

## NATIONAL PROSPECTUS

(Norwegian: nasjonalt prospekt)



# NORSK TITANIUM

### NORSK TITANIUM AS

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

(registered with the Norwegian Register of Business Enterprises with registration number 991 457 429)

### Subsequent offering of up to 40,726,800 Offer Shares at an Offer Price of NOK 1.00 per Offer Share

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Norsk Titanium AS ("**Norsk Titanium**" or the "**Company**") is offering new shares in the Company (the "**Offer Shares**"), each with a par value of NOK 0.08 in connection with a subsequent offering (the "**Subsequent Offering**") of up to 40,726,800 new shares, raising gross proceeds of maximum NOK 40,726,800.

The Offer Shares will when issued be registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") in book-entry form. The Company's shares (the "**Shares**") are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA ("**Euronext Growth Oslo**"), under the ticker code "NTI" with ISIN NO001 0969108. The Offer Shares will have equal rights and rank pari passu with the Company's existing Shares.

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

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

### Managers



## ARCTIC

Arctic Securities AS

## Pareto Securities

Pareto Securities AS

## IMPORTANT INFORMATION

This prospectus dated 9 September 2025 (the “**Prospectus**”) has been prepared by Norsk Titanium AS in connection with the Subsequent Offering. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) Section 7-5 and related legislation and regulations. The Prospectus has been prepared in the English language. The Prospectus has not been approved by the Norwegian FSA or any other public authority but has been registered with the Norwegian Register of Business Enterprises for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to and has not been prepared to comply with the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

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

The Company has retained Arctic Securities AS and Pareto Securities AS to act as managers in the Subsequent Offering (the “**Managers**”).

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

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

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

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

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

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

## **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a 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 the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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## **APPENDICES**

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<b>APPENDIX B</b>	SUBSCRIPTION FORM

## 1. STATEMENTS

### 1.1 Responsibility for the Prospectus

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

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

9 September 2025

John Andersen  
Chairperson

Mimi Kristine Berdal  
Board member

Shan-E-Abbas Ashary  
Board member

Tarek Hegazy  
Board member

Bettina Weber  
Board member

Nicole Clement  
Board member

### 1.2 Third party information

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

### 1.3 Forward-looking information

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

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

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

## **2. DESCRIPTION OF THE SUBSEQUENT OFFERING**

### **2.1 Background for the Subsequent Offering**

On 21 August 2025, the Board of Directors resolved to complete a private placement of 183,270,600 new shares (the "**New Shares**"), raising gross proceeds of approximately NOK 183 million (the "**Private Placement**"). The Private Placement was successfully completed through an accelerated bookbuilding process at a subscription price of NOK 1.00 per share. The Private Placement consists of two tranches, whereof 77,717,000 of the New Shares in tranche 1 of the Private Placement ("**Tranche 1**") have been resolved issued by the Board of Directors pursuant to a board authorization granted by the annual general meeting on 6 May 2025, and 105,553,600 of the New Shares in tranche 2 of the Private Placement have been resolved by the Board of Directors under a board authorization granted by an extraordinary general meeting convened in the Company on 5 September 2025 ("**Tranche 2**"). In the Private Placement, the Company received pre-commitments from White Chrystals Ltd., Scatec Innovation AS and Global Portfolio Investments SL (the three largest shareholders in the Company) who were allocated a total amount of approx. NOK 112 million.

The net proceeds from the Private Placement will be used to support the Company's operations and working capital needs. With the conclusion of this Private Placement and, in combination with working capital debt facilities, the Company is expected to be sufficiently funded through its projected breakeven in early 2027. The net proceeds from the Subsequent Offering will be used for the same purposes as the net proceeds from the Private Placement, as outlined above.

The purpose of the Subsequent Offering is to enable the Eligible Shareholders (as defined below) to subscribe for Shares in the Company at the same price as in the Private Placement, thus limiting the dilution of their shareholding. "**Eligible Shareholders**" are shareholders of the Company as of 21 August 2025 (as registered in the VPS on 25 August 2025) (the "**Record Date**") who (i) were not allocated shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any filing, registration or similar action.

### **2.2 Conditions for completion of the Subsequent Offering**

Completion of the Subsequent Offering is subject to (i) completion of the Private Placement, (ii) due payment for the Offer Shares by the subscribers, (iii) the Board of Directors of the Company resolving to approve the Subsequent Offering and issue and allocate the Offer Shares based on the authorization granted by the general meeting of the Company held on 5 September 2025, (iv) registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and (v) delivery of the Offer Shares to the subscribers in the VPS.

### **2.3 Subscription of Offer Shares**

The Eligible Shareholders have been identified by the Company, in consultation with the Managers. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 2.13 "Financial intermediaries".

Each Eligible Shareholder will receive 0.115532 Subscription Rights for each Share held by such Eligible Shareholder as of the Record Date rounded down to the nearest whole Subscription Right. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus and (ii) the Company receives in excess of 40,726,800 subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

The Subscription Rights will not be listed and admitted to trading and are not transferable. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one Offer Share, at a price per share of NOK 1.00 (the “**Offer Price**”) (equal to the subscription price in the Private Placement) in the Subsequent Offering. Oversubscription is permitted. Subscription without Subscription Rights will not be permitted. The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost.

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

## 2.4 Applicable terms for the Subsequent offering

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

## 2.5 Timetable

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

Record Date.....	25 August 2025
Application Period commences.....	11 September 2025 at 09:00 hours (CEST)
Application Period ends.....	22 September 2025 at 16:30 hours (CEST)
Allocation of the Offer Shares.....	On or about 23 September 2025
Distribution of allocation notifications.....	On or about 23 September 2025
Payment Date.....	On or about 25 September 2025
Registration of the share capital increase pertaining to the Subsequent Offering.....	On or about 30 September 2025
Delivery of the Offer Shares.....	On or about 1 October 2025
Listing and commencement of trading in the Offer Shares on the Euronext Growth Oslo.....	On or about 1 October 2025

The above dates are indicative and subject to change.

## 2.6 Number of Offer Shares to be issued



Up to 40,726,800 Shares will be issued in the Subsequent Offering based on the number of subscriptions received by the Company during the Application Period.

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

## **2.7 Application Period and subscription procedures**

The Application Period commences on 11 September 2025 at 09:00 hours (CEST) and expires on 22 September 2025 at 16:30 hours (CEST). The Company may at its own discretion extend or shorten the Application Period at any time and for any reason, on short notice. If the Application Period is shortened or extended the other dates referred to herein may be amended accordingly. Further, the Company reserves the right to cancel the Subsequent Offering or reduce the number of Shares to be issued through the Subsequent Offering.

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

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

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

Online subscriptions must be duly registered, or accurately completed Subscription Forms must be received by one of the Managers by 16:30 hours (CEST) on 22 September 2025.

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

### **Arctic Securities AS**

Haakon VII's gate 5, P.O. Box 1833 Vika,  
0123 Oslo, Norway  
Tel: +47 21 01 30 40  
email: [subscription@arctic.com](mailto:subscription@arctic.com)  
<https://www.arctic.com/offerings>

### **Pareto Securities AS**

Dronning Mauds gate 3  
0250 Oslo  
Norway  
Tel: +47 22 87 87 00  
email: [subscription@paretosec.com](mailto:subscription@paretosec.com)  
[www.paretosec.com/transactions](http://www.paretosec.com/transactions)

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

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

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

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

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

## **2.8 Allocation**

Allocation of the Offer Shares in the Subsequent Offering will be made at the sole discretion of the Board based on the following principles: i) Eligible Shareholders who have validly exercised the Subscription Rights in the Application Period will be granted one new share in the Company per Subscription Right exercised in the Subsequent Offering; and ii) if all Subscription Rights have not been validly exercised, Eligible Shareholders who have over-subscribed (i.e. subscribed for more Offer Shares than number of Subscription Rights granted), may be granted the remaining shares. Shares allocated on the basis of over-subscription, will be allocated on a pro rata basis based on the number of Subscription Rights validly exercised by the subscriber in the Subsequent Offering. Subscription without Subscription Rights is not permitted. In the event of over-subscription, the Board reserves the right at its own discretion, to reject and/or reduce any orders, in whole or in part, however so that Eligible Shareholders are given preferred right to be allocated a portion of the Subsequent Offering pro-rata according to their existing shareholding.

