



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 457 429
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORSK TITANIUM AS
Forretningsadresse:	Karenslyst Allé 9C 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Lene Gullen Bråten
Dato for fastsettelse av årsregnskapet:	09.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	2	40 241 000	27 952 000
Andre driftsinntekter	4	4 645 000	338 000
Sum inntekter		44 886 000	28 290 000
Kostnader			
Varekostnad		33 114 000	26 438 000
Lønnskostnad	5	82 371 000	76 208 000
Avskrivninger	7	13 235 000	13 824 000
Annen driftskostnad	6	43 082 000	39 464 000
Sum kostnader		171 802 000	155 934 000
Driftsresultat		-126 916 000	-127 644 000
Finansinntekter og finanskostnader			
Annen renteinntekt	9	231 573 000	177 044 000
Annen finansinntekt	9	206 907 000	36 881 000
Sum finansinntekter		438 480 000	213 925 000
Nedskrivning av finansielle eiendeler	9	0	602 606 000
Annen rentekostnad	9	2 883 000	2 019 000
Annen finanskostnad	6	538 000	3 373 000
Sum finanskostnader		3 421 000	607 998 000
Netto finans		435 059 000	-394 073 000
Resultat før skattekostnad		308 143 000	-521 717 000
Skattekostnad	10	0	0
Årsresultat		308 143 000	-521 717 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	308 143 000	-521 717 000
Overføring fra overkurs	11		521 717 000
Sum overføringer og disponeringer		308 143 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	8	21 350 000	31 511 000
Sum immaterielle eiendeler		21 350 000	31 511 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	1 006 000	1 109 000
Maskiner og anlegg	7	22 058 000	24 086 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	14 000	22 000
Sum varige driftsmidler		23 078 000	25 217 000
Finansielle anleggsmidler			
Investering i datterselskap	12	10 693 000	30 000
Lån til foretak i samme konsern	3	941 323 000	298 602 000
Sum finansielle anleggsmidler		952 016 000	298 632 000
Sum anleggsmidler		996 444 000	355 360 000
Omløpsmidler			
Varer			
Varer	13	19 673 000	15 287 000
Sum varer		19 673 000	15 287 000
Fordringer			
Kundefordringer	14	9 945 000	12 265 000
Andre fordringer	14	18 210 000	11 389 000
Sum fordringer		28 155 000	23 654 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	238 168 000	11 291 000
Sum bankinnskudd, kontanter og lignende		238 168 000	11 291 000
Sum omløpsmidler		285 996 000	50 232 000
SUM EIENDELER		1 282 440 000	405 592 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	64 171 000	21 601 000
Overkurs	11	906 762 000	268 694 000
Annen innskutt egenkapital	11	258 348 000	-9 030 000
Sum innskutt egenkapital		1 229 281 000	281 265 000
Sum egenkapital		1 229 281 000	281 265 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	0	196 000
Øvrig langsiktig gjeld	16	788 000	1 062 000
Sum annen langsiktig gjeld		788 000	1 258 000
Sum langsiktig gjeld		788 000	1 258 000
Kortsiktig gjeld			
Konvertible lån	19	0	65 964 000
Leverandørgjeld	17	11 473 000	4 220 000
Skyldige offentlige avgifter	17	4 796 000	4 500 000
Kortsiktig konserngjeld	18	8 000 000	0
Annen avsetning for forpliktelser	18	28 102 000	26 485 000
Annen kortsiktig gjeld		0	21 900 000
Sum kortsiktig gjeld		52 371 000	123 069 000
Sum gjeld		53 159 000	124 327 000
SUM EGENKAPITAL OG GJELD		1 282 440 000	405 592 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	2.1	4 479 000	2 203 000
Andre driftsinntekter	2.2	596 000	299 000
Sum inntekter		5 075 000	2 502 000
Kostnader			
Varekostnad	2.3	7 216 000	5 078 000
Lønnskostnad	2.5	16 276 000	14 782 000
Avskrivninger	3.1, 3.2	1 749 000	1 890 000
Annen driftskostnad	2.6, 7.2	6 304 000	5 972 000
Sum kostnader		31 545 000	27 722 000
Driftsresultat		-26 470 000	-25 220 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4.5	592 000	131 000
Annen finansinntekt	4.5	19 266 000	5 714 000
Sum finansinntekter		19 858 000	5 845 000
Annen rentekostnad	4.5	289 000	139 000
Annen finanskostnad	4.5	14 067 000	7 136 000
Sum finanskostnader		14 356 000	7 275 000
Netto finans		5 502 000	-1 430 000
Resultat før skattekostnad		-20 968 000	-26 650 000
Skattekostnad på ordinært resultat	5.1		27 000
Årsresultat		-20 968 000	-26 677 000
Table Control Functionality Andre resultatkomponenter for IFRS-foretak		-19 415 000	52 000
Sum resultatkomponenter for IFRS-foretak		-19 415 000	52 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Totalresultat		-40 383 000	-26 625 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-40 383 000	-26 625 000
Sum overføringer og disponeringer		-40 383 000	-26 625 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	3.2	1 947 000	3 105 000
Utsatt skattefordel	5.1	36 000	36 000
Sum immaterielle eiendeler		1 983 000	3 141 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3.1	280 000	252 000
Maskiner og anlegg	3.1	2 763 000	2 787 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3.1	71 000	85 000
Sum varige driftsmidler		3 114 000	3 124 000
Finansielle anleggsmidler			
Andre fordringer	7.3	1 287 000	1 738 000
Sum finansielle anleggsmidler		1 287 000	1 738 000
Sum anleggsmidler		6 384 000	8 003 000
Omløpsmidler			
Varer			
Varer	2.4	6 274 000	5 886 000
Sum varer		6 274 000	5 886 000
Fordringer			
Kundefordringer	2.7	1 949 000	584 000
Andre fordringer	2.7	1 946 000	1 105 000
Sum fordringer		3 895 000	1 689 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4.4	22 815 000	1 194 000
Sum bankinnskudd, kontanter og lignende		22 815 000	1 194 000
Sum omløpsmidler		32 984 000	8 769 000
SUM EIENDELER		39 368 000	16 772 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4.8	6 423 000	2 450 000
Overkurs	4.8	54 843 000	19 618 000
Annen innskutt egenkapital	4.8	11 769 000	-276 000
Sum innskutt egenkapital		73 035 000	21 792 000
Opptjent egenkapital			
Annen egenkapital	4.8	-42 232 000	-22 817 000
Sum opptjent egenkapital		-42 232 000	-22 817 000
Sum egenkapital		30 803 000	-1 025 000
Gjeld			
Langsiktig gjeld			
Langsiktige leieforpliktelser	7.3	1 116 000	1 387 000
Andre avsetninger for forpliktelser	1.2, 4.9	1 086 000	846 000
Sum avsetninger for forpliktelser		2 202 000	2 233 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4.2	42 000	53 000
Sum annen langsiktig gjeld		42 000	53 000
Sum langsiktig gjeld		2 244 000	2 286 000
Kortsiktig gjeld			
Konvertible lån	4.2, 7.4	14 000	6 499 000
Leverandørgjeld	2.8	1 371 000	1 117 000
Betalbar skatt	5.1	0	0
Skyldige offentlige avgifter	2.8	422 000	442 000
Annen kortsiktig gjeld	4.1	0	2 153 000
Kortsiktige leieforpliktelser	7.3	353 000	523 000
Andre avsetninger for forpliktelser	7.1	2 600 000	1 493 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Kontrakts forpliktelser	2.2	1 561 000	3 284 000
Sum kortsiktig gjeld		6 321 000	15 511 000
Sum gjeld		8 565 000	17 797 000
SUM EGENKAPITAL OG GJELD		39 368 000	16 772 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 555670

