b>21,306</b>             |
| Proceeds from issuance of shared capital  | 8,456                      | 0                          | 7,205                     | 40,213                    |
| Transaction cost, purchase and sale of treasury shares,<br>And increase and repayment of debt | (442)                      | 0                          | (297)                     | 3,113                     |
| <b>Net change from share capital transactions<br/>and increase/repayment of debt</b>          | <b>8,015</b>               | <b>0</b>                   | <b>6,908</b>              | <b>43,327</b>             |
| Cash burn rate  | (11,211)                   | (9,347)                    | (20,792)                  | (22,021)                  |
| <b>Average monthly cash burn rate</b>   | <b>(1,868)</b>             | <b>(1,558)</b>             | <b>(1,733)</b>            | <b>(1.835)</b>            |

#### 4.3.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

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 does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.



As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

#### 4.3.4 Other information

In this Prospectus, all references, if any, to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, and all references to and all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD at any particular rate, or at all. The Financial Information is published in NOK.

#### 4.3.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### 4.4 **Cautionary note regarding forward-looking statements**

This Prospectus contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. Such forward-looking statements include, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives, and appear in Section 9 "Business of the group", and elsewhere in the Prospectus. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of the Group's strategy and the Group's ability to further grow;
- the development and regulatory approval of the Group's products;
- the Group's ongoing qualification programs and expected results;
- technology changes, new products and services introduced into the Group's potential market;

- ability to develop additional products and enhance existing products;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

Factors that could cause the Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 2 "Risk Factors and elsewhere in the Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

**5. REASONS FOR THE RIGHTS ISSUE**

The Rights Issue is completed in order to raise new equity to further used to i) fund current operations and cash requirements, and ii) strengthen the balance sheet to transition development efforts into long term serial production contracts for deliveries to major customers in the commercial aerospace, industrial and defence sectors. The Company's current burn-rate is approximately USD 2 million per month and the Rights Issue will extend the Company's runway beyond the first exercise of the Warrants in June 2024, which if exercised will further extend the runway correspondingly.

At the date of this Prospectus, the Company cannot predict all of the specific uses for the net proceeds, or the amounts that will actually be spent on the items described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others progress, costs and results of the go-to-market strategy and research and development and qualification projects as well as regulatory results and developments.

## 6. THE TERMS OF THE RIGHTS ISSUE

### 6.1 Overview

The Rights Issue consists of an offer by the Company of between 221,343,874 and 273,639,404 Offer Shares, each with a par value of NOK 0.08, at a Subscription Price of NOK 0.82225 per Offer Share and between 110,671,937 and 136,819,702 Warrants. The Rights Issue will result in between NOK 182 and 225 million in gross proceeds to the Company. Subsequent exercise of Warrants will increase the gross proceeds to the Company.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription with Subscription Rights and subscriptions from the Underwriters are allowed. Subscription without Subscription Rights is not permitted. Subscribers in the Rights Issue will, for every two (2) Offer Shares allocated and subscribed, receive one (1) Warrant. Each Warrant will give the holder a right to subscribe one new share in the Company. Over-subscription of Warrants is not permitted. The Warrants shall be freely transferrable and registered in the VPS. Please see Section 6.29 "Warrants" below.

The Underwriters, comprising of certain Existing Shareholders and an external investor, have underwritten NOK 182 million of the Rights Issue. Included in the underwritten amount of NOK 182 million is pre-commitments from certain Existing Shareholders, including Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., that have pre-committed to subscribe for NOK 32.25 million, NOK 11.30 million and NOK 54.15 million in the Rights Issue, respectively. The terms and conditions of the underwriting is governed by the Underwriting Agreements. The Underwriting Agreements are further described in Section 6.23 "The Underwriting" below.

The Offer Shares allocated in the Rights Issue are expected to be traded on Euronext Growth Oslo from and including 28 February 2024.

The Subscription Rights, the Offer Shares and the Warrants 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 are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Warrants, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 16 "Selling and transfer restrictions".

### 6.2 Resolutions of the Extraordinary General Meeting to issue the Offer Shares and the Warrants

#### 6.2.1 Resolutions to issue the Offer Shares

On 9 January 2024, the extraordinary general meeting of the Company passed the following resolution to issue the Offer Shares and increase the share capital of the Company in connection with the Rights Issue (translated from Norwegian):

*The share capital of the Company is increased pursuant to the Norwegian Private Limited Liability Companies Act Section 10-1, and 10-2, on the following terms:*

1. *The share capital is increased by minimum NOK 17,707,509.92 and maximum NOK 21,891,152.32 by issue of minimum 221,343,874 and maximum 273,639,404 new shares, each with a par value of NOK 0.08 to obtain gross proceeds of approximately minimum NOK 182 million and up to maximum NOK 225 million (the "Rights Issue").*
2. *The subscription price per share shall be NOK 0.82225 per share.*
3. *Shareholders in the Company as of 9 January 2024, as registered in the Company's shareholder register in the Norwegian Central Securities Depository (the "VPS") on 11 January 2024 (the "Record Date") (according to VPS' two days settlement period), shall have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Private Limited Liability Act Section 10-4 (1). Such shareholders shall*

receive 1.013411 subscription rights for each share in the Company that is registered as held by such shareholder as of the Record Date in the VPS, rounded down to the nearest whole subscription right. Each subscription right will give right to subscribe and be allocated 1 new share in the share capital increase.

4. *Transferable subscription rights will be issued and the subscription rights shall be tradable and registered in the VPS. The subscription rights will be sought admitted to trading on Euronext Growth Oslo from the beginning of the subscription period and until 16:30 four trading days before the end of the subscription period. Over-subscription with subscription rights and subscriptions from the underwriters are allowed. Subscription without subscription rights is not permitted.*
5. *In connection with the Rights Issue, a prospectus will be prepared which must be approved by the Financial Supervisory Authority of Norway. Unless the board of directors determines otherwise, the prospectus shall not be registered with or approved by any authorities outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question without a prospectus or similar documentation. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
6. *The subscription period shall commence on 6 February 2024 at 09:00 (CET) and end at 16:30 (CET) on 20 February 2024. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law as a result of the publication of a supplement prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the second trading day on Euronext Growth Oslo after approval, and end 16:30 (CET) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such underwriters within four trading days on Euronext Growth Oslo following expiry of the subscription period.*
7. *The subscription amount must be paid in cash. The payment for the new shares must be made no later than 23 February 2024, or on the fourth trading day on Euronext Growth Oslo after the end of the subscription period if the subscription period is postponed or extended according to item 6 above in this resolution. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorisation to debit a specific Norwegian bank account for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date.*
8. *Subscription amounts payable by Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. or Buntel AB, including as a result of their respective underwriting commitment, may be settled by way of set-off against claims on the Company pursuant to loan agreements. Set-off shall in respect*

*of each subscriber be considered made with effect from the payment date in item 7 in this resolution. The board of directors' statement pursuant to the Norwegian Private Limited Liability Companies Act Section 10-2 (3), cf. Section 2-6, including the amounts that can be set-off, and the auditor's confirmation of the statement, are attached.*

9. *The new shares will be allocated by the board of directors. The following allocation criteria shall apply:
  - a. *Allocation of shares shall be made according to granted or acquired subscription rights to subscribers who have validly exercised subscription rights in the subscription period.*
  - b. *Any unallocated shares following allocation under (a) above, shall be allocated to underwriters who have over-subscribed for shares in the rights issue, which includes subscription amounts to be settled through conversion of loans.*
  - c. *Any unallocated shares following allocation under (a) and (b) above shall be allocated to subscribers who have exercised their subscription rights and oversubscribed on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.*
  - d. *New shares not allocated pursuant to (a) to (c) above shall be allocated on a pro rata basis to the other underwriters who have subscribed for new shares.*
  - e. *New shares not allocated pursuant to item (a) to (d) above will be subscribed by and allocated to the underwriters in the Bottom Guarantee (as defined below) pursuant to, and in accordance with, the individual underwriter's underwriting commitments as set out in item 12 below, however limited upwards to each such underwriters' respective underwriting obligation under the Bottom Guarantee. Any new shares allocated to underwriters in the Bottom Guarantee under item (a) to (d) above shall be deducted from each such Bottom Underwriters' respective underwriting obligation of the Bottom Guarantee Amount.*
  - f. *New Shares not allocated pursuant to item (a) to (e) will be allocated to the underwriter in the Top Guarantee (as defined below) pursuant to, and in accordance with, the underwriter's underwriting commitment as set out in item 12 below, however limited upwards to the underwriter's underwriting obligation under the Top Guarantee. Any new shares allocated to the underwriter in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee underwriter's underwriting obligation of the Top Guarantee.**
10. *The shares will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
11. *The Company's articles of association Section 4 is amended to reflect the new share capital and the new amount of shares as a result of the share capital increase.*
12. *An underwriting consortium consisting of existing shareholders and new investors as set out in an appendix to the minutes from the general meeting has through separate agreements with the Company underwritten the share capital increase with an aggregate amount of NOK 182 million. If*

shares with an aggregate subscription amount of NOK 182 (the "Minimum Subscription Amount") are not subscribed by and allocated at the expiry of the subscription period, the remaining shares up to the Minimum Subscription Amount shall be allocated to the underwriters listed in Appendix 3 subject to allocation between the underwriters and pursuant to their respective underwriting commitments in the underwriting for the Rights Issue. The underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the underwriters. The total underwriting obligation for the Minimum Subscription Amount is divided in two tranches between (i) NOK 139 million in a "Bottom Guarantee", for a compensation of 10% of the underwritten amount payable in new shares at the subscription price in the Rights Issue and (ii) NOK 43 million in a "Top Guarantee", for a compensation of 6% of the underwritten amount payable in cash and 50 million warrants at equal terms to the warrants issued to subscribers in the Rights Issue (the "Additional Warrants"), subject to the number of Additional Warrants being a minimum of 7.5% of maximum shares issued in the Rights Issue, capped at 75 million Additional Warrants. The underwriters of the Bottom Guarantee shall first be allocated shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised, shares not subscribed in the Rights Issue shall be allocated to the underwriter of the Top Guarantee.

13. The costs payable by the Company in connection with the share capital increase are currently estimated between NOK 10.5 and NOK 13.1 (subject to the final subscription amount in the Rights Issue), including the cash part of the underwriting commission of NOK 2,580,000.
14. This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting."

#### 6.2.2 Resolution to issue the Warrants

On 9 January 2024, the EGM of the Company passed the following resolution to issue the Warrants:

*The Company shall issue warrants pursuant to the Norwegian Private Limited Liability Companies Act Section 11-12, on the following terms:*

1. A total of minimum 110,671,937 and up to maximum 136,819,702 warrants shall be issued which each gives the holder a right to subscribe to one (1) share in the Company.
2. The warrants may be subscribed for by persons who have subscribed and received shares in the Rights Issue as dealt with under item 3 on the agenda for the general meeting. Each of the investors in the Rights Issue has a right to subscribe for one (1) warrant for every two (2) shares allocated to them and paid by them in the Rights Issue. Over-subscription is not permitted.
3. The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act Section 11-13 are set aside, cf. Section 10-5.
4. The subscription period shall be the same as the subscription period for the Rights Issue as dealt with under item 3.
5. No consideration shall be paid for the warrants.

6. *The warrants may be exercised during two exercise periods as follows (i) 10 – 21 June 2024, and (ii) 18 – 29 November 2024.*
7. *The warrants may be exercised at a subscription price equal to the volume-weighted average price (VWAP) of the Company's shares on the Oslo Euronext Growth Oslo on the three last trading days prior to the first date on which the holder can exercise the warrant in each exercise period less 30%, but in any event not exceeding the subscription price in the Rights Issue plus 30%.*
8. *The warrants shall be freely transferrable and registered in the VPS.*
9. *Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
10. *The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of subscription rights issued pursuant to this resolution and the subscription price will be adjusted accordingly.*
11. *This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting.*

### 6.3 Conditions for completion of the Rights Issue

The completion of the Rights Issue is subject to the Underwriting Agreements remaining in full force and effect if required in order to raise the gross proceeds. See Section 6.23 ("The Underwriting") below for a description of the underwriting and the Underwriting Agreements, including the conditions and termination rights to which the underwriting is subject to.

If it becomes clear that the condition mentioned above will not be fulfilled, the Rights Issue will be withdrawn. Further, the Rights Issue may be withdrawn, or the completion of the Rights Issued may be delayed, if the aggregate minimum subscription amount for the Offer Shares is not received by the Company on time or at all.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

### 6.4 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue.

|   |                                       |
|---|---------------------------------------|
| Last day of trading in the Shares including Subscription Rights.....  | 9 January 2024                        |
| First day of trading in the Shares excluding Subscription Rights..... | 10 January 2024                       |
| Record Date.....  | 11 January 2024                       |
| Subscription Period commences .....                                   | 6 February 2024 at 09:00 hours (CET)  |
| Trading in Subscription Rights commences on Euronext Growth Oslo..... | 6 February 2024 at 09:00 hours (CET)  |
| Trading in Subscription Rights ends .....                             | 14 February 2024 at 16:30 hours (CET) |
| Subscription Period ends.....   | 20 February 2024 at 16:30 hours (CET) |
| Conditional allocation of the Offer Shares.....                       | Expected on or about 21 February 2024 |
| Distribution of conditional allocation letters .....                  | Expected on or about 21 February 2024 |



|   |                                       |
|---|---------------------------------------|
| Payment Date .....  | Expected on or about 23 February 2024 |
| Registration of the share capital increase with the Norwegian Register of Business Enterprise | Expected on or about 28 February 2024 |
| Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo .....         | Expected on or about 28 February 2024 |
| Delivery of the Offer Shares .....  | Expected on or about 28 February 2024 |

### 6.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 0.82225 per Offer Share.

The Subscription Price is based on a theoretical ex rights price (TERP) of NOK 2.30461 of the Company's shares calculated on the basis of (i) the volume-weighted average price (VWAP) of the Shares on Euronext Growth Oslo the three last trading days prior to the EGM held on 9 January 2024 of NOK 1.10061 and (ii) the assumed issue of the maximum number of Offer Shares (equal to the number of Subscription Rights to be issued).

### 6.6 Subscription Period

The Subscription Period will commence on 6 February 2024 at 09:00 hours (CET) and end on 20 February 2024 at 16:30 hours (CET). The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. Subscription of Offer Shares shall be made on a separate subscription form.

### 6.7 Record Date for Existing Shareholders

Existing Shareholders who are registered in the Company's shareholder register in the VPS as of the Record Date (11 January 2024) will receive Subscription Rights.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired until and including 9 January 2024 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 10 January 2024 will not give the right to receive Subscription Rights.

### 6.8 Subscription Rights

Existing Shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted 1.013411 Subscription Rights for every one (1) existing Share registered as held by such Existing Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Rights Issue.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 11 January 2024 under ISIN NO 0013144014. The Subscription Rights will be distributed free of charge to Existing Shareholders.

**The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 20 February 2024 at 16:30 hours (CET)) or sold before 14 February 2024 at 16:30 hours (CET). Subscription Rights that are not sold before 14 February 2024 at 16:30 hours (CET) and/or not exercised before 16:30 hours (CET) on 20 February 2024 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription of Offer Shares.**

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "Ineligible Shareholders") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 14 February 2024 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 6.12 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Manager will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Manager is able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 12 February 2024 documented to the Company through the Manager the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Manager shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Manager to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Manager will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Manager will conduct any sale of Subscription Rights not sold before 16:30 hours (CET) on 14 February 2024 or utilised before the end of the Subscription Period.

#### 6.9 Trading in the Subscription Rights

The Subscription Rights will be tradable and listed on Euronext Growth Oslo with ticker code "NTIT" from and including 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 14 February 2024.

**The Subscription Rights will only be tradable during part of the Subscription Period.**

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 16 "Selling and transfer restrictions" for a description of such restrictions and prohibitions.

#### 6.10 Subscription procedures

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

Subscriptions for Offer Shares by subscribers who are not Existing Shareholders must also be made on a Subscription Form in the form included in Appendix B "Subscription form for the Rights Issue".

Correctly completed Subscription Forms must be received the Manager at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CET) on 20 February 2024:

**Carnegie AS**

Fjordalléen 16

P.O. Box 684 Sentrum

N-0106 Oslo

Norway

Tel: +47 22 00 93 60

Email: [subscriptions@carnegie.no](mailto:subscriptions@carnegie.no)

[www.carnegie.no/ongoing-prospectuses-and-offerings/](http://www.carnegie.no/ongoing-prospectuses-and-offerings/)

**Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on [www.carnegie.no/ongoing-prospectuses-and-offerings/](http://www.carnegie.no/ongoing-prospectuses-and-offerings/), which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: fødselsnummer). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.**

None of the Company or the Manager 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 Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, 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 Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber), however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise is explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Manager or through the VPS online subscription system.

#### 6.11 **Mandatory Anti-Money Laundering Procedures**

The Rights Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations of No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers with the Manager, and who subscribes for an amount equal to or exceeding NOK 100,000, must verify their identity and provide the necessary information and documentation required for the Manager to complete the "Know Your Customer" (KYC) process in accordance with applicable Anti-Money Laundering Legislation. The KYC must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required KYC may not be allocated Offer Shares. Subscribers who have designated an existing Norwegian bank account and an existing eligible VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Share savings account (Norw. "aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.

## 6.12 Financial intermediaries

### 6.12.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.12 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise 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.

### 6.12.2 Subscription Rights

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled.

The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Existing 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. See Section 16 "Selling and transfer restrictions" a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Existing Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediary to sell their Subscription Rights transferred to the financial intermediary. As described in Section 6.8 "Subscription Rights", neither the Company nor the Manager will sell any Subscription Rights transferred to financial intermediaries.

### 6.12.3 Subscription Period and period for trading in Subscription Rights

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 Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 14 February 2024 at 16:30 hours (CET)). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

### 6.12.4 Subscription

Any Existing Shareholder who is not an Ineligible Shareholder and 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 Existing Shareholders and for informing the Manager of such 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.

See Section 16 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

### 6.12.5 Method of payment

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription 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 Subscription Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the

Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 6.13 Allocation of the Offer Shares

Conditional allocation of the Offer Shares will take place on or about 21 February 2024 in accordance with the following criteria:

- (a) Allocation of Offer Shares shall be made according to granted or acquired Subscription Rights to subscribers who have validly exercised Subscription Rights in the Subscription Period.
- (b) Any unallocated Offer Shares following allocation under (a) above, shall be allocated to Underwriters who have over-subscribed for Offer Shares in the Rights Issue, which includes subscription amounts to be settled through conversion of loans.
- (c) Any unallocated Offer Shares following allocation under (a) and (b) above shall be allocated to subscribers who have exercised their Subscription Rights and oversubscribed on a pro rate basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing lots.
- (d) Offer Shares not allocated pursuant to (a) to (c) above shall be allocated on a pro rata basis to the other Underwriters who have subscribed for Offer Shares.
- (e) Offer Shares not allocated pursuant to item (a) to (d) above will be subscribed by and allocated to the Underwriters in the Bottom Guarantee (as defined below) pursuant to, and in accordance with, the individual Underwriter's underwriting commitments as set out in Section 6.23 "The Underwriting" below, however limited upwards to each such Underwriters' respective underwriting obligation under the Bottom Guarantee. Any Offer Shares allocated to Underwriters in the Bottom Guarantee under item (a) to (d) above shall be deducted from each such Bottom Underwriters' respective underwriting obligation of the Bottom Guarantee Amount.
- (f) Offer Shares not allocated pursuant to item (a) to (e) will be allocated to the Underwriter in the Top Guarantee (as defined below) pursuant to, and in accordance with, the Underwriter's underwriting commitment as set out in Section 6.23 "The Underwriting" below, however limited upwards to the Underwriter's underwriting obligation under the Top Guarantee. Any Offer Shares allocated to the Underwriter in the Top Guarantee under item (a) to (d) above shall be deducted from the Top Guarantee Underwriter's underwriting obligation of the Top Guarantee.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e. over-subscription) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights. Subscriptions from the Underwriters are allowed. Subscription without Subscription Rights is not permitted.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations. The Underwriters' underwriting commitment is subject to certain conditions as further described in Section 6.23 "The Underwriting".

The result of the Rights Issue is expected to be published on or about 21 February 2024 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Notifications of conditionally allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 21 February 2024. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares conditionally allocated to them from 12:00 hours (CET) on 21

February 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager on +47 47 22 00 93 60 from 12:00 hours (CET) on 21 February 2024 to obtain information about the number of Offer Shares conditionally allocated to them.

#### 6.14 **Payment for the Offer Shares**

The payment for Offer Shares allocated to a subscriber falls due on or about 23 February 2024 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Section 6.14.1 "Subscribers who have a Norwegian bank account" or Section 6.14.2 "Subscribers who do not have a Norwegian bank account".

##### 6.14.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Manager with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager 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.

The subscriber furthermore authorizes the Manager 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.

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 on page 3 of the Subscription Form, will apply.

##### 6.14.2 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 Manager on telephone number + 47 22 00 93 60 (Carnegie AS) for further details and instructions.

##### 6.14.3 Payments in excess of payments obligations

If any subscribers make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager. Contact information to the Manager is included in Section 6.10 "Subscription procedures" of this Prospectus.

#### 6.15 **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 12.50% per annum as of 1 January 2024. If a subscriber fails to comply with the terms of payment, the Offer Shares and Warrants will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves 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 and Warrants 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 and Warrants 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.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares and Warrants allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares and Warrants allocated to them, irrespective of such payment by the Manager.

#### 6.16 **Delivery of the Offer Shares**

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 28 February 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 28 February 2024. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Private Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 20 February 2024).

Share savings account (Norw. "aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.

#### 6.17 **Listing of the Offer Shares and the Warrants**

The Shares are listed on Euronext Growth Oslo under ISIN NO 001 0969108 and ticker code "NTI".

The Offer Shares will be listed on Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 27 February 2024.

The Offer Shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the VPS.

The Company shall use reasonable efforts to seek to ensure that the Warrants offered together with the Offer Shares are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. Any Shares issued as a result of exercise of the Warrants will be listed on Euronext Growth Oslo.

#### 6.18 **The rights conferred by the Offer Shares**

The Offer Shares to be issued in the Rights Issue will be ordinary Shares in the Company, each having a nominal value of NOK 0.08, and will be issued electronically in registered form in accordance with the Norwegian Private Limited Companies Act.

The Offer Shares will rank pari passu in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Private Limited Companies Act, and are governed by Norwegian law. For a description of rights attaching to Shares in the Company, see Sections 13.7 "Shareholder rights" and 13.9 "The Articles of Association and certain aspects of Norwegian corporate law".

#### 6.19 **NCI code and LEI number**

In order to participate in the Rights Issue, 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").

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 is a mandatory number for all companies investing in the financial market from January 2018. 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 it delegates this responsibility to Local Operating Units ("LOU"s).

Norwegian companies can apply for a LEI number 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>.

#### 6.20 VPS registration

The Subscription Rights will be registered in the VPS under ISIN NO 001 3144014. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO 001 0969108.

The Company's registrar with the VPS is DNB Bank ASA, Registrars Department, N-0021 Oslo, Norway.

#### 6.21 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Manager upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Manager may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. Neither the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

#### 6.22 Share capital following the Rights Issue

Upon registration of the share capital increase pertaining to the Offer Shares, the Company's share capital will be increased with between NOK 17,707,509.92 and NOK 21,891,152.32, and will be between NOK 39,361,221.28 and NOK 43,544,863.68 divided into between 492,015,266 and 544,310,796 Shares, each with a nominal value of NOK 0.08.

#### 6.23 The Underwriting

The Company and the Underwriters have entered into separate Underwriting Agreements dated 4 December 2023, pursuant to which certain existing shareholders and an external investor have undertaken, severally and not jointly to underwrite NOK 182 million in the Rights Issue (the "**Total Underwriting Obligation** "). Included in the Total Underwriting Obligation is pre-commitments from certain existing shareholders, including Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., that have pre-committed to subscribe for NOK 32.25 million, NOK 11.30 million and NOK 54.15 million in the Rights Issue respectively.

The underwriting by the Underwriters is divided in two tranches as follows. Together with certain other existing shareholders and external investors, Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., being the Company's largest shareholders, have underwritten a total of NOK 139 million (equivalent to approx. USD 13 million) of the Rights Issue (the "**Bottom Guarantee**"), subject to completion of the Rights Issue, for a compensation of 10% of their respective underwritten amount under the Bottom Guarantee payable in new shares in the Company at the Subscription Price in the Rights Issue.