The Board reserves the right to round off, cancel or reduce any subscription for Offer Shares. The Board will, however, not cancel a subscription which it finds to be correctly submitted by an Eligible Shareholder. Allocation of fewer Offer Shares than applied for, does not affect the subscribers obligation to subscribe and pay for the Offer Shares allocated. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus and (ii) the Company receives in excess of 40,726,800 subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

Allocation of the Offer Shares is expected to take place on or about 23 September 2025.

The result of the Subsequent Offering will be published on or about 23 September 2025 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system (NewsWeb). Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 10:00 hours (CEST) on 23 September 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 10:00 hours (CEST) on 23 September 2025 to request information about the number of Offer Shares allocated to them.

## **2.9 Managers and settlement agent**

The Managers in the Subsequent Offering are Arctic Securities AS (address: Haakon VII's gate 5, 0161 Oslo, Norway) and Pareto Securities AS (address: Dronning Mauds gate 3, 0250 Oslo, Norway). Arctic Securities acts as settlement agent ("**Settlement Agent**") for the Subsequent Offering.

## **2.10 Payment date for the Offer Shares**

The payment for the Offer Shares allocated to a subscriber falls due on 25 September 2025 (the "**Payment Date**"). In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 25 September 2025 (i.e., one business day prior to the Payment Date). Payment must be made in accordance with the requirements set out below.

### Subscribers who have a Norwegian bank account

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

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

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

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

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

### Subscribers who do not have a Norwegian bank account

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

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

#### Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.25% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will not be delivered to the subscriber.

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

### **2.11 VPS registration**

The Subscription Rights will be issued in the VPS under ISIN NO 001 3646299. The Shares are, and the Offer Shares will be, registered in the VPS in book-entry form, with the same ISIN as the existing Shares, i.e. ISIN NO001 0969108, and admitted to trading on Euronext Growth Oslo under the ticker code "NTI".

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

### **2.12 Delivery of the Offer Shares**

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. The share capital increase pertaining to the issuance of Offer Shares is expected to be registered with the Norwegian Register of Business Enterprises on or about 30 September 2025, following which the Offer Shares are expected to be delivered in the VPS. The Offer Shares will be listed on Euronext Growth Oslo under the Company's ISIN ISIN NO 001 0969108 as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 1 October 2025.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the VPS has taken place (expected to take place on or about 1 October 2025).

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

### **2.13 Financial intermediaries**

#### **2.13.1 General**

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

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

#### **2.13.2 Subscription rights**

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

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

#### 2.13.3 Application period

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

#### 2.13.4 Subscription

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

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

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

#### 2.13.5 Method of payment

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

### 2.14 Dilution

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

	Prior to the Private Placement, and the Subsequent Offering	Subsequent to the Private Placement and the Subsequent Offering
Number of Shares each with a nominal value of NOK 0.08	803,452,526	1,027,449,926
% dilution		21,80%

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

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

## **2.16 National Client Identifier and Legal Entity Identifier**

### **2.16.1 Introduction**

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

### **2.16.2 NCI code for physical persons**

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

### **2.16.3 LEI code for legal entities**

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

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

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

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

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

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

## **2.18 Expenses of the Subsequent Offering**

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 2,311,340 provided that the Subsequent Offering is fully subscribed. Accordingly, the net proceeds to the Company will be up to approximately NOK 38,415,460.

## **2.19 Shareholders' rights attached to the Offer Shares**

The Offer Shares will be ordinary Shares in the Company, each having a par value of NOK 0.08. The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the Subsequent Offering is registered with the Norwegian Register of Business Enterprises.

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

## **2.20 Selling and transfer restrictions**

### **2.20.1 General**

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

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

### **2.20.2 Selling restrictions**

#### **United States**

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

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

#### United Kingdom

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

#### European Economic Area

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

#### Other jurisdictions

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

#### 2.20.3 Transfer restrictions

#### United States



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

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

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

#### European Economic Area

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

- a) it is a qualified investor within the meaning of Articles 2(e) of the Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation, cf. Section 7-6 of the Norwegian Securities Trading Act; and

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

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

### **3. RISK FACTORS**

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

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

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

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

#### **3.1 Risk related to the business, operations and industry in which the Group operates**

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

The Group operates within the industrialized 3D printing industry and competes with existing metal castings and forgings companies, 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.

### 3.1.2 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.

### 3.1.3 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. 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.

#### 3.1.4 The Group face risks 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. In addition, 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

#### 3.1.5 The Group is exposed to risk related to its ongoing qualification program

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.

#### 3.1.6 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 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.

#### 3.1.7 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, production quality issues, and product failure. 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.

#### 3.1.8 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.

### **3.1.9 The Group may not be able to keep pace with 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.

## **3.2 Risks relating to the Group's financial position**

### **3.2.1 The Company's current cash balance and proceeds from the Private Placement and the Subsequent Offering may not fund the Group through profitability**

The Group is a growth stage enterprise that has and will continue to incur significant expenditures as it endeavours to commercialize its technology. 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 financed its operations during this growth phase mainly through equity capital raises, the most recent being completed in May 2024 and August 2025 and grants, supported by private debt in June 2025.

The Group has not generated cash from operations sufficient to fund its business and does not expect to do so for the next couple of 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. The Company has received numbered management letters from their auditor in connection with the audit for the financial year 2019, 2020 and 2022 relating to the equity and liquidation situation in addition to the Board's responsibilities.

The proceeds from the Private Placement and the Subsequent Offering, in combination with working capital debt facilities, are expected to be sufficient to meet the Company's funding needs. Based on the gross proceeds of approximately USD 18 million raised in the Private Placement, and together with working capital debt facilities, the Company expects to be fully funded through to its projected breakeven point in early 2027. The failure by the Group to raise necessary capital will have a material adverse effect on the Group's strategies, operations, revenues, profitability, liquidity, cash flow, financial position and prospects.

**3.2.2** The Group may require additional capital in the future in order to execute its strategy or for other purposes, which may not be available on favourable terms, or at all

The Group's business requires capital and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its effort to arrange additional financing on satisfactory terms. If the Company raises additional funds by issuing additional shares or other securities, the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations and financial condition.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company's ability to declare dividends to its shareholders.

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 revenues, profitability, liquidity, cash flow, financial position and prospects.

**3.2.3** Currency exchange risk

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.

**3.3 Risks relating to laws and regulations**

**3.3.1** 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 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.

In addition to sanctions, potential U.S. tariffs on imported titanium raw materials have further increased procurement costs, particularly for non-domestic sources. While titanium used in commercial aerospace applications is currently exempt from these tariffs, other industrial markets are not, which places pressure on the Group's margins and may impair its ability to deliver finished products at a price competitive basis in those segments.

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.

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

The Company has incurred net operating losses (NOLs) in previous periods, which have resulted in the accumulation of tax loss carryforwards. These losses relate to a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the Company. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward. The purpose of such tax loss carryforwards is to offset future taxable income and reduce the Company's and the Group's tax liabilities. However, there is a risk that the Company may be unable to fully utilize these NOLs due to various factors, including potential annulment of the NOLs due to the previous changes in the Company's ownership, limitations imposed by tax laws and regulations, or the inability to generate sufficient taxable income in the future. Such cases may have a potential negative impact on the Company's financial performance.