Enheten

Organisasjonsnummer: 991 457 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSK TITANIUM AS
Forretningsadresse: Karenslyst Allé 9C
0278 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Lene Gullen Bråten
Dato for fastsettelse av årsregnskapet: 09.04.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 19.07.2025



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	2	40 241 000	27 952 000
Andre driftsinntekter	4	4 645 000	338 000
Sum inntekter		44 886 000	28 290 000
Kostnader			
Varekostnad		33 114 000	26 438 000
Lønnskostnad	5	82 371 000	76 208 000
Avskrivninger	7	13 235 000	13 824 000
Annen driftskostnad	6	43 082 000	39 464 000
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Driftsresultat		-126 916 000	-127 644 000
Finansinntekter og finanskostnader			
Annen renteinntekt	9	231 573 000	177 044 000
Annen finansinntekt	9	206 907 000	36 881 000
Sum finansinntekter		438 480 000	213 925 000
Nedskrivning av finansielle eiendeler	9	0	602 606 000
Annen rentekostnad	9	2 883 000	2 019 000
Annen finanskostnad	6	538 000	3 373 000
Sum finanskostnader		3 421 000	607 998 000
Netto finans		435 059 000	-394 073 000
Resultat før skattekostnad		308 143 000	-521 717 000
Skattekostnad	10	0	0
Årsresultat		308 143 000	-521 717 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	308 143 000	-521 717 000
Overføring fra overkurs	11		521 717 000
Sum overføringer og disponeringer		308 143 000	



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	8	21 350 000	31 511 000
Sum immaterielle eiendeler		21 350 000	31 511 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			
	7	1 006 000	1 109 000
Maskiner og anlegg			
	7	22 058 000	24 086 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
	7	14 000	22 000
Sum varige driftsmidler		23 078 000	25 217 000
Finansielle anleggsmidler			
Investering i datterselskap			
	12	10 693 000	30 000
Lån til foretak i samme konsern			
	3	941 323 000	298 602 000
Sum finansielle anleggsmidler		952 016 000	298 632 000
Sum anleggsmidler		996 444 000	355 360 000
Omløpsmidler			
Varer			
Varer	13	19 673 000	15 287 000
Sum varer		19 673 000	15 287 000
Fordringer			
Kundefordringer			
	14	9 945 000	12 265 000
Andre fordringer			
	14	18 210 000	11 389 000
Sum fordringer		28 155 000	23 654 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			
	15	238 168 000	11 291 000
Sum bankinnskudd, kontanter og lignende		238 168 000	11 291 000
Sum omløpsmidler		285 996 000	50 232 000
SUM EIENDELER		1 282 440 000	405 592 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	64 171 000	21 601 000
Overkurs	11	906 762 000	268 694 000
Annen innskutt egenkapital	11	258 348 000	-9 030 000
Sum innskutt egenkapital		1 229 281 000	281 265 000
Sum egenkapital		1 229 281 000	281 265 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	0	196 000
Øvrig langsiktig gjeld	16	788 000	1 062 000
Sum annen langsiktig gjeld		788 000	1 258 000
Sum langsiktig gjeld		788 000	1 258 000
Kortsiktig gjeld			
Konvertible lån	19	0	65 964 000
Leverandørgjeld	17	11 473 000	4 220 000
Skyldige offentlige avgifter	17	4 796 000	4 500 000
Kortsiktig konserngjeld	18	8 000 000	0
Annen avsetning for forpliktelse	18	28 102 000	26 485 000
Annen kortsiktig gjeld		0	21 900 000
Sum kortsiktig gjeld		52 371 000	123 069 000
Sum gjeld		53 159 000	124 327 000
SUM EGENKAPITAL OG GJELD		1 282 440 000	405 592 000



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekter	2.1	4 479 000	2 203 000
Andre driftsinntekter	2.2	596 000	299 000
Sum inntekter		5 075 000	2 502 000
Kostnader			
Varekostnad	2.3	7 216 000	5 078 000
Lønnskostnad	2.5	16 276 000	14 782 000
Avskrivninger	3.1, 3.2	1 749 000	1 890 000
Annen driftskostnad	2.6, 7.2	6 304 000	5 972 000
Sum kostnader		31 545 000	27 722 000
Driftsresultat		-26 470 000	-25 220 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4.5	592 000	131 000
Annen finansinntekt	4.5	19 266 000	5 714 000
Sum finansinntekter		19 858 000	5 845 000
Annen rentekostnad	4.5	289 000	139 000
Annen finanskostnad	4.5	14 067 000	7 136 000
Sum finanskostnader		14 356 000	7 275 000
Netto finans		5 502 000	-1 430 000
Resultat før skattekostnad		-20 968 000	-26 650 000
Skattekostnad på ordinært resultat	5.1		27 000
Årsresultat		-20 968 000	-26 677 000
Table Control Functionality Andre resultatkomponenter for IFRS-foretak			
Sum resultatkomponenter for IFRS-foretak		-19 415 000	52 000
Totalresultat		-40 383 000	-26 625 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-40 383 000	-26 625 000
Sum overføringer og disponeringer		-40 383 000	-26 625 000