The table below shows the subscription amount each Underwriter in the Bottom Guarantee has undertaken to underwrite:



| Name                       | Address   | Underwritten amount (NOK) | % (approximately) |
|----------------------------|---|---------------------------|-------------------|
| White Crystals Ltd.        | 89 Nexus Way, Camana Bay, Grand Cayman KY1-1205, Cayman Islands                                       | 54,150,000                | 39.0              |
| Scatec Innovations AS      | Karenslyst allé 9, 0278 Oslo, Norway  | 32,250,000                | 23.2              |
| Norsk Titanium Cayman Ltd. | Regatta Office Park, Leeward 2, West Bay Road – P.O. Box 10655, Grand Cayman KY1-1006, Cayman Islands | 11,300,000                | 8.1               |
| MP Pensjon PK              | Lakkegata 23, 0187 Oslo, Norway   | 10,750,000                | 7.7               |
| Ferd AS                    | Dronning Mauds gate 10, 0250 Oslo, Norway   | 7,000,000                 | 5.0               |
| Toluma Norden AS           | Strandveien 20, 1366 Lysaker, Norway  | 5,375,000                 | 3.9%              |
| Avkast Invest AS           | Dalsfjordvegen 551, 6977 Bygstad, Norway  | 4,000,000                 | 2.9%              |
| Viking Nord AS             | Storgata 8, 8006 Bodø, Norway   | 2,000,000                 | 1.4%              |
| T Kolstad Eiendom AS       | Storgata 8, 8006 Bodø, Norway   | 2,000,000                 | 1.4%              |
| Blue River Invest AS       | Trostefaret 2 A, 0786 Oslo, Norway  | 2,000,000                 | 1.4%              |
| Mostun Invest AS           | Søndre Tollbodgate 15 B, 9008 Tromsø, Norway  | 1,108,598                 | 0.8%              |
| Wahl Eiendom AS            | Oscars gate 53, 0258 Oslo, Norway   | 1,000,000                 | 0.7%              |
| DK Capital AS              | Øvre Smestadvei 12 A, 0378 Oslo, Norway   | 1,000,000                 | 0.7%              |
| Tonito AS                  | Østenåsveien 4 B, 1344 Haslum, Norway   | 1,000,000                 | 0.7%              |
| Sisa Invest AS             | Løvenskiolds gate 26, 0260 Oslo, Norway   | 800,000                   | 0.6%              |
| Trajan AS                  | Svoldergata 7, 0271 Oslo, Norway  | 500,000                   | 0.4%              |
| PBK Holding AS             | Tveiteråsvegen 12, 5232 Paradis, Norway   | 500,000                   | 0.4%              |
| Byggservice Møre AS        | Sjømannsvegen 17 B, 6008 Ålesund, Norway  | 500,000                   | 0.4%              |
| Dieselgården AS            | Kirkegata 10, 0153 Oslo, Norway   | 438,946                   | 0.3%              |
| Turbo Diesel AS            | Kirkegata 10, 0153 Oslo, Norway   | 377,456                   | 0.3%              |
| Minde Holding AS           | Odins gate 7 A, 0266 Oslo, Norway   | 300,000                   | 0.2%              |
| OKB AS                     | Gabels gate 46 A, 0262 Oslo, Norway   | 300,000                   | 0.2%              |
| Lave AS                    | Rugdestien 1, 0778 Oslo, Norway   | 300,000                   | 0.2%              |

|                  |  |                    |             |
|------------------|--|--------------------|-------------|
| Sivco Holding AS | Fridtjof Nansens vei 5, 0369 Oslo,<br>Norway | 50,000             | 0.0%        |
| <b>Total</b>     |  | <b>139,000,000</b> | <b>100%</b> |

In addition to the Bottom Guarantee, Buntel AB, a subsidiary of MolCap Invest AB and having its registered business address at Ingmar Bergmans gata 2, 114 34 Stockholm, Sweden, has underwritten NOK 43 million (equivalent to approx. USD 4million) of the Rights Issue (the "**Top Guarantee**"), subject to completion of the Rights Issue, for a compensation of 6% of its underwritten amount under the Top Guarantee payable in cash and 50 million warrants at equal terms to the Warrants issued in the Rights Issue (the "**Additional Warrants**"), subject to the number of Additional Warrants being a minimum of 7.5% of maximum number of shares issued in the Rights Issue, capped at 75 million Additional Warrants.

The Underwriters of the Bottom Guarantee shall first be all allocated Offer Shares not subscribed in the Rights Issue. Secondly, and subject to the Bottom Guarantee having been fully utilised, Offer Shares not subscribed in the Rights Issue shall be allocated to the Underwriter of the Top Guarantee. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the Underwriters, but no subscription commitments for Existing Shareholders.

On 30 August 2023, the Company entered into a loan agreement, as amended on 27 September 2023, under which Scatec Innovation AS and Norsk Titanium Cayman Ltd. have provided a short-term loan to the Company in the total amount of NOK 21,500,000 from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd. Furthermore, on 2 November 2023, the Company entered into a loan agreement with White Crystals Ltd., as lender, providing the Company with a short-term loan of NOK 21,900,000. To extend the Company's cash runway from mid-December 2023, the Company has also entered into a bridge loan agreement with Buntel AB of up to NOK 53,750,000 that may be disbursed in tranches until completion of the Rights Issue.

Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. and Buntel AB are hereinafter referred to as the "**Lenders**", the total bridge loan from the Lenders is referred to as the "**Bridge Loans**", and the separate bridge loan agreements are collectively referred to as the "**Bridge Loan Agreements**", which is further described in Section 10.4.3 "Borrowings".

In accordance with the Underwriting Agreements, the loans from Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals Ltd. and Buntel AB, can be converted into shares in the Company in connection with the Rights Issue, where the Company's claim for share contribution is set off against the claims according to the loan agreements, pursuant to the Norwegian Private Limited Liability Act Section 10-2 (1) no. 1.

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon the following: (i) the Company having received pre-commitments and underwriting undertakings for the full Total Underwriting Obligation of NOK 182 million, (ii) the extraordinary general meeting of the Company held on 9 January 2024 validly having approved the Rights Issue, and (iii) the Company having published a prospectus in relation to the Rights Issue approved by the Norwegian FSA. The conditions in (i), (ii) and (iii) have been fulfilled at the time of this Prospectus, and is expected to remain fulfilled until completion of the Rights Issue subject only to any termination of the Underwriting Agreement as described below in this Section 6.23 "The Underwriting".

The Underwriters' obligations shall be in effect until the earlier of the date on which (i) a number of Offer Shares with an aggregate Subscription Price equal to the Total Underwriting Obligation are validly subscribed for and allocated, (ii) the Company decides not to implement the Rights Issue, (iii) full payment has been made for the Offer Shares allocated to the Underwriters pursuant to their respective underwriting obligation in the Rights Issue, or (iv) the Underwriting Agreements have been terminated as set out in (A) or (B) below.

The Underwriting Agreements may terminate as follows: (A) The Underwriting Agreements shall automatically lapse in the event that the Offer Shares have not been allocated and issued under the underwriting obligations of the Underwriters within 31 March 2024, (B) The Company may terminate the Underwriting Agreements prior to the registration of the share capital increase pertaining to the Rights Issue in the Norwegian Register of Business Enterprises and (the "Share Capital Increase") (C) Prior to the registration of the Share Capital Increase, the Underwriters may terminate its Underwriting Agreement in the event that the Company is in material breach of the Underwriting

Agreement. See 6.3 "Conditions for completion of the Rights Issue" for a description of the consequences of a withdrawal of the Rights Issue.

#### 6.24 **Net proceeds and expenses related to the Rights Issue**

The Manager shall receive a success-based fee and commission as a per cent of the gross proceeds of the Rights Issue for its services rendered in connection therewith. Each Underwriter under the Bottom Guarantee shall receive from the Company an underwriting commission equal to 10% of the amount of the relevant Underwriter's underwriting obligation payable in new shares at the Subscription Price in the Rights Issue, whereas the Underwriter under the Top Guarantee shall receive an underwriting commission equal to 6% of the Top Guarantee in addition to the Additional Warrants. The total costs and expenses of, and incidental to, the Rights Issue are estimated to amount to approximately between NOK 10.5 million and 13.1 million depending on whether the minimum or maximum capital is raised. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Rights Issue.

Total net proceeds from the Rights Issue are estimated to amount to approximately between NOK 170 and 212 million. See Section 5 "Reasons for the Rights Issue" for a description of the use of such proceeds.

#### 6.25 **Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue**

Three of the Company's major Existing Shareholders, Norsk Titanium Cayman Ltd., White Crystals Ltd. and Scatec Innovation AS, have pre-committed to subscribe for Offer Shares in accordance with their underwriting commitments pursuant to the Underwriting Agreements (see Section 6.23 "The Underwriting" above). Scatec Innovation AS is legal person closely associated with John Andersen, who is the chairman of the Company's board of directors and the CEO of Scatec Innovation AS. Additionally, White Crystals Ltd. is a legal person closely associated with Shan E-Abbas Ashary and Bart van Aalst who are both Board Members of the Company and board members of Norsk Titanium Cayman Ltd.

Other than as set out above, the Company is not aware of whether any major shareholders of the Company or members of the Company's Management (as defined below), supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

#### 6.26 **Publication of information relating to the Rights Issue**

In addition to press releases which will be posted on the Company's website ([www.norsktitanium.com](http://www.norsktitanium.com)), the Company will use the Oslo Stock Exchange's information system to publish information relating to the Rights Issue.

#### 6.27 **Product Governance**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

## 6.28 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for Existing Shareholders before and after the Rights Issue and the exercise of Warrants, assuming that Existing Shareholders do not subscribe for Offer Shares and that all the Offer Shares and the Shares issued upon exercise of Warrants are issued:

|  | Prior to the issuance of the Offer Shares | Subsequent to the issuance of the Offer Shares | Subsequent if all Warrants are exercised |
|--|---|--|--|
| Number of Shares issued with a nominal value of NOK 0.08 | 270,671,392                               | 492,015,266-<br>544,310,796                    | 678,834,968-<br>731,130,498              |
| % dilution (minimum subscription) <sup>1</sup>           | -   | 45.0%  | 60.1%                                    |
| % dilution (maximum subscription) <sup>1</sup>           | -   | 50.3%  | 63.0%                                    |

*1) Does not include Shares issued (a) as settlement of underwriting fee as described in Section 6.23 "Underwriting" directly for the Underwriters in the Bottom Guarantee or by exercise of the Additional Warrants by the Underwriter of the Top Guarantee, (b) as payment of the Make Whole Fee under the Second Bridge Loan See Section 10.4.3 ("Borrowings" for additional information or (c) as a result of exercise of any RSUs, PSUs and share options as further described in Sections 12.5 "Share incentive schemes" and 13.5 "Authorization to increase the share capital and to issue Shares".*

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 December 2022 were USD 26.6 million and USD 9.1 million, respectively, which translates to approximately USD 0.073 in net asset value per Share at that date. The Subscription Price in the Rights Issue is NOK 0.82225.

## 6.29 Warrants

The subscribers in the Rights Issue will be allocated one (1) Warrant issued by the Company for every two (2) Offer Shares allocated to, and paid by them, in the Rights Issue. Each Warrant will give the holder the right to subscribe for one (1) new share in the Company. No payment shall be made upon issuance of the Warrants. Over-subscription of Warrants is not permitted.

The subscription period for the Warrants shall be the same as the Subscription Period in the Rights Issue, see Section 6.6 "Subscription Period". The Warrants will be credited to and registered on the VPS account of each of those to whom Warrants are issued on or about 28 February 2024.

Subscriptions for Warrants are made in the same Subscription Form used for the Offer Shares, attached hereto as Appendix B "Subscription form for the Rights Issue", and otherwise pursuant to the same procedures as for the Subscription Rights, see Section 6.10 "Subscription procedures".

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

**The Warrants must be subscribed for before the expiry of the Subscription Period (i.e. on 20 February 2024 at 16:30 hours (CET)). Subscribed Warrants must be exercised or sold before 29 November 2024 at 16:30 hours (CET). Any Warrants that are not subscribed before 20 February 2024 at 16:30 hours (CET) will not be allocated and Warrants not exercised before 16:30 hours (CET) on 29 November 2024 will have no value and will lapse without compensation to the holder. Holders of Warrants (whether granted or acquired) should note that subscriptions, sale and exercise of the Warrants must be made in accordance with the procedures set out in this Prospectus and that the acquisition of the Warrants does not in itself constitute a subscription of new shares in the Company.**

The Warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to Warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Company Act, or in the event of liquidation, merger or demerger. However, if the number of shares in the Company changes because of a share split or share consolidation, the number of Warrants issued and/or the Subscription Price will be adjusted accordingly.

The Warrants may be exercised at the conditions, and during the exercise periods, described below:

- The subscription price per share upon exercise of the Warrants shall be the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to the first date

in the exercise period (as set out below) in which the relevant Warrant is exercised less 30%, but shall in any event not (i) be lower than the nominal value (NOK 0.08), or (ii) exceed the Subscription Price in the Rights Issue plus 30%.

- The Warrants may be exercised during two exercise periods: (i) 10 – 21 June 2024, and (ii) 18 – 29 November 2024. Any Warrants not exercised within 29 November 2024 will lapse without compensation. Exercise shall be made by written notice to the Company which must be received by the Company by the expiry of the exercise period. The notice shall include the number of Warrants the holder has and how many of these are exercised.

The payment of the subscription price for new shares in the Company allocated to the holder of the Warrant, falls due three trading days following expiry of the relevant exercise period referred to above.

The new shares in the Company issued upon exercise of Warrants will be listed on Euronext Growth Oslo under ISIN NO 00 10969108 and ticker code "NTI". The new shares will be listed as soon as the new shares have been registered in the VPS. This is dependent on the number of Warrants exercised. The new shares may not be transferred or traded before they are fully paid and the share capital increase pertaining to the new shares has been registered with the Norwegian Register of Business Enterprises and the VPS.

The new shares that are issued following exercise of Warrants are entitled to dividend rights and other rights pursuant to the Norwegian Privat Limited Liability Company Act from the time of registration of the capital increase in the Norwegian Register of Business Enterprises.

The gross proceeds from the exercise of Warrants will depend on the number of Warrants issued and exercised, as well as the final subscription price for the Warrants, determined as described above.

### 6.30 Interests of natural and legal persons in the Rights Issue

John Andersen, the chairman of the Company's Board of Directors, is also the CEO of Scatec Innovation AS. Scatec Innovation AS, being both the funding shareholder and a current major shareholder of the Company, has provided the Company with a bridge loan of NOK 21,500,000, as further described in Sections 9.13 "Related party transactions" and 10.4.3 "Borrowings".

Shan E-Abbas Ashary and Bart van Aalst, who are both Board Members of the Company, are also board members of Norsk Titanium Cayman Ltd. Norsk Titanium Cayman Ltd. is a major shareholder in the Company and has provided the Company with a bridge loan of NOK 21,500,000, as further described in Sections 9.13 "Related party transactions" and 10.4.3 "Borrowings".

A majority of the Underwriters are Existing Shareholders, holding in aggregate approximately 68% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 2 February 2024), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares. Further, pursuant to the Underwriting Agreements, each Underwriter of the Bottom Guarantee will upon completion of the Rights Issue receive an underwriting fee of 10% of the amount of the Underwriter's underwriting obligation, which shall be settled in new shares issued at the Subscription Price. Buntel AB, being the underwriter of the Top Guarantee, will upon completion of the Rights Issue, receive a compensation of 6% of its underwritten amount under the Top Guarantee payable in cash in addition to the Additional Warrants.

The Manager, its employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Subscription Rights, Warrants or Offer Shares 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 Rights Issue. The Manager does 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.

The Manager or its affiliates have provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does 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. Further, a portion of the

commissions that are to be paid for the services of the Manager in respect of the Rights Issue are calculated on the basis of the gross proceeds of the Rights Issue.

The Manager receives a combination of a fixed arrangement fee and a success fee in connection with the Rights Issue. In connection with the Rights Issue, the Manager and its affiliates, acting as an investor for its own account, may take up Offer Shares and Warrants in the Rights Issue and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares and Warrants or related investments and may offer or sell such Offer Shares or Warrants or other investments otherwise than in connection with the Rights Issue. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any Rights Issue or placement of Offer Shares to the Manager or its affiliates acting in such capacity. In addition, the Manager or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Manager (or its affiliates) may from time to time acquire, hold or dispose of Offer Shares or Warrants. The Manager intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Other than as set out above, the Company is not aware of any interest of any natural and legal persons involved in the Rights Issue that is material to the Rights Issue.

#### **6.31 Governing law and jurisdiction**

This Prospectus, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares, the Subscription Rights and the Warrants will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

#### **6.32 Advisors in the Rights Issue**

In the Rights Issue, Carnegie AS will act as manager and Advokatfirmaet Selmer AS will act as Norwegian legal advisor to the Company. Advokatfirmaet Wiersholm AS will act as Norwegian legal advisor to the Manager.

## **7. DIVIDENDS AND DIVIDEND POLICY**

### **7.1 Dividend policy**

As of the date of this Prospectus, the Group is in a growth phase and the Company is not in a position to pay any dividends. Beyond the growth phase, it is the Company's ambition to pay dividends based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, or a combination of both. There can, however, be no assurance that in any given year a dividend will be proposed or declared. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 7.2 "Legal Constraints on the Distribution of Dividends", the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

The Company has not paid any dividends since its incorporation.

### **7.2 Legal constraints on the distribution of dividends**

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to 8-10 of the Norwegian Private Limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound by the board of directors, acting prudently.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "Taxation".

### **7.3 Manner of dividend payment**

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not

practical in the sole opinion of DNB Bank ASA, DNB Markets, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that currently is applied is DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.



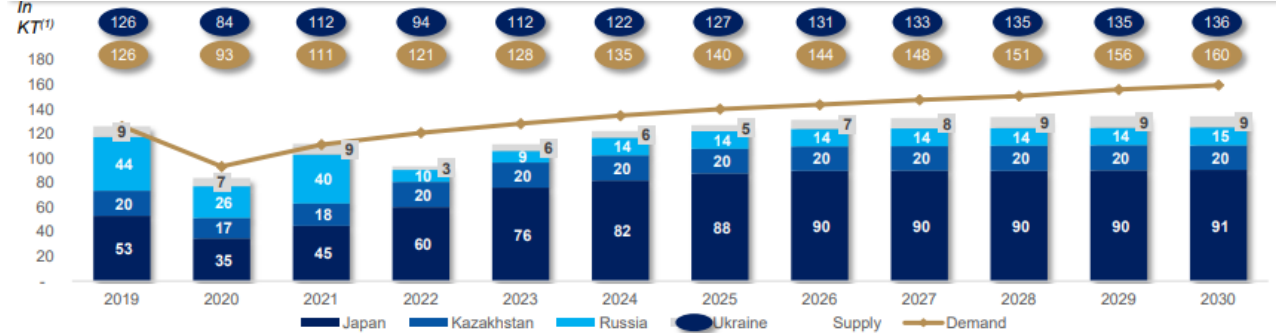
**8. INDUSTRY AND MARKET OVERVIEW**

**8.1 Structural additive manufacturing<sup>1</sup>**

The Group operates in the 3D printing market of forge-equivalent near-net-shapes and finished parts. Currently, the Group mainly delivers titanium components to commercial aerospace, defense and industrial manufacturers.

The current market for titanium for use in production is characterised by supply challenges. Global titanium sponge is primarily supplied by selected key players based in Ukraine, Russia, Kazakhstan and Japan. Among others, the Russia/Ukraine conflict has caused a supply shortage since 2022 and is expected to continue to pose challenges until 2030. Furthermore, as titanium for use in production becomes more common, demand for titanium sponge is expected to increase. The graphic below provides an overview of the top four global titanium sponge supply and demand.

**Top four global titanium sponge supply and demand**

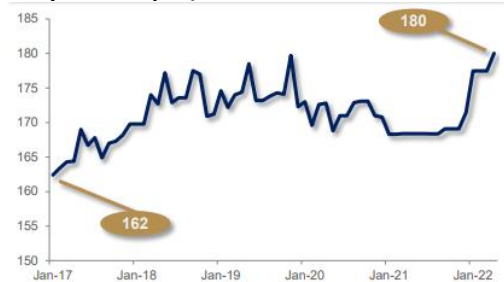


1) KT = Kilotons

Source: FRED Economic Data, Jun 2022; Analyst research

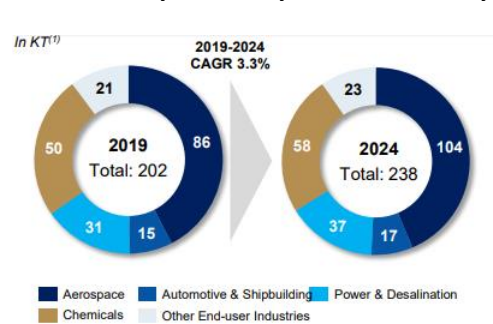
The increased demand for titanium, the supply constraints and price volatility, as illustrated below, highlight the need for efficiency in titanium use. Norsk Titanium’s RPD® technology seeks to help solve these supply challenges by using available supply more efficiently.

**Producer price index (Titanium and Titanium-base alloy mill shapes)**



Source: Global Titanium Alloy Market (June 2019, Mordor Intelligence)

**Titanium alloy market by end-user industry**



Source: Global Titanium Alloy Market (June 2019, Mordor Intelligence)

**8.2 Principal markets**

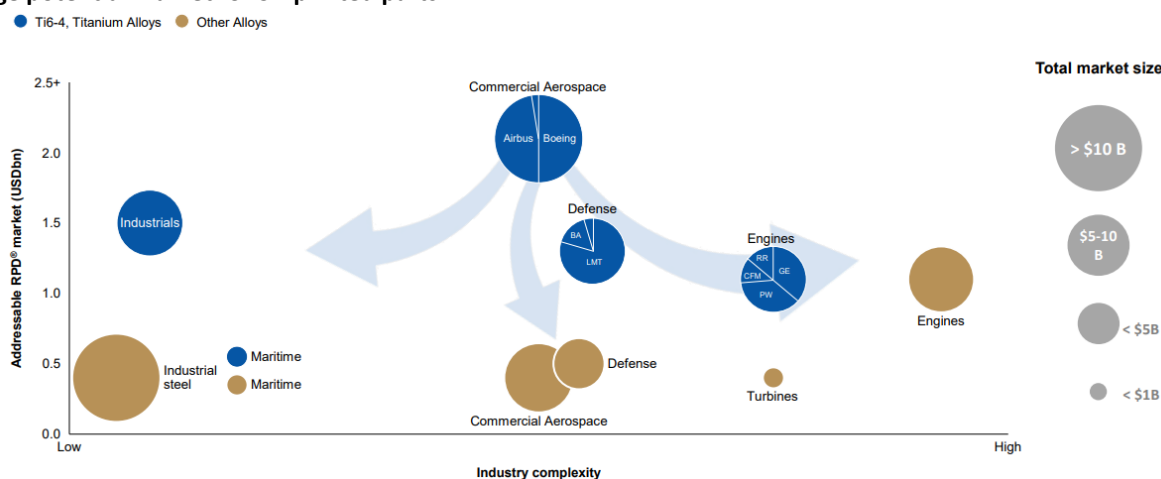
The Group focuses on utilising its proprietary RPD® technology to manufacture 3D printed titanium parts for structural applications in the commercial aerospace, defense, industrial markets. These parts are sold to customers either as serial production parts for installation on in-service OEM programs or as one-off development parts for testing, verification or qualification programs. The table below illustrates revenues from serial production part deliveries and development programs with a geographic breakdown from the Group’s 2022 audited financial statement:

<sup>1</sup> FRED Economic Data, Jun 2022; Analyst research; Global Titanium Alloy Market (June 2019, Mordor Intelligence); Company Information

| Amounts in USD thousand        | 2022         | 2021         | 2020       |
|--------------------------------|--------------|--------------|------------|
| <b>Revenues</b>                |              |              |            |
| Serial production              | 96           | 267          | 357        |
| Development programs           | 906          | 999          |            |
| <b>Total revenues</b>          | <b>1,003</b> | <b>1,267</b> | <b>357</b> |
| <b>Geographic information</b>  |              |              |            |
| <b>Revenues from customers</b> |              |              |            |
| Europe                         | 17           | 75           | 0          |
| USA                            | 986          | 1,192        | 357        |
| <b>Total revenues</b>          | <b>1,003</b> | <b>1,267</b> | <b>357</b> |

The knowledge obtained through the rigorous qualification process for delivering titanium parts to the commercial aerospace sector enables the Company to address a number of opportunities in other industries going forward. Please see below for estimate on potential market for 3D printed parts:

### Large potential market for 3D printed parts



Source: Management estimates, Analyst research 2017

2) Defense Ti6-4: LMT = Lockheed Martin, BA= Boeing

3) Engines Ti6-4: GE = General Electric, RR = Rolls Royce, CFM = CFM International, PW = Pratt & Whitney

The Group estimates the total addressable market for 3D printed titanium parts to be above USD 150 billion<sup>2</sup>.

The 3D printing industry has experienced an increase in the number of players in recent years and the competition is more intense. Based on the Company’s qualifications, defined material specifications with customers, and published material standards with SAE, the Company believes it remains ahead of its competitors in its addressable markets as further evidenced by its deep engagement with large commercial aerospace OEMs. Norsk Titanium was the first 3D printing company to deliver structural titanium parts for commercial aircrafts with its initial deliveries in 2017 of components for the Boeing 787 program<sup>3</sup>. Based on information received from its customers and suppliers, the Group is of the opinion that it remains the only 3D printing company delivering structural parts for commercial aircraft to date.

<sup>2</sup> The Company engaged a financial analyst who covered aerospace and defense companies for approximately 10 years. Through several years of research, the Company compiled information on the weight of aircrafts, the percentage of material content in each system, the buy-to-fly ratio for each material utilized in any system, and the number of aircraft deliveries as published by OEMs (“Original Equipment Manufacturers”). Most of this data was obtained from publicly available presentations, including company financial reports (e.g., Boeing annual reports), US government information, and magazines (e.g., Aviation Week). The calculated demand for materials were then cross-referenced with market studies on milled product demand and part demand, utilizing sources such as the US Geological Survey, titanium market sales data from ATI, and aluminium sales data from companies like from AA, KALU, etc. The study is hereafter is referred to as the “Proprietary Market Study Data”.

<sup>3</sup> Metal AM Magazine, Vol. 9 No. 3 Autumn 2023, pg. 155.

Large organizations employing legacy manufacturing technology such as forging, casting, and machining equipment compete directly in the same addressable market as Norsk Titanium. However, the Group's technology seeks to supplant existing methods of metal manufacturing, competing against long-established suppliers of metal castings and forgings by offering a better, and more sustainable, value proposition to its end markets.

#### 8.2.1 Commercial Aerostructures – Commercial Aerospace Market

The current main addressable market for the Group's technology is Commercial Aerostructures. This market consists of brackets, nacelles, pylons, landing gear, and business jet applications. The Group has access to titanium parts on all commercial aerospace platforms and can deliver these products in forge-equivalent near-net-shapes and finished parts to commercial aerospace manufacturers.

Modern commercial airliners make greater use of composite materials in their airframe and primary structure than previous designs. The result is an airframe comprised nearly half by carbon fiber reinforced plastic and other composites. This type of construction has resulted in an increased use of titanium as well. Where structural loading indicates metal is a preferred material, but environmental considerations indicate aluminium is a poor choice, titanium is an excellent low-maintenance design solution. Titanium can withstand comparable loads better than aluminium, has minimal fatigue concerns, and is highly resistant to corrosion.