## 3.4 Risk related to the Shares

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

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

The Company has granted 17,483,633 restricted share units, options and performance shares in accordance with the long-term incentive program, consisting of 1,377,000 options, 8,482,590 restricted share units and 7,624,043 performance shares. The restricted share units will vest at par value rateably over three years from the date of grant. The performance shares will vest on the third anniversary of the date of grant, to the extent that the Company meets the performance targets associated with the award. The options mature 10 years from issuance, with the last options issued in 2019. The call options are out of the money with strike prices that vary by when they were issued. Additionally, following the appointment of Fabrizio Ponte as new CEO in October 2025, the Board has resolved to grant 7,000,000 performance share units. Please refer to Section 7.3 "Convertible Instruments, Warrants and Share Options" for more information about these performance share units.

Further, the Company has issued two warrants outstanding in favour of Claret Capital Partners Ltd, each providing the right to subscribe new shares with a value of USD 600,000. The warrants were approved by the annual general meeting on 6 May 2025, which specifically authorised a repricing mechanism whereby the exercise price for each warrant shall be equal to the lower of (a) the volume weighted average share price over the 15 business days prior to execution of the definitive agreement for the loan facility, or (b) the price of any equity issuance by the Company within 18 months of the execution of the Claret Loan Facility (as defined herein) on 16 June 2025.

Following the completion of the Private Placement on 21 August 2025 at NOK 1.00 per New Share (as defined herein), the first warrant's exercise price has been repriced to NOK 1.00 per share in accordance with resolution from the annual general meeting referred to above, increasing the number of Shares underlying the warrant from 4,583,643 Shares to 6,158,268 Shares.

The second warrant has an exercise price equal to the lower of (i) the volume weighted average share price over the 15 business days prior to the first draw down of the second tranche of the loan facility that is available through 30 June 2026 and (ii) the price of any equity issuance by the Company within 18 months after 16 June 2025 (the execution date of the Claret Loan Facility). The number of shares that may be subscribed upon exercise of each warrant shall be calculated by dividing the Warrant Value by the applicable exercise price. The warrant value shall be determined in NOK at the time of fixing the applicable exercise price using the NOK/USD exchange rate as quoted by the Norwegian Central Bank. The warrants have a maturity date of 5 calendar years from the date of Closing (16 June 2025). Exercise of any dilutive instruments will reduce any shareholders proportionate ownership in the Company.

#### 3.4.2 Risks related to future sale of shares

Future sales, or the possibility for future sales of substantial numbers of the Shares may affect the market price of the Shares in an adverse manner.

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

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

#### 3.4.4 Volatility of the share price and low liquidity in the shares

The market price of the Shares is highly volatile and there is low liquidity in the shares which could lead investors in the Shares to suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

#### 3.4.5 Shareholders outside of Norway are subject to exchange rate risk

All of the Shares will be priced in Norwegian kroner, the currency of the Kingdom of Norway ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

#### 3.4.6 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the Board an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorization may also result in dilution of the shareholders' holding of Shares.

#### 3.4.7 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 Oslo Børs and Euronext Expand, 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.

## 4. PRESENTATION OF THE COMPANY AND ITS BUSINESS

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

### 4.1 About Norsk Titanium AS

Norsk Titanium AS is a private limited liability company incorporated under the Norwegian Private Limited Liability Companies Act, and is registered with the Norwegian Register of Business Enterprises with registration number 991 457 429. The Company's registered office is Karenslyst Allé 9C, 0278 Oslo, Norway. The telephone number to the Company's principal offices is +47 97 42 22 00.

### 4.2 Overview of the Group's business

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.

#### **4.2.1 RPD® Technology and Production Systems**

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 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.

#### **4.2.2 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). Recently, Norsk Titanium completed submission of RPD® titanium material properties for inclusion in Volume II of the Metallic Materials Properties Development and Standardization (MMPDS) Handbook, the international reference for materials. 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.

#### 4.2.3 Global Operations, Assets and Facilities

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 32 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 approximately USD 300 million per year. Norsk Titanium's technology development center in Norway has three 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 3 RPD® machines installed with an annual capacity of 60 metric tons / year and a full-scale metallurgy lab.

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

###### 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 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.

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

PDQC was established in 2017, following the Alliance 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 10 RPD® machines installed, including one large format G4L, with an annual capacity of 200 metric tons / year. PDQC is also designed to be ITAR compliant and houses production for US Department of Defense systems.

Norsk Titanium maintains a rigorous quality management system which meets worldwide standards for use by aviation, space and defense organizations. The Eggemoen Technology Center, the PPC and the PDQC have all been certified to AS-9100 Rev D, enabling the Company to qualify for orders across multiple industries.

#### 4.2.4 Market Opportunity and Commercial Review

##### **Market Opportunity<sup>1</sup>**

For Norsk Titanium, the total addressable market (TAM) is defined as the spend on titanium in each sector. The serviceable obtainable market (SOM) is the subset of TAM relevant for additive manufacturing (i.e. forgings and castings that can be replaced) that Norsk Titanium can credibly win with the print envelope of its G4 and G4L RPD® machines. The three major segments the Company services show substantial long-term potential:

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<sup>1</sup> Market opportunity assessments based on Company-commissioned third-party market study and management estimates.

- **Commercial Aerospace** The TAM for titanium applications exceeds USD 13 billion annually. Norsk Titanium's SOM is estimated at USD 3.2 billion by 2030, as titanium-wire additive manufacturing gains traction across Airbus and Boeing platforms.
- **Defense:** The TAM exceeds USD 5 billion, with a SOM of approximately USD 0.9 billion across missile systems, rotorcraft, and naval platforms—each offering multi-year recurring volumes once qualified.
- **Industrial Markets:** Including semiconductors, energy infrastructure, oil & gas, chemical processing, space, satellite and launch vehicles, the near-term SOM is estimated at USD 3.0 billion. Semiconductor growth is driven by global capacity expansion and AI hardware investment, while energy and process industries offer opportunities to replace forgings and castings with faster, more cost-effective RPD® preforms.

Norsk Titanium's current SOM is defined by three factors: (1) parts where additive manufacturing is technically validated; (2) programs where Norsk Titanium has active customer engagement, contracts, or qualifications; and (3) the installed production capacity to supply them. Expanding the SOM will require further qualifications such that the universe of eligible applications grows, customer adoption and conversion of development programs into long-term production orders, and RPD® machines with the ability to print even larger parts.

Collectively, Norsk Titanium's three focus markets yield an SOM opportunity exceeding USD 7 billion annually. The Company's 2028 plan requires capturing less than 10% of the SOM and less than 1% of the TAM—highlighting both the scale of the opportunity and the significant headroom for growth.

## Commercial Review

In the first half of 2025, commercial-aircraft build rates continued to rise, with Airbus targeting record single-aisle output of up to 75 A320 family aircraft per month by 2027 and steady increases in wide-body production, including A350 output to 12 per month by 2028.<sup>2</sup> Boeing reiterated its plans to ramp 787 production to 10 aircraft per month by 2026 as supply-chain stability improves.<sup>3</sup> Collectively, these production schedules point to sustained double-digit growth in titanium demand over the coming years.

In defense, U.S. and European governments are increasing budgets to meet NATO spending commitments, replenish munitions, and accelerate procurement of advanced missile and air-defense systems. U.S. procurement alone is projected at USD 153 billion for FY 2026<sup>4</sup>, with potential to rise above USD 200 billion depending on reconciliation, while NATO allies have collectively committed to lifting spending toward 5% of GDP in coming years.<sup>5</sup> Prime contractors are seeking secure, qualified Western titanium sources with rapid production capability—conditions that directly align with Norsk Titanium's technology.