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	3.2	1 947 000	3 105 000
Utsatt skattefordel	5.1	36 000	36 000
Sum immaterielle eiendeler		1 983 000	3 141 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			
	3.1	280 000	252 000
Maskiner og anlegg			
	3.1	2 763 000	2 787 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
	3.1	71 000	85 000
Sum varige driftsmidler		3 114 000	3 124 000
Finansielle anleggsmidler			
Andre fordringer			
	7.3	1 287 000	1 738 000
Sum finansielle anleggsmidler		1 287 000	1 738 000
Sum anleggsmidler		6 384 000	8 003 000
Omløpsmidler			
Varer			
Varer			
	2.4	6 274 000	5 886 000
Sum varer		6 274 000	5 886 000
Fordringer			
Kundefordringer			
	2.7	1 949 000	584 000
Andre fordringer			
	2.7	1 946 000	1 105 000
Sum fordringer		3 895 000	1 689 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			
	4.4	22 815 000	1 194 000
Sum bankinnskudd, kontanter og lignende		22 815 000	1 194 000
Sum omløpsmidler		32 984 000	8 769 000
SUM EIENDELER		39 368 000	16 772 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	4.8	6 423 000	2 450 000
Overkurs	4.8	54 843 000	19 618 000
Annen innskutt egenkapital	4.8	11 769 000	-276 000
Sum innskutt egenkapital		73 035 000	21 792 000
Opptjent egenkapital			
Annen egenkapital	4.8	-42 232 000	-22 817 000
Sum opptjent egenkapital		-42 232 000	-22 817 000
Sum egenkapital		30 803 000	-1 025 000
Gjeld			
Langsiktig gjeld			
Langsiktige			
leieforpliktelser	7.3	1 116 000	1 387 000
Andre avsetninger for forpliktelser	1.2, 4.9	1 086 000	846 000
Sum avsetninger for forpliktelser		2 202 000	2 233 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4.2	42 000	53 000
Sum annen langsiktig gjeld		42 000	53 000
Sum langsiktig gjeld		2 244 000	2 286 000
Kortsiktig gjeld			
Konvertible lån	4.2, 7.4	14 000	6 499 000
Leverandørgjeld	2.8	1 371 000	1 117 000
Betalbar skatt	5.1	0	0
Skyldige offentlige avgifter	2.8	422 000	442 000
Annen kortsiktig gjeld	4.1	0	2 153 000
Kortsiktige leieforpliktelser	7.3	353 000	523 000
Andre avsetninger for forpliktelser	7.1	2 600 000	1 493 000
Kontrakts forpliktelser	2.2	1 561 000	3 284 000
Sum kortsiktig gjeld		6 321 000	15 511 000
Sum gjeld		8 565 000	17 797 000
SUM EGENKAPITAL OG GJELD		39 368 000	16 772 000



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
61.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	66081000.00	58143000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9300000.00	8458000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5115000.00	4306000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1875000.00	5301000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	82371000.00	76208000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
7, 8

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	53573000.00	119224000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



	370000.00	582000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-16000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	53927000.00	119806000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30849000.00	98456000.00
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	23078000.00	21350000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2492000.00	10742000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3-10

Avskrivningsplan Immaterielle eiendeler
Lineær

Anskaffelseskost - balansførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
3

Konsern, tilknyttet selskap m.v.

Investeringsplan som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern Årets Fjorårets



941323000.00 298602000.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
0.00 -196000.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Reference to Note 7.4 in the consolidated financial statement for Related party transactions



Organisasjonsnr: 991 457 429
NORSK TITANIUM AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2.5

Antall årsverk i regnskapsåret
133.00

Note
2.5

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	12663000.00	11311000.00
Folketrygdavgift	Årets	Fjorårets
	1322000.00	1204000.00
Pensjonskostnader	Årets	Fjorårets
	680000.00	608000.00
Andre ytelser	Årets	Fjorårets
	1611000.00	1658000.00
Sum lønnskostnader	Årets	Fjorårets
	16276000.00	14781000.00

Note

Ekstraordinære inntekter og kostnader

Sum	Beløp
-----	-------

Note
3.1, 3.2

Varige driftsmidler og immaterielle eiendeler

Anskaffelseskost 01.01.	Varige driftsmidler	Immaterielle eiend.
	7302000.00	12577000.00
Tilgang i året	Varige driftsmidler	Immaterielle eiend.



	741000.00	115000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-571000.00	-1219000.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7472000.00	11473000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4358000.00	9526000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3114000.00	1947000.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	180000.00	53000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		3-10
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		Lineær

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

7.4

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Saksbehandler
Rune Tystad

Deres dato
01.03.2017

Vår dato
30.03.2017

Telefon
97759464

Deres referanse
Anne Lene Gulien Bråten

Vår referanse
2017/267201

NORSK TITANIUM AS
Flyplassveien 20
3514 HØNEFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Norsk Titanium AS, org.nr. 991 457 429

- Vi viser til deres brev av 1. mars 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Norsk Titanium AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Norsk Titanium AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra deres søknad gjengis:

Norsk Titanium AS (org.nr. 91 457 429) med datterselskaper utvikler og implementerer teknologi for Rapid Plasma Deposition™ (RPDTM) 3D printing av høykvalitets titanium komponenter til kommersiell romfart, luftfart, forsvar og olje og gassindustrien.

Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer, der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at flertallet av selskapets aksjonærer er utenlandske personer eller selskaper. Videre er det vektlagt at konsernet opererer i sektorer der engelsk er det klart dominerende språket, og at kommunikasjonen med konsernets primære kunder og kreditorer foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

NORSK
TITANIUM



Norsk Titanium's Rapid Plasma Deposition®
is a revolutionary additive manufacturing
process that delivers structural titanium
parts with reduced lead time and cost.
The future is now.

Norsk Titanium and its subsidiaries (referred to herein as “Norsk Titanium”, “the Company”, “we”, “us” or “our”) is a global leader in metal 3D printing. We are innovating the future of metal manufacturing by enabling a paradigm shift to a clean and sustainable manufacturing process from traditional forgings and castings. With our 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.

We have established a robust foundation built on strategic investments, sustainable growth, and a committed workforce dedicated to creativity and exploration. After years of pioneering research, development, and implementation, we are now delivering additive manufacturing solutions that are transforming the commercial aerospace, defense, and industrial sectors.