The development is evident when comparing the Boeing 777 consisting of 12% composites and 50% aluminium to Boeing 787 consisting of 50% composites and 20% aluminium by weight<sup>4</sup>. In 2017 titanium accounted for 20% of the average commercial airframe by dollar content and 11% by weight. In the Boeing 787, titanium use has been expanded to roughly 14% by weight of the total airframe<sup>5</sup>. Where structural loading indicates metal is a preferred material, but environmental considerations indicate aluminium is a poor choice, titanium is an excellent low-maintenance design solution. Titanium can withstand comparable loads better than aluminium, has minimal fatigue concerns, and is highly resistant to corrosion. In the Boeing 787, titanium use has been expanded to roughly 14% by weight of the total airframe<sup>6</sup>. The Group estimates the total addressable market for the Group's RPD<sup>®</sup> technology within Commercial Aerostructures at USD 13 billion<sup>7</sup>.

#### 8.2.2 Defense & Space

The Group is engaged with multiple prime contractors to develop material for the Defense market. The use-cases in the Defense market for metal additives range from military aircrafts to auxiliary power units, ducts, heat shields, engine cases or missile systems. Similar to commercial applications, the compatible material properties of titanium and composites lend themselves to use in all modern military airframes. The defense aircraft market is even more dependent on titanium parts, where titanium in 2017 accounted for 28% of military fighter airframes and 44% of military jet engine parts by dollar content<sup>8</sup>. This trend is likely to persist due to the increasing use of composites in aircrafts and higher engine operating temperatures and pressures, driving the size of the market for titanium additives. The estimated addressable market for the Group's RPD<sup>®</sup> technology within these applications is estimated at USD 7 billion<sup>9</sup>.

Estimated increases in commercial satellite constellations over the next few decades is expected to offer opportunities for Norsk Titanium to apply RPD<sup>®</sup> technology to future designs.

#### 8.2.3 Engines<sup>10</sup>

The Group's technology is also applicable to produce engine materials. Lightweight, strong, corrosion-resistant, and thermally stable materials are critical to the design of turbine engines. Titanium plays a pivotal role in modern engine design. Its strength-to-weight ratio and resistance to extreme heat make it the ideal candidate for engine applications.

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<sup>4</sup> Proprietary Market Study Data

<sup>5</sup> Source: *Titanium Today, 3rd Edition 2022*

<sup>6</sup> Source: *Titanium Today, 3rd Edition 2022*

<sup>7</sup> Proprietary Market Study Data

<sup>8</sup> Proprietary Market Study Data

<sup>9</sup> Proprietary Market Study Data

<sup>10</sup> Source: *International Titanium Association (ITA)*

Commercial jet engine deliveries are forecasted to increase at the same rate as airframe deliveries. The demand drivers in aerospace engines are higher build rates, larger engines, larger global fleets, and emerging global economies. Titanium accounts for 42% of the commercial jet engine parts by dollar content. Titanium will continue to find a role in jet engine materials in fan blades, low pressure and high pressure compressor components.

#### 8.2.4 Maintenance, Repair & Overhaul (Aftermarket)

The Group's RPD® process can be applied to maintenance, repair, and overhaul solutions for the Aftermarket which addresses demands from commercial aerospace, defense and engine applications. The Group intends to address these markets as part of its growth strategy. The Maintenance, Repair & Overhaul (MRO) industry will need to evolve significantly over the next 10 years to meet changing demand driven by growth, geographic shifts, fleet mix trends, and new technology<sup>11</sup>. With additive manufacturing emerging as a method OEMs<sup>12</sup> commonly used to produce specific components for new aircrafts, the technology is also on the verge of revolutionizing MRO. In addition to spare parts being printed on demand, they can also be repaired with additive production methods. Both uses offer an attractive business case.

The estimated addressable market for the Group's RPD® technology within Engines and Aftermarket is estimated at USD 75 billion<sup>13</sup>.

#### 8.2.5 Industrial Markets

There are many future market opportunities for the Group to deploy its technology. Going forward the Group plans on entering adjacent markets, consisting of Energy, Electronics, Automotive, Marine, Desalinization, and Satellite & Launch. As part of entering adjacent markets, the Company has delivered finished parts to the oil and gas industry and the seismic industry, and is also currently exploring applications in the transportation industry. As municipalities levy green requirements on their light rail systems, rail car weights have become critical, and use of titanium is increasing in new designs. The Group's Management (as defined below) estimates that Adjacent markets will gradually make up a larger share of the Group's revenue (30% in 2023 and 15% in 2026)<sup>14</sup>. The Group estimates the addressable market for RPD® technology within Adjacent Markets to be at USD 50+ billion.

#### 8.2.6 Future addressable markets for other materials

The Group plans on widening its scope to increasingly apply their 3D printing technology on other metals. Future addressable markets for other materials than titanium consist of nickel superalloys, Monel®, stainless steel, tool steel, and refractory metals. The Group's RPD® technology is applicable to and highly competitive in manufacturing the forementioned metal additives.

#### 8.2.7 Industry trends

Innovation in the manufacturing of metals has lagged compared to other areas where history has seen a number of disruptive industrial technologies. The production of structural grade metal alloys has not evolved much over the last centuries, where the production input used to consist of high labour and energy input which is now replaced by high capital and energy input. The metal forging industry today is causing significant challenges within the commercial aerospace supply chain for a number of reasons: 1) few supplier options, 2) high capital intensity, 3) lack of product customization, 4) long lead time due to capacity constraints, 5) large environmental footprint due to massive energy consumption and enormous waste of natural resources, and 6) significant downtime risk as a forging press could take months or more than a year to repair and rebuild. 3D printing technology is positioned to disrupt these dynamics of the metal manufacturing industry.

The use of titanium across industries of which the Group is currently serving or planning on entering in the near future is growing. More specifically, commercial airplanes have over the last 10-15 years increasingly replaced the use of aluminium with composite materials in their airframe and primary structure. This type of construction has resulted in an increased use of titanium as well<sup>15</sup>. In addition, a more recent development is that industries such as the energy industry sector increasingly use titanium additives in turbomachinery, consumer electronics use titanium additives in

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<sup>11</sup> Source: Oliver Wyman, AvWeek MRO Network

<sup>12</sup> Original Equipment Manufacturer

<sup>13</sup> Proprietary Market Study Data

<sup>14</sup> Norsk Titanium Business plan estimates

<sup>15</sup> USGS; VSMPO; Boeing; Airbus, 2017

enclosures, and industrial applications such as tooling increasingly consist of titanium additives. The demand for titanium in these applications is the result of the inherent characteristics of the material, with excellent corrosion and erosion resistance, high heat-resistance, impressive strength-to-weight ratios and very good oxidation capabilities. RPD® technology with its ability to provide customization at large scale, reduction in lead times, supply chain optimization and flexibility, consolidation of parts and increased precision opens new doors to utilize titanium parts in applications which was not feasible previously due to inefficient manufacturing.

## 9. BUSINESS OF THE GROUP

*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 4.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "Risk factors".*

### 9.1 Overview

In the Group's view, Norsk Titanium is a global leader in metal 3D printing that is innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process from traditional forgings and castings. With its proprietary Rapid Plasma Deposition® (RPD®) technology, Norsk Titanium provides cost-efficient 3D printing of metal alloys with the ability to deliver value-added parts to a large addressable market.

Thanks, in part, to the Company's partnership with the State of New York, Norsk Titanium has 700 MT of annual print capacity between its facilities in Norway and the US, which supports the business plan through 2026 and beyond. With no need for further investments in machinery, Norsk Titanium has directed its resources towards qualifications and testing to ensure its our customers can utilise the Company's 3D printed material commercially as a direct replacement for parts currently manufactured using traditional technologies.

#### RPD® Technology

RPD® Technology is at the forefront of industrializing wire-Directed Energy Deposition (DED) 3D printing. In the process, titanium wire is melted in an inert atmosphere of argon gas and precisely and rapidly built up in layers to a near-net-shape part. The process is monitored more than 600 times per second for quality assurance. The resulting part requires significantly less machining, and based on discussions with customers, the Group estimates that it may improve raw material usage up to 70% to form a finished part compared with conventional manufacturing methods. The amount of raw material savings is dependent on part complexity. Reduced machining also leads to less tooling and energy usage, which are significant cost drivers for titanium parts. Furthermore, the RPD® process delivers superior metallurgy. Superior metallurgy means material properties (such as tensile, fatigue and elongation) at the level of forged titanium, and consistent microstructure across layers and part features. This superior metallurgy is delivered consistently across RPD® machines and production sites in United States and Norway.

The 4th generation RPD® production machine, the MERKE IV®, uses the Company's patented RPD® process to transform metal wire into complex components equivalent to existing structural applications made from forgings, castings or blocks. Depending on part size and geometry, each MERKE IV® machine can produce 10–20 metric tons annually. Because of its unique positive inert pressure environment with patented loading/unloading chambers, the MERKE IV® can produce extremely large batch sizes. In addition to high-speed production, each MERKE IV® machine follows a routine calibration sequence which maintains machine-to-machine equivalency and performance over time. This enhanced maintenance process prints the same part in any machine and is unique in the 3D printing industry. At scale, high speed printing and machine-to-machine calibration maximizes print capacity, economies of scale, and provides an undeniable environmental advantage. The machines are regularly enhanced, and new capabilities are added through structured service packs based on process and operational manufacturing experience.

Norsk Titanium's development efforts focus on automation, streamlining part development, and improved quality and productivity. Utilizing data collected over a decade, the Company's intelligent software development toolkit, RPD Builder™, can optimize the part design based on thermal parameters and as a result yield parts with superior mechanical properties. In addition to this software development, Norsk Titanium has also enhanced the RPD® technology to expand the size of parts the machines are able to print. Double-sided printing increases the print envelope and design flexibility, and improves productivity by efficiently managing heating and cooling times.

#### Industry Material Specifications

In addition to establishing material specifications with aerospace OEMs, Norsk Titanium has successfully published its own material and process specifications as Society of Automotive Engineers, Aerospace Materials specifications (SAE AMS 7004/7005). In addition, Norsk Titanium is working to establish specification requirement for the Metallic Materials Properties Development and Standardization (MMPDS) Handbook Vol II, the international reference for materials. Currently, Norsk Titanium is producing and testing material in accordance with the specification requirement for MMPDS. The MMPDS Handbook is recognised as the authority for materials and processes by all industry, the US Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), US Department of Defense, and National

Aviation and Space Administration (NASA). Leveraging the material specification, Norsk Titanium's customers are able to either procure existing parts from Norsk Titanium or design new parts optimized for use in the RPD® process.

### **Global Operations and Assets**

Norsk Titanium is capable of industrial scale production operations to deliver structural 3D printing solutions to multiple markets. Through an USD 125 million agreement with the State of New York the Company established a manufacturing facility in Plattsburgh, New York with 31 RPD® machines. The Plattsburgh facility has received AS-9100Rev. D certification and the site is also qualified with Boeing and Airbus, and their tier one suppliers Spirit AeroSystems and Leonardo, to manufacture parts for commercial aerospace. Globally, the Company has a total of 35 RPD® machines capable of printing 700 MT of metal parts annually. When operating at capacity, the manufacturing facility in Plattsburgh is expected to generate revenues of more than USD 300 million per year. Norsk Titanium's technology development center in Norway has four RPD® machines utilised for a mix of development and production efforts.

### **Research & Development: Eggemoen Technology Center**

The Eggemoen Technology Center was established in 2011, focusing on research and development of new technologies for 3D printing. The facility covers an area of 25,000 sq. ft., and currently has 4 RPD® machines installed with an annual capacity of 80 metric tons / year and a full-scale metallurgy lab. One of the four machines is the large format RPD® machine, G4L, which will be shipped to PPC in 2024 to support manufacturing activities.

### **Large-Scale Production Facilities: Plattsburgh, New York**

#### Plattsburgh Defense & Qualification Center (PDQC)

PDQC was established in 2017, following the agreement between Norsk Titanium and the State of New York to build an industrial-scale 3D printing facility. PDQC is an innovative, state-of-the-art production and training facility for metal 3D printing. It covers an area of 67,000 sq. ft. and has 9 RPD® machines installed with an annual capacity of 180 metric tons / year. PDQC is also designed to be ITAR compliant and houses production for US Department of Defense systems.

#### Plattsburgh Production Center (PPC)

PPC is state of the art and custom-built to the RPD® process, including fully redundant support systems for world-class operating uptime. PPC covers an area of 80,000 sq. ft. and has 22 RPD® machines installed including one new, large format G4L, with an annual capacity of 440 metric tons / year. Norsk Titanium's machines at PPC were approved for Boeing production in 2021 and Airbus production in December 2023. The Company expects other qualifications with commercial aerospace OEMs and defense contractors as it achieves further market penetration with its technology.

### **Certifications**

Norsk Titanium maintains a rigorous quality management system which meets worldwide standards for use by aviation, space and defense organizations. All three facilities have been certified to AS-9100 Rev D, enabling the Company to qualify for orders across multiple industries.

### **Commercial Review**

The market for titanium parts is continuing to gain attention as the price of the raw material increases sharply. Russia and China supply 70% of the world's titanium raw material, raising concerns over the ongoing effects of the current geopolitical climate on the supply<sup>16</sup>. Customers of Norsk Titanium enjoy increased security of supply as they leverage the benefits of the Company's RPD® technology, which uses less material and less energy while delivering an equivalent part cost efficiently. Although the current market dynamics are a catalyst for increased adoption, the Company believes the inherent cost benefits and efficiencies of RPD® will continue to resonate with customers in multiple markets.

### **Commercial Aerospace**

Norsk Titanium continues to strengthen its relationship with OEMs in commercial aerospace as its RPD® technology provides a solution for customers to reduce their reliance on Russian and Chinese titanium and localize their supply

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<sup>16</sup> Source: Newsweek - <https://www.newsweek.com/battle-ukraines-titanium-1777106>

chains. The Company is in discussions with OEMs and their tier one suppliers to identify parts that can be readily transitioned into production immediately following qualification.

Boeing previously adopted RPD® for seven parts on the B787 program and has resumed deliveries of the aircraft to customers. As Boeing ramps up production on the B787, volumes have increased steadily. Norsk Titanium continues to achieve 100% on-time delivery and quality for these parts. In parallel, Boeing continues to explore additional applications of RPD® in their programs. Norsk Titanium expects to transition additional parts after they complete their evaluation.

In December 2023, the Group announced that it had successfully qualified its Merke IV® machine and RPD® process for Airbus production. Premium Aerotec in Varel, Germany, an Airbus subsidiary, has placed an order for an initial structural part, and Norsk Titanium is completing delivery of the first order. The first additively manufactured preforms delivered to Airbus have been machined, qualified and installed into an A350 assembly. Following the delivery of these parts, the Group is exploring with Airbus the transition of larger and more complex parts to RPD®.

## **Defense**

Norsk Titanium was added to Northrop Grumman's approved special processor listing for production of wire-fed plasma deposition of titanium following the completion of a qualification test program in 2022. The material specification is in place and the Company expects to receive its first production orders in first half 2024. Norsk Titanium continues to develop a large (900mm long) structural component with a DoD prime contractor which will be used in the development of part specifications using Norsk Titanium's material. The Company also engaged with Kongsberg Defense & Aerospace to demonstrate RPD®'s applicability to part repair.

## **Industrial**

Norsk Titanium was awarded a serial production order from Hittech for production of the carrier tray for delivery to ASML in February 2023. The first parts were produced in Norway and delivered in the first quarter of 2023. In November 2023, the Company received a follow-on order for delivery of additional carrier trays, which will be produced and shipped from PPC in New York.

### **9.2 Strategy of the Group**

The Group focuses on high end structural applications for which the adoption of 3D printed titanium parts will add substantial value compared to existing materials and production methods. High complexity markets such as commercial aerospace and defense allow Norsk Titanium to deliver a strong value proposition and strategically positions the Group for expansion into other markets. Using Norsk Titanium's industry recognised material specifications, customers can identify parts adaptable to the RPD® process. The Group can then deploy its proprietary software development tools to quickly design and manufacture parts that will integrate seamlessly into the customer's existing supply chain.

Norsk Titanium's approach to additive manufacturing is to enable OEMs and customers to directly replace parts in their current assemblies without disrupting their supply chains. An RPD® printed near-net-shape part is essentially a value-added raw material input for downstream finish machining operations. Norsk Titanium's printed parts replace similarly produced forged or cast parts, with the benefit of being closer to a finished net shape which makes it more competitive on lead time cost. This ultimately translates into requiring significantly less machining, thereby increasing the throughput of parts using the same capital equipment installed in the downstream. By enabling customers to rely on Norsk Titanium's published material specifications to replace near net shape forgings and castings, customers not only benefit from lower energy requirements and material input costs, but are also able to expand their available capacity to produce more parts.





Selling product into the highly regulated aerospace and defense markets requires development of material specifications by the OEMs. While these specifications are the responsibility of the OEMs, governmental regulators (FAA, EASA, USAF) must accept the specifications and part qualification plans for adequacy. At this time, Norsk Titanium is of the opinion that it is the only additive provider to have material specifications for structural metal parts, providing a significant advantage over its competitors. Norsk Titanium has devoted considerable resources in support of OEM material specification development and regulatory approval. With these specifications in place, Norsk Titanium will focus on transition of parts into production, reducing investment spend on product development.

The Company continues to develop and mature its RPD® technology for wider adoption across multiple sectors. In the near term the Group is focusing on increasing revenue from transitioning parts into production which create an annual recurring revenue stream. The Company's goal is to have approximately 60 part numbers in serial production in 2024, increasing to 120 parts in production in 2026. The part mix will be divided among commercial aerospace, defense, and industrial customers.

For longer term prospects, the Group's research and development work is focused in two key areas: new materials for part production and industrialization of the RPD® machine for sale or lease to customers. Norsk Titanium is working with several customers under funded development arrangements, as well as its own development efforts, to explore the printing of exotic alloys used in commercial aerospace and defense. These development activities are expected to unlock new long term serial production opportunities that have not been included in the financial forecast, but are a significant part of the expenses as the Company invests in its future growth. The Company forecasts approximately 10% of its revenue may come from funded development opportunities in the long term.

The Company is also exploring alternative business models to either sell or lease its RPD® technology to customers. These machines will be located on customer premises for their respective part development work which will either transition to Norsk Titanium for serial production or, in the case of high-rate industrial production, be utilized for high volume, low margin part production. Although these RPD® machines will benefit from the same base RPD® patented hardware technology and software toolkit, the machines will be configured to the customers' requirements.

The Group will continue to face challenges related to qualification of RPD® by potential customers, which may be time-consuming and require extensive financial output. The Group will need to continue to balance these qualification efforts with serial production requirements to be successful. In addition, the Group seeks to supplant existing suppliers of metal castings and forgings, many of which have more resources and longer relationships with potential customers that could impact the customer's willingness to switch to a new technology. This in turn could impede our ability to generate forecasted profits.

### 9.3 History and key important events

| Key events over the last years |  |
|--------------------------------|--|
| 2007                           | Norsk Titanium founded by Scatec Innovation AS to develop and commercialize radically less expensive aerospace-grade titanium components |
| 2008                           | First prototype machine operational (Gen 1)  |
| 2009                           | Cooperation agreement signed with Spirit Aerosystems   |

|             |  |
|-------------|--|
|             | Second prototype machine operational (Gen 2)   |
| <b>2010</b> | Cooperation agreement signed with Airbus   |
|             | Investment by Aljomaih Group (NT Cayman Limited)   |
|             | NORSOK (oil and gas industry) certification achieved   |
| <b>2011</b> | Patent "Method for Production of Alloyed Titanium Welding Wire" published  |
|             | Commercial manufacturing to the oil and gas industry   |
| <b>2012</b> | Third prototype machine operational (Gen 3)  |
|             | Patent "Method and Device for Manufacturing Titanium Objects" published  |
| <b>2013</b> | The Group and Spirit AeroSystems reach milestone for Direct Metal Deposition technology, achieving technology readiness level six, demonstrating the ability to meet aerospace material requirements           |
| <b>2014</b> | Spirit Aerostructures TRL8 FAA material successfully manufactured  |
|             | Patent "Method and Arrangement for Building Metallic Objects by Solid Freeform Fabrication" published  |
| <b>2015</b> | USD 125m agreement with State of New York  |
|             | Boeing Approved Supplier   |
|             | Full-rate production RPD® machines (Gen 4) come online, the result of eight years of research; each machine can produce 10 to 20 metric tons of aerospace-grade titanium parts per year                        |
|             | Expand European capacity to 60 MT with Gen 4 machines  |
|             | Strategic investment by RTI International Metals (Alcoa, now Howmet)   |
| <b>2016</b> | The Group debuts revolutionary RPD® Process and Metal Additive Manufactured Aircraft Components  |
|             | Ship prototype parts for Airbus A350 XWB to Premium AEROTEC  |
|             | Investment by Applied Materials venture fund   |
| <b>2017</b> | The Group delivers MERKE IV® RPD® machines to Plattsburgh, New York  |
|             | Creation and delivery of the world's first 3D-printed, FAA-approved structural aircraft part under a futuristic program with Boeing to equip the Boeing 787 Dreamliner with efficient RPD® titanium components |
|             | Financial investment from Fortress Investment Group held by an affiliate company Falko (Triangle Holdings LP)  |
|             | Strategic investment from Rose Park Advisors   |
| <b>2018</b> | First additively manufactured integrally bladed rotor delivered to Pratt & Whitney for test  |
|             | 1st Spirit Aerosystems delivery  |
| <b>2019</b> | 1st part qualification using OEM material allowables   |
|             | 1st delivery of production parts from Plattsburgh Development and Qualification Center   |
| <b>2020</b> | 1st Leonardo delivery  |
|             | 1st consumer electronics development effort  |
|             | 1st defense development test part printed  |
|             | NYS completed construction of Plattsburgh Production Center  |
| <b>2021</b> | Raised USD 38M and listed on Euronext Growth Oslo  |
|             | Delivered flight representative 700mm part to a commercial aerospace OEM supplier for machine risk reduction   |
|             | US DoD prime contractors begin full scale article testing  |
|             | Delivery of first demonstrator part to Hittech for the semiconductor manufacturing market  |

|             |  |
|-------------|--|
|             | Launch of proprietary software development kit, RPD Builder™   |
|             | Continued 100% on time deliveries to Boeing's 787 program through Tier-1 suppliers   |
|             | Delivered flight representative 700mm part to a commercial aerospace OEM supplier for machine risk reduction                         |
|             | US DoD prime contractors begin full scale article testing  |
|             | Delivery of first demonstrator part to Hittech for the semiconductor manufacturing market  |
|             | Launch of proprietary software development kit, RPD Builder™   |
|             | Continued 100% on time deliveries to Boeing's 787 program through Tier-1 suppliers   |
| <b>2022</b> | Delivered flight representative 700mm part to a commercial aerospace OEM supplier for machine risk reduction                         |
|             | US DoD prime contractors begin full scale article testing  |
|             | Delivery of first demonstrator part to Hittech for the semiconductor manufacturing market  |
|             | Launch of proprietary software development kit, RPD Builder™   |
| <b>2023</b> | First commercial delivery of additively manufactured near-net-shape titanium RPD® preforms to the semiconductor manufacturing market |
|             | Delivered re-manufactured link tubes to Kongsberg Defence & Aerospace under a repair contract  |
|             | Raised USD 8.5 million in a private placement of shares  |
|             | Delivered a structural wing component to General Atomics Aeronautical System, Inc. under a development engagement                    |
|             | Collaboration with QuesTek to advance use of Nickel Alloy wire for RPD®  |
|             | Received follow-on order from Hittech increasing monthly production rate to the semiconductor manufacturing market                   |
|             | Successfully qualified Rapid Plasma Deposition® process for Airbus production  |

#### 9.4 Investment in technology

Technology development until 2017 has been capitalized as intangible assets which is related to the RPD® production platform, including the RPD® technology, related qualification programs, and MERKE IV® production machine. These capitalized projects for the industrialized MERKE IV® machine, RPD® process, material qualifications and proprietary manufacturing enterprise system (MES) which houses the data historian for the print parameters totalled MNOK 102.8 (equivalent to USD 12.2 million). Together, the capitalized cost of these systems and processes have been grouped as one intangible asset named the Production Platform. The Production Platform was completed in 2016 and is estimated to have a useful economic life of 10 years. Ongoing material qualifications with customers and process optimization activity from 2017 through 2023 have not been capitalized because these activities are not directly linked to an explicit purchase order for recurring production of part numbers.

#### 9.5 Investment in Property, Plant and Equipment

New York State, through the Alliance Agreement (as described in Section 9.6 below), has invested in an industrial scale manufacturing facility which covers the entirety of the Company's production capacity and auxiliary equipment requirements for the foreseeable future. The Company continues to develop and mature its RPD® technology for use in commercial aerospace, defense, and industrial sectors.

The Group owns and operates three RPD® machines at it the Eggemoen Technology Center. The carrying value of the property, plant and equipment as of December 31, 2022 is USD 3.6 million. Together with the investment from New York State the installed capacity is capable of printing 700 MT and generating approximately USD 300 million in revenue at full rate.

#### 9.6 Material contracts outside the ordinary course of business

Norsk Titanium US Inc. entered into an alliance agreement with the not-for-profit agency, Fort Schuyler Management Corporation ("FSMC"), effective as of 23 July 2015, and as amended by way of an amended alliance agreement dated 16 November 2018 (together, the "Alliance Agreement"). Pursuant to the Alliance Agreement, FSMC would generate funding from the State of New York of up to USD 125 million to be spent on the construction of a new high-tech manufacturing facility in Plattsburgh, New York, as well as the cost of equipment to be used by the Group at the facility – primarily the Group's RPD® machines. In return, the Group is obliged to meet certain employment targets (231 direct,

152 downstream) in the 10-year period following the date of commissioning of the manufacturing facility. The Group may incur financial penalties in the event that the direct employment targets set forth in the Alliance Agreement are not met.