Industrial demand is also strengthening across several high-growth segments. Global data-centre investment alone is projected to reach USD 1.2 trillion by 2029 at a 21% CAGR<sup>6</sup>, underscoring the scale of demand for advanced infrastructure. Semiconductor manufacturing is in the midst of a global investment cycle, with expected annual capex around USD 185 billion in 2025<sup>7</sup>, driven by AI data-center build-outs, new fabrication facilities, and process-equipment upgrades. This expansion is creating significant demand for high-performance titanium components such as chamber parts, wafer-handling hardware, and vacuum/process tooling—applications where RPD® offers lower material waste, shorter lead times, and repeatable quality.

Beyond semiconductors, the energy, oil and gas, and chemical processing sectors are modernizing infrastructure to meet rising demand, decarbonization goals, and supply-chain resiliency objectives. These industries require high-temperature and corrosion-resistant parts that have traditionally been sourced through long-lead forgings and castings. RPD® preforms can be produced in weeks rather than months, offering cost, schedule, and sustainability advantages. With procurement cycles typically measured in months rather than years, these industrial segments provide a faster route to revenue diversification and margin growth than aerospace alone.

<sup>2</sup> Airbus Q1 2025 report, 30 April 2025

<sup>3</sup> "Boeing Commits \$1 Billion to Speed Up 787 Dreamliner Production", Wall Street Journal, 30 December 2024

<sup>4</sup> Department of Defense Fiscal Year (FY) 2026 Budget Estimates, June 2025

<sup>5</sup> "NATO is on the cusp of accepting Trump's 5% defense investment demand, Rutte says", AP News, 6 June 2025

<sup>6</sup> "Absolutely immense": the companies on the hook for the \$3tn AI building boom," Financial Times, 14 August 2025

<sup>7</sup> Infosys, Semiconductor Industry Outlook 2025, April 2025

#### **4.2.5 Market Segments**

##### **Commercial Aerospace**

The anticipated demand growth in the commercial aerospace market remains a cornerstone of Norsk Titanium's growth strategy. At the 9th Annual Manufacturing Forum in Berlin in March, Airbus Aerostructures reconfirmed their intention both to significantly expand the size and complexity of parts produced using Directed Energy Deposition (DED) and to start deploying titanium wire additive manufacturing across all aircraft programs. Norsk Titanium already supplies the Airbus A350 program with its first fatigue critical and largest primary structure additively manufactured part in commercial aviation. Other customers in aerospace and defense have publicly indicated a similar commitment to expand the use of DED in a variety of applications.

Norsk Titanium entered into a long-term Master Supply Agreement with Airbus Aerostructures to support A350 production in April 2024. The Company has delivered titanium serial production parts under two production orders and remains in active dialogue for a third, larger order. Although the order size decision has moved to the second half of 2025, management expects the award to materially boost serial part count and ARR through 2026.

Engagement with Boeing also advanced, albeit at a slower pace and limited by Boeing's ongoing restructuring of operations. Other development efforts with customers such as Safran Landing Systems show progress towards further penetration of the aerospace market in large landing gear structures. An aero engine customer completed a technical review of our machining workflow and is expected to issue an initial development order in the third quarter.

##### **Defense**

Serial deliveries continued under long-term contracts for unmanned aircraft systems with U.S. Department of Defense prime contractors. Adjustments in U.S. government funding have delayed procurement schedules, resulting in several parts—originally expected to transition into serial production in early 2025—now anticipated to transition later in the year. Additional parts are currently in qualification with a new U.S. DoD prime contractor, expanding the application of Norsk Titanium's technology to new customers and mission-critical platforms.

A leading defense contractor placed new development orders for missile system components, reinforcing confidence in RPD® technology for high-rate production. This engagement marks a significant step in broadening the defense pipeline and establishing a foothold in advanced weapons systems, further validating the performance and scalability of Norsk Titanium's additive manufacturing solutions in high-demand defense applications.

##### **Industrial**

A temporary pause in orders from semiconductor chipmaking equipment occurred as the customer worked through existing inventory. Deliveries are expected to resume in Q4 2025. In the meantime, the sales pipeline has expanded, with increased interest from customers in the energy infrastructure and high-temperature alloy sectors.

In July 2025 a United States government contractor for the Department of Energy (DoE) placed its first full-rate purchase order for titanium process equipment components. This marks the beginning of a new recurring revenue stream and further diversifies the customer base.

### 4.3 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.

Over the past decade, Norsk Titanium has completed extensive development and qualification processes with major customers and international aviation authorities and established itself as the only qualified supplier of fatigue-critical, additively manufactured titanium parts for commercial aerospace. These complex, multi-year requirements and the expertise accumulated create high barriers to entry and a sustainable competitive moat – and ensures that each new part qualified further shortens future cycles and strengthens our market position.

Current part qualification timelines are taking longer than expected, reflecting the stringent regulatory, engineering, and testing processes in aerospace and defense to incorporate RPD® specifications into design standards. In an optimized production environment with increased process familiarity among stakeholders, streamlined workflows, and closer OEM integration, transition times are expected to compress to 3–6 months, significantly accelerating revenue conversion across all sectors.

Additive manufacturing of titanium parts continues to attract strong interest, driven by rising raw material costs and demand for more efficient onshore manufacturing. The addressable market for titanium components remains substantial, and while adoption is delayed, the long-term opportunity continues to grow.

Norsk Titanium has updated its business plan and medium-term targets to reflect a more diversified revenue base, adjusted program timelines, and a stronger path to sustainable profitability. The Company now targets approximately USD 70 million of revenue in 2026, with its USD 150 million revenue ambition shifted to 2028.

The updated plan for 2026 is anchored in specific customer programs, signed agreements, and forecasts from advanced commercial negotiations—with two-thirds of projected sales either firm or quoted with a high probability of converting to serial production. Approximately 40% of 2026 revenue is expected from commercial aerospace, 10% from defense-aerospace, and the remainder from non-aerospace defense and industrial markets.

Commercial aerospace remains the largest contributor given its recurring and high margin nature, with the anticipated third Airbus production order expected to significantly expand the qualified-part portfolio. Defense programs are progressing through late-stage qualification, while industrial markets — particularly semiconductors and energy infrastructure — are providing faster-cycle growth opportunities that complement the longer timelines in aerospace.

To support this strategy, the Company has strengthened its sales organization with dedicated resources across key verticals and geographies. Additionally, a cross-functional product management team has been established from within the existing organization to accelerate the transition of parts from engineering into production.



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 revenues. In that regard, please refer to the risk factors in Section 3.1 "Risk related to the business, operations and industry in which the Group operates", including the risk factor "The Group is exposed to risk related to its ongoing qualification program" in Section 3.1.5.

#### **4.4 History and important events**

The table below provides an overview of key events in the history of the Company.