SUPERIOR VALUE PROPOSITION

Rapid Plasma Deposition® vs. Conventional forging

Improved Efficiency, Flexibility and Lead Time

90%

Less machining time

UP TO 75%

Less machining cost

~40%

Total costs saved

Sustainable Manufacturing

75%

Less raw material

75%

Less energy

~30%

CO₂ savings

Platform for Industrial Scale

SOLE QUALIFIED ADDITIVE MANUFACTURE

On the inside of the highly regulated Commercial Aerospace

700 TONS

Of annual print capacity with machine-to-machine equivalence

200+ PATENTS

Covering product, processes, and machines

Key Metrics

USD Million	2023	2024
Parts in serial production	11	54
Annual recurring revenue of parts in serial production	\$4.0m	\$12.2
Parts in serial production is defined as unique part numbers delivered to customers for installation in assemblies and original equipment		
Total annual revenue for parts in serial production based upon percentage of market share allocated to Norsk Titanium		



CEO LETTER

FORGING A PATH TO SUCCESS

As we reflect on 2024, I am proud of the significant progress Norsk Titanium has made. Our commitment to innovation and excellence has positioned us as a critical partner to customers in our core aerospace, defense, and industrial markets. Despite challenges and some delays versus plan, a significant number of parts entered serial production in 2024, and we began to recognize commercial revenue from the customer relationships we have built over many years. We are now well positioned to generate significant revenue growth from existing and new customers and to create substantial value for our shareholders in the future.

One of the most notable achievements this year has been the sharp increase in parts transitioned into serial production. At year end, we had transitioned 54 parts representing expected annual recurring revenue of USD 12 million, up from 11 parts and ARR of USD 4 million at the end of 2023. This growth highlights our technology's extremely attractive value proposition for customers, as well as our ability to scale operations.

Throughout 2024, we reached several major milestones:

- **Airbus Qualification and Master Supply Agreement:** We achieved qualification with Airbus and signed a Master Supply Agreement, solidifying our position as a key supplier in the commercial aerospace market.
- **Recurring Semiconductor Production Orders:** We secured recurring production orders in the semiconductor industry, marking a significant step in our diversification strategy.
- **Transitioned Defense, Space, and Industrial Parts:** We transitioned parts in the defense, space, and industrial sectors to serial production, demonstrating our ability to meet the stringent requirements of these industries.

We anticipate rapid growth in 2025, with parts in serial production projected to exceed 120 and a substantial increase in

annual recurring revenue by year-end. Our expansion plan is underpinned by the long-term demand growth in global aircraft production and the increasingly wide applications of our RPD® technology in other industries. To achieve our ambitious targets, we are strengthening our commercial team and sales capabilities in both the aerospace and industrial sectors. We are also optimizing our supply chain and cost structures to ensure efficient operations and timely deliveries.

We improved our financial position and strengthened our capital structure significantly in 2024. This is a testament to the belief our shareholders and stakeholders have in Norsk Titanium's strategic vision, roadmap and people, and bolsters our ability to invest in future growth and innovation.

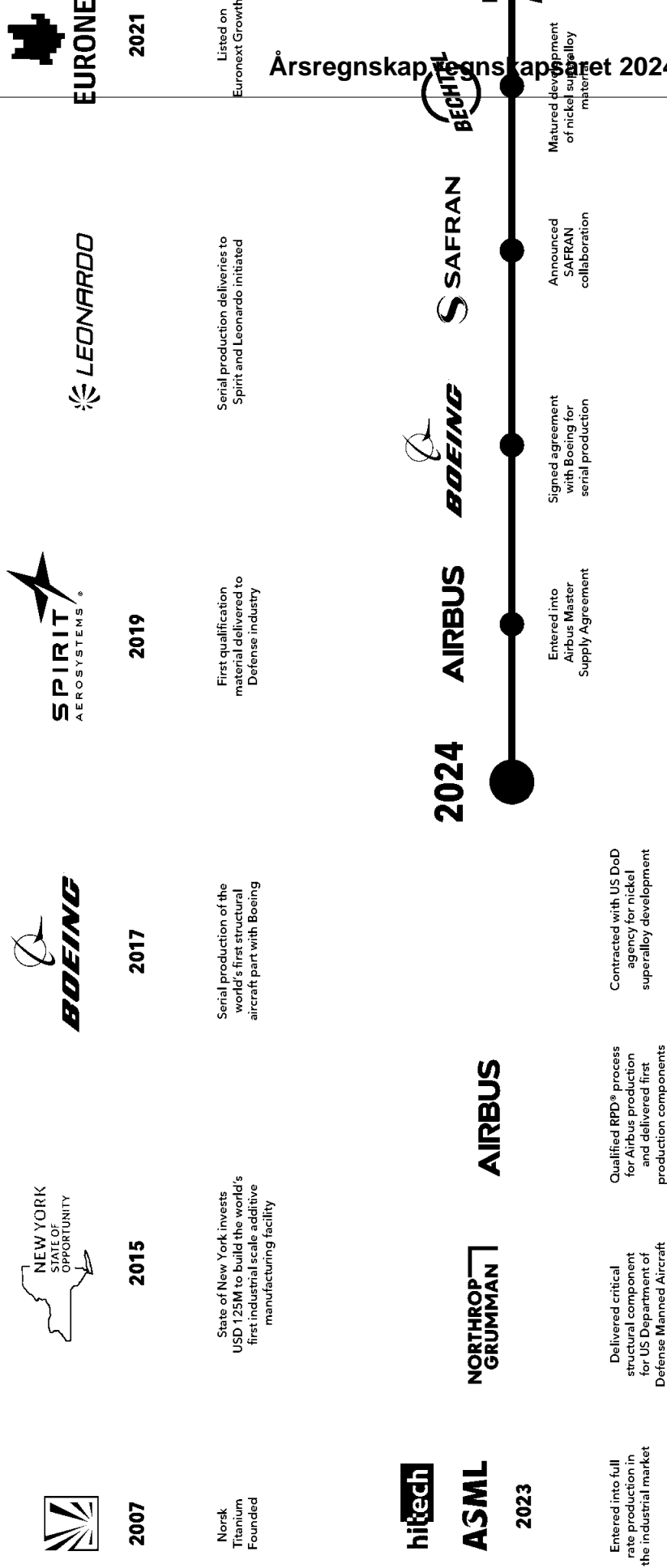
The road ahead is exciting and motivating, and we are confident that our strong market position and knowledge and our enhanced organizational capabilities will enable us to achieve our goals. Our focus on innovation, operational excellence, and customer satisfaction will lead to successful commercialization and high value creation for our shareholders over the years to come.

We anticipate rapid growth in 2025, with parts in serial production projected to exceed 120 and a substantial increase in annual recurring revenue year-end.



Carl Johnson,
CEO, Norsk Titanium AS

TIMELINE



Norsk Titanium's proprietary RPD® wire DED technology has matured over the course of a decade through rigorous focus on material quality and external validation from demanding customers and industry associations. Through this journey, we developed a robust data collection platform overlaid with physical material testing to understand production parameters that yield the best material quality. Combining our software data with the physical results we are able to automate our process based on causal relationships. Additionally, Norsk has developed analytical tools that are employed for thermodynamic and stress analysis of preforms during deposition.