FSMC has invested much of the maximum of USD 125 million it committed to spend under the agreement, which included purchasing production machines and building a production facility. All equipment and facilities are leased to Norsk Titanium US Inc. for 10 years for USD 1 per year. The production plant is currently operational and most of the USD 125 million has already been spent by FSMC. There is approximately USD 2.5 million remaining to be spent on small production equipment. After the initial 10-year term of the lease is completed, the parties may enter into good faith negotiations regarding the terms and conditions of the subsequent term. The rental for the subsequent term shall not exceed the then current fair market price for the premises.

Except for the above, no company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

### 9.7 Research and development

As discussed in Section 9.2 "Strategy of the Group" and Section 9.4 "Investment in Technology", the Company has devoted and plans to continue to devote substantial resources to the development of its technology. The Company has a wide suite of patents protecting its core technology, which it is dependent on to provide a competitive advantage. As of 31 December 2023, Norsk Titanium owned a suite of 16 patent families consisting of 191 patents and 51 patents pending.

The most important patents/patent applications are those pertaining to the Company's RPD<sup>®</sup> technology. The Group has devoted the majority of its resources to the development of its RPD<sup>®</sup> technology, as described in Section 9.1 "Overview". Development efforts centered around additively manufactured preforms using titanium alloys. In June 2023, the Group announced in a stock exchange announcement that it was partnering with QuestTek Innovations to collaborate on the application of the RPD<sup>®</sup> process to produce preforms from nickel alloys. These development efforts are ongoing. The Company has not introduced any significant new products or services since 30 June 2023, services but continues to focus development efforts on its core technology.

The table below shows an overview of the Company's patents and patent applications to date:

| Subject matter   | Patent/<br>Application NO. | Patents/<br>applications<br>in<br>Family <sup>1</sup> | Status  | Priority<br>date | Expiry<br>date | Related<br>products             |
|--|----------------------------|---|---|------------------|----------------|---------------------------------|
| Method and reactor chamber of manufacturing Titanium objects   | GB20090014301              | 12  | US, EPO <sup>2</sup> , Japan and China granted.   | 2009-Aug-14      | 2030           | RPD machine<br><br>RPD preforms |
| Method and arrangement for building metallic objects by solid freeform fabrication using two torches | GB20110005433              | 24  | US, UScon, Canada, EPO <sup>3</sup> , Australia, Eurasia, Brazil, Japan, Japancon, China and Singapore granted. | 2011-Mar-31      | 2032           | RPD machine<br><br>RPD preforms |
| Method for additive manufacturing Titanium wire  | GB200090018677             | 14  | US, EPO <sup>4</sup> , Hong Kong, China and Eurasia granted.  | 2009-Oct 23      | 2030           | RPD preforms                    |
| Method for additive manufacturing alloyed Titanium wire  | GB20110004764              | 15  | US, EPO <sup>5</sup> , China, Eurasia, Japan, Ukraine, Canada, and Brazil granted.                              | 2011-Mar 22      | 2032           | RPD preforms                    |

|  |                             |    |   |             |      |                                 |
|--|-----------------------------|----|---|-------------|------|---------------------------------|
| Continuation in part of No 2. System and method for building metallic objects by solid freeform fabrication using two torches                                  | US201615206154              | 4  | US, Uscon and China granted.<br><br>EPO pending.  | 2016-Jul 08 | 2032 | RPD machine<br><br>RPD preforms |
| Contact tip arrangement and methods for ensuring a stable and well-defined electric contact surface giving consistent wire heating and wire position stability | US201615206149              | 19 | US, EPO <sup>6</sup> , Australia, Singapore, Japan, S Korea, China and Eurasia granted.<br><br>USdiv, Canada pending.                               | 2016-Jul 08 | 2037 | RPD machine<br><br>RPD preforms |
| Methods and systems for a fluid cooled contact tip assembly  | WO2017EP56392<br>20170317   | 18 | US, EPO <sup>7</sup> , Australia, Singapore, Japan, S Korea, China and Eurasia granted.<br><br>Canada pending.                                      | 2016-Jul 08 | 2037 | RPD machine<br><br>RPD preforms |
| A chamber system and method for loading/unloading of parts without breaking the atmosphere   | US201615206163              | 20 | US, Usdiv, Uscon, EPO <sup>8</sup> , Australia, Singapore, China, Japan, S Korea, Eurasia and Singapore granted.<br><br>Canada pending.             | 2016-Jul 08 | 2037 | RPD machine<br><br>RPD preforms |
| Systems and methods for continuously providing a metal wire to a torch., constant wire positioning system  | US201615206 169<br>20160708 | 20 | US, Usdiv, EPO <sup>9</sup> , Australia, Singapore, China, Japan, S Korea, Singapore and Eurasia granted.<br><br>Canada, UScon pending.             | 2016-Jul 08 | 2037 | RPD machine<br><br>RPD preforms |
| Systems and methods for wire arc accuracy adjustment, wire in arc control actuator   | WO2017EP56387               | 30 | US, Usdiv, Uscon, EPO <sup>10</sup> , EPOdiv <sup>11</sup> , Australia, China, Japan, S Korea and Eurasia granted<br><br>Canada, Singapore pending. | 2016-Jul 08 | 2037 | RPD machine<br><br>RPD preforms |
| Systems and methods for rapid cooling giving   | US201762527656P             | 9  | US, China and Japan granted USdiv, EPO, Canada, Australia, S  | 2017-Jun 30 | 2038 | RPD machine<br><br>RPD preforms |

|   |                 |   |  |             |      |                             |
|---|-----------------|---|--|-------------|------|-----------------------------|
| solidification refinement and general phase transformation control through application of in situ gas jet impingement in metal additive manufacturing   |                 |   | Korea and Singapore pending.   |             |      |                             |
| Methods and system with fluid cooled melting tool   | US201962870289P | 3 | US granted.<br>USdiv and EPO pending.                                    | 2017-Jul 04 | 2038 | RPD machine<br>RPD preforms |
| Additive manufacturing systems with standoff distance monitoring and control. Ensuring consistent RPD process conditions by regulating the distance between the nozzle and the workpiece to a desired distance defined by the part developer.           | US201962948148P | 8 | US, EPO, Canada, Australia, Japan, China, S Korea and Singapore pending. | 2019-Jul 03 | 2040 | RPD machine<br>RPD preforms |
| Distortion mitigation by using a mold   | US201962938734P | 8 | US, EPO, Canada, Australia, Japan, China, S Korea and Singapore pending. | 2019-Nov 21 | 2040 | RPD preforms                |
| System and method to improve the gas flow control to the plasma torch by regulating the gas speed and the mass flow simultaneously, which lead to consistent arc pressure on the melt pool. This is crucial for ensuring consistent process conditions. | US201962948148P | 8 | US, EPO, Canada, Australia, Japan, China, S Korea and Singapore pending. | 2019-Dec 10 | 2040 | RPD machine<br>RPD preforms |
| Distortion mitigation by using pins   | WO2021EP63608   | 8 | US, EPO, Canada, Australia, Japan, China, S Korea and Singapore pending. | 2021-May 21 | 2040 | RPD preform                 |

<sup>1</sup> Patent/ application count includes granted patents and pending applications in each family. Where there is a granted EPO family member, the count is based on the number of national validations of the granted EP.

<sup>2</sup> Validated in the following EPO member states Austria, Germany, Denmark, Spain, France, Italy, Norway, Sweden and UK

<sup>3</sup> Validated in the following EPO member states: Denmark, Austria, Switzerland, Czech Republic, Germany, Spain, France, UK, Ireland, Italy, Netherlands, Norway, Sweden and Turkey

<sup>4</sup> Validated in the following EPO member states: Switzerland, Germany, Denmark, Spain, France, UK, Ireland, Netherlands, Norway and Sweden,

<sup>5</sup> Validated in the following EPO member states: Germany, Denmark, France, UK, Italy, Norway and Sweden

<sup>6</sup> Validated in the following EPO member states: UK, France, Germany, Austria, Norway, Denmark, Sweden, Spain, Netherlands and Italy

<sup>7</sup> Validated in the following EPO member states: UK, France, Germany, Austria, Norway, Denmark, Sweden, Netherlands, Italy and Spain

<sup>8</sup> Validated in the following EPO member states: Austria, Germany, UK, France, Norway, Denmark, Sweden, Netherlands, Italy and Spain

<sup>9</sup> Validated in the following EPO member states: UK, France, Germany, Austria, Denmark, Norway, Sweden, Netherlands, Italy, Spain and Turkey

<sup>10</sup> Validated in the following EPO member states: UK, Germany, Austria, Denmark, Spain, France, Italy, Netherlands, Norway, and Sweden,

<sup>11</sup> EPOdiv: UK, Germany, Austria, Denmark, Spain, France, Italy, Netherlands, Norway, Sweden,

The Company is diligent in protecting all IP it develops that is regarded to be of significant importance to its business. This includes proprietary technologies, discoveries, inventions, data, methods and software. Protection of proprietary rights includes seeking and maintaining patent protection intended to cover the process by which the Group utilizes direct energy deposition to manufacture parts. IPR (patents) are filed and prosecuted and maintained in key markets.

Success of the Group's business will rely to a great extent on the ability to obtain, maintain and enforce patent and other proprietary protection for its commercial technology, inventions and expertise related to its business. Intellectual capital is a key factor for continuing technological innovation as well as develop, strengthen and maintain the Group's proprietary position.

The cost of the patents, depending upon the nationality of the patent application, is usually comprised of a one-time application fee, a cost for prosecution and issuance of the patent and a yearly maintenance fee. In 2023 the Company had patent costs amounting to NOK 3.3 million. These include renewal of patents, maintenance of patents and filing of patents. For 2022 the patent costs amounted to NOK 3.8 million.

The Company continues to invest in its patent portfolio to protect key areas of the technology and maintain its competitive advantage.

#### 9.8 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business, principally personal injury, property casualty and cargo claims. The Company expects that these claims would be covered by insurance, subject to customary deductibles. That said, such claims, even if lacking merit, could still result in the expenditure of significant financial and managerial resources.

The Group is not, nor has been during the course of the preceding 12 months from the date of this Prospectus, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

#### 9.9 Trend information

Revenue from the aerospace sector is set to increase after the substantial negative impact of the COVID-pandemic, with growing long-term demand for new commercial aircraft. Airbus and Boeing currently forecast full recovery of air traffic to pre-pandemic levels sometime between 2023 and 2025.

Norsk Titanium aims to become a preferred supplier of titanium structures in commercial aerospace programs and to deliver serial production preforms under long term supply agreements. The Company has established a tier-1 customer base through the completion of extensive qualification programs, creating a substantial barrier to entry for competitors. The Company expects that the lower cost, increased energy and raw material efficiency, and high flexibility of Norsk Titanium's production method will continue to draw interest both from other commercial aerospace customers and new industries.

Within the US defense industry, Norsk Titanium is in qualification processes with multiple potential customers with significant production opportunities after qualification. Ongoing development programs and one new qualification program with prime contractors for the U.S. Department of Defense could open doors to several new opportunities in

the industry. We also see significant volume potential within industrial applications, following the Group's delivery of the first additively manufactured carrier trays for use in semiconductor manufacturing to Hittech.

As geopolitical issues dislocate the market for titanium, manufacturers are looking at new solutions that allow them to insulate their supply chains against disruptions while the same time providing sustainable advantages over existing manufacturing methods. We believe that the benefits of RPD® technology with its demonstrated energy and raw material savings and shorter lead times compared to legacy casting and forging technologies offers an incentive for end users of titanium to consider adoption. In addition, Norsk Titanium's digitally enabled technology allows expansion of the Group's business model to support industrial production volumes and localized manufacturing desires.

Norsk Titanium relies on its customers to complete verification testing according to their respective material specifications in order to transition parts into production. If such activities take longer than expected it could have a delay revenue growth beyond the Company's projected timeline. In addition, increasing cost of titanium raw material may have a short term negative impact on Norsk Titanium's profit margins. However, in the long term the Group's value proposition enables it to be more price competitive in the market against legacy production companies.

#### 9.10 Significant changes in the Group's financial position and financial performance

Other than the shortfall in liquidity as described in Section 10.1 "Introduction" to the Group's operational and financial review in Section 10 "Operational and financial review" and the entering into the Bridge Loans as a response to the liquidity shortfall discussed in Section 10.4.3 "Borrowings", there have been no significant changes in the financial position of the Group since 30 June 2023.

There has been no significant change in the Group's financial performance since 30 June 2023.

#### 9.11 Outlook

Norsk Titanium's disruptive additive manufacturing solution is gaining acceptance from commercial aerospace, defense, and industrial customers. Current qualifications are expected to create a long-term pipeline of visible revenue as the Company qualify to manufacture parts for platforms with 10+ year production runs.

Norsk Titanium sees significant expansion potential into new sectors over time by leveraging its published material specifications and software development kit, RPD Builder™. Increasing costs and reduced availability of raw materials, including titanium, may enable accelerated adoption of its RPD® technology due to its cost savings and reduced requirements for raw material.

Norsk Titanium continues to complete key qualification programs necessary to establish long term contracts with customers in commercial aerospace, which represents the largest market for titanium parts employing legacy production processes. Commercial aerospace programs also provide a recurring revenue stream over a long period, typically 5-10 years, resulting in a growing order backlog. At the same time, the Company has established relationships with major customers in the defense and industrial sectors, including part repair.

Based on the projected timetable for qualification and part transitions to serial production in 2024, including potential orders from tier-one suppliers to commercial aerospace OEMs, revenues are expected to reach USD 15-20 million. During 2023 Norsk Titanium achieved critical milestones with its main customers in the industrial, defense and commercial aerospace sectors that will result in a significant increase in the number of parts that will transition to serial production. As these parts begin serial production it creates a leading indicator of annual forecasted revenue for the subsequent period given the certainty of the business opportunity. This is also referred to as the Annual Recurring Revenue (ARR). The ARR represents the full annual value of a part, which is the total quantity of in-service programs (e.g. Boeing 787 program, Airbus A350 program, etc.) completing production during the year multiplied by the part price. By the end of 2024 the Company expects to create an ARR of approximately USD 50 million for the subsequent full fiscal year. The base line revenue forecast for each year is the ARR established in the previous year. Adding the incremental revenue from new parts transitioned during the same year to the starting ARR provides a reliable forecast for the fiscal year. Each new part transitioned into production not only incrementally increases the revenue for the year, but also secures the ARR to be realized in the next full year.

The Company continues to experience a significant increase in the number of new customer engagements, each of which presents an opportunity for recurring revenue. This positive commercial outlook, coupled with the Company's existing revenue pipeline enables the Company to reaffirm that its 2026 revenue target of USD 150 million.



As previously disclosed, the Company is raising gross proceeds of between NOK 182 million (equivalent to USD 17.1 million) and NOK 225 million (equivalent to USD 21.1 million) in the Rights Issue. Provided that the Rights Issue is subscribed in full, and the Warrants are executed at the maximum subscription price, the Company may in total receive proceeds of up to NOK 425 million (equivalent to USD 40 million). Combined with working capital or debt financing, this would be expected to cover the funding required to reach cash flow break-even. As of writing of the Prospectus, the Company is funded by the Bridge Loans from its major shareholders, Norsk Titanium Cayman Limited, White Crystals Ltd, and Scatec Innovation AS, as further described in Section 9.13 "Related party transactions". The Top Guarantee Underwriter, Buntel AB, has provided a bridge loan ahead of closing the Rights Issue. Most of the bridge loans will convert to equity as part of the underwriter's commitment. The Company expects to have approximately NOK 11.9 million (equivalent to approx. USD 1.15 million) outstanding under the Bridge Loans after the completion of the Rights Issue, assuming that NT Cayman converts NOK 9.15 million (equivalent to USD 850,000) of its existing loan. These amounts are repayable at 31 December 2024.

### 9.12 Regulatory environment

The Group is subject to, among others, regulations regarding the environment, health and safety, export of goods and technology, labour and employment, privacy and handling of personal information. A failure to comply with applicable regulations could negatively affect the Group's ability to act as a supplier due to contractual requirements in its customer agreements.

Furthermore, the Group primarily supplies components manufactured from titanium, the largest suppliers of which are located in Russia and China. The global supply of titanium has been impacted by sanctions imposed on Russia as a result of its invasion of Ukraine, creating a shortage in supply in jurisdictions adhering to the sanctions and inflating prices. The sanctions apply generally and although none of the operations of the Group have been made subject to such sanctions directly, the Group adheres to the applicable sanctions which limit the Group's ability to trade with Russia, Russian companies and other parties connected with such or otherwise specifically made subject to sanctions. While Norsk Titanium believes that the supply shortages caused by the sanctions may ultimately benefit the Group by accelerating the adoption of its technology, in the short term the supply shortages have increased the cost of titanium and the lead time of supply.

The Group does not have any group wide certifications or approvals.

Each company within the Group has various certifications, pre-qualifications and approvals by private and public authorities that are required for the performance of the Group's line of business and by the Group's customers. Further information about the specific certifications held by the Group companies can be found at [www.norsktitanium.com](http://www.norsktitanium.com).

All of the Group's three operating facilities have been certified to AS 9100 Rev. D.

### 9.13 Related party transactions

On 30 August 2023 the Company entered into a loan agreement, as amended on 27 September 2023, under which Scatec Innovation AS and Norsk Titanium Cayman Ltd. Have provided a short-term loan to the Company in the total amount of NOK 21,500,000 from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd., as further described in Section 10.4.3 "Borrowings" as the First Bridge Loan. At the time of the loan, Scatec Innovation AS and Norsk Titanium Cayman Ltd. were the Company's two largest shareholders at 25.4% and 34.9%, respectively.

On 2 November 2023 the Company entered into a loan agreement with White Crystals Ltd., as lender ("**White Crystals**"), providing the Company with a short-term loan of NOK 21,900,000, as further described in section 10.4.3 "Borrowings" as the "**Second Bridge Loan**". At the time of the loan, White Crystals was a shareholder in Norsk Titanium Cayman Ltd., acting on its own behalf in connection with the Second Bridge Loan. Concurrently with the announcement of the Second Bridge Loan, the Company announced that White Crystals had initiated a process whereby it would receive its pro rata portion of the Company's shares held by Norsk Titanium Cayman Ltd. On 19 January 2024, Norsk Titanium Cayman Ltd. distributed 76,334,196 shares to White Crystals, making White Crystals the Company's largest shareholder at 28.4%.

The First Bridge Loan and the Second Bridge Loan are deemed to be on arm's length terms.

In addition to the above, the Company has entered into an agreement with NTi Holding AS ("**NTi Holding**"), whose chairperson is represented at the Board of Directors by John Andersen, regarding the operation of a share registration arrangement for shareholders in the Company that do not hold a VPS account. Pursuant to the agreement, the Company

agreed to cover actual costs incurred by NTi Holding. In 2022 and 2021 the costs amounted to USD 40,000 and 17,000 respectively. The agreement is deemed concluded at arm's length.

## 10. OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read together with the Financial Statements which are incorporated by reference to this Prospectus. The following discussion contains forward-looking statements that reflect the Group's plans and estimates. Factors that could cause or contribute to differences to these forward-looking statements include those discussed in Section 2 "Risk factors", see also Section 4.4 "Cautionary note regarding forward-looking statements".*

*The below section describes the Group's operational and financial review for the periods covered by the Financial Statement for the Group included in this Prospectus. The information should be read together with the management reports included in the Financial Statements that are also incorporated by reference to this Prospectus.*

### 10.1 Introduction

Norsk Titanium is a global player in metal 3D printing that is innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process from traditional forgings and castings. With its proprietary Rapid Plasma Deposition® (RPD®) technology, Norsk Titanium provides cost-efficient 3D printing of metal alloys with the ability to deliver value-added parts to a large addressable market.

The Group is headquartered in Oslo, Norway and operates a research and development facility in Eggemoen, Hønefoss, Norway and two production facilities in Plattsburgh, New York, USA. Norsk Titanium is capable of industrial scale production operations to deliver structural 3D printing solutions to multiple markets, including commercial aerospace, defense and industrial.

The Group's consolidated financial statements are presented in USD. The Company's functional currency is NOK. The consolidated financial statements of the Group for the years ended 31 December 2020, 2021 and 2022, as well as the unaudited statement of financial position as of 30 June 2023, have been prepared in accordance with IFRS as adopted by the European Union (EU).

The Group's consolidated financial statements are audited by Ernst & Young AS, see Section 17.1 "Auditor and advisors". The auditor has issued an unqualified audit opinion for the financial period covered by this Prospectus. However, in the audit report for the Annual Financial Statements for 2022, the following emphasis of matter was included:

***Material uncertainty related to going concern***

*The group incurred a net loss of USD 9.4 million for the year ended 31 December 2022. According to Note 4.5 under "Liquidity risk and going concern" in the consolidated financial statements and the going concern section in the Board of Director's report, the Group and the Company is dependent on raising additional funding and/or a significant reduction in cash outflows from operations, to meet its obligations as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.<sup>17</sup>*

The reason for the statement is as set out in the audit report and due to the Group's shortfall in liquidity. Based on the Group's burn-rate of approximately USD 2 million per month with the current operations the Group was in risk of not being able to maintain a going concern. At the end of the first half of 2023 the Company reported a cash balance of USD 4.1 million. By effectively managing its monthly cash burn rate to approximately USD 2.0 million, the Company successfully secured the Bridge Loans between August and December 2023, as further described in Section 10.4.3 "Borrowings". The Rights Issue, along with the Warrants, is expected to provide sufficient capital for the Company to achieve a positive cash generating position.

Following the first half 2023 report, the Company announced a completion of a major milestone with the Airbus Qualification. The qualification underscores the full capability of the RPD® technology to replace forged parts on a commercial aircraft. Airbus, in collaboration with its Tier-1 supplier, has identified a range of parts to transition to RPD® technology. In addition, Hittech and ASML issued a follow-on purchase order for carrier trays already in production in 2023. Simultaneously, the US Department of Defense customers continue to engage in testing the Company's parts in

<sup>17</sup> The Annual Financial Statements for the Group as made available on <https://www.norsktitanium.com/investors#peports-presentations> page 66.

live applications. These developments validate the Company's forecast of reaching USD 15 to 20 million in 2024, which will enable for increased production and breakeven in 2025, and achieving positive cash flow by 2026.

#### 10.2 Principal factors affecting the Group's financial condition and results of operation

The business, financial condition, results of operations, and cash flows of the Group, as well as the period-to-period comparability of the financial results of the Group are subject to various factors, see Section 2 "Risk Factors".

These factors, some of which are beyond the Group's control, continue to influence the Group's results of operations both historically and prospectively. The key factors that Management believes have had a material effect on the Group's results of operations during the period under review, as well as those considered likely to have a material effect on its results of operations in the future, are described below.

#### Markets and Competition

Norsk Titanium operates in the 3D printing market of forge-equivalent near net shapes and finished parts. Currently, the Group mainly delivers titanium components to commercial aerospace, defense and industrial manufacturers.

The Group competes directly with large organizations employing legacy manufacturing technology such as forging, casting and machining equipment, and is seeking to supplant these legacy techniques with its RPD® technology. These legacy organizations have established qualifications with the Group's targeted customers and more resources, which may impede or delay the conversion of parts from legacy manufacturing methods to RPD®. The Group also competes with other 3D printing companies. The 3D printing industry has experienced an increase in the number of players in recent years and competition is more intense. Some of the Group's competitors in the 3D printing space have more resources than the Group which may impact the Group's ability to effectively compete for adoption with customers in its target markets.

See Section 8.2 "Principal Markets" for a discussion on recent developments and trends in Norsk Titanium's key markets.

#### Financial Risks

Norsk Titanium is transitioning from a development stage company to a commercial manufacturing concern, and does not have sufficient income from operations to fund its operations. The Group's primary focus in 2024 is the commercialization of its RPD® technology in multiple industries and applications by increasing the number of customer qualifications and the parts transitioned from legacy manufacturing methods to RPD®. The Group must balance continued technological development with efforts designed to foster the adoption of its technology by potential customers, both of which may be constrained by limited resources.

Given the cash position of USD 4.1 million at 30 June 2023, the Company will need to raise additional capital to continue to fund operations in 2024 and to break even in 2025. Provided this Rights Issue is subscribed in full and all Warrants are exercised the proceeds are expected to fund operations to break even with an additional working capital facility. Following the Rights Issue the Company will be dependent on equity funding through the exercise of the Warrants. See Section 10.7 "Working capital statement" for further information.

The current cash burn rate of the Company is approximately USD 2.0 million per month, which may increase during 2024 as the Company ramps up production and increases the volume of part deliveries. Cash burn is also being affected in the near term by increases in the cost of raw materials driven by market uncertainties in the supply for titanium. Forecasted revenue growth in 2024 and 2025 is critical to achieving a positive cash flow from operations to finance the future of the Company. The Company's forecast depends on its ability to work with customers to quickly identify and transition parts from legacy production methods to RPD®. The Company can influence, but not control, the pace at which customers transition parts to RPD®. In the past, the Group has experienced delays in the qualification process that have delayed part transition and revenue achievement. Future delays are likely to have a similar effect and will require the Company to raise additional capital to offset the impact.

For the last three years, the Group has had an equity-based financing structure which limited the Group's interest rate risk. Credit risks have increased with the addition of bridge loan financing during the 2H 2023. These loans will be offset with the successful completion of the rights issue.

The Company's main operations are linked to the reporting currency USD, with the main exposure related to translation of limited revenue and expenses in other currencies. The Company has not experienced any losses in receivables.

**Operational Risks**

Norsk Titanium's manufacturing process as well as the resulting materials must meet the rigorous testing requirements of our customers before serial production of parts can occur. The Company has received qualification from a small number of high-value customers and expects additional qualifications from several other customers in the next three to six months. Failure to achieve these qualifications in the anticipated time frame or at all will impact the timeline to profitability. The Company carefully monitors customer relations throughout the qualification process to assure timely and successful completion, but does not control the ultimate timetable on which the qualifications may be granted.

The Company continues to closely monitor inflationary risks. Both labour and material costs have increased since 2022 and there is ongoing risk of further increases in 2024 which could outpace the rate of inflation assumed in our most recent financial forecasts.