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)
2010	Cooperation agreement signed with Airbus
	Investment by Aljomaih Group (NT Cayman Limited)
	NORSOK (oil and gas industry) certification achieved
2011	Patent "Method for Production of Alloyed Titanium Welding Wire" published
	Commercial manufacturing to the oil and gas industry
2012	Third prototype machine operational (Gen 3)
	Patent "Method and Device for Manufacturing Titanium Objects" published
2013	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
2014	Spirit Aerostructures TRL8 FAA material successfully manufactured
	Patent "Method and Arrangement for Building Metallic Objects by Solid Freeform Fabrication" published
2015	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)
2016	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
2017	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
2018	First additively manufactured integrally bladed rotor delivered to Pratt & Whitney for test
	1st Spirit Aerosystems delivery
2019	1st part qualification using OEM material allowables
	1st delivery of production parts from Plattsburgh Development and Qualification Center
2020	1st Leonardo delivery
	1st consumer electronics development effort
	1st defense development test part printed
	NYS completed construction of Plattsburgh Production Center
2021	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
	Launch of proprietary software development kit, RPD Builder™
	Continued 100% on time deliveries to Boeing's 787 program through Tier-1 suppliers
	Launch of proprietary software development kit, RPD Builder™
<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
<b>2024</b>	Raised NOK 188.3 million, equivalent to approx. USD 18 million, in a rights issue
	Qualified component for US Department of Defense application
	Entered into a long-term supply agreement with Airbus
	Signed agreement with Boeing for serial production
	Raised NOK 275 million, equivalent to approx. USD 25 million, in a private placement
<b>2025</b>	Airbus Aerostructures showcased RPD® at the 9th Additive Manufacturing Forum in Berlin with a roadmap to adoption on all aircraft programs
	First serial production part deliveries completed under long-term contract with US DoD prime contractors on unmanned systems
	Closed on USD 10 million term loan facility with Claret Capital Partners and drew down USD 5 million
	Raised approx. NOK 183 million, equivalent to approx. USD 18 million, in the Private Placement.

## 4.5 Business critical agreements

### 4.5.1 Customer agreements

#### Supply Agreements with Contactors for the United States Department of Defense

In 2024, the Company expanded its presence in the U.S. defense market by transitioning 28 structural parts for Department of Defense (DoD) applications into serial production. These included components for both manned and unmanned aircraft in mission-critical defense systems. During the year, Northrop Grumman completed material qualification for flight-critical parts, and the Company delivered a flight-critical aircraft structure to General Atomics Aeronautical Systems, Inc. under a DoD contract.

On 25 July 2024, the Company was awarded an initial production contract from a U.S. DoD prime contractor. The award builds on several years of development and qualification efforts with multiple DoD contractors and represents the Company's first serial production order in the U.S. defense market.

#### Master supply agreement with Airbus Aerospace

On 23 April 2024, Norsk Titanium US Inc. entered into a long-term master supply agreement with Airbus Aerostructures GmbH in relation to recurring production for the Airbus A350 commercial airplane program. The master supply agreement establishes a contractual framework for Airbus to procure parts from the Company on a long-term basis under defined terms. Different parts are being qualified for entry into serial production, governed by the agreement.

#### Supply agreement with The Boeing Company

On 25 April 2024, the Company entered into an agreement with The Boeing Company for the serial production and direct delivery of parts. The agreement establishes a direct supplier relationship, enabling the Company to act as a tier-1 supplier within Boeing's procurement system. The Company currently delivers serial production parts to Boeing's supply chain partners under separate agreements.

### 4.5.2 Debt facilities

#### Loan facility with Claret Capital Partners

On 16 June 2025, the Company entered into a loan agreement with Claret Capital Partners Ltd. ("**Claret**") for a term loan facility of up to USD 10 million, provided by Claret European Specialty Lending Company Annex Fund I (the "**Claret Loan Facility**"). The Claret Loan Facility is intended to support working capital and general corporate purposes and provides additional financial flexibility. The Claret Loan Facility is available in two tranches of USD 5 million each, the first of which became available upon execution of definitive agreements, and has been drawn down by the Company. The second tranche is available until 30 June 2026, subject to certain conditions.

In connection with the facility, Claret will receive warrants linked to each tranche drawn, with a total subscription value of USD 1.2 million (USD 600,000 per tranche). The warrants were approved by the annual general meeting convened in the Company on 6 May 2025, which specifically authorised that the exercise price for each warrant shall be equal to the lower of (a) the volume weighted average of the share price over the 15 business days prior to the execution of the Claret Loan Facility, or (b) the price of any equity issuance by the Company within 18 months after 16 June 2025 (the execution date of the Claret Loan Facility)

Following the completion of the Private Placement on 21 August 2025 with a subscription price of NOK 1.00 per New Share, the warrant exercise price has been reprised in accordance with the mechanism set out in (b) above. For the first tranche under the Claret Loan Facility, this repricing has increased the number of Shares underlying the warrants from 4,583,643 Shares to 6,158,268 Shares, reflecting the application of the NOK 1.00 exercise price for the warrants as the lower of the two pricing alternatives resolved by the ordinary general meeting on 6 May 2025.

#### 4.5.3 Other business critical agreements

##### Alliance agreement with Fort Schuyler Management Corporation

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. 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.

#### 4.6 Related party transactions

All transactions within the Company or with other related parties are based on the principle of arm's length.

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 AS. In 2024 and 2023 the amounts owed to NTi Holding AS per 31 December was USD 45,000 and USD 51,000 respectively.

On 30 August 2023, as amended on 27 September 2023, the Company entered into loan agreements under which Scatec Innovation AS and Norsk Titanium Cayman Ltd., both shareholders in the Company, provided short-term loans totalling NOK 43,000.

On 2 November 2023 the Company entered into a loan agreement with shareholder White Crystals Ltd in the principal amount of NOK 21,900.

On 19 January 2024, Norsk Titanium Cayman Ltd. distributed shares to White Crystals. The related party loans were primarily settled through share issuances in the rights issue completed by the Company in February 2024, with a small portion settled in cash in December 2024. The related parties also participated as underwriters in the rights issue and received compensation under the underwriting arrangements.

More details about the related party transactions set out in this Section 4.6 are included in the Financial Statements (as defined herein), incorporated by reference to this Prospectus, and available on the Company's website [www.norsktitanium.com](http://www.norsktitanium.com).

#### 4.7 Investments

The Company does not have any significant investment plans for the next 12 months following the date of this Prospectus.

## 5. SELECTED FINANCIAL AND OTHER INFORMATION

### 5.1 Financial information

The Company's audited consolidated financial statements as of and for the years ended 31 December 2024 and 31 December 2023 (the "Annual Financial Statements"), and the Company's unaudited consolidated financial statements as of and for the six months period ended 30 June 2025 (the "**Interim Financial Statements**"), and together with the Annual Financial Statements, the "**Financial Statements**"), have been incorporated by reference to this Prospectus and are available on the Company's website; [www.norsktitanium.com](http://www.norsktitanium.com).

The Annual Financial Statements have been audited by Ernst & Young AS ("**EY**") and have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU ("**IAS 34**").

## 6. BOARD OF DIRECTORS AND MANAGEMENT

### 6.1 Introduction

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

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

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

### 6.2 The Board of Directors and Management

#### 6.2.1 Board of Directors

The Board of Directors of Norsk Titanium AS consists of the following Board Members as of the date of this Prospectus.

##### John Andersen (Chairman):

Mr. Andersen serves as the CEO of Scatec Innovation AS, the founding shareholder of Norsk Titanium. Mr. Andersen has extensive experience with rolling out technology-intensive industrial concepts and building global organizations. Prior to Scatec, 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. Mr. Andersen holds a Master in Business and Economics (Finance) from the Norwegian School of Management.

Mimi Berdal (Board Member): Mimi K. Berdal, born 1959, holds a Master of Law from Oslo University (1987) in addition to foreign language diplomas from France (Angers) and UK (Cambridge). 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. Since then, Berdal has been a self-employed corporate adviser and investor in addition to various board and other professional assignments in private, public and listed companies. Berdal is today Chairperson of Goodtech ASA and member of the board of Cavendish Hydrogen ASA, Hexagon Composites ASA, Thor Medical ASA, Energima AS and KLP Eiendom AS

Shan Ashary (Board Member): Mr. Ashary is the Chief Investment Officer of the Aljomaih Group and has been with the group since 2001. Mr. Ashary has over 35 years of experience in managing international investments and running operations of large, diversified multinational companies. He currently sits on the Board of Directors of several funds and private and public companies in various countries.