This design knowledge developed since 2007 has been captured and is now being made available in the RPD Builder™ software enabling us to efficiently design parts for production in Norsk Titanium's 35 MERKE IV® machines located in Plattsburgh, New York and Eggemoen, Norway.

Norsk Titanium employs a mix of trade secrets and patents designed to protect our position as a leader in 3D printing of metal alloys. As of 31 December 2024, we had 204 patents in key markets protecting our RPD® technology, with a further 55 patent applications pending. Our patent efforts focus on protecting the technology enabling our Merke IV® printing machines as well as our unique process for direct energy deposition. As one of the first companies to develop and patent this technology, our patent portfolio provides us with a significant commercial advantage and enhances our lead over our competition.

TECHNOLOGY

RPD® Technology – Rapid Plasma Deposition®

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 feedback from customers, the Company estimates that it may reduce raw material usage up to 75 per cent to form a finished part compared with conventional manufacturing methods. The ultimate 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, providing material properties such as tensile, fatigue and elongation at the level of forged titanium, and consistent micro-structure across layers and part features across RPD® machines and production sites in United States and Norway.

The MERKE IV® is our 4th generation RPD® production machine. Using our patented RPD® process, the machine transforms metal wire into complex components capable of replacing existing structural applications made from forgings, castings or blocks. Depending on part size and geometry, each MERKE IV® machine can produce 10–20 metric tons annually. Because

of its unique positive inert pressure environment with patented loading/unloading chambers, the MERKE IV® can produce extremely large batch sizes. In addition to high-speed production, each MERKE IV® machine follows a routine calibration sequence which maintains machine-to-machine equivalency and performance over time. This enhanced maintenance process prints the same part in any machine and is unique in the 3D printing industry. At scale, high speed printing and machine-to-machine calibration maximizes print capacity, economies of scale, and provides an undeniable environmental advantage. The machines are regularly enhanced, and new capabilities are added through structured service packs based on process and operational manufacturing experience.

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

Industry Material Specifications

In addition to establishing material specifications with space OEMs, Norsk Titanium has successfully published material and process specifications as Society of Automotive Engineers, Aerospace Materials specifications (SAE 7004/7005). In addition, Norsk Titanium is working specification requirement for the Metallic Materials Development and Standardization (MMPDS) Handbook, the international reference for materials.

Currently, Norsk Titanium is producing and testing in accordance with the specification requirements for The MMPDS Handbook is recognised as the authority materials and processes by all industry, the US Federal Administration (FAA), European Union Aviation Safety Agency (EASA), US Department of Defense, and National Aeronautics and Space Administration (NASA). Leveraging the material, Norsk Titanium's customers are able to either existing parts from Norsk Titanium or design new parts optimized for use in the RPD® process.

GLOBAL OPERATIONS AND ASSETS

Norsk Titanium is capable of industrial scale production operations to deliver structural 3D printing solutions to multiple markets. The Company began operations at its research and development facility in Egemoen, Norway, then established a manufacturing facility in Plattsburgh, New York through a USD 125 million Alliance Agreement with the State of New York. Globally, the Company has a total of 35 RPD® machines capable of printing 700 MT of metal parts annually.

LARGE-SCALE PRODUCTION FACILITIES: PLATTSBURGH, NEW YORK

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.

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 2022 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.

RESEARCH & DEVELOPMENT: EGEMOEN,

Egemoen Technology Center (ETC)

ETC 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 / full-scale metallurgy lab.

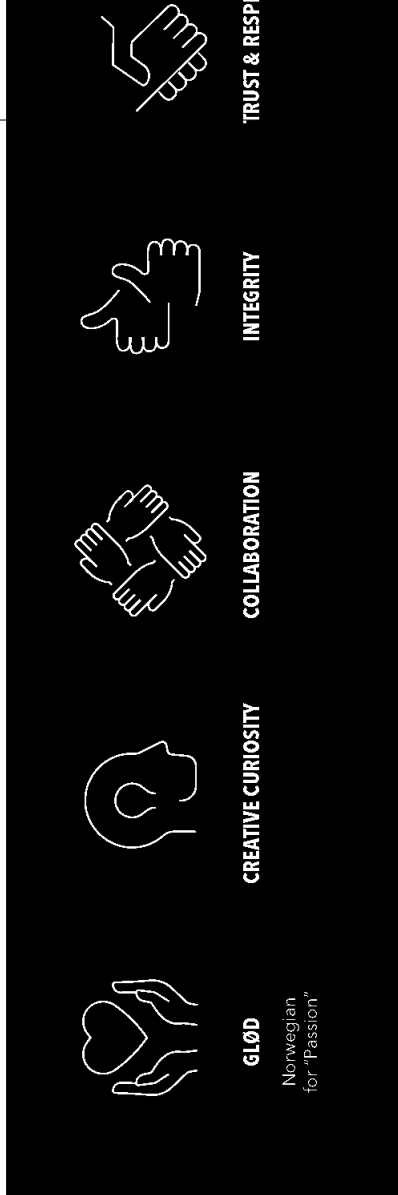
Certifications

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

OUR PEOPLE

At Norsk Titanium, our people are our most important asset. Our success depends on the skills, experience and industry knowledge of our key talent. We place significant focus and attention on the attraction, development and retention of employees, as well as fostering an engaged, innovative and collaborative workforce. Our values guide our actions and drive our performance, as explained in our Code of Conduct posted on our website at www.norsktitanium.com. We operate under policies and programs that provide competitive wages, benefits, and terms of employment. We are committed to efforts to increase diversity and foster an inclusive work environment that supports our global workforce through recruiting efforts, equitable compensation and time off policies, and regular communication designed to promote a positive and collaborative culture. While our recruiting efforts are typically focused on the areas in which our operations are located, we prioritize skills and experience over geographic location. We have made and continue to make investments in training and professional development, and we have established performance management and talent development processes that encourage employees to aspire to different career opportunities and to facilitate regular feedback and coaching from managers to develop their employees.

Norsk Titanium / Annual report 2024



EXECUTIVE MANAGEMENT TEAM



Carl Johnson
Chief Executive Officer

Carl joined the Company in 2016 as the Chief Technical Officer and VP Engineering and was appointed CEO in 2023. He 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.



Ashar A. Ashary
Chief Financial Officer

Ashar joined the Company in 2016 and became CFO in 2022. 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.