The Company is entering a period of expansion in its operations. To be successful, the Company will need to attract, hire, train and retain talent sufficient to staff operations in the time frame required to support this growth. Although the Company does endeavour to offer an attractive work environment, including competitive wages and benefits, any inability to adequately staff expansion of the Company's operations could pose a risk to its ability to execute on the growth strategy.

**Supply Chain Risks**

The Company depends on a small number of suppliers for raw material and critical components. The ongoing conflict in Ukraine has caused uncertainty in the market for titanium raw material. Furthermore, economic sanctions imposed by the U.S., the EU and Norway against Russia, Belarus and certain Russian entities and individuals may cause disruptions in supply of other critical materials and components. In addition, the ensuing conflict in the Middle East may further increase the risk of raw material availability and also increase energy prices. The Company continues to explore ways to diversify its supply chain to ensure continuity of supply and are closely monitoring the geopolitical situation. In the Company's assessment, there is no risk to the Company's titanium supply or that of other key manufacturing inputs in the short term and that it is working on solutions for the mid- to long-term.

**Legal and Regulatory Risks**

The Company is subject to regulatory requirements in both Norway and the US, including environmental, health and safety requirements, export requirements, privacy regulations and regulations regulating employment. As part of the Company's internal controls and compliance program, management regularly assess the risks in these areas and report to the Board on any deficiencies or need for enhancement to the existing policies and procedures. The Company has not identified any material deficiencies at time of drafting this Prospectus.

**Significant accounting judgements, estimates and assumptions**

In connection with the preparation of the Company's consolidated financial statements, the management has made assumptions and estimates about future events and applied judgements that affect the reported values of assets, liabilities, revenues, expenses and related disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that the Company's management believes to be relevant at the time the consolidated financial statements are prepared.

**Judgements****Sale and lease agreement with Fort Schuyler Management Corporation ("FSMC")**

In 2015 the Company signed a contract with FSMC under which FSMC is responsible for building a manufacturing facility and purchase manufacturing equipment from Norsk Titanium, and subsequently lease the manufacturing facility and equipment to Norsk Titanium for a term of 10 years at a yearly rent of USD 1 with an option of extending the term. During the third quarter 2016 the Company entered a Master Equipment Purchase Agreement with FSMC, where Norsk Titanium shall build and sell in total 32 RPD<sup>®</sup> machines to FSMC. In the fourth quarter 2018 NTi executed an Amendment to the Alliance Agreement. The RPD<sup>®</sup> machines are the main part of the Manufacturing Equipment that are leased to Norsk Titanium under the agreement with FSMC. In return for the subsidized lease, the Company has committed itself to operations related to the manufacturing facility and the hire of new employees as production increases for the 10-year period from 20 December 2019 to 19 December 2029. The production facility is located in Plattsburg, New York.

Based on IAS 17, management treated the lease of the facility and equipment as an operating lease and presented the gain/loss from sale of equipment under the sale/leaseback agreement net in the statement of profit and loss since the equipment are used in production. Upon the transition to IFRS 16 in 2019, the Company was not required to reassess the sale of the RPD<sup>®</sup> machines to FSMC, and therefore no adjustments related to these sales was recorded in 2019. The only transition impact for the Company was the recognition of a lease liability reflecting the remaining lease payments and a corresponding right-of-use asset. The financial liability is accounted for applying IFRS 9.

As FSMC meets the definition of a government in accordance to IAS 20, the difference between market rent and agreed rent is treated as a government grant. Applying the guidance in IAS 20, Norsk Titanium has a choice of presenting the grant either as a reduction of the carrying amount of the machines (net presentation), with the grant offsetting the depreciation of the asset, or as deferred income that is recognised over the useful life of the asset (gross presentation). Norsk Titanium has elected to present the deferred revenue as a reduction of the carrying amount of the machines (i.e. net presentation), with difference between the sales price and cost of the RPD<sup>®</sup> machines being recognised as other income over the lease term. The future net gain from the RPD machines is recognised as contract liability in the balance sheet. Prior to the transition of IFRS 16 in 2019, RPD<sup>®</sup> machines delivered to FSMC where Site Acceptance Test is not completed but prepaid from FSMC, is presented as contract liability.

In June 2021 Norsk Titanium US Inc. entered into a leasing agreement with FSMC for the Plattsburgh Production Development & Qualification Center facility in Plattsburgh. FSMC purchased the facility from our former landlord, TDC and in doing so met their commitment in the Alliance Agreement to provide 150,000 square feet to support operations in New York. The total utilised grant from FSMC amounts to USD 120 million by 31 December 2022 with an additional USD 1 million committed. The accounting treatment of the grant is explained in the above.

### **Research and Development**

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalised is highly subjective, as the outcome of these projects may be uncertain.

### **Estimates and assumptions**

#### Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the assumptions and models used for estimating the fair value are disclosed in note 4.7 to the Financial Statement for the financial year 2022 incorporated to the Prospectus by reference as set out in Section 17.3 "Incorporation by reference".

#### Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable judgements. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

### **Key line items in the Financial Statements**

Revenues constitute the sale of printed parts on serial production contracts with the Company's customers. The Company engages under long term contracts to supply parts to OEMs and tier-1 suppliers in the commercial aerospace, defence, and industrial sectors. Delivery of parts as per customer purchase orders completes the sales and revenue is recognized. In addition, the Company does engage with its customer on shorter term, non-recurring development projects that demonstrate the capability of its RPD<sup>®</sup> technology for individual customer requirements. This revenue is recognized as per the agreed work scope with each customer.

Other income constitutes grant income from government entities in both Norway and the United States. Other income also includes net gain from the sale and leaseback of RPD<sup>®</sup> machines under the FSMC (as descgrant, which is recognized over the lease term. The future net gain from the RPD<sup>®</sup> machines is recognised as contract liability in the balance sheet.

Raw materials and consumables used, also referred to as cost of production, consists of raw materials used in the printing of titanium components, consumables used in the RPD<sup>®</sup> machines during production, and outsourced downstream activities. The Company's raw materials include titanium wire, titanium substrate, and argon gas.

Inventories consists of raw materials purchases, work-in-progress, and finished goods. Work in progress also includes manufacturing of production machines, in addition to titanium components in progress.

Employee benefit expenses consists of base payroll, accrual of holiday pay, social security expenses, pension contributions, and employee share-based payments. The Norwegian companies in the Group are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. The Company's pension scheme satisfies these requirements. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Trade receivables and other current assets consists of invoiced receivables from customers. These receivables are reported on aging reports to ensure appropriate collections. Other current assets consists of prepayments, deposits, VAT refunds in Europe, and grants earned.

Trade and other payables consists of non-interest bearing expenditures and are normally settled on 30-day terms. These includes purchases for inventory and other operating expenses incurred by the Company in the regular course of business.

Contract Liability in the balance sheet consists of deferred revenue on the sale of RPD<sup>®</sup> machines to the State of New York under the FSMC agreement explained in section 9.6. Norsk Titanium has elected to present the deferred revenue as a reduction of the carrying amount of the machines (i.e. net presentation), with difference between the sales price and cost of the RPD<sup>®</sup> machines being recognised as other income over the lease term. The future net gain from the RPD<sup>®</sup> machines is recognised as contract liability in the balance sheet. Prior to the transition of IFRS 16 in 2019, RPD<sup>®</sup> machines delivered to FSMC where Site Acceptance Test is not completed but prepaid from FSMC, is presented as contract liability.

### 10.3 Recent developments

Since the date of the last unaudited financial statement of the Company, 30 June 2023, the Company has entered into several short-term loan agreements, referred to as the "Bridge Loans" which are further discussed 10.4.3 "Borrowings". The Bridge Loans was entered into to address the Company's increasing capital shortage, as described in Section 10.1 "Introduction" above.

On 6 November 2023 announced the appointment of Carl Johnson as Chief Executive Officer and President.

On 4 December 2023, the Company issued an Operational and Financial Update in which it provided a forecast for USD 15-20 million in revenue for 2024 and outlined a growth trajectory that should enable the Group to reach cash flow break-even towards the end of 2025, on its way towards the established ambition to reach USD 150 million in revenue with an EBITDA margin of around 30% in 2026. Also on 4 December, the Company announced its intention to carry out the Rights Issue to raise gross proceeds of up to NOK 225 million.

On 19 December 2023, the Group announced the achievement of a significant milestone with the successful qualification of its Merke IV<sup>®</sup> machines and RPD<sup>®</sup> process for Airbus production.

### 10.4 Liquidity and capital resources

#### 10.4.1 Overview; sources and uses of funds

The Group's liquidity requirements arise primarily from funding its operating expenses, working capital, capital expenditures and acquisition costs. The primary source of liquidity consists of equity raised from issuance of new shares, grants, grants earned income, and external loan financing from its shareholders.

As of 30 June 2023, the Group's total cash and cash equivalents, including trade receivables, amounted to USD 4.5 million, compared to USD 8.4 million as of 31 December 2022. The cash balance as of 30 June 2023 was USD 4.1 million compared with USD 7.7 million as of 31 December 2022.

#### 10.4.2 Funding and Treasury Policies

The Company does not maintain any policies for funding or its treasury.

#### 10.4.3 Borrowings

The current financing of the Company is based on the Bridge Loans from the Lenders. Besides the Bridge Loans, the Company has not entered into any debt financing agreements. The Company's equity ratio as of 31 December 2022 was 65.6%.

### Bridge Loans

On 30 August 2023 the Company entered into a loan agreement, as amended on 27 September 2023, under which Scatec Innovation AS and Norsk Titanium Cayman Ltd. provided a short-term loan (the "**First Bridge Loan**") to the Company in the total amount of NOK 21,500,000 from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd. At the time of the First Bridge Loan, Scatec Innovation AS and Norsk Titanium Cayman Ltd. were the Company's two largest shareholders at 25.4% and 34.9%, respectively. The First Bridge Loan bears interest at 12% per annum, and is repayable upon the completion of a financing by the Company or at the latest on 27 September 2024. The First Bridge Loan was amended on 4 December 2023 to extend the maturity date to 31 December 2024 for that portion of the First Bridge Loan that is not being converted to shares as part of the Rights Issue, as further described below.

On 2 November 2023 the Company entered into a loan agreement (the "**Second Bridge Loan**") with White Crystals Ltd., as lender, providing the Company with a short-term loan of NOK 21,900,000. At the time of the Second Bridge Loan, White Crystals Ltd. was a shareholder in Norsk Titanium Cayman Ltd., acting on its own behalf in connection with the Second Bridge Loan. Concurrently with the announcement of the Second Bridge Loan, the Company announced that White Crystals had initiated a process whereby it would receive its pro rata portion of the Company's shares held by Norsk Titanium Cayman Ltd. On 26 January 2024, Norsk Titanium Cayman Ltd. disposed 76,334,196 shares to White Crystals, making White Crystals the Company's largest shareholder at 28.4%. The Second Bridge Loan is non-interest bearing, but the Company paid a one-time fee equal to 250,000 Shares as a facilitation fee. The Second Bridge Loan is repayable upon the completion of a financing by the Company or at the latest on 2 November 2025. White Crystals may, but is not obligated to, convert the loan into Shares at a conversion price equal to the subscription price of any Company funding subject to necessary corporate resolutions. In the event that the Company funding is not completed prior to 2 January 2024, the Company shall pay White Crystals a fee in the form of 125,000 Shares for each additional month until the Second Bridge Loan is fully repaid.

Further, on 4 December 2023 the Company entered into an agreement with Buntel AB, a subsidiary of MolCap Invest AB, regarding an additional bridge loan of NOK 53,750,000 (the "**Third Bridge Loan**"). The Third Bridge Loan carry an interest of 0.75% per month, based on each month the loan is outstanding, and is repayable upon the first of either (i) two business days after the registration of the share capital pertaining to the new shares in the Rights Issue with the Norwegian Register of Business Enterprises, or (ii) 31 March 2024.

The purpose of the Bridge Loans is to secure the Company's liquidity until a more long-term strengthening of its equity can be completed.

The Rights Issue is partially underwritten by certain Existing Shareholders in the Company and certain new investors, including the Lenders, as further described in section 6.23 "The Underwriting". On 9 January 2024, the EGM resolved that any share contribution from the Lenders in the Rights Issue may be settled by way of setting off receivables under the Bridge Loan Agreements.

Each of Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals have agreed as part of the Rights Issue contemplated by this Prospectus, to convert some or all of the First Bridge Loan and Second Bridge Loan to Shares as part of the Bottom Guarantee. Scatec Innovation AS and White Crystals Ltd. have pre-committed to subscribe for shares in the Rights Issue by conversion of the full principal amount of their loans and, in the case of Scatec Innovation AS, accrued interest. Norsk Titanium Cayman Ltd. has pre-committed to subscribe for shares by conversion of NOK 9,150,000 of its loan, plus accrued interest.



Based on the above the maximum principal and calculated interest that can be used as share capital contribution for Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd. will be the following:

| <b>Receivable</b>          | <b>Value (NOK)</b> | <b>Interest</b> | <b>Calculated interest</b> |
|----------------------------|--------------------|-----------------|----------------------------|
| Scatec Innovation AS       | 21,500,000         | 12%             | 1,364,833.33               |
| Norsk Titanium Cayman Ltd. | 21,500,000         | 12%             | 1,324,588.79               |
| White Crystals Ltd.        | 21,900,000         | 0               | 0                          |
| <b>TOTAL</b>               | <b>64,900,000</b>  |                 | <b>2,689,422.12</b>        |

For Buntel AB the amount that can be used as share capital contribution will consist of the amount actual drawn under the loan and accrued interest at the time of settlement of the share capital contribution. Based on settlement of the share capital contribution on maturity and that the loan has been drawn in full, the maximum amount that Buntel AB can use for set-off will be NOK 53,750,000 in principal and NOK 1,088,437.50 in interest.

The set-off will entail that the Company's debt is reduced by an amount equivalent to the nominal value of the receivables being set off.

The receivables are considered actual commitments for the Company and have been valued at nominal value plus accrued interest at the time of settlement of the share capital contribution in the Rights Issue. For the Third Bridge Loan the receivable's existence and size is also contingent on the loan actually being drawn down as described above.

Set-off of the Bridge Loans with the amounts and on the conditions as described in this Prospectus will take place to the extent that the Lenders are obliged to subscribe for shares in accordance with their respective guarantee commitments.

Assuming all the Bridge Loans including accrued interest are used to set off share capital contributions for subscribed shares, the number of shares issued by set off will be 148,893,718.

The Bridge Loan Agreements entail restrictions on the Company's use of capital, as it follows from the terms of the agreements that the separate bridge loans must be repaid before other debt, in consecutive order from the Third Bridge Loan and then the remaining bridge loans.

#### 10.4.4 Restrictions on use of capital resources

Please refer to Section 10.7 "Working capital statement" for a description of the Group's restrictions on the use of capital further to its current financial situation. Apart from what is described in 10.7 "Working capital statement" and the capital restrictions in the Bridge Loan Agreements, the Company is not subject to any other restrictions on its use of capital.

### 10.5 Cash Flows

#### 10.5.1 Operating Cash Flows

Net cash flow from operating activities was USD (11.0) million and USD (9.6) million for the six months ended 2023 and 2022, respectively. The average monthly cash burn rate was USD 1.9 million in the first half 2023, which is up from USD 1.6 million in the same period 2022.

Net cash flow from operating activities was USD (19.7) million and USD (20.9) million for the years ended 31 December 2022 and 2021, respectively. The decrease is mainly due to lower loss before tax. Loss before tax decreased to USD 9.4 million in 2022 compared to USD 16.1 million in 2021, mainly due to higher net financial items in 2022.

#### 10.5.2 Investing Cash Flows

Net cash flow from investment activities was USD 0.1 million and USD 0.5 million for the six months ended 30 June 2023 and 2022, respectively. The decrease is mainly due to currency impact on investment in intangible assets, where in the first half 2023 Norsk Titanium continued its investments in upgrading its digital infrastructure.

Net cash flow from investment activities was USD (0.6) million and USD (0.4) million for the year ended 31 December 2022 and 2021, respectively. The increase is mainly due to higher purchases of property, plant and equipment. Norsk Titanium acquired additional production equipment as the Company continue to ramp-up for production activities.

### 10.5.3 Financial Cash Flows

Net cash flow from financing activities was USD 7.7 million and USD (0.3) million for the six months ended 30 June 2023 and 2022, respectively. The increase is mainly due to higher proceeds from issuance of share capital, representing an equity capital raise in the first half 2023.

Net cash flow from financing activities was USD 6.4 million and USD 42.5 million for the year ended 31 December 2022 and 2021, respectively. The decrease is mainly due to lower proceeds from issuance of share capital. The cash flow from financing activities of USD 6.4 million in 2022 reflects in large part net proceeds from a private placement of USD 6.9 million in 2022. The cash flow from financing activities of USD 42.5 million in 2022 reflects net proceeds from a private placement of USD 38.4 million in 2021.

## 10.6 Balance Sheet Data

### 10.6.1 Total Assets

As of 30 June 2023, the Group's total assets were USD 19.8 million compared to USD 26.6 million as of 31 December 2022. The decrease is mainly due to lower cash and cash equivalents. Operating losses reflecting an average monthly cash burn rate of USD 1.9 million in the first half 2023 decreases cash and cash equivalents.

As of 31 December 2022, the Group's total assets were USD 26.6 million compared to USD 42.0 million as of 31 December 2021, a decrease of USD 15.4 million. The decrease was mainly due to lower cash and cash equivalents. Operating losses reflecting an average monthly cash burn rate of USD 1.7 million in 2022 decreases cash and cash equivalents.

As of 31 December 2021, the Group's total assets were USD 42.0 million, compared to USD 22.9 million as of 31 December 2020. The increase was mainly due to higher cash and cash equivalents. Net proceeds from a private placement of USD 38.4 million in 2021 contributed to the increase in cash and cash equivalents.

### 10.6.2 Total Equity

As of 30 June 2023, the Group's total equity was USD 11.5 million compared to USD 17.4 million as of 31 December 2022. The decrease was mainly due to decrease in other equity, reflecting loss in the first half of 2023. The equity ratio was 58.2% at 30 June 2023, compared with 65.6% at the end of 2022.

As of 31 December 2022, the Group's total equity was USD 17.4 million compared to USD 34.1 million as of 31 December 2021. The decrease was mainly due to decrease in other equity, reflecting loss in the year 2022. The equity ratio was 65.6% at 31 December 2022 compared with 81.2% at 31 December 2021.

As of 31 December 2021, the Group's total equity was USD 34.1 million compared to USD (80.5) million at 31 December 2020. The equity ratio was (342.1)% at 31 December 2020 compared with 81.2% at 31 December 2021.

### 10.6.3 Total Liabilities

As of 30 June 2023, the Group's total liabilities (current and non-current) were USD 8.3 million compared to USD 8.8 million as of 30 June 2022. The decrease was mainly due to decrease in contract liability reflecting decrease in deferred revenue.

As of 31 December 2022, the Group's total (current and non-current) liabilities were USD 9.1 million compared to USD 7.9 million as of 31 December 2021. The increase was mainly due to increase of IFRS16 leasing contracts reflected in non-current lease liabilities.

As of 31 December 2021, the Group's total liabilities (current and non-current) were USD 7.9 million compared to USD 103.5 million as of 31 December 2020. The decrease was mainly due to conversion of shareholder loans to equity. In 2021 the Company's shareholders converted all their shareholder loans to equity through issuance of new share capital.

## 10.7 Working capital statement

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is raised through the Rights Issue (see Section 6 "The terms of the Rights Issue"), the Company expects that it may not be able to satisfy its liabilities as they fall due during Q1 2024.

According to the Group's current proposed scale of operations, the Group expects that it will need approximately additional NOK 425 million (approximately USD 40 million) in order to have sufficient working capital for the period covering at least 12 months from the date of the Prospectus.

The Company is confident it will obtain the required working capital through the Rights Issue and the subsequent exercise of the Warrants. The Subscription Period in the Rights Issue is between 6 February 2024 and 20 February 2024, while the Warrants may be exercised during two periods: (i) on 10 – 21 June 2024, and (ii) on 18 – 29 November 2024.

As described under Section 6.23 "The Underwriting", certain Existing Shareholders and an external investor have underwritten NOK 182 million of the Rights Issue. Further, certain Existing Shareholders have pre-committed to subscribe for Offer Shares, including Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd., that have pre-committed to subscribe for NOK 32.25 million, NOK 11.30 million and NOK 54.15 million respectively, which is included in the underwriting amount of NOK 182 million.

On this basis, the Group expect that the Rights Issue raising gross proceeds of at least NOK 182 and up to 225 million will be completed. Subsequent exercise of Warrants will increase the gross proceeds to the Company that will fund the required balance of the 12-month funding requirement. Securing funding of the Company through the Rights Issue will ensure the continued development of its operations towards cash positive operations. This is in turn expected to make an investment in the shares of the Company more attractive. The subscription price of the Warrants shall be discounted to the market price and in any event not exceed the Subscription Price in the Rights Issue, which makes the Company confident that Warrants will be exercised by the investors in the Rights Issue or potentially sold and exercised by other investors and there by provide the Group with the anticipated and needed additional funding. However, no guarantees as to how investors will act and that the Warrants will be exercised can be made.

If the Rights Issue is not successfully completed, or an insufficient number of Warrants is exercised, and the Group is unable to undertake alternative measures to secure its working capital needs, it may be compelled to initiate formal or internal restructuring processes to address the liquidity shortage.

## 10.8 Investment activities

### 10.8.1 Property, Plant and Equipment

New York State, through the Alliance Agreement (as described in Section 9.6 "Material contracts outside the ordinary course of business"), has invested in an industrial scale manufacturing facility which covers the entirety of the Company's production capacity and auxiliary equipment requirements for the foreseeable future. The Group owns and operates three RPD<sup>®</sup> machines at the Eggemoen Technology Center. The carrying value of the property, plant and equipment as of December 31, 2022, is USD 3.6 million.

Additions to property, plant and equipment amounted to USD 0.5 million in 2022 and USD 0.4 million in 2021. These investments are mainly related to equipment and buildings and IT.

### 10.8.2 Intangible assets

Norsk Titanium has invested heavily in researching and developing its market-leading high deposition rate additive manufacturing (AM) process. Technology development until 2017 has been capitalized as intangible assets which is related to the RPD<sup>®</sup> production platform. These capitalized projects for the industrialized MERKE IV<sup>®</sup> machine, RPD<sup>®</sup> process, material qualifications and proprietary manufacturing enterprise system (MES) totalled MNOK 102.8 (equivalent to USD 12.2 million). The Production Platform was completed in 2016. Ongoing material qualifications with customers and process optimization activity from 2017 through 2023 have not been capitalized because these activities are not directly linked to an explicit purchase order for recurring production of part numbers.

Additions to intangible assets was USD 0.1 million in 2022 and USD 0.1 million in 2021.

### 10.8.3 Research and development

All research and development activities in 2020, 2021 and 2022 have been expensed. In 2022 the research and development expenses amounted to USD 4.8 million compared to USD 4.6 million in 2021.

## 11. CAPITALISATION AND INDEBTEDNESS

### 11.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 30 June 2023 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

- (i) The Bridge Loans as described in Section 10.4.3 "Borrowings", and
- (ii) Two share capital increases since the first half of 2023:
  - a. in November 2023, 250,000 shares were issued to White Crystals Ltd in lieu of interest payments for the Second Bridge Loan, and
  - b. in January 2024, 653,238 shares were issued as per the vesting schedule of the LTIP.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 10 "Operating and financial review", and the Financial Statements and related notes, incorporated by reference hereto, see Section 17.3 "Incorporation by reference". This Section provides information about the Group's unaudited capitalization and net financial indebtedness on an actual basis at 30 June 2023.

### 11.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalization as at 30 June 2023.

| As of 30 June 2023                              |                                      |                       |               |
|---|--------------------------------------|-----------------------|---------------|
| <i>In 1,000 USD</i>                             | As of 30 June<br>2023<br>(unaudited) | Adjustment            | As adjusted   |
| <b>Total current debt</b>                       | <b>5,890</b>                         |                       | <b>16,395</b> |
| (including current portion of non-current debt) |                                      |                       |               |
| - Guaranteed                                    |                                      |                       |               |
| - Secured                                       |                                      |                       |               |
| - Unguaranteed/unsecured                        | 5,890 <sup>(1)</sup>                 | 10,505 <sup>(6)</sup> | 16,395        |
| <b>Total non-current debt</b>                   | <b>2,400</b>                         |                       | <b>2,400</b>  |
| (excluding current portion of non-current debt) |                                      |                       |               |
| - Guaranteed                                    |                                      |                       |               |
| - Secured                                       | 2400 <sup>(2)</sup>                  |                       | 2,400         |
| - Unguaranteed/unsecured                        |                                      |                       |               |
| <b>Shareholder's equity</b>                     |                                      |                       |               |
| - Share capital                                 | 2,448 <sup>(3)</sup>                 | 7 <sup>(7)</sup>      | 2,455         |
| - Legal reserves                                | 46,295 <sup>(4)</sup>                | 0 <sup>(8)</sup>      | 46,295        |
| - Other reserves                                | (37,208) <sup>(5)</sup>              | 0 <sup>(9)</sup>      | (37,208)      |
| <b>Total</b>                                    | <b>19,825</b>                        | <b>10,512</b>         | <b>30,337</b> |

- 1) Total current debt of USD 5,890 consists of the Interim Financial Statements line item current lease liabilities of USD 494, trade and other payables of USD 966, Contract Liability USD 3,170, and Other current liabilities of USD 1,259.
- 2) Unguaranteed/unsecured non-current debt of USD 2,400 consists of the Interim Financial Statements line items Non-current lease liabilities of USD 1,433 (long term portion of IFRS 16 leases liabilities) and Long term liabilities of USD 967.
- 3) Share capital of USD 2,448 consist of issued share capital of NOK 0.08 per share.
- 4) Legal reserves of USD 46,295 consist of the Interim Financial Statements line item Share premium.
- 5) Other reserves of USD (37,208) consist of accumulated retained losses up until first half of 2023 and the expense of the employee LTIP.