Tarek Hegazy (Board Member): Tarek Hegazy is the Director of Investments and an Investment Committee member of Aljomaih Group and was elected as a director in November 2024. Mr. Hegazy has over 20 years of experience in private equity and portfolio management and has served on several boards for companies in the healthcare, real estate, construction, consumer financing, and automotive sectors. He is currently a board member at AJ Vaccines, a leading vaccine manufacturing company in Denmark, an Investment Committee member at Egypt's MSMEDA, and a Board Member at Rawasy Urban Development in Egypt. Mr. Hegazy's prior experience includes, among others, LimeVest Partners, an Egypt-focused PE healthcare firm, BPE Partners, an Egypt-focused PE firm, and McKinsey & Company in the United Arab Emirates.

Nicole Clement (Board Member): Nicole Clement is the Chief Business Unit Officer for Advanced Automation Solutions for Comau, a leading company in the industrial automation field. She previously held the position of Comau's Chief Marketing Officer. Ms. Clement has 10 years' experience working with customers in the aerospace, space, defense and automotive sectors for employers such as 3D Systems GmbH/Stratasys Inc. and Assa Abloy – where she has also gained a very strong understanding of the manufacturing processes and application needs for additive manufacturing. She has worked closely with large OEM's and related Tier 1 and 2 companies in the value chain. Ms. Clement received her Economics BA degree from Duale Hochschule Baden Württemberg.

Bettina Weber (Board Member): Bettina Weber is the Head of New Business & Portfolio and Head of Space Solutions for Hensoldt Sensors GmbH, a global leader in sensor solutions for defense and security applications. She previously held the position of Head of Sales for the Radar and Naval Solutions Division. Ms. Weber has worked in the defense industry for more than 35 years, with the majority of the time being spent in the aerospace industry, including 28 years with Airbus Defense and Space, where she worked in several positions and areas, including engineering, systems engineering, flight testing, training and sales and business development.

Weber received her Dipl.-Ing Engineering degree in Applied Physics from the Munich University of Applied Sciences and she also has Diploma in Applied Environmental Sciences from the University of Koblenz-Landau.

## 6.2.2 Management

The Management of Norsk Titanium consist of the following members as of the date of this Prospectus:

Carl Johnson (Chief Executive Officer)<sup>8</sup>: Carl Johnson is the Chief Executive Officer of Norsk Titanium. Carl joined the Company in 2016 as the Chief Technical Officer and VP Engineering. Mr. Johnson has more than 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 (UAS), Triton UAS, and the X-47B UAS which demonstrated autonomous carrier take off and landings and autonomous aerial refueling. Prior to these roles he held various management positions in the B-2 program. Carl holds a BSME from Northern Arizona State University, an MSME from Colorado State University, and an MBA from the University of California, Los Angeles.

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<sup>8</sup> As announced by the Company on 9 September 2025, Fabrizio Ponte will assume the role as new Chief Executive Officer in October 2025. Please see the announcement here <https://newsweb.oslobors.no/message/654911> for additional information on Mr. Ponte.

Gail A. Balcerzak (Chief Legal and People Officer): Gail A. Balcerzak is the Chief Legal and People Officer of Norsk Titanium. Before joining Norsk Titanium in 2021, Gail spent 12 years with Hexcel Corporation, where she held various roles including Deputy General Counsel and General Counsel, Americas Aerospace. Earlier in her career, Gail worked as Senior Legal Counsel at Barnes Group Inc. and as General Counsel for Media Metrix, Inc. Gail holds a Bachelor of Arts from Boston College and a J.D. from New York University School of Law.

Ashar Ashary (Chief Financial Officer): Ashar Ashary is the Chief Financial Officer of Norsk Titanium. Prior to joining the Company, Ashar was with Tricap Investments, a private equity fund. Ashar spent over 15 years in private equity, investment banking and advisory where he led technology and growth investment teams. Ashar is a Chartered Financial Analyst (CFA®) and holds a Bachelor of Science in Finance and Business Economics from Indiana University Bloomington.

Boyd Adams (Chief Commercial Officer): Boyd Adams is the Chief Commercial Officer of Norsk Titanium. Boyd joined the Company in March 2025, bringing his more than 45 years' experience in the Aerospace, Space, Power Generation and Metals business to work for Norsk Titanium. Prior to joining the Company, Boyd was employed by FRISA for over 14 years where he held various leadership positions within the organization, most recently as Vice President, FRISA Aerospace/FRISA Precision. Before FRISA, he held various roles in Operations, Engineering, Procurement, Program Management and Commercial with Carlton Forge a PCC Company, Rolls-Royce and Lucas Aerospace. Boyd holds a Bachelor of Science in Materials Technology, and a Diploma in Management Studies from the University of Wolverhampton and is a Chartered Engineer.

Khazeem Adesokan (Vice President, Operations and Quality): Khazeem Adesokan is the Vice President, Operations and Quality of Norsk Titanium. Prior to joining Norsk Titanium, Khazeem was employed by Pratt & Whitney, a Raytheon Technologies Company, where he held various leadership positions within the organization, most recently as Production Chief Director of PW1100G Geared Turbofan Program. In his nearly 17 years with Pratt & Whitney, Khazeem held roles of increasing responsibility including Engine Test Operations Manager, Commercial Engines Product Line Manager, and Associate Director of Combustor and Diffuser Supply Chain Value Streams. Khazeem holds a Bachelor of Science, Engineering Technology degree in Mechanical Engineering from Central Connecticut State University and a Master of Science degree in Quality System Management from the National Graduate School (Cambridge College) of Quality Management.

Nicholas Mayer (Vice President, Product Management): Nicholas Mayer is the Vice President, Commercial of Norsk Titanium. Prior to joining the Company in 2016, Nick 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. Nick holds a Bachelor of Science in Business Administration from the California State Polytechnic University with a concentration in Corporate Finance.

Laura Krahn (Vice President, Digital Technology and Architecture): Laura Krahn is the Vice President, Digital Technology and Architecture of Norsk Titanium. Prior to joining the company, Laura was the Senior Vice President of Technical Solutions at Greensea IQ, a subsea robotics company delivering cutting-edge solutions to the defense and maritime industries. Laura's 25+ year career includes software development in aerospace and other manufacturing industries. Laura enjoys managing technical teams, as evidenced by her success in program management of highly complex integrated systems and digital transformations. Laura holds a Bachelor of Business Administration in Management Information Systems from Western Connecticut State University and a Master of Science in Internet Engineering from Marlboro College.

### **6.3 Conflicts 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 is both the founding shareholder and a current major shareholder of the Company.

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

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.

## **7. CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL**

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

### **7.1 Company corporate information**

The Company's legal and commercial name is Norsk Titanium AS. The Company is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian private limited liability companies Act. The Company was incorporated in Norway on 22 June 2007.

Pursuant to section 3 of the Company's articles of association, the Company's business is development of technology for production of titanium and other metals, as well as other business relating to this.

### **7.2 Share capital and shareholder rights**

The Company's registered share capital is NOK 70,493,562.08 divided into 881,169,526 Shares, each having a par value of NOK 0.08. Following the registration of the share capital increase in Tranche 2, the Company will have a registered share capital of NOK 78,937,850.08 divided into 986,723,126 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 in VPS. All Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. 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.