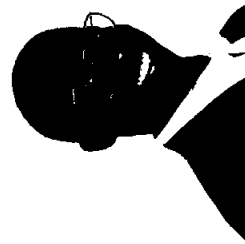
Boyd Adams
Chief Commercial Officer

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 spent over 13 years with FRISA, most recently as Vice President, FRISA Aerospace/FRISA Precision.



Gail A. Balcerzak
Chief Legal and People Officer

Gail joined the Company in October 2024 as Vice President and General Counsel. She was appointed Chief Legal Officer, overseeing the global legal and human resources functions for the Company. Before joining Norsk Titanium, Gail spent 15 years with Hexcel Corporation, where she held various roles including Deputy Counsel and General Counsel, Aerospace.



Khazeem Adesokan
Vice President, Operations and Quality

Khazeem joined Norsk Titanium in 2022 as Vice President, Quality and became Vice President, Operations and Quality in 2025. Prior to 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.



Odd Terje Liium
Vice President, Engineering

Odd Terje joined Norsk Titanium in 2018, leading our Eggemoen Technology Center. Before joining Norsk Titanium, Odd Terje spent over 20 years with GKN Aerospace Norway AS, most recently as VP Engineering Technology Quality. During his time at GKN, Odd Terje held various roles of increasing responsibility including VP Production.



Nicholas Mayer
Vice President, Product Management

Nick joined the Company as Vice President Product Development in 2016, became Vice President, Commercial in 2020 and recently was appointed Vice President, Product Management. Prior to joining the Company, 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.



Laura Krahn
Vice President, Digital Technology and Architecture

Laura joined Norsk Titanium in 2016, joining the Company. Laura was Vice President of Technical Solutions Greensea IQ, a subsea robotics company delivering cutting-edge solutions in defense and maritime industries. Her year career includes software development in aerospace and other manufacturing companies. Laura enjoys managing technology as evidenced by her success in project management of highly complex information systems and digital transformation

Norsk Titanium AS (the "Parent Company") is a Norwegian company headquartered in Oslo, Norway with its technology center located at Eggemoen, Norway, and is listed on Euronext Growth Oslo with the ticker symbol "NTI". The Parent Company's wholly owned subsidiary, Norsk Titanium US Inc., a Delaware, USA corporation, operates our production facilities in Plattsburgh, NY, USA. The Company is innovating the future of metal manufacturing with its Rapid Plasma Deposition® additive manufacturing technology which replaces legacy structural forgings. Thanks in part to our partnership with the State of New York, Norsk Titanium operates 35 RPD® machines with 700 MT of annual print capacity between its facilities in Norway and the US. When operating at capacity, the manufacturing facility in Plattsburgh is expected to generate revenues of more than USD 300 million per year, which supports our business plan through 2026 and beyond.

Enable fast, clean, sustainable metals manufacturing

- Target applications for which the adoptions of 3D printed RPD® parts will add substantial value
- Facilitate technology adoption through material specification and qualification programs
- Provide design solutions that enable rapid development of 3D printed parts for production
- Offer mass manufacturing capability utilizing Norsk Titanium's 700 MT print capacity and unique large batch sizes

OUR BOARD OF DIRECTORS



John Andersen Jr.
Chairman of the Board

CEO of Scatec Innovation AS, the founding shareholder of the Company. He has extensive experience with rolling out technology-intensive industrial concepts and building global organizations. Mr. Andersen currently serves as Chairman and board member of several public and private companies in advanced materials and renewable energy.



Mimi K. Berdal
Board Member

Self-employed corporate adviser and investor in addition to various board and other professional assignments in private, public and listed companies. Ms. Berdal today is Chairperson of Goodtech ASA and Connect Bus AS, and a member of the board of EMGS ASA, Energima AS, KLP Eiendom AS, Thor Medical ASA and Cavendish Hydrogen ASA.



Shan-E-Abbas Ashary
Board Member

An advisor to the board of directors of the Aljomaih Group, Mr. Ashary has been with the group since 2001. He has over 35 years' 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 In and an Investment Committee member of Aljomaih Group. Mr. Hegazy has of experience in private equity and management and has served on boards for companies in the health estate, construction, consumer firm automotive sectors. He is currently member at AJ Vaccines, a leading manufacturing company in Denmark Investment Committee member at MSMEDA, and a Board member Urban Development in Egypt.

OPERATIONAL REVIEW

In 2024, Norsk Titanium shifted focus from development projects to serial production of titanium parts manufactured with the Company's Rapid Plasma Deposition® (RPD®) additive manufacturing technology. This marked a significant development in the Company's evolution.

The Company remained focused on three core markets: Commercial Aerospace, Defense, and selected Industrial applications, where RPD® can deliver substantial cost and environmental benefits. 2024 saw growing acceptance of RPD technology, with Norsk Titanium demonstrating its strong value proposition, ability to scale, and ability to meet customer demands across these highly complex target markets.

The total number of parts in serial production increased from 11 at the end of 2023 to 54 at the end of 2024, representing an increase in annual recurring revenue (ARR) from USD 4 million to USD 12 million during the year.

Norsk Titanium had major wins with the signing of a long-term Master Supply Agreement with Airbus to support Airbus 350 production and an agreement to deliver parts directly to Boeing. The Company also made significant progress with several leading suppliers to the US Department of Defense during 2024, qualifying flight-critical but smaller volume parts for defense aircrafts.

The market environment in the aerospace industry remained challenging, which resulted in delays in qualification programs and in transition of commercial aerospace parts to serial production. The Company also saw delays in parts transitioning for a customer in the semiconductor industry, which accounts for a significant part of current revenue. Customers proceeded cautiously with new technology adoption given the ongoing uncertainties in the aerospace and semiconductor markets.

Commercial Aerospace

In 2024, Norsk Titanium solidified its position as a cost-efficient and sustainable supplier to the commercial aerospace industry, able to deliver solutions that align with customer needs.

The long-term Master Supply Agreement signed in 2023 marked a major breakthrough, with the successful production of multiple parts for serial production. The RPD technology was integrated into Airbus' supply chain, with the first parts delivered during the summer of 2024. Airbus further validated the potential of RPD technology by transitioning production for the A350, and discussions are underway for larger aircraft models. These developments represent a significant step toward a broader adoption of RPD technology within Airbus' platform.

Norsk Titanium also reached an agreement to deliver production parts directly to Boeing, transitioning from a supplier role to a direct supplier relationship. Although production was temporarily impacted by labor disruptions and labor disruptions during the second half of the year, Norsk Titanium retained its position as a key supplier for commercial aircraft parts.