Adjustments not subject to the Rights Issue:

- 6) The Group has obtained the Bridge Loans as further described in Section 10.4.3 "Borrowings". The Bridge Loans along with the accrued interest (up to Jan-31 2024) have increased the indebtedness of the Group by an amount of TUSD 10,505. A majority of the Bridge Loans is expected to be converted to equity in the Rights Issue and the Third Bridge Loan will be repaid with parts of the proceeds raised by the Rights Issue to the

extent not used to settle share contribution for shares subscribed in the Rights Issue. A total of NOK 12,350,000 of the amount lent by Norsk Titanium Cayman Ltd. to the Company under the First Bridge Loan will remain outstanding until the end of 2024.

- 7) The Company has carried out two share capital increases since the first half of 2023: (i) In November 2023, 250,000 shares were issued to White Crystals Ltd in lieu of interest payments for the Second Bridge Loan, and (ii) in January 2024, 653,238 shares were issued as per the vesting schedule of the LTIP.
- 8) The Company issued shares as referenced in note (6) at nominal value of NOK 0.08 per share to (i) White Crystals Ltd in lieu of interest payments for the Second Bridge Loan, and (ii) the exercise price of the LTIP shares to employees.
- 9) The Company has not included the retained losses for the period after 30-Jun 2023 and the expense of the employee LTIP shares.

### 11.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as at 30 June 2023.

|          | <i>In 1,000 USD</i>  | As of<br>30 June 2023 | Adjustment               | As adjusted   |
|----------|--|-----------------------|--------------------------|---------------|
| A        | Cash   | 3,963 <sup>(1)</sup>  | 10,301 <sup>(7)</sup>    | 14,264        |
| B        | Cash equivalents   | 152 <sup>(2)</sup>    |                          | 152           |
| C        | Other current financial assets   | 1,673 <sup>(3)</sup>  |                          | 1,673         |
| <b>D</b> | <b>Liquidity (A + B + C)</b>   | <b>5,788</b>          | <b>10,301</b>            | <b>16,089</b> |
| E        | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 5,890 <sup>(4)</sup>  | 10,505 <sup>(8)</sup>    | 16,395        |
| F        | Current portion of non-current financial debt  | -                     |                          |               |
| <b>G</b> | <b>Current financial indebtedness (E + F)</b>  | <b>5,890</b>          | <b>10,505</b>            | <b>16,395</b> |
| <b>H</b> | <b>Net current financial indebtedness (G - D)</b>  | <b>102</b>            | <b>204<sup>(9)</sup></b> | <b>306</b>    |
| I        | Non-current financial debt (excluding current portion and debt instruments)                                      | 967 <sup>(5)</sup>    |                          | 967           |
| J        | Debt instruments   |                       |                          |               |
| K        | Non-current trade and other payables   | 1,433 <sup>(6)</sup>  |                          | 1,433         |
| <b>L</b> | <b>Non-current financial indebtedness (I + J + K)</b>  | <b>2,400</b>          | <b>0</b>                 | <b>2,400</b>  |
| <b>M</b> | <b>Total financial indebtedness (H + L)</b>  | <b>2,502</b>          | <b>204</b>               | <b>2,706</b>  |

- 1) Cash of USD 3,963 consists of the Interim Financial Statements line item cash.
- 2) Cash equivalents of USD 152 consists of the Interim Financial Statements line item cash equivalents.
- 3) Other current financial assets of USD 1,673 consist of the Interim Financial Statements line item for trade payables and other current assets of USD 400 and USD 1,273, respectively.
- 4) Current portion of non-current financial debt of USD 5,890 consists of the Interim Financial Statements line item current lease liabilities of USD 494, trade and other payables of USD 966, Contract Liability USD 3,170, and Other current liabilities of USD 1,259.
- 5) Non-current financial debt (including debt instruments, but excluding current portion of non-current financial debt) of USD 967 in the Interim Financial Statements consists of liability for the employee incentive programs
- 6) Non-current trade and other payables of USD 1,433 in the Interim Financial Statements line item consist of the long term portion of IFRS 16 leases liabilities.

Adjustments not subject to the Rights Issue:

- 7) The Company issued short-term Bridge Loans to raise cash for operations. The USD 10,301 consist of the principal portion of the Bridge Loans described in Section 10.4.3 "Borrowings".
- 8) Current financial debt of USD 10,505 consist of the principal and accrued interest for the Bridge Loans described in Section 10.4.3 "Borrowings".
- 9) The net current financial indebtedness of USD 204 mostly represents the accrued interest on the Bridge Loans described in Section 10.4.3 "Borrowings".

### 11.4 Contingent and indirect indebtedness

The Company is not aware of any indirect or contingent indebtedness.

## 12. THE BOARD OF DIRECTORS AND MANAGEMENT

### 12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings 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 with its Board of Directors and the Company's management (the "**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 Group's Chief Executive Officer (the "**CEO**") is responsible for the day-to-day management of the Group's operations in accordance with instructions set out by the Board of Directors.

### 12.2 The Board

#### 12.2.1 Overview of the Board

The Company's Articles of Association provide that the Board of Directors shall comprise from 4 to 10 Board Members, as elected by the Company's shareholders in a general meeting. As of the date of this Prospectus, the Company's Board of Directors consists of four members.

The Company is operating under established principles and procedures for sound corporate governance, including risk management and internal controls, rules of procedure for the Board of Directors and Management, and equal treatment of shareholders.

The Company is not subject to the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "**Corporate Governance Code**"), but the Company intends to formalize its corporate governance framework according to the Corporate Governance Code over time.

The Company's registered business address, Karenslyst Allé 9C, 0278 Oslo, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company.

#### 12.2.2 The Board

The names, positions and holding of Shares and options of the Board Members are set out in the table below.

| Name                             | Position     | Served since | Term expires | Shares  | Options |
|----------------------------------|--------------|--------------|--------------|---------|---------|
| John Andersen                    | Chairman     | 2013         | 2024         | 0*      | 0       |
| Bart Cornelus Gerardus van Aalst | Board member | 2010         | 2024         | 576,000 | 300,000 |
| Mimi Kristine Berdal             | Board member | 2021         | 2024         | 0       | 0       |
| Shan-E-Abbas-Ashary              | Board member | 2010**       | 2024         | 217,700 | 0       |

\*Related parties control 5,478,451 Shares through NTI Holding and 68,559,903 Shares through Scatec Innovation AS.

\*\* Mr. Ashary did not stand for re-election to the Board in 2022, but subsequently re-joined the Board in 2023.

#### 12.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the members of the Company's Board of Directors, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

##### **John Andersen, Chairman of the Board**

Mr. Andersen serves as the CEO of Scatec Innovation AS, the founding shareholder of the Company. Mr. Andersen has extensive experience with rolling out technology-intensive industrial concepts and building global organizations. Prior to Scatec Innovation AS, Mr. Andersen served as the Group COO 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 several public and private companies in advanced materials and renewable energy as further described below.

Mr. Andersen holds a MSc in Business and Economics from the Norwegian School of Management.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Scatec Innovation AS (CEO), Alchemia Capital AS (CEO), Alchemia Invest AS (CEO), Scatec ASA (Chair), Norsun AS (Chair), REEtec Holding AS (Chair), REEtec AS (Chair), TEGma AS (Chair), NTi Holding AS (Chair), Scatec Sunrise AS (Chair), Halo Solar Holding AS (Chair), Scatec Invest II AS (Chair), Scatec Invest III AS (Chair), Scatec Invest IV AS (Chair), Thor Medical ASA (director), Keep-it Technologies AS (director), FjordAlg AS (director) |
| Previous directorships and senior management positions last five years | HIPtec AS (Chair), Scatec Invest AS (Chair), Reactive Metals Particles AS (Chair), Scatec Adventure AS (Chair), Thor Energy AS (Chair), Thor Corporation AS (Chair)   |

#### **Bart Cornelus Gerardus van Aalst, Board Member**

Mr. van Aalst has over 20 years of experience in banking and venture capital with a focus on disruptive innovation. From December 2015 to February 2019, Mr. van Aalst held the position of CFO and SVP Administration at the Company. Prior to joining Norsk Titanium, he worked for the Leasing and Securitization teams at Bank of America, Global Structured Finance at ANZ Investment Bank, and Corporate Banking at Citibank. Mr. Van Aalst served as a founding member of LCAL Inc., a Boeing 787 dedicated aircraft leasing company and was a key member through its expansion and ultimate exit.

Mr. van Aalst holds a MSc in Business Administration from the Rotterdam School of Management.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Norsk Titanium Cayman Ltd. (director), Het SaluS Netwerk (director) |
| Previous directorships and senior management positions last five years | None  |

#### **Mimi K. Berdal, Board Member**

Ms. Berdal is a self-employed corporate adviser and investor in addition to various board and other professional assignments in private, public and listed companies. She was employed as research fellow at the Nordic Institute of Maritime Law 1985-1986, then served as legal adviser in TOTAL Norge AS 1988-1990 and thereafter attorney and partner in the law firm Arntzen de Besche until 2005.

Ms. Berdal, holds a Master of Law from Oslo University (1987) in addition to foreign language diplomas from France (Angers) and UK (Cambridge).

|  |   |
|--|---|
| Current directorships and senior management positions                  | Goodtech ASA (Chairperson), Connect Bus AS, EMGS ASA (board member), Freyr Battery SA (board member), Energima AS (board member), Kongsberg Digital Holding AS (board member), KLP Eiendom AS (board member) and Thor Medial (board member) |
| Previous directorships and senior management positions last five years | Vistin Pharma ASA (board member) and Itera ASA (board member)   |

#### **Shan-E-Abbas Ashary, Board Member**

Mr. Ashary is an advisor to the board of directors of the Aljomaih Group and has been with the group since 2001. Mr. Ashary has over 35 years' experience in managing international investments and running operations of large, diversified multinational companies. Mr. Ashary currently sits on the board of directors of several funds and private and public companies in various countries.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Norsk Titanium Cayman Ltd. (board member), Limestone Strategic Investments Ltd. (board member), Norsk Titanium Invest Ltd (board member), AJ Research Centre Sdn Bhd (board member), K Electric Public Ltd. (Chairman), Gulf Power Middle East Ltd (board member), Gulf Powergen (Pvt) Limited (board member), National Government Properties (NGP) Fund (board member), and Tri-Aviation Management Company Limited (board member) |
| Previous directorships and senior management positions last five years | None  |

#### 12.2.4 Remuneration of the Board Members

Except for the Company's only independent director, Mimi K. Berdal, none of the members of the Company's Board of Directors receives any form of remuneration for their services at the Board. At the annual general meeting on 16 May 2023, it was resolved that the remuneration of Berdal for the period from the annual general meeting 2023 to the annual general meeting 2024 shall be USD 42,000. The remuneration was USD 40,000 for the corresponding period between the annual general meetings in 2022 to 2023. The total remuneration of Berdal in 2022 was USD 38,000. The remuneration for 9 months of 2021 was USD 23,000.

### 12.3 Management

#### 12.3.1 Overview

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 CEO is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO 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.

The Company's management team consists of seven individuals. The names of the members of Management as of the date of this Prospectus, their respective positions and holding of Shares, options and PSUs (as defined below), are presented in the table below:

| Name              | Current position               | Employed since | Shares | RSUs    | PSUs    |
|-------------------|--------------------------------|----------------|--------|---------|---------|
| Carl Johnson      | Chief Executive Officer        | April, 2016    | 71,111 | 308,980 | 205,909 |
| Ashar A. Ashary   | Chief Financial Officer        | April, 2016    | 61,698 | 232,764 | 284,855 |
| Gail A. Balcerzak | Chief Legal and People Officer | October, 2021  | 55,713 | 240,417 | 334,753 |
| Stephen Eaton     | VP Operations                  | May, 2017      | 34,517 | 196,557 | 246,778 |
| Odd Terje Lium    | VP Engineering                 | August, 2018   | 39,184 | 163,704 | 191,386 |
| Nicholas Mayer    | VP Commercial                  | November, 2015 | 48,603 | 254,531 | 282,087 |
| Khazeem Adesokan  | VP Quality                     | March, 2022    | 96,232 | 212,036 | 114,520 |

The Company's registered office address at Karenslyst Allé 9C, 0278 Oslo, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

#### 12.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

##### **Carl Johnson, CEO**

Mr. Johnson became Chief Executive Officer and President in November 2023. He joined the Group in 2016 as Chief Technical Officer and is employed by the Company's subsidiary Norsk Titanium US Inc. Mr. Johnson has over 40 years of experience in the aerospace industry. His career includes leading teams in advanced technologies. In his 30+ years with Northrop Grumman, he led the Global Hawk Autonomous Unmanned Air System, Triton UAS, and the X-47B UAS which demonstrated autonomous carrier take off and landings and autonomous aerial Refuelling. Prior to these roles he held various management positions in the B-2 program.

Mr. Johnson holds a Bachelor of Science, Mechanical Engineering from Northern Arizona State University, an Masters of Science, Mechanical Engineering from Colorado State University, and an MBA from the University of California, Los Angeles.



|  |  |
|--|--|
| Current directorships and senior management positions                  | CEO and President, Norsk Titanium        |
| Previous directorships and senior management positions last five years | Chief Technology Officer, Norsk Titanium |

### **Ashar A. Ashary, CFO**

Mr. Ashary joined the Group in September 2016 in a Management role and is employed by the Company's subsidiary Norsk Titanium US Inc. Prior to joining the Group Mr. Ashary was with Tricap Investments, a private equity fund associated with the investment in Norsk Titanium. Mr. Ashary spent over 15 years in private equity, investment banking and advisory where he led technology and growth investment teams, and held senior finance positions at growth companies of private equity firms.

Mr. Ashary is a Chartered Financial Analyst (CFA®) and holds a Bachelor of Science in Finance and Business Economics from Indiana University Bloomington.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Chief Financial Officer, Norsk Titanium |
| Previous directorships and senior management positions last five years | None                                    |

### **Gail A. Balcerzak, Chief Legal and People Officer**

Ms. Balcerzak joined the Group in October 2023 as Vice President and General Counsel. In 2022, she was appointed Chief Legal and People Officer, overseeing the global legal and human resources functions for the Group. Ms. Balcerzak has over 20 years' in-house legal experience with global technology-driven companies in positions of increasing responsibility. Prior to joining the Group, she held the position of Deputy General Counsel at Hexcel Corporation and was responsible for all legal matters for Hexcel's \$1.2B Americas Aerospace division.

Ms. Balcerzak holds a Bachelor of Arts from Boston College and a Juris Doctor from New York University School of Law.

|  |  |
|--|--|
| Current directorships and senior management positions                  | Chief Legal and People Officer, Norsk Titanium   |
| Previous directorships and senior management positions last five years | Vice President and General Counsel, Norsk Titanium; Deputy General Counsel, Hexcel Corporation |

### **Stephen Eaton, VP Operations**

Stephen Eaton, employed by the Company's subsidiary Norsk Titanium US Inc., joined the Group in June 2017 and has played a key role in establishing operations in Plattsburgh. Mr. Eaton previously worked at Collins Aerospace as Director of Military Programs responsible for all aspects of program execution and business development. In total, Mr. Eaton has worked in Aerospace and Defense for over 20 years with increasing responsibilities ranging from operations, continuous improvement, compliance and operations finance at Collins Aerospace, United Technologies and Raytheon Defense Systems.

Mr. Eaton holds a Bachelor of Finance and an MBA from Bentley University.

|  |  |
|--|--|
| Current directorships and senior management positions                  | Vice President, Operations, Norsk Titanium |
| Previous directorships and senior management positions last five years | None                                       |

### **Odd Terje Lium, VP Engineering**

Mr. Lium is employed by the parent company of the Group, Norsk Titanium AS. Mr. Lium has more than 20 years of experience in the aerospace industry, as a leader in both technology development and production. Since 2018, Mr. Lium has led the Eggemoen Technology Center (ETC), which is the Group's technology center. Mr. Lium leads the teams with responsibility for materials and process understanding, machine and technology development, production and industrialization as well as the project organization. Prior to this, Mr. Lium held the position as VP Engineering Technology Quality at GKN Aerospace Norway AS, a company in which he held various leadership positions over 20 years.

Mr. Lium has a Civil Engineering degree (MSc eqv) from the Department of Production and Quality Engineering at NTNU.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Vice President, Engineering, Norsk Titanium |
| Previous directorships and senior management positions last five years | None  |

#### **Nicholas Mayer, VP Commercial**

Mr. Mayer joined the Group in 2015 as the Vice President of Product Development and is employed by the Company's subsidiary Norsk Titanium US Inc. He currently serves as the Vice President of Commercial, overseeing all customer relationships, product development and pricing, communications, and marketing. Prior to joining the Group, Mr. Mayer held management positions within the advanced development divisions of Northrop Grumman, Aerojet Rocketdyne, and Lockheed Martin. His background focuses on program management of developmental systems and capture of advanced aerospace programs.

Mr. Mayer holds a Bachelor of Science in Business Administration from the California State Polytechnic University with a concentration in Corporate Finance.

|  |  |
|--|--|
| Current directorships and senior management positions                  | Vice President, Commercial, Norsk Titanium |
| Previous directorships and senior management positions last five years | None                                       |

#### **Khazeem Adesokan, VP Quality**

Mr. Adesokan joined the Group in 2022 as Vice President of Quality, overseeing the global quality organization, and is employed by the Company's subsidiary Norsk Titanium US Inc. Prior to joining Norsk Titanium, Mr. Adesokan was employed by Pratt & Whitney, a Raytheon Technologies Company, for 17 years where he held various leadership positions within the organization.

Mr. Adesokan holds a Bachelor of Science in Engineering from Central Connecticut State University and a Master of Science degree, in Quality Systems Management from the National Graduate School (Cambridge College) of Quality Management.

|  |   |
|--|---|
| Current directorships and senior management positions                  | Vice President, Quality, Norsk Titanium |
| Previous directorships and senior management positions last five years | None                                    |

#### **12.3.3 Remuneration of the members of Management**

The Group reports management remuneration for its CEO, which in 2022 amounted to a total of USD 566,000, of which USD 519,000 was salary and USD 47,000 was other remuneration.

Odd Terje Lium takes part in the general pension scheme for Norwegian employees, while the remaining members of the executive management team participate in the defined contribution plan maintained offered in the US. These plans are described below in Section 12.7 "Pension, bonus agreements and benefits upon termination". Additionally, the CEO and executive management participate in the Company's ordinary bonus scheme and are eligible for awards under the Company's share incentive program as described in Section 12.5 "Share incentive schemes".

The CEO and members of the executive management team in the US are also eligible for severance payments in the event that their employment is terminated without cause. Such severance is equal to six months of the executive's annual salary, plus an extension of certain benefits. In Norway, members of executive management have a three month paid notice period. without cause

#### **12.4 Nomination committee**

At the Company's annual general meeting held on 20 April 2022, the Company's shareholders approved an amendment to its Articles of Association to add a nomination committee and approved rules of procedure for the nomination committee. Article 8 of the Company's amended Articles of Association provides for a nomination committee composed of two or three members. The members of the nomination committee, including its chair, are elected by the annual general meeting for a term of two years. The nomination committee is responsible for proposing:

- Candidates for members of the Board, deputy members of the Board and members of Board subcommittees;
- Candidates for members of the nomination committee;
- Remuneration for such representatives.

The nomination committee is also responsible for monitoring the composition of the Board and evaluating the need for any changes, as well as performing an annual evaluation of the Board's work.

## 12.5 Share incentive schemes

In 2021, the Company implemented a new long-term incentive program (an LTIP) for employees in the Company. The LTIP provides for the issuance of up to 9,000,000 shares in the form of stock options, restricted stock units ("RSUs") and/or performance-based stock units ("PSUs") over a period of three years. In 2022 and 2023, the Company granted RSUs and PSUs. In 2024, the Company granted RSUs only. RSUs vest rateably over a period of three years on the anniversary of the grant date. PSUs vest on the third anniversary of the grant date and are payable only to the extent that the performance targets associated with the award have been met. At the date of this Prospectus, there are 120 employees participating in the LTIP, with an aggregate of 3,673,876 RSUs and 3,763,894 PSUs outstanding, representing 2.75% of the currently outstanding shares.

Prior to 2021, the Company issued share options to certain employees in 13 separate programmes. Due to the high exercise prices of most of the outstanding share options, the Company offered current employees holding "out of the money" options the opportunity to forfeit such share options in exchange for a replacement grant of RSUs. Share options totalling 2,088,500 shares were forfeited and replaced with RSUs. As of the date of this Prospectus, there are 1,377,000 share options outstanding from the prior programs held by 2 current and 35 former employees. On average the outstanding options vest after approximately 3.6 years. However, certain of the options vest in case of the occurrence of a change of control in the Company, which has not been defined in the stock option agreements. All the 1,377,000 outstanding options have vested, of which 12,500 (the 2011-2013 program) do not have an expiration date. 264,500 options are part of long-term incentives programs that vest over a 4- or 5-year schedule and have a 10-year expiration term. Currently, there are 1,377,000 outstanding options under the share option program with a weighted average exercise price of USD 4.7.

The 8,814,770 outstanding RSUs, PSUs and share options represent 3.2% of the currently outstanding shares for the Company. These as well as any new awards that may be granted, will have a dilutive effect on the Company's shareholders.

The table below shows the vested/unvested options, and exercise prices for the share awards outstanding as of 17 January 2024:

| Option summary           | Granted                | Participants | Vested           | Unvested         | Exercise price |
|--------------------------|------------------------|--------------|------------------|------------------|----------------|
| 2011-2013 Option Program | 12,500                 | 1            | 12,500           | 0                | NOK 4          |
| 2015 LTI                 | 902,500                | 5            | 902,500          | 0                | USD 4          |
| 2018 LTI                 | 260,000                | 2            | 260,000          | 0                | USD 6          |
| 2019 STI NO 2022         | 40,000                 | 28           | 40,000           | 0                | USD 6          |
| 2019 LTI                 | 162,000                | 1            | 162,000          | 0                | USD 6          |
| 2022 LTIP RSUs           | 1,927,979              | 67           | 1,304,039        | 623,940          | NOK 0.08       |
| 2022 LTIP PSUs           | 1,725,756 <sup>1</sup> | 67           | 0                | 1,725,756        | NOK 0.08       |
| 2023 LTIP RSUs           | 722,554                | 95           | 240,815          | 481,739          | NOK 0.08       |
| 2023 LTIP PSUs           | 2,038,138 <sup>2</sup> | 95           | 0                | 2,038,138        | NOK 0.08       |
| 2024 LTIP RSUs           | 2,568,197              | 120          | 0                | 2,568,197        | NOK 0.08       |
| <b>Totals</b>            | <b>10,359,624</b>      |              | <b>2,921,854</b> | <b>7,437,770</b> |                |

- 1) 2022 LTIP PSUs vest 3 years from the grant date (1/17/2025) if the share price achieves target price of NOK 7.72. If the share price exceeds NOK 8.82, then 150% of the grant are vested and awarded.
- 2) 2023 LTIP PSUs vest 3 years from the grant date (1/17/2026) if the share price achieves target price of NOK 4.39. If the share price exceeds NOK 5.58, then 150% of the grant are vested and awarded.

Each option gives right to subscribe for one share in the Company. The fair value of the options is set on the traded price at grant date and expensed over the vesting period.

## 12.6 Employees

As of the date of this Prospectus, the Group has 124 employees, with 63 employees located in Norway, 59 employees in the United States and 1 employee in each of the UK and Germany. As at 31 December 2022 and 2021, the Group had 107 and 97 employees, respectively.

## 12.7 Pension, bonus agreements and benefits upon termination

The Norwegian companies in the Group are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. The Group's pension scheme satisfies these requirements. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations. Similarly, in the US the Group maintains a defined contribution plan pursuant to which the US company makes cash contributions to match certain contributions made by employee participants in the plan. Once the contributions have been paid, there are no further payment obligations. As a result, the Group does not carry any accruals for pension, retirement or similar benefits.

The Group does not have an ongoing guaranteed bonus scheme.

Employees of the Group are eligible for a discretionary bonus at the end of each fiscal year. Entitlement to a discretionary bonus is determined as a percentage of their annual salary. The Group may choose to recognize exceptional performance on a case-by-case basis. The Company has not paid any bonuses for the last two fiscal years.

The CEO and other members of executive management are entitled to termination benefits if terminated without cause. In Norway, such benefits include a resignation pay period. In the US, members of executive management have the right to a severance if the Company terminates the executive as further described in Section 12.3.3 "Remuneration of the members of Management".

In all cases the Group endeavors to follow the employment regulations and guidelines established in the respective jurisdiction.

## 12.8 Conflict of interests etc.

John Andersen, the chairman of the Company's Board of Directors is also the CEO of Scatec Innovation AS. Scatec Innovation AS, being both the funding shareholder and a current major shareholder of the Company, has provided the Company with a bridge loan of NOK 21,500,000, as further described in Sections 9.13 "Related party transactions" and 10.4.3 "Borrowings".

Shan E-Abbas Ashary and Bart van Aalst, who are both Board Members of the Company, are also board members of Norsk Titanium Cayman Ltd. Norsk Titanium Cayman Ltd. is a major shareholder to the Company and has provided the Company with a bridge loan of NOK 21,500,000, as further described in Sections 9.13 "Related party transactions" and 10.4.3 "Borrowings".

Further, The Group's CFO, Ashar A Ashary is the son of the Company's Board Member Shan-E-Abbas Ashary.

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.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- 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

- 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.