### **7.3 Convertible instruments, warrants and share options**

#### Long Term Incentive Program

The Company's board of directors has granted 17,483,633 restricted share units, options and performance shares in accordance with the long-term incentive program, consisting of 1,377,000 options, 8,482,590 restricted share units and 7,624,043 performance shares. The restricted share units will vest at par value rateably over three years from the date of grant. The performance shares will vest on the third anniversary of the date of grant, to the extent that the Company meets the performance targets associated with the award. The options mature 10 years from issuance, with the last options issued in 2019. The call options are out of the money with strike prices that vary by when they were issued.

## Warrants issued to Claret

Two warrants outstanding in favour of Claret, each providing the right to subscribe new shares with a value of USD 600,000. The first warrant has an exercise price equal to the lower of (i) NOK and (ii) the price of any equity issuance by the Company within 18 months after 16 June 2025. The first warrant, following repricing triggered by the subscription price in the Private Placement of NOK 1.00, as further described in Section 4.5.2 above, has as of the date of this Prospectus an exercise price of NOK 1.00 per Share and entitles the holder to subscribe for 6,158,268 Shares. The second warrant has an exercise price equal to the lower of (i) the volume weighted average share price over the 15 business days prior to the first draw down of the second tranche of the loan facility that is available through 30 June 2026 and (ii) the price of any equity issuance by the Company within 18 months after 16 June 2025. The number of shares that may be subscribed upon exercise of each warrant shall be calculated by dividing the Warrant Value by the applicable exercise price. The warrant value shall be determined in NOK at the time of fixing the applicable exercise price using the NOK/USD exchange rate as quoted by the Norwegian Central Bank. The warrants have a maturity date of 5 calendar years from the date of Closing (16-June 2025).

## New CEO performance share units

In connection with the appointment of Fabrizio Ponte as new CEO in October 2025, the Board has resolved to grant seven million performance share units ("**PSUs**"). Each PSU at vesting gives the right to subscribe for one share at par value of NOK 0.08. The PSUs will vest in full on December 31, 2029, provided that the market capitalization of Norsk Titanium is USD 400 million or higher. Partial vesting occurs at lower market capitalizations: 75% of PSUs vest at market capitalizations between USD 300-399 million, and 50% vest at USD 200-299 million. No PSUs will vest if market capitalization is below USD 200 million. The total value of the PSUs is capped at USD 4 million.

## **7.4 Authorisation to carry out subsequent offering**

In the extraordinary general meeting of the Company held on 5 September 2025 the board of directors was authorized with the Board Authorisation pursuant to Section 10-14 of the Norwegian Private Limited Liability Companies Act to increase the Company's share capital, in one or more occurrences, by up to NOK 3,258,144. The wording of the resolution made by the general meeting is included below.

1. *"The board of directors is hereby authorised to execute a share capital increase by issuing in total up to 40,726,800 shares with a nominal value of NOK 0.08. The total amount by which the share capital may be increased is NOK 3,258,144.*
2. *The authorisation may be used to carry out a subsequent offering towards shareholders in the Company as of 21 August 2025, as registered in the VPS on 25 August 2025 (the "**Record Date**"), who were not allocated shares in the private placement carried out on 21 August 2025 and are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action.*
3. *The authorisation is valid until 31 October 2025.*
4. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside.*
5. *The authorisation does not include increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
6. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Following expiry of the Application Period on 22 September 2025, the Board will consider the approval of the completion of the Subsequent Offering and, in consultation with the Managers, determine the final number of Offer Shares and resolve to allocate and issue the Offer Shares.

## **7.5 The Articles of Association**

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

## **8. ADDITIONAL INFORMATION**

### **8.1 Advisors**

Arctic Securities AS (Haakon VIIIs gate 5, 0161 Oslo) and Pareto Securities AS (Dronning Mauds gate 3, 0250 Oslo) are acting as Managers for the Subsequent Offering.

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

### **8.2 Information sourced from third parties and expert opinions**

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

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

### **8.3 Documents on display**

Copies of the following documents will be available for inspection at the Company's offices at Karenslyst Allé 9C, 0278 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website [thormedical.com](http://thormedical.com) for a period of twelve months from the date of this Prospectus:

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

## **9. DEFINITIONS AND GLOSSARY**

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

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 as of and for the year ended 31 December 2024
Application Period	Commences at 09:00 hours (CEST) on 11 September 2025 and closes at 16:30 hours (CEST) on 22 September 2025.
Subscription Form	The form used to subscribe for Offer Shares outside VPS, attached hereto as Appendix B.
Articles of Association	The Company's articles of association.
Board Authorisation	The board authorisation granted by the Company's extraordinary general meeting held on 5 September 2025.
Board Members	The members of the Board of Directors.
Board of Directors or Board	The board of directors of the Company.
CEST	Central European Summer Time.
Claret	Claret Capital Partners Ltd.
Company	Norsk Titanium AS.
EEA	The European Economic Area.
Eligible Shareholders	The shareholders in the Company who (i) were not allocated offer shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
EU	The European Union.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Financial Statements	The audited consolidated financial statements for the Group as of and for the years ended 31 December 2023 and 31 December 2024 and the unaudited consolidated financial statements for the six months period ended 30 June 2025.
FSMC	Fort Schuyler Management Corporation.
General Meeting	The general meeting of the shareholders in the Company.
Group	The Company and its consolidated subsidiary.
Interim Financial Statements	The Company's unaudited consolidated financial statements as of and for the six months period ended 30 June 2025
LEI	Legal Entity Identifier.
Management	The senior management team of the Company.
Managers	Arctic Securities AS and Pareto Securities AS
Member States	The participating member states of the European Union.

MERKE IV®	The 4th generation RPD® production machine.
NCI	National Client Identifier.
New Shares	The 183,270,600 new shares issued in relation to the private placement.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: verdipapirhandelloven).
Norwegian Securities Trading Regulation	Norwegian Securities Trading Regulations of 29 June 2007 no 876 (Nw.: verdipapirhandelsforskriften).
NTi Holding	NTi Holding AS
Offer Price	The subscription price for the Offer Shares will be NOK 1.00 per share.
Offer Shares	The shares offered in the Subsequent Offering.
Payment Date	The payment date for the Offer Shares, expected to be on 25 September 2025.
PDQC	Plattsburgh Defense & Qualification Center.
PPC	Plattsburgh Production Center.
Private Placement	The private placement of new shares raising gross proceeds of approx. NOK 183 million.
Prospectus	This prospectus dated 9 September 2025.
PSUs	The 7,000,000 performance share units granted to Fabrizio Ponte, the Company's new Chief Executive Officer who will assume his role in October 2025.
QIBs	Qualified institutional buyers as defined under Rule 144A
Record Date	25 August 2025
RPD®	Rapid Plasma Deposition® technology
Settlement Agent	Arctic Securities AS, acting as settlement agent for the Subsequent Offering.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.08, or any one of them.
Subscription Right	A right to subscribe for one Offer Share for each one share held in the Company on the Record Date.
Subsequent Offering	The offering of up to 40,726,800 Offer Shares at the Offer Price.
Tranche 1	77,717,000 new Shares in tranche 1 of the Private Placement.
Tranche 2	105,553,600 new Shares in tranche 2 of the Private Placement
US Securities Act	US Securities Act of 1933 as amended
VPS	The Norwegian Central Securities Depository (Nw.: Verdipapirsentralen).

VPS account	An account with VPS for the registration of holdings of securities.
VPS Investor Services	VPS online subscription system
White Crystals	White Crystals Ltd.