In March, Norsk Titanium announced the development of two large-format G4L RPD machines to develop titanium parts for a leading commercial aerospace manufacturer. Additionally, in November, Norsk Titanium partnered with Landing Systems to explore RPD applications for landing gear components.

marking a major step toward expanding into large structural aerospace components.

Defense

The defense market saw robust growth in 2024, with Norsk Titanium successfully transitioning 28 structural parts for U.S. Department of Defense (DoD) applications into serial production. These included components for both manned and unmanned aircraft in mission-critical defense systems.

Northrop Grumman completed its material qualification for flight-critical parts, and Norsk Titanium delivered a flight-critical aircraft structure to General Atomics Aeronautical Systems, Inc. as part of a U.S. DoD contract. Additionally, Norsk Titanium made strides in developing nickel-based superalloy Inconel 625 for U.S. Navy applications.

These achievements highlight the Company's expanding role in supporting the defense industry's shift toward advanced, resource-efficient manufacturing solutions.

Industrial

Norsk Titanium achieved significant progress in the industrial sector in 2024, with a continued focus on high-complexity applications for the semiconductor industry.

Building on the initial success of its carrier tray production for Hittech, the Company received an additional serial production order, although the customer's volume offtake under the agreement during 2024 was lower than initially expected. These large, high-value components underscore the scalability of RPD® technology for industrial use cases. While semiconductor market demand developed slower than expected, Norsk

Titanium successfully demonstrated the applicability of addressing supply chain inefficiencies and material quality. Additionally, Norsk Titanium made significant strides expanding RPD® into other industrial markets, and demonstrating that RPD® technology produces nickel superalloys in full accordance with established manufacturing specifications and industry standards. This milestone highlights the potential for broader adoption of RPD® in industrial applications including oil and gas, where nickel superalloys are valued for their high strength and corrosion resistance.

FINANCIAL REVIEW

The consolidated financial statements of the Company for the Year Ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Company's total revenue and other income in 2024 was USD 5.1 million, compared to USD 2.5 million in 2023. Profit after tax was USD (21.0) million compared to USD (26.7) million in 2023.

Consolidated Profit & Loss Statement

USD Million	2024	2023
Revenue	4.5	2.2
Other Income	0.6	0.3
Total Income	5.1	2.5
Operating expenses	(29.8)	(25.8)
EBITDA	(24.7)	(23.3)
Depreciation & Amortization	(1.7)	(1.9)
Operating Profit	(26.5)	(25.2)
Net Financial Items	5.5	(1.5)
Profit (Loss) Before Tax	(21.0)	(26.7)
Income Tax Expense	-	-
Net Profit (Loss)	(21.0)	(26.7)

Note: See Company financial statements and notes for full overview.

Revenue & Other Income

Revenue consists of USD 4.5 million from the sale of parts and revenue from products and services delivered on development programs, and Other income of USD 0.6 million related to government grants. The comparable figures for 2023 are USD 2.2 million from the sale of parts, and USD 0.3 million in Other income which included grants from FSMC and Innovation Norway.

This represents a Total income for the Company of USD 5.1 million in 2024, up from USD 2.5 million in 2023 mostly driven by increased sale of parts and deliveries on development programs.

Operating Costs & EBITDA

Operating expenses amounted to USD 29.8 million compared to USD 25.8 million in 2023. The increase was driven by increased production and qualification costs. Raw Material and Consumables costs, reported as COGS expenses, were USD 7.2 million in 2024, increased to USD 10.5 million in 2023.

The EBITDA loss amounted to USD 24.7 million in 2024 compared to a loss of USD 23.3 million in 2023.

Depreciation, Amortization & Operating Profit

Depreciation, amortization and impairment amounting to USD 1.7 million in 2024, down from USD 1.9 million in 2023. The Operating loss was USD 26.5 million, compared to USD 25.2 million in 2023.

Net Financials & Results

Net financial items amounted to a gain of USD 5.5 million in 2024, mainly reflecting unrealized gain of USD 19.0 million net foreign exchange offsetting loss of USD 13.8 million increase in the fair value of warrants from the Rights Offering. The comparable figure for 2023 was USD (1.5) million.

Loss before tax was USD 21.0 million in 2024 compared to USD 26.7 million in 2023. Net loss after tax was USD 21.0 million in 2024, down from USD 26.7 million loss in 2023. The net loss from 2023 to 2024 was driven by gain from the sale of parts and other income items in 2024, compared to loss in net financial items in 2023.

Cash Flow & Liquidity

USD Million	2024	2023
Net Cash Flow From Operating Activities	(26.8)	(22.2)
Net Cash Flow From Investing Activities	(0.5)	(0.2)
Net Cash Flow From Financing Activities	50.1	16.2
Net increase/(Decrease) in Cash	22.7	(6.2)

Net cash flow from operating activities was USD (26.8) million. This reflects the loss before tax of USD 21.0 million, adjustments to reconcile non-cash expenditure included in the Loss before tax of USD 3.8 million, and changes in working capital of USD 2.1 million.

Cash flow from investing activities was USD 0.5 million, reflecting only small expenditures for fixed and intangible assets as the Company already has the production capacity needed to reach its long-term targets. Cash flow from financing activities was USD 50.1 million, which mainly reflects net proceeds from a Rights Issue of USD 33.1 million, a private placement of USD 26.2 million and repayment of debt by USD 8.6 million during 2024.

In total, cash and cash equivalents was strengthened by USD 22.7 million in 2024 and ended with a cash balance of USD 22.8 million compared to USD 1.2 million at the end of 2023.

Consolidated Financial Position

USD Million	2024	2023
Current Assets	33.0	8.8
Non-current Assets	6.4	8.0
Total Assets	39.4	16.8
Current Liabilities	6.3	15.5
Non-current Liabilities	2.2	2.3
Total Liabilities	8.6	17.8
Share Capital & Premium	60.1	22.1
Other Reserves & Equity	(29.3)	(23.1)
Total Equity	30.8	(1.0)

Assets

On 31 December 2024, intangible assets of USD 1.9 million are mainly related to the development of the production platform and RPD® technology-related qualification programs with customers and further development of the MERKE IV® production assets. Property, plant and equipment of USD 3.1 million mainly consists of three MERKE IV® RPD® machines located at Eggemoen and related production infrastructure in both facilities. The Company operates an additional 32 RPD® machines under a subsidized lease arrangement thanks to our partnership with the State of New York.

Current assets mainly reflected the cash balance of USD 22.8 million and inventories at year end of the USD 6.3 million. Total assets amounted to USD 39.4 million at the end of 2024, compared to USD 16.8 million at the end of 2023.