### 13. 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.

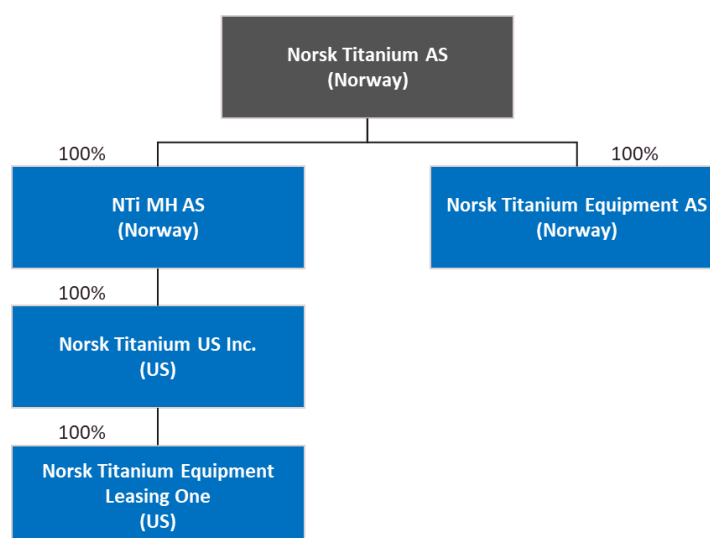
#### 13.1 Company corporate information

The Company's legal and commercial name is Norsk Titanium AS, commonly known as Norsk Titanium. The Company is a private limited company organised and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 22 June 2007. The Company's registration number in the Norwegian Register of Business Enterprises is 991 457 429 and its LEI is 549300Y0QTPZ5SDVSM33. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0969108. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA. The Company's registered office is located at Karenslyst Allé 96, 0278 Oslo, Norway and the Company's main telephone number at that address is +47 97 42 22 00. The Company's website can be found at [www.norsktitanium.com](http://www.norsktitanium.com). The content of [www.norsktitanium.com](http://www.norsktitanium.com) is not incorporated by reference into and does not otherwise form a part of this Prospectus.

#### 13.2 Legal structure

The Company's group consists of the Company together with its (i) two Norwegian 100% owned subsidiaries; Norsk Titanium Equipment AS and NTi MH AS, established in August 2015 and March 2015 respectively, (ii) US 100% owned subsidiary Norsk Titanium US Inc. and NTi Equipment Leasing (US) One LLC being a 100% special purpose leasing subsidiary of Norsk Titanium US Inc., established in July 2015 and October 2018 respectively, and (iii) its UK 100% owned subsidiary Norsk Titanium Services Limited, established in November 2016.

The following group chart sets out the Group's legal structure:



#### 13.3 Share capital

##### 13.3.1 Shareholder structure

As at 31 January 2024, the Company had in total 850 shareholders (not counting shareholders holding shares through nominee accounts), of which 758 were Norwegian and 92 were non-Norwegian. The 20 largest shareholders are shown in the table below:

|    | <b>Name of shareholder</b>           | <b>Number of Shares</b> | <b>Percentage (%)</b> |
|----|--------------------------------------|-------------------------|-----------------------|
| 1  | White Crystals Ltd.                  | 76,584,196              | 28.3                  |
| 2  | Scatec Innovation AS                 | 68,559,903              | 25.3                  |
| 3  | Triangle Holdings LP                 | 32,145,300              | 11.9                  |
| 4  | Norsk Titanium Cayman Ltd.           | 17,835,095              | 6.6                   |
| 5  | Disruptive Innovation Fund LP        | 16,401,734              | 6.1                   |
| 6  | Ferd AS                              | 10,786,799              | 4.0                   |
| 7  | MP Pensjon PK                        | 5,423,846               | 2.0                   |
| 8  | Avkast Invest AS                     | 4,665,004               | 1.7                   |
| 9  | Toluma Norden AS                     | 2,556,177               | 0.9                   |
| 10 | Sauar Invest AS                      | 1,486,704               | 0.5                   |
| 11 | Orchard International Inc.           | 1,301,100               | 0.5                   |
| 12 | RTI Europe, Ltd.                     | 1,269,100               | 0.5                   |
| 13 | Blue River Invest AS                 | 1,415,151               | 0.5                   |
| 14 | Strømstangen AS                      | 1,204,900               | 0.4                   |
| 15 | Viking Nord AS                       | 1,181,000               | 0.4                   |
| 16 | Craig Macnab                         | 1,159,300               | 0.4                   |
| 17 | SISA Invest AS                       | 1,020,000               | 0.4                   |
| 18 | Wahl Eiendom                         | 939,438                 | 0.3                   |
| 19 | T Kolstad Eiendom AS                 | 880,000                 | 0.3                   |
| 20 | Dieselgården AS                      | 651,227                 | 0.2                   |
|    | <b>Total 20 largest shareholders</b> | <b>247,465,974</b>      | <b>91.4</b>           |
|    | Others                               | 23,205,418              | 8.6                   |
|    | <b>Total</b>                         | <b>270,671,392</b>      | <b>100.0</b>          |

There are no differences in voting rights between the shareholders. Each of the Shares carries one vote.

The Company's shares have not been admitted to trading on a regulated market and shareholders are not subject to disclosure of interest in the Company's share capital pursuant to the Norwegian Securities Trading Act. See Section 14.7 "No mandatory offer requirement or disclosure obligation for owners" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in the Norwegian Private Limited Liability Companies Act and the Norwegian Securities Trading Act among others. See Section 13.9 "The Articles of Association and certain aspects of Norwegian corporate law".

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

The Company holds 400 treasury shares.

### 13.3.2 Share Capital History

As of the date of this Prospectus, the Company's registered share capital is NOK 21,653,711.36 divided into 270,671,392 shares each with a par value of NOK 0.08. All of the Company's shares have been issued under the Norwegian Private Limited Liability Companies Act, are validly issued and fully paid.

The Company has one class of shares, and there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered with VPS.

The Company was incorporated with a share capital of NOK 100,000 and 1,000 shares each with a par value of NOK 100 per share.

|   | Date registered   | Share capital | Number of shares | Par value |
|---|-------------------|---------------|------------------|-----------|
| Incorporation                           | 22 June 2007      | 100,000.00    | 1,000            | 100       |
| Equity Issue                            | 6 August 2008     | 105,700.00    | 1,057            | 100       |
| Increase Nominal Value                  | 5 January 2009    | 211,400.00    | 1,057            | 200       |
| Increase Nominal Value                  | 28 October 2009   | 422,800.00    | 1,057            | 400       |
| Equity Issue and Decrease Nominal Value | 7 October 2010    | 640,000.00    | 80,000           | 8         |
| Equity Issue                            | 16 October 2010   | 1,000,000.00  | 125,000          | 8         |
| Debt Conversion                         | 17 March 2012     | 1,320,000.00  | 165,000          | 8         |
| Warrants Exercise                       | 1 August 2012     | 1,466,000.00  | 183,250          | 8         |
| Equity Issue                            | 13 August 2012    | 1,534,448.00  | 191,806          | 8         |
| Equity Issue                            | 8 September 2012  | 1,593,560.00  | 199,195          | 8         |
| Equity Issue                            | 30 October 2012   | 1,699,344.00  | 212,418          | 8         |
| Equity Issue                            | 7 February 2013   | 1,708,680.00  | 213,585          | 8         |
| Warrant Exercise                        | 10 April 2013     | 1,950,080.00  | 243,760          | 8         |
| Equity Issue                            | 18 July 2013      | 2,258,720.00  | 282,340          | 8         |
| Equity Issue                            | 21 January 2014   | 2,274,688.00  | 284,336          | 8         |
| Equity Issue                            | 17 December 2014  | 2,386,688.00  | 298,336          | 8         |
| Equity Issue                            | 22 December 2015  | 2,484,312.00  | 310,539          | 8         |
| Equity Issue                            | 1 March 2016      | 2,615,880.00  | 326,985          | 8         |
| Equity Issue                            | 8 April 2016      | 2,760,536.00  | 345,067          | 8         |
| Equity Issue                            | 13 May 2016       | 3,084,544.00  | 385,568          | 8         |
| Debt Conversion                         | 1 July 2016       | 3,193,272.00  | 399,159          | 8         |
| Debt Conversion                         | 11 August 2016    | 3,322,360.00  | 415,295          | 8         |
| Equity Issue                            | 8 September 2016  | 3,391,952.00  | 423,994          | 8         |
| Equity Issue                            | 19 May 2017       | 3,739,912.00  | 467,489          | 8         |
| Equity Issue                            | 8 September 2017  | 3,746,624.00  | 468,328          | 8         |
| Equity Issue                            | 21 September 2017 | 3,752,896.00  | 469,112          | 8         |
| Equity Issue                            | 4 October 2017    | 3,872,896.00  | 484,112          | 8         |
| Equity Issue                            | 28 November 2017  | 3,929,296.00  | 491,162          | 8         |
| Equity Issue                            | 12 December 2018  | 3,985,696.00  | 498,212          | 8         |
| Shareholder Loan Conversion             | 9 February 2021   | 13,123,320.00 | 1,640,415        | 8         |
| Shareholder Loan Conversion             | 9 April 2021      | 13,493,824.00 | 1,686,728        | 8         |
| Equity Issue                            | 16 April 2021     | 14,123,320.00 | 1,765,415        | 8         |
| Share split (in the ratio 1:100)        | 8 May 2021        | 14,123,320.00 | 176,541,500      | 0.08      |
| Equity Issue                            | 8 May 2021        | 16,146,348    | 201,829,350      | 0.08      |
| Shareholder Loan Conversion             | 8 May 2021        | 16,853,060.00 | 210,663,250      | 0.08      |
| Equity Issue                            | 28 November 2022  | 19,173,933.20 | 239,674,165      | 0.08      |
|   | 24 January 2023   | 19,220,016.32 | 240,250,204      | 0.08      |
| Equity Issue                            | 12 April 2023     | 21,303,636.32 | 266,295,454      | 0.08      |
| Equity Issue                            | 28 April 2023     | 21,581,452.32 | 269,768,154      | 0.08      |
| Equity Issue                            | 13 November 2023  | 21,601,452.32 | 270,018,154      | 0.08      |



|                  |                 |                                  |                              |      |
|------------------|-----------------|----------------------------------|------------------------------|------|
| Equity Issue     | 25 January 2024 | 21,653,711.36                    | 270,671,392                  | 0.08 |
| The Rights Issue |                 | 39,361,221.28 –<br>43,544,863.68 | 492,015,266 -<br>544,310,796 | 0.08 |

As further described in Sections 12.5 "Share incentive schemes" and Section 13.5 "Authorisation to increase the share capital and to issue Shares", the Company has in aggregate 8,814,770 outstanding RSUs, PSUs and share options. If all outstanding share awards are exercised, and assuming subscription for the maximum number of Offer Shares and exercise of the maximum number of Warrants, the dilutive effect of such outstanding share awards is 1.21%.

#### 13.4 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014 and the Norwegian Securities Trading Act, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus. Any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

| Date             | Category                     | Description  |
|------------------|------------------------------|--|
| 17 January 2023  | Primary insider notification | <p>The Company announced that</p> <p>(i) participants in the Company's LTIP had exercised a total of 680,248 restricted stock units at a subscription price of the nominal value of the shares, being NOK 0.08,</p> <p>(ii) following the exercise, the Board of Directors, pursuant to authorisation granted by the Company's Annual General Meeting, decided to increase the Company's share capital by NOK 46,083.12 by issuing 576,039 new shares of par value NOK 0.08, while the remaining 104,209 restricted stock units were settled with cash consideration, and</p> <p>(iii) according to the authorisation the Board of Directors resolved to make a new total grant of 3,413,032 units, split between restricted stock units and performance share units in accordance with the LTIP.</p> <p>In total 238,205 share options were exercised by primary insiders, and 1,634,795 share options were granted to primary insiders. The number of awards granted by the Board of Directors was an equal to 1.4% of total shares issued in the Company.</p> |
| 26 January 2023  | Inside information           | The Company announced that the Company continued progress towards expansion in the commercial aerospace market, and was awaiting final qualification approval of its RPD® technology for serial production of titanium parts for delivery to tier-one suppliers of Airbus, which was announced to be expected in the first half 2023.  |
| 26 January 2023  | Other notifiable information | The Company announced that the issuance of 576,039 new shares in connection with the vesting of restricted share units under the Company's long term incentive program, resolved by the Board of Directors pursuant to an authorisation granted by the Company's general meeting had been registered with the Norwegian Register of Business Enterprises.  |
| 27 February 2023 | Primary insider trading      | The Company announced that NTi Holding, a legal person closely associated with John Andersen, the chairman of the Board of Directors of the Company, had been transferred 1,156,800 shares in relation to the correction of an administrative error made upon  |

|               |                              |  |
|---------------|------------------------------|--|
|               |                              | redelivery of shares under a share lending agreement.  |
| 9 March 2023  | Inside information           | The Company announced continued operational development with significant progress in three core segments: commercial aerospace, defense and industrial, and industrial customers in the semiconductor industry.  |
| 10 March 2023 | Inside information           | The Company announced that a total of 529,800 shares was, in accordance with a share lending agreement, redelivered to three individual shareholders, as lenders, from NTi Holding, as borrower. NTi Holding is a legal person closely associated with John Andersen, the chairman of the Board of Directors.  |
| 30 March 2023 | Inside information           | The Company announced a contemplated private placement to raise gross proceeds in the range of US 7.5 to 12.5 million.   |
| 30 March 2023 | Inside information           | The Company announced that the book-building for the abovementioned private placement had been successfully completed, raising approximately NOK 89 million, equivalent to USD 8.5 million, in gross proceeds through the allocation of 29,517,950 new shares each at a subscription price of NOK 3.00 per share.  |
| 30 March 2023 | Primary insider trading      | The Company announced that Scatec Innovation AS, a legal person closely associated with John Andersen, who is the chairman of the Board of Directors, had subscribed 8,681,750 shares in the abovementioned private placement. Furthermore, Shan Ashary, a director of Norsk Titanium Cayman Ltd., had subscribed 3,427,700 shares. Norsk Titanium Cayman Ltd. is a legal person closely associated with Bart Van Aalst, who is a board member of the Company. |
| 30 March 2023 | Other notifiable information | The Company announced, in connection with the abovementioned private placement, that the Company was considering conducting a subsequent share Rights Issue with non-tradeable subscription rights of up to 2,000,000 new shares in the Company, directed towards Existing Shareholders.   |
| 31 March 2023 | Other notifiable information | The Company announced, in connection with the abovementioned subsequent Rights Issue, that the shares in the Company will be traded exclusive the right to participate in the subsequent Rights Issue as of 31 March 2023.   |
| 5 April 2023  | Other notifiable information | The Company announced that Board of the Directors had decided to call for an Extraordinary General Meeting on 11 April 2023, in order to propose an authorization by the general meeting to implement a subsequent repair Rights Issue.  |
| 5 April 2023  | Primary insider trading      | The Company announced that a total of 256,700 shares was, in accordance with a share lending agreement, redelivered to an individual shareholder, as lender, from NTi Holding, as borrower. NTi Holding is a legal person closely associated with John Andersen, the chairman of the Board of Directors.   |

|               |                                    |  |
|---------------|------------------------------------|--|
| 6 April 2023  | Other notifiable information       | The Company announced, in connection with the abovementioned private placement, that the issuance of 14,601,497 new shares resolved by the Board of Directors pursuant to an authorisation granted by the Company's general meeting had been registered with the Norwegian Register of Business Enterprises.   |
| 11 April 2023 | Other notifiable information       | The Company announced that the EGM was held. All proposed agenda items were adopted in accordance with the Board of Directors' proposal to complete the private placement, authorize a share capital increase related to a repair Rights Issue and authorize the board to increase the share capital up to 20% |
| 13 April 2023 | Other notifiable information       | The Company announced that the issuance of 11,443,753 new shares resolved by the general meeting had been registered with the Norwegian Register of Business Enterprises.  |
| 26 April 2023 | Annual financial and audit reports | The Company released its Annual Report and Financial Statements for 2022.  |
| 27 April 2023 | Other notifiable information       | The Company announced that the Company will be holding its AGM virtually on 16 May 2023.   |
| 28 April 2023 | Other notifiable information       | The Company announced that the issuance of 3,472,700 new shares resolved by the extraordinary general meeting 11 April 2023 had been registered with the Norwegian Register of Business Enterprises.   |
| 8 May 2023    | Other notifiable information       | The Company announced that the Board of Directors had received a notification of resignation from the board member Steve D. Geskos with immediate effect.  |
| 9 May 2023    | Other notifiable information       | The Company announced that the nomination committee of the Company recommended that the annual general meeting elected Shan Ashary to the Board of Directors.  |
| 16 May 2023   | Other notifiable information       | The Company announced to not proceed with a contemplated subsequent Rights Issue of up to 2,222,222 new shares.  |
| 16 May 2023   | Other notifiable information       | The Company announced that the AGM was held. All proposed agenda items were adopted in accordance with the Board of Directors' proposal, including the election of Shan Ashary to the Board of Directors.  |
| 19 May 2023   | Primary insider trading            | The Company announced that a total of 15,400 shares was, in accordance with a share lending agreement, redelivered to three individual shareholders, as lenders, from NTi Holding, as borrower. NTi Holding is a legal person closely associated with John Andersen, the chairman of the Board of Directors.   |
| 2 June 2023   | Primary insider trading            | The Company announced that a total of 49,000 shares was, in accordance with a share lending agreement, redelivered to three individual shareholders, as lenders, from NTi Holding, as borrower. NTi Holding is a legal person closely associated with John Andersen, the chairman of the Board of Directors.   |

|                   |   |   |
|-------------------|---|---|
| 30 August 2023    | Half yearly financial reports and audit reports | The Company announced the Company's second quarter and half year 2022 financial results.  |
| 28 September 2023 | Inside information                              | The Company announced an expansion of the Company's existing bridge loan agreement with Scatec Innovation AS and Norsk Titanium Cayman Ltd., increasing the loan size by an additional USD 2 million through a loan addendum.   |
| 3 November 2023   | Inside information                              | The Company announced that the Company entered into a new bridge loan for NOK 21.9 million with White Crystals Ltd.   |
| 6 November 2023   | Inside information                              | The Company announced the appointment of its Chief Technology Officer and industry veteran Carl Johnson as Interim Chief Executive Officer effective immediately.   |
| 13 November 2023  | Other notifiable information                    | The Company announced that the issuance of 250,000 shares, as a one-time facilitation fee to White Crystals Ltd. in relation to the abovementioned loan agreement, was registered with the Norwegian Register of Business Enterprises.  |
| 4 December 2023   | Inside information                              | The Company announced the proposal of the Rights Issue  |
| 4 December 2023   | Inside information                              | The Company announced key information relating to the Rights Issue.   |
| 4 December 2023   | Inside information                              | The Company announced that it reached a milestone with the delivery of its 1,500 part to the Boeing supply chain and other industrial customers.  |
| 19 December 2023  | Non-regulatory press release                    | The Company announced its successful qualification of RPD® process for Airbus Production.   |
| 20 December 2023  | Primary insider trading                         | The Company announced that a total of 17,000 shares was, in accordance with a share lending agreement, redelivered to two individual shareholders, as lender, from NTi Holding, as borrower. NTi Holding is a legal person closely associated with John Andersen, the chairman of the Board of Directors. |
| 4 January 2024    | Non-regulatory press release                    | The Company announced the expansion of production capabilities for rapid part development.  |
| 8 January 2024    | Other notifiable information                    | The Company announced an update to the proposed terms of the Rights Issue.  |
| 9 January 2024    | Other notifiable information                    | The Company announced that the EGM was held. All proposed agenda items were adopted in accordance with the Board of Directors' proposal to complete the Rights Issue, including the issuance of warrants.   |
| 10 January 2024   | Other notifiable information                    | The Company announced 10 January 2024 as the Ex. Date for the Rights Issue.   |

|                 |                              |  |
|-----------------|------------------------------|--|
| 15 January 2024 | Non-regulatory press release | The Company announced the delivery of a flight critical structure to a US defense contractor for test and evaluation.  |
| 17 January 2024 | Other notifiable information | <p>The Company announced that</p> <p>(i) participants in the Company's LTIP had exercised a total of 864,606 restricted stock units at a subscription price of the nominal value of the shares, being NOK 0.08,</p> <p>(ii) following the exercise, the Board of Directors, pursuant to authorisation granted by the Company's Annual General Meeting, decided to increase the Company's share capital by NOK 52,259.04 by issuing 653,238 new shares of par value NOK 0.08, while the remaining 211,368 restricted stock units were settled with cash consideration, and</p> <p>(iii) according to the authorisation the Board of Directors resolved to make a new total grant of 2,568,197 restricted stock units in accordance with the LTIP.</p> <p>In total 249,336 restricted stock units were exercised by primary insiders, and 1,199,698 restricted stock units were granted to primary insiders. The number of awards granted by the Board of Directors was an equal to 0.95% of total shares issued in the Company.</p> |
| 19 January 2024 | Primary insider trading      | The Company announced that Norsk Titanium Cayman Ltd. transferred 76,334,196 shares in the Company to White Crystals Ltd., representing White Crystals Ltd.'s pro rata portion of the Shares owned by Norsk Titanium Cayman Ltd.   |
| 25 January 2024 | Other notifiable information | The Company announced that the issuance of 653,238 new shares in connection with the vesting of RSUs the LTIP, resolved by the Board of Directors pursuant to an authorisation granted by the Company's general meeting had been registered with the Norwegian Register of Business Enterprises.   |
| 26 January 2024 | Primary Insider trading      | Correction announcement: The Company announced a correction of the stock exchange announcement on 19 January 2024 regarding the transfer of 76,334,916 shares from Norsk titanium Cayman Ltd. to White Crystals Ltd. The correction involved the transfer date being set at 26 January 2024 instead of 18 January 2024, as previously announced.   |

### 13.5 Authorisation to increase the share capital and to issue Shares

The AGM 2023 held on 16 May 2023 granted the Board of Directors an authorisation to increase the share capital with NOK 851,180.88 by issuance of a total of up to 10,639,761 shares with a nominal value of NOK 0.08 in order to facilitate the issuance of shares according to the Company's Share Option Programs as set out in Section 12.5 "Share incentive schemes".

### 13.6 Financial instruments

Except for the Subscription Rights, the Warrants and the Share Option Programs as set out in Section 12.5 "Share incentive schemes" the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares. Further, the Company has not issued subordinated debt or transferable securities other than the Shares.

### 13.7 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Private Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attaching to the Shares are described in Section 13.9 "The Articles of Association and certain aspects of Norwegian corporate law".

### 13.8 Lock-up undertakings

Neither the Company, the Board Members, members of the Management nor any shareholders have entered into any lock up undertaking.

### 13.9 The Articles of Association and certain aspects of Norwegian corporate law

#### 13.9.1 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of provisions of the Articles of Association:

- The objective of the Company is development of technology for production of titanium and other metals, as well as other business relating to this.
- The Company's registered office is in the municipality of Oslo, Norway.
- The Company's share capital is NOK 21,601,452.32 divided into 270,671,392 Shares, each with a nominal value of NOK 0.08.
- The Company's Board of Directors shall consist of four to ten members according to the resolution of the General Meeting. The Chairman of the Board of Directors shall be appointed by the General Meeting.
- The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

#### 13.9.2 The General Meeting of the shareholders

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian private limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian private limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian private limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the register of shareholders maintained with the VPS. Unless the articles of association explicitly states that the right to attend and vote at a general meeting of shareholders may only be exercised by a shareholder if it has been entered into the register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital

demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian private limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

### 13.9.3 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. Only shareholders registered as such with the VPS register five days prior to the date of the general meeting are eligible to register, meet and vote at the general meeting. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

Beneficial owners of Shares that are registered in the name of a nominee on a nominee account, must, in order to be eligible to register, meet and vote for such shares at the general meeting, notify the Company in advance about the beneficial owner's contemplated participation at the general meeting. Such notification must be received by the Company at latest two working days prior to the date of the relevant general meeting.

### 13.9.4 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's Articles of Association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

#### 13.9.5 Minority rights

Norwegian law sets forth a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company's Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

#### 13.9.6 Rights of redemption and repurchase of shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Private Limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding 18 months. A Norwegian private limited liability company may not subscribe for its own shares.

#### 13.9.7 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be sent to all the Company's shareholders or made available to the shareholders on the Company's website, at least one month prior to the General Meeting which will consider the proposed merger or demerger.

#### 13.9.8 Liability of board members

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.



Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

#### 13.9.9 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### 13.9.10 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

#### 13.9.11 Compulsory acquisition

Pursuant to the Norwegian Private Limited Liability Companies Act a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

#### 13.9.12 Shareholder agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

## **14. SECURITIES TRADING IN NORWAY – EURONEXT GROWTH OSLO**

*Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### **14.1 Introduction**

Euronext Growth Oslo is a multilateral trading facility operated by Oslo Børs ASA. Oslo Børs ASA was established in 1819 and offers the only regulated markets for securities trading in Norway through five different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth Oslo, Nordic ABM and Oslo Connect.

Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs ASA VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

Euronext Growth Oslo

### **14.2 Trading and settlement**

As of the date of this Prospectus, trading of equities on Euronext Growth Oslo is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official regular trading on Euronext Growth Oslo takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on Euronext Growth Oslo is two trading days (T+2). This means that securities will be settled on the investor's account in CSD two trading days after the transaction, and that the seller will receive payment after two trading days. Euronext Growth Oslo offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs ASA except for the general obligation of investment firms being members of Oslo Børs ASA to report all trades in listed securities.

### **14.3 Information, control and surveillance**

Under Norwegian law, Oslo Børs ASA is required to perform a number of surveillance and control functions as operator of Euronext Growth Oslo. The Surveillance and Corporate Control unit of Oslo Børs ASA monitors market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market or a multilateral trading facility, including Euronext Growth Oslo, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the

confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Stock Exchange ASA may levy fines on companies violating these requirements.

#### 14.4 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party. VPS's liability is capped at NOK 500 million.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

#### 14.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners. Beneficial owners of Shares that are registered on a nominee account may, subject to notification received by the Company, as further stipulated in Section 13.9.3, register, meet and vote at the general meeting.

#### 14.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Euronext Growth Oslo through any broker that is a member of the Oslo Børs ASA, whether Norwegian or foreign.

#### 14.7 No mandatory offer requirement or disclosure obligation for owners

There is no mandatory offer requirement or disclosure obligation relating to ownership in respect of companies whose shares are listed on Euronext Growth Oslo, except for the duty to notify transactions by persons discharging managerial responsibility (and persons closely affiliated to them) and that the Company must disclose shareholders it has knowledge of holding more than 50% or 90% of the shares in a company.