## **Appendix A – 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  
(21. august 2025)**

- § 1 Selskapets foretaksnavn er Norsk Titanium AS
- § 2 Selskapets forretningskontor er i Oslo kommune
- § 3 Selskapets virksomhet er å utvikle teknologi for produksjon av titan og andre metaller, samt øvrig virksomhet som står i forbindelse hermed.
- § 4 Selskapets aksjekapital er på NOK 70 493 562,08 fordelt på 881 169 526 ordinære aksjer hver pålydende NOK 0,08.
- Selskapets aksjer skal være registrert i Verdipapirsentralen. Alle aksjer i selskapet har én stemme på selskapets generalforsamling.
- § 5 Aksjene i selskapet er fritt omsettelige, herunder gjelder det ingen forkjøpsrett eller styresamtykke etter aksjeloven eller øvrige omsetningsbegrensninger ved eierskifte av aksjer.
- § 6 Styret skal bestå av 4 til 10 styremedlemmer.
- § 7 Styrets leder har alene signatur.
- § 8 Selskapet skal ha en valgkomité.
- 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.

**ARTICLES OF ASSOCIATION  
FOR  
NORSK TITANIUM AS  
(21 August 2025)**

- § 1 The company's business name is Norsk Titanium AS.
- § 2 The company's registered office is in the municipality of Oslo.
- § 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 The company's share capital is NOK 70,493,562.08 divided in to 881,169,526 ordinary shares, each with a nominal value of NOK 0.08.
- 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 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 The board shall consist of 4 to 10 board members.
- § 7 The chairman of the board may sign for the company acting alone.
- § 8 The company shall have a nomination committee.
- 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.

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 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.

§ 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 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

§ 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**

# NORSK TITANIUM AS

## SUBSEQUENT OFFERING

# SUBSCRIPTION FORM

Securities number: ISIN NO 001 0969108

**General information:** The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by Norsk Titanium AS, with business registration number 991 457 429 (the "**Company**"), of up to 40,726,800 new shares in the Company, each with a nominal value of NOK 0.08 (the "**Offer Shares**") are set out in the prospectus dated 9 September 2025 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 5 September 2025, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at Karenslyst Allé 9C, 0278 Oslo, Norway and its website. All announcements referred to in this Subscription Form will be made through the information system of Euronext Growth Oslo under the Company's ticker "NTI".

**Subscription procedure:** The subscription period will commence at 09:00 hours (CEST) on 11 September 2025 and expire at 16:30 hours (CEST) on 22 September 2025 (the "**Subscription Period**"). The Subscription Period may be extended at the Company's board of directors' sole discretion. Subscriptions by Eligible Shareholders (as defined below) who do not have a VPS account, but instead hold shares in the Company ("**Shares**") (and Subscription Rights) through a financial intermediary (i.e. Nordnet, broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 2.13 of the Prospectus. Correctly completed Subscription Forms must be received by Arctic Securities AS or Pareto Securities AS (together, the "**Managers**") at the addresses set out below, or, in the case of online subscriptions, be registered no later than 16:30 hours (CEST) on 22 September 2025:

Arctic Securities AS	Pareto Securities AS
Haakon Vlls gate 5, P.O. Box 1833 Vik 0123, Oslo, Norway Tel: +47 21 01 30 40 Email: <a href="mailto:subscription@arctic.com">subscription@arctic.com</a>	Dronning Mauds gate 3 0250 Oslo, Norway Tel: +47 22 87 87 00 Email: <a href="mailto:subscription@paretosec.com">subscription@paretosec.com</a>

The subscriber is responsible for the correctness of the information included herein. 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 Managers without notice to the subscriber.

**Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: "fødsels- og personnummer") are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link on [www.arctic.com/offerings](http://www.arctic.com/offerings) or [www.paretosec.com/transactions](http://www.paretosec.com/transactions), 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 Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Managers or, in the case of subscriptions through the VPS online subscription system, the online subscription registration. 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.

**Offer Price:** The subscription price in the Subsequent Offering is NOK 1.00 per Offer Share (the "**Offer Price**").

**Subscription Rights:** The shareholders of the Company as of 21 August 2025 (as registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days thereafter, on 25 August 2025 (the "**Record Date**")), who (i) were not allocated Shares in the Private Placement and (ii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**") are being granted 0.115532 non-transferable subscription rights (the "**Subscription Rights**") for each Share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations, that will give right to subscribe for, and be allocated one (1) Offer Shares in the Subsequent Offering at the Offer Price. The Eligible Shareholders have been identified by the Company, in consultation with the Managers. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription will be permitted. Subscription without Subscription Rights will not be permitted. **Subscription Rights that are not exercised before 16:30 hours (CEST) on 22 September 2025 will have no value and will lapse without compensation to the holder.**

**Allocation of Offer Shares:** The allocation criteria are set out in the Prospectus. Subscription without Subscription Rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus and (ii) the Company receives in excess of 40,726,800 subscriptions in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering. Notifications of allocation of Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Managers on or around 23 September 2025. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from around 10:00 hours (CEST) on 23 September 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 10:00 hours (CEST) on 23 September 2025 to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for the Offer Shares falls due on 25 September 2025 (the "**Payment Date**"). The Offer Shares are expected to be delivered to the subscriber's VPS account on or about 1 October 2025. By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorization to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorized to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date. 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 and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in their account, should payment be delayed for any reason, should it not be possible to debit the account, or if payments for any 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.

**Guidelines for the subscriber:** Please refer to the second page of this Subscription Form for further additional information for the subscriber.

Subscriber's VPS account:	Number of Subscription Rights	Number of Offer Shares subscribed
SUBSCRIPTION RIGHTS SECURITIES NO. ISIN NO 001 3646299		
IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED)		Subscription Price per Offer Share: X NOK 1.00
		Subscription amount to be paid: = NOK _____

Norwegian bank account to be debited for the consideration for Shares allotted (number of Shares allotted x NOK 1.00).	_____ (Norwegian bank account no. 11 digits)
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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 (ii) grant the Managers (or someone appointed by them) acting jointly or severally 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, (iii) grant the Managers an authorization 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 and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus.

**Date and place**  
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 authorization, documentation in the form of a company certificate or power of attorney should be attached

**INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)**

First name	
Surname/company name	
Street address (for private: home address)	
Post code/district/country	
Personal ID number/Organisation number	
Legal Entity Identifier ("LEI") /National Client Identifier ("NCI")	
Norwegian bank account for dividends	
Nationality	
E-mail address	
Daytime telephone number:	

**Please note:** If the Subscription Form is sent to the Managers 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 Managers recommend the subscriber to send the Subscription Form to the Managers in a secured e-mail.

**ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("**MIFID II**") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers on the telephone numbers set forth hereon. **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 Managers will receive compensation from the Company in connection with the Subsequent Offering 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 Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

**General Business Terms and Conditions:** The subscription for Offer Shares is further regulated by the Managers' respective general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the following websites: [www.arctic.com/offerings](http://www.arctic.com/offerings) or [subscription@paretosec.com](mailto:subscription@paretosec.com).

**Execution Only:** As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Selling and Transfer Restrictions:** The attention of persons who wish to subscribe for Offer Shares is drawn to Section 2.20 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by 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 and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions 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. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the U.S., and are being offered and sold: (i) in the U.S. only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the U.S. Exchange Act of 1934 and (ii) outside the U.S. in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

A subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for Offer Shares, 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, have complied with the above selling restrictions. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Information Exchange:** The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Managers, there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in a Manager's group. This may entail that other employees of the Managers or a Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** Each Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' respective corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Managers' corporate finance department by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering 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, as amended (together, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Managers. 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 Subsequent Offering 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 authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway Norwegian. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

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

**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:

- 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.
- 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.
- The authorization 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.
- In case of withdrawal of the authorization 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.
- The payer cannot authorize 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.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization 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 authorization 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.
- 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 and missing payments:** Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and

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

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). **NCI code for physical persons:** Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødsels- og personnummer"). 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 2.16 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must neither subscribe for any Offer Shares, nor acquire any Subscription Rights or Offer Shares, on any other basis than on the complete Prospectus.