Equity & liabilities

Total equity amounted to USD 30.8 million on 31 December 2024. The non-current liabilities amounted to USD 2.2 million. Current liabilities were USD 6.3 million. Total liabilities of the period were USD 8.6 million at the end of 2024, compared to USD 17.8 million at the end of 2023. This corresponds to an asset ratio of 78% at the end of 2024. Liability to equity decreased and equity increased as a result of the Rights Issue in February 2024. In addition, the Company raised USD 30.8 million in a private placement in the second quarter of 2024.

Organization

Norsk Titanium employees 133 people globally. Our employees require a highly skilled workforce, including engineering and metallurgists. The Company's reporting of diversity and sustainability opportunity can be found in the Sustainability section of the Annual Report.

Corporate Governance

The Board of Directors has made a commitment to the Company and to enhance shareholder value through effective decision-making and improved communication between management, the Board of Directors and holders. The Company's framework for corporate governance is intended to decrease business risk, maximize value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees, customers and society at large. We aim to ensure that our current processes and procedures are consistent with the most recent version of the Norwegian Code of Practice for

Governance. Our assessment of the 15 issues covered by the Norwegian Code is detailed in the Corporate Governance section of this Annual Report.

Parent Company Result

The Parent Company reports its financial statements in Norwegian Kroner (NOK). During 2024 the Parent Company had an operating loss of NOK 127 million. Due to net financial items gain of NOK 435 million Norsk Titanium AS reported a net profit for the year of NOK 308 million. At 31 December 2024, the Parent Company's total assets were NOK 1,282 million and total equity was NOK 1,229 million.

Allocation of the Result for the Year

The Board of Directors proposes that the profit for the year for Norsk Titanium AS of NOK 308,143,066 is charged to other equity in the Parent Company. The equity in Norsk Titanium AS as of 31 December 2024 is NOK 1,229 million.

Going Concern

In accordance with the Accounting Act 3-3a, the financial statements have been prepared under the assumption of going concern. This assumption is based on the current market outlook and financial forecasts for the year 2025 and the Company's long-term strategic plans and access to funding. See Risk and Uncertainty Factors - Financial Risks, and [note 4.7](#) to the financial statements for further information on the board's assessment of Going Concern.

RISKS AND UNCERTAINTY FACTORS

Norsk Titanium is transitioning from a development stage company to a commercial manufacturing concern. Ongoing commercialization of our RPD® technology in multiple industries and applications remains the Company's primary focus. We must balance continued technological development with efforts designed to foster the adoption of our technology by potential customers, both of which may be constrained by limited resources.

Markets and Competition

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

The Company competes directly with large organizations employing legacy manufacturing technology such as forging, casting and machining equipment, and is seeking to displace these legacy techniques with its RPD® technology. These legacy organizations have established qualifications with the Company's targeted customers and more resources, which may impede or delay the conversion of parts from legacy manufacturing methods to RPD®.

The Company also competes with other 3D printing companies. The 3D printing industry has experienced an increase in the number of players in recent years and competition is more intense. Some of the Company's competitors in the 3D printing space have more resources than the Company which may impact the Company's ability to effectively compete for adoption with customers in its target markets.

Competition within the industry also exposes the Company to price pressure. The entrance of lower cost providers may influence the Company's market and lead to further competition that might adversely affect profitability. In addition, the Company may not be able to develop and qualify its technology without reducing its anticipated margins and returns.

Financial Risks

As a development stage company in the process of transitioning to a commercial manufacturing concern, Norsk Titanium does not generate sufficient income from operations to fund its operations. The Company's primary focus in 2025 is to increase the number of customer qualifications and parts in development, and 2) to transition such parts to serial production using manufacturing methods to serial production using the base for recurring revenue in years to come.

The Company plans to ramp up production and increase the number of part deliveries that will increase the initial cash burn. Working capital investment during the year. Cash burn is expected to be affected in the near term by increases in the cost of raw materials driven by market uncertainties in the supply for titanium. Future growth may be negatively impacted by increases in tariffs. Future growth is important to achieving a positive cash flow. The Company's forecast depends on its ability to achieve a positive cash flow with customers to quickly identify and transition parts to production methods to RPD®. The Company can influence the pace at which customers transition parts to serial production, the pace at which customers transition parts to serial production, the pace at which customers transition parts to serial production, the pace at which customers transition parts to serial production.

In 2024, the Company raised USD 56 million in net proceeds through a combination of capital raising activities, including a private placement. The Company is currently raising a working capital facility to finance inventory and

receivable requirements during this growth phase, as well as a term loan facility, with a combined availability of up to USD 15 million. The Company believes that the funds raised in 2024 together with a working capital facility and the term loan facility will be sufficient to fund operations for the next 12 months. If sales are delayed, the Company has flexibility to defer working capital requirements in response. Beyond the next 12 months, if sales are further delayed and the proceeds of the working capital facility and other debt arrangements prove inadequate to finance expenses, the Company will need to raise additional capital to offset the impact. Based on the forecasted increase in commercial activity with various customers, the continued support from existing shareholders, the availability of a working capital facility and other debt and the steady interest from investors, the Board has formed a judgment that there is a reasonable expectation that the Company has sufficient access to capital to continue in operational existence for the foreseeable future, and that commercialization of the Company's technology will generate significantly higher revenue and margins in the coming years.

The Company's reporting currency is USD. A significant portion of the Company'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 Company is exposed to the risks that the EUR and NOK may appreciate or depreciate relative to the USD.

The Company currently has an equity-based financing structure which limits interest rate risk, but the Company may be exposed

to interest rate risk in the future if the Company utilizes a working capital facility to scale its operations.

The Company has not experienced any losses in receivables, but that is possible as operations expand in the future.

Operational Risks

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

The Company continues to closely monitor inflationary risks. Both labor and material costs have increased since 2022 and there is ongoing risk of further increases in 2025 which could outpace the rate of inflation assumed in our most recent financial forecasts.

The Company is entering a period of expansion in its operations. Success will require significant growth to align with the business plan. Effective management of this rapid expansion calls for improvements in operational and financial systems, procedures,

and controls, along with the attraction, hiring, training and retention of sufficient talent to staff operations within the required time frame. Failure to manage growth effectively could hinder the ability to capitalize on market opportunities. Business strategies, or respond to competitive pressures, may lead to a material and adverse impact on operational results, and financial condition.

Supply Chain Risks

The Company depends on a small number of supply chain raw material and critical components. The ongoing Ukraine has caused uncertainty in the market for titanium