#### 14.8 Insider trading

According to Norwegian law and the EEA agreement appendix IX (EU) no. 596/2014 (the "**Market Abuse Regulation**") incorporated into Norwegian law pursuant to the Norwegian Securities Trading Act Section 3-1, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market or multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in the Market Abuse Regulation article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

#### 14.9 **Compulsory acquisition**

Pursuant to the Norwegian Private Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

#### 14.10 **Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

## 15. TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. **SHAREHOLDERS RESIDENT IN JURISDICTIONS OTHER THAN NORWAY AND SHAREHOLDERS WHO CEASE TO BE RESIDENT IN NORWAY FOR TAX PURPOSES (DUE TO DOMESTIC TAX LAW OR TAX TREATY) SHOULD SPECIFICALLY CONSULT WITH AND RELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX POSITION IN THEIR COUNTRY OF RESIDENCE AND THE TAX CONSEQUENCES RELATED TO CEASING TO BE RESIDENT IN NORWAY FOR TAX PURPOSES.**

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

### 15.1 Norwegian taxation

#### 15.2 Taxation of dividend

##### **Norwegian Personal Shareholders**

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate. The risk-free interest rate is calculated based on the interest on treasury bills (Nw.: statskasseveksler) with three months' maturity plus 0.5 percentage points, adjusted downwards by 22% to adjust for tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

##### **Norwegian Corporate Shareholders**

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

##### **Non-Norwegian Personal Shareholders**

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

#### **Non-Norwegian Corporate Shareholders**

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

### **15.3 Taxation of capital gains on realisation of shares**

#### **Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is

taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.2 "Taxation of dividends"- "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 15.2 "Taxation of dividends"— "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account. Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

#### **Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

#### **Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

#### **Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

#### **15.4 Net wealth tax**

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate for net wealth exceeding NOK 1.7 million is 1% of the value assessed, and 1.1% of assessed net values exceeding NOK 20 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

**15.5 VAT and transfer taxes**

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

**15.6 Inheritance tax**

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.



## 16. SELLING AND TRANSFER RESTRICTIONS

### 16.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway and Sweden, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. 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 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 territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and 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 the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Subscription Rights and Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the investor is not located in an Ineligible Jurisdiction;
- (ii) the investor is not an Ineligible Person;
- (iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the investor acknowledges that the Company is not taking any action to permit a public Rights Issue of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify

the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

**The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.**

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons. Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Manager to permit the possession of this Prospectus (or any other Rights Issue or publicity materials or application form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights

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 Shares offered hereby.

The Company is not taking any action to permit a public Rights Issue of the 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 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 Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the 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 Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

## 16.2 United States

The Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Rights Issue was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Manager.

Until 40 days after the commencement of the Rights Issue, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and

cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and

- (iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

- (i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and
- (iii) it acknowledges that the Company and the Manager and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager.

### 16.3 **United Kingdom**

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

### 16.4 **EEA selling restrictions**

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Rights Issue, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 1) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, 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 Rights Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

## 17. ADDITIONAL INFORMATION

### 17.1 Auditor and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address at Stortorvet 7, N-0155 Oslo, Norway. The partners of Ernst & Young AS are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).

EY has been the Company's auditor since the incorporation of the Company. The Financial Statements for the year ended 31 December 2022 have been audited by EY and the auditor's report is, together with the Financial Statements for the year ended 31 December 2021 and 2020, incorporated by reference to this Prospectus, see Section 17.3 "Incorporated by reference". EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

Carnegie AS (Fjordalléen 16, N-0250 Oslo, Norway) is acting as Manager for the Rights Issue.

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

### 17.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Karenslyst Allé 9C, N-0278 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) 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 for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

The documents may also be inspected at <https://norsktitanium.com>.

### 17.3 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

The Company incorporates its unaudited interim financial report for the first half of 2023, and the audited consolidated annual reports for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020.

| Section in the Prospectus | Disclosure requirements of the Prospectus | Reference document and link  | Page in reference document         |
|---------------------------|---|--|------------------------------------|
|                           | Annex 1, item 11.1                        | <b>Financial statements 2020:</b><br><a href="https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf">https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf</a>                     | Page 11 – 71 (Accounts and notes)  |
|                           | Annex 1, item 11.1                        | <b>Auditor's report 2020:</b><br><a href="https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf">https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf</a>                         | Page 72 – 75                       |
|                           | Annex 1, item 11.1                        | <b>Financial statements 2021:</b><br><a href="https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf">https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf</a> | Page 49 – 102 (Accounts and notes) |
|                           | Annex 1, item 11.1                        | <b>Auditor's report 2021:</b><br><a href="https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf">https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf</a>     | Page 103 – 106                     |

|    |                    |   |                                    |
|----|--------------------|---|------------------------------------|
|    | Annex 1, item 11.1 | <b>Financial statements 2022:</b><br><a href="https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM">https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM</a>                                  | Page 65 – 130 (Accounts and notes) |
|    | Annex 1, item 11.1 | <b>Auditor's report 2022:</b><br><a href="https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM">https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM</a>                                      | Page 131 – 134                     |
|    | Annex 1, item 11.1 | <b>Unaudited Financial statements first half 2023:</b><br><a href="https://www.norsktitanium.com/storage/home/Norsk-Titanium-AS-first-half-2023-Report.pdf">https://www.norsktitanium.com/storage/home/Norsk-Titanium-AS-first-half-2023-Report.pdf</a> | Page 17 – 25                       |
| 10 | Annex 1, item 7.1  | <b>Management report 2020</b><br><a href="https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf">https://www.norsktitanium.com/storage/media/NTi-Annual-Report-2020.pdf</a>  | Page 1 – 10                        |
| 10 | Annex 1, item 7.1  | <b>Management report 2021</b><br><a href="https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf">https://www.norsktitanium.com/storage/home/Norsk-Titanium-Annual-Report-2021.pdf</a>  | Page 19 – 23                       |
| 10 | Annex 1, item 7.1  | <b>Management report 2022:</b><br><a href="https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM">https://issuu.com/norsktitaniumusinc/docs/norsk_ar_2022_r8_sm?fr=sYzRiMzYwMDEwMDM</a>                                     | Page 30 – 35                       |
| 10 | Annex 1, item 7.1  | <b>Management report first half 2023:</b><br><a href="https://www.norsktitanium.com/storage/home/Norsk-Titanium-AS-first-half-2023-Report.pdf">https://www.norsktitanium.com/storage/home/Norsk-Titanium-AS-first-half-2023-Report.pdf</a>              | Page 7 – 11                        |

**18. DEFINITIONS AND GLOSSARY**

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

|                                       |  |
|---------------------------------------|--|
| Additional Warrants                   | 50 million warrants at equal terms to the Warrants, subject to being a number corresponding to minimum 7.5% of maximum number of shares issued in the Rights Issue, capped at 75 million   |
| Airbus                                | Airbus SE  |
| Alliance Agreement                    | the alliance agreement with FSMC, effective as of 23 July 2015, and as amended by way of an amended alliance agreement dated 16 November 2018  |
| Annual Financial Statements           | The Company's audited consolidated financial statements ending 31 December 2019 (with comparable figures for 2018) and 31 December 2020, prepared in accordance with International Financial Reporting Standards as adopted by the European Union                            |
| Anti-Money Laundering Legislation     | The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.   |
| Appropriate Channels for Distribution | Distribution Channels permitted by MiFID II  |
| Articles of Association               | The Company's articles of association.   |
| Board Members                         | The members of the Board.  |
| Board of Directors                    | The board of directors of the Company  |
| Boeing                                | The Boeing Company   |
| Bottom Guarantee                      | A total of NOK 139 million of the Rights Issue guaranteed by certain Existing Shareholders, such as White Crystals, Norsk Titanium Cayman Ltd. and Scatec Innovation AS  |
| Bridge Loans                          | The total bridge loan amount provided under the Bridge Loan Agreements.  |
| Bridge Loan Agreements                | The First Bridge Loan, the Second Bridge Loan and the Third Bridge Loan.   |
| CEO                                   | The Company's chief executive officer.   |
| CET                                   | Central European Time.   |
| CEST                                  | Central European Summer Time   |
| Company or Norsk Titanium             | Norsk Titanium   |
| Corporate Governance Code             | The Norwegian Code of Practice for Corporate Governance  |
| FSMC                                  | Fort Schuyler Management Corporation   |
| EEA                                   | The European Economic Area.  |
| EGM                                   | The extraordinary general meeting of the shareholders in the Company held on 9 January 2024.   |
| EU                                    | The European Union.  |
| EU Prospectus Regulation              | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance |
| EUR                                   | The lawful common currency of the participating member states in the European Union.   |
| Euronext Growth Oslo                  | Euronext Growth Oslo, a Norwegian multilateral trading facility operated by Oslo Børs ASA.   |
| Existing Shareholder                  | Shareholders of the Company as of 30 September 2021 (and being registered as such in the Norwegian Central Securities Depository on Record Date.   |
| Financial Statements                  | The Annual Financial Statements and the Interim Financial Statements   |
| First Bridge Loan                     | A short-term loan provided by Scatec Innovation AS and Norsk Titanium Cayman Ltd., as lenders, to the Company, as borrower, in accordance with the agreement between the named parties on 30 August 2023.  |
| FSMA                                  | The Financial Services and Markets Act 2000  |
| General Meeting                       | The general meeting of the shareholders in the Company.  |
| GLEIF                                 | The Global Legal Identifier Foundation   |
| Group                                 | The Company and its consolidated subsidiaries.   |
| Ineligible Jurisdictions              | Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares                             |



|   |   |
|---|---|
| Ineligible Person                                 | A person who is a resident of an Ineligible Jurisdiction.   |
| Ineligible Shareholders                           | Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB. |
| Interim Financial Statements                      | The Company's unaudited interim consolidated financial statements as of, and for the three month period ended 30 June 2021 (with comparable figures for the relevant periods in 2020)   |
| IFRS  | International Financial Reporting Standards as adopted by the EU.   |
| LEI   | Legal Entity Identifier   |
| Lenders   | The entities acting as lenders under the Bridge Loan Agreements, namely Scatec Innovation AS, Norsk Titanium Cayman Ltd., White Crystals and Buntel AB.   |
| LOU   | Local Operating Units   |
| LTIP  | A long-term incentive program for employees of the Company.   |
| Management  | The senior management team of the Company as described in Section 12.3 "Management".  |
| Manager   | Carnegie AS   |
| Market Abuse Regulation                           | The EEA agreement appendix IX (EU) no. 596/2014.  |
| MiFID II  | EU Directive 2014/65/EU on markets in financial instruments.  |
| MiFID II Product Governance Requirements          | Product governance requirements from MiFID II, Article 9 and 10 of Commission Product Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.  |
| NCI   | National Client Identifier.   |
| Negative Target Market                            | Investors requiring a fully guaranteed income or fully predictable return profile.  |
| NOK   | Norwegian Kroner, the lawful currency of Norway.  |
| Non-Norwegian Corporate Shareholders              | Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.  |
| Non-Norwegian Personal Shareholder                | Shareholders who are individuals not resident in Norway for tax purposes.   |
| Norwegian Corporate Governance Code               | The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.  |
| Norwegian Corporate Shareholders                  | Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.  |
| Norwegian FSA                                     | The Financial Supervisory Authority of Norway ( <i>Nw.: Finanstilsynet</i> ).   |
| Norwegian Personal Shareholder                    | Shareholders who are individual's resident in Norway for tax purposes.  |
| Norwegian Private Limited Liability Companies Act | The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 45 ( <i>Nw.: aksjeloven</i> ).  |
| Norwegian Securities Trading Act                  | The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Nw.: verdipapirhandelloven</i> ).  |
| NTi Holding                                       | NTi Holding AS  |
| Offer Shares                                      | The new shares offered for subscription and listed on Euronext Growth Oslo in connection with the Rights Issue as reviewed in this Prospectus.  |
| Order   | The Financial Service and Markets Act 2000 order 2005   |
| Payment Date                                      | 23 February 2024  |
| Positive Target Market                            | Retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II   |
| Product Governance Requirements                   | Collectively, the (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures   |
| Prospectus  | This Prospectus dated 5 February 2024.  |
| PSUs  | Performance-based stock units.  |
| QIBs  | Qualified institutional buyers as defined in Rule 144A.   |
| Record Date                                       | 11 January 2024   |
| Regulation S                                      | Regulation S under the U.S. Securities Act  |

|                               |  |
|-------------------------------|--|
| Relevant Member State         | Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.  |
| Relevant Persons              | Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order. |
| Rights Issue                  | The offering of between 221,343,874 and 273,639,404 Offer Shares Offer Shares at a Subscription Price of NOK 0.082225 per Offer Share with Subscription Rights for Existing Shareholders, as further described in Section 6 "The terms of the Rights Issue".               |
| RSUs                          | Restricted stock units.  |
| Rule 144A                     | Rule 144A under the U.S. Securities Act.   |
| Second Bridge Loan            | A short-term loan provided by White Crystals, as lender, to the Company, as borrower, in accordance with the agreement entered into between the named parties on 2 November 2023.  |
| Share(s)                      | Means the shares of the Company, each with a nominal value of NOK 0.08, or any one of them.  |
| Subscription Form             | The form for subscription of Offer Shares attached hereto as Appendix D.   |
| Subscription Period           | From 09:00 (CET) on 6 February 2024 and 16:30 (CET) on 20 February 2024.   |
| Subscription Price            | The subscription price of NOK 0.82225 per Offer Share.   |
| Subscription Rights           | Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.  |
| Target Market Assessment      | The Negative Target Market together with the Positive Target Market  |
| Third Bridge Loan             | A short-term loan provided by Buntel AB, as lender, to the Company, in accordance with the agreement entered into between the named parties on 4 December 2023.  |
| Top Guarantee                 | A total of NOK 43 million of the Rights Issue guaranteed by Buntel AB.   |
| Total Underwriting Obligation | A total of NOK 182 million of the Rights Issue guaranteed by the Underwriters.   |
| UK                            | The United Kingdom   |
| Underwriters                  | Certain existing shareholders of the Company and investors as listed in Section 6.23 "The Underwriting".   |
| Underwriting Agreements       | The agreements entered into on 4 December between the Company and each of the Underwriters.  |
| U.S. or United States         | The United States of America.  |
| U.S. Exchange Act             | The U.S. Securities Exchange Act of 1934, as amended.  |
| U.S. Securities Act           | The U.S. Securities Act of 1933, as amended.   |
| USD or U.S. Dollar            | United States Dollars, the lawful currency of the United States.   |
| VPS                           | The Norwegian Central Securities Depository ( <i>Nw.: verdipapirsentralen</i> ).   |
| VPS account                   | An account with VPS for the registration of holdings of securities.  |
| Warrants                      | The warrants (Nw: frittstående tegningsretter) issued by the Company, each of which will give the holder a right to subscribe one new share in the Company at the subscription price and other terms described in Section 6.29 "Warrants"                                  |
| White Crystals                | White Crystals Ltd   |

## Appendix A – The Articles of Association

*In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail*

**VEDTEKTER  
FOR  
NORSK TITANIUM AS  
(17. januar 2024)**

**ARTICLES OF ASSOCIATION  
FOR  
NORSK TITANIUM AS  
(17 January 2024)**

|     |   |     |   |
|-----|---|-----|---|
| § 1 | Selskapets foretaksnavn er Norsk Titanium AS  | § 1 | The company's business name is Norsk Titanium AS.   |
| § 2 | Selskapets forretningskontor er i Oslo kommune  | § 2 | The company's registered office is in the municipality of Oslo.   |
| § 3 | Selskapets virksomhet er å utvikle teknologi for produksjon av titan og andre metaller, samt øvrig virksomhet som står i forbindelse hermed.  | § 3 | The company's business is development of technology for production of titanium and other metals, as well as other business relating to this.  |
| § 4 | Selskapets aksjekapital er på NOK 21 653 711,36 fordelt på 270 671 392 ordinære aksjer hver pålydende NOK 0,08.<br><br>Selskapets aksjer skal være registrert i Verdipapirsentralen. Alle aksjer i selskapet har én stemme på selskapets generalforsamling.             | § 4 | The company's share capital is NOK 21,653,711.36 divided in to 270,671,392 ordinary shares, each with a nominal value of NOK 0.08.<br><br>The company's shares shall be registered with the Norwegian Central Securities Depository (Verdipapirsentralen). All shares in the company have one vote at the company's general meeting.  |
| § 5 | Aksjene i selskapet er fritt omsettelige, herunder gjelder det ingen forkjøpsrett eller styresamtykke etter aksjeloven eller øvrige omsetningsbegrensninger ved eierskifte av aksjer.   | § 5 | The shares of the company are freely tradable and thus there are no right of first refusal or board consent pursuant to the Norwegian Private Limited Liability Companies Act or other limitations to the negotiability of the shares in the event of transfer of shares.   |
| § 6 | Styret skal bestå av 4 til 10 styremedlemmer.   | § 6 | The board shall consist of 4 to 10 board members.   |
| § 7 | Styrets leder har alene signatur.   | § 7 | The chairman of the board may sign for the company acting alone.  |
| § 8 | Selskapet skal ha en valgkomité.<br><br>Valgkomiteen skal avgi innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret, godtgjørelse til styrets medlemmer, valg av medlemmer til valgkomiteen og godtgjørelse til valgkomiteens medlemmer. | § 8 | The company shall have a nomination committee.<br><br>The nomination committee shall make recommendations to the general meeting regarding election of shareholder-elected members of the board of directors, remuneration to the members of the board of directors, election of members to the nomination committee and remuneration to the members of the nomination committee. |

Valgkomiteen skal bestå av to til tre medlemmer hvorav minst to skal være aksjeeiere eller representanter for aksjeeiere. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på to år. Godtgjørelse til valgkomiteens medlemmer fastsettes av generalforsamlingen.

Generalforsamlingen fastsetter instruks for valgkomiteen.

§ 9 Dokumenter som gjelder saker som skal behandles på generalforsamlingen trenger ikke sendes til aksjeeierne dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.

Aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen.

§ 10 Den ordinære generalforsamlingen skal behandle følgende saker:

- a) godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte, og
- b) andre saker som etter loven eller vedtektene hører under generalforsamlingen

The nomination committee shall consist of two to three members out of whom at least two shall be shareholders or representatives of shareholders. The members of the nomination committee, including the chairperson of the nomination committee, are elected by the general meeting for a term of two years. Remuneration to the members of the nomination is determined by the general meeting.

The general meeting shall resolve instructions for the nomination committee.

§ 9 Documents relating to matters which shall be considered at the general meeting need not be sent to the shareholders if the documents are made available to the shareholders on the company's websites. This also applies for documents which according to law shall be included in or attached to the notice to the general meeting.

Shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the general meeting.

§ 10 The ordinary general meeting in the company shall resolve the following matters:

- a) approval of the annual accounts and the annual report, including distribution of dividend, and
- b) other matters that pursuant to law or the articles of association are to be resolved by the general meeting.

Appendix B – Subscription form for the Rights Issue

# Norsk Titanium AS

## RIGHTS ISSUE

# SUBSCRIPTION FORM

**Securities number: ISIN NO 001 0969108; Subscription Rights: ISIN NO 0013144014; Warrants: ISIN NO 0013145623**

**General information:** The terms and conditions of the rights issue (the "**Rights Issue**") in Norsk Titanium AS (the "**Company**") of minimum 221,343,874 and maximum 273,639,404 new shares in the Company each with a par value of NOK 0.08 (the "**Offer Shares**") at a subscription price of NOK 0.82225 per Offer Share (the "**Subscription Price**") and minimum 110,671,937 and maximum 136,819,702 warrants (the "**Warrants**") (Nw. "frittstående tegningsretter") pursuant to a resolution by the Company's extraordinary general meeting held on 9 January 2024, are set out in the prospectus dated 5 February 2024 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and the minutes from, the extraordinary general meeting (with enclosures), the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Karenslyst allé 9C, 0278 Oslo, Norway.

**Subscription procedure:** The subscription period is from 6 February 2024 at 09:00 hours (CET) to 20 February 2024 at 16:30 hours (CET) (the "**Subscription Period**"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by the Manager (as defined below) no later than 20 February at 16:30 hours (CET) at the following address or email address: Carnegie AS, P.O. Box 684 Sentrum, N-0106 Oslo, Norway, or email: [subscriptions@carnegie.no](mailto:subscriptions@carnegie.no), or in case of online subscriptions be registered no later than 16:30 hours (CET) on 20 February 2024. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following this link which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.**

Neither the Company nor the Manager 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 Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case

of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

**Subscription Price:** The Subscription Price in the Rights Issue is NOK 0.82225 per Offer Share.

**Subscription Rights:** The shareholders of the Company as of 9 January 2024 (and being registered as such in the VPS at the expiry of 11 January 2024 pursuant to the two days' settlement procedure (the "**Record Date**")) (the "**Existing Shareholders**") will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA, from 09:00 hours (CET) on 6 February 2024 to 16:30 hours (CET) on 14 February 2024 under the ticker code "NTIT". **The Subscription Rights will hence only be tradable during part of the Subscription Period.** Each Existing Shareholder will be granted 1.013411 Subscription Rights for every one (1) existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights will not be issued in respect of the existing shares held in treasury by the Company. Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscriptions from the Underwriters are allowed. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e., 20 February 2024 at 16:30 hours (CET)) or not sold before 14 February 2024 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder.**


**Warrants:** The subscribers in the Rights Issue will be allocated one (1) Warrant issued by the Company for every two (2) Offer Shares allocated to, and paid by, them in the Rights Issue. Each Warrant will give the holder the right to subscribe for one (1) new share in the Company on the terms set out in the Prospectus. No payment shall be made upon issuance of the Warrants. **The Warrants will automatically be subscribed for through delivery of this Subscription Form correctly completed prior to the expiry of the Subscription Period (i.e., on 20 February 2024 at 16:30 hours (CET)).**

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e., over-subscription or subscriptions made without Subscription Rights by the Underwriters) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights by the Underwriters. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed by the Underwriters in accordance with their underwriting obligations up to the maximum subscription amount of NOK 182 million. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 21 February 2024. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them on or about 20:00 hours (CET) on 21 February 2024. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 09:00 hours (CET) on 22 February 2024 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for Offer Shares allocated to a subscriber falls due on 23 February 2024 (the "**Payment Date**"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorise Carnegie AS (the "**Manager**") to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Manager is 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. The subscriber furthermore authorises the Manager 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 Manager (Carnegie AS) on telephone number +47 22 00 93 60 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 and missing payments" below.

**PLEASE SEE PAGE 2 AND 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION**

### DETAILS OF THE SUBSCRIPTION

| Subscriber's VPS account   | Number of Subscription Rights | Number of Offer Shares subscribed (incl. over-subscription)   | (For broker: Consecutive no.)                    |
|--|-------------------------------|---|--|
| ASK ACCOUNTS (NORW.: "AKSJESPAREKONTO") CANNOT BE USED<br>SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0013144014 |                               | <br>Subscription Price per Offer Share<br><b>X NOK 0.82225</b> | Subscription amount to pay<br><b>= NOK _____</b> |

### IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

|   |                              |  |  |  |  |  |  |  |  |  |
|---|------------------------------|--|--|--|--|--|--|--|--|--|
| Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.82225). |                              |  |  |  |  |  |  |  |  |  |
|   | (Norwegian bank account no.) |  |  |  |  |  |  |  |  |  |

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and one (1) Warrant per two (2) Offer Shares allocated to, and paid by, me/us, (ii) grant the Manager (or someone appointed by the Manager) 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 Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS (share savings accounts (Norw."aksjesparekonto") cannot be used), (iii) grant Manager 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 Manager has not engaged any external advisors to carry out any due diligence investigations and that the Manager has not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

**Place and date**  
Must be dated in the Subscription Period

**Binding signature.** The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

**INFORMATION ON THE SUBSCRIBER**

|   |  |
|---|--|
| First name:   |  |
| Surname/company:  |  |
| Street address:   |  |
| Post code/district/<br>Country:   |  |
| Personal ID number/<br>Organisation number:                                   |  |
| Legal Entity Identifier<br>("LEI") / National<br>Client Identifier<br>("NCI") |  |
| Nationality:  |  |
| E-mail address:   |  |
| Daytime telephone<br>number:  |  |

\*Please note: if the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Manager recommend the subscriber to send the Subscription Form to the Manager in a secured e-mail.

**ADDITIONAL GUIDELINES FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can by written request to the Manager ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants is drawn to Section 16 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 16 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares and Warrants under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights, the Offer Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights, Offer Shares and/or Warrants in the United States. The Subscription Rights, the Offer Shares and the Warrants have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subscription Rights, Offer Shares and Warrants in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights, the Offer Shares and the Warrants may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares and Warrants in contravention of the above restrictions may be deemed to be invalid. By acquiring Subscription Rights and/or subscribing for Offer Shares and Warrants, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares and Warrants, have complied with the above selling restrictions.

**Execution Only:** The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the Subscription Rights, Offer Shares and/or Warrants is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager, as well as between other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in its capacity as Manager for the Rights Issue.

**Information Barriers:** The Manager is an investment firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance department are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. The subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, and the Warrants, as a consequence of such information walls.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Manager, and who subscribes for an amount equal to or exceeding NOK 100,000, must verify their identity and provide the necessary information and documentation required for the Manager to complete the "Know Your Customer" (KYC) process in accordance with applicable Anti-Money Laundering Legislation. The KYC must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required KYC may not be allocated Offer Shares.

Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS 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 VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Share savings account (Norw."aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.**

**Personal data:** The applicant confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Manager. 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 Manager 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 offering, companies within the Manager's group, the VPS, 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 Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager 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 i.a. 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 Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

**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 direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** 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 and hence the Warrants will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves 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 and Warrants 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 and Warrants 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. The Company and the Manager further reserve the right (but have no obligation) to have the Manager 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 Manager.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, 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](http://www.gleif.org). Further information is also included in Section 6.19 "NCI code and LEI number" of the Prospectus.

**Registered office and advisors**

**Norsk Titanium AS**

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Norway

**Manager**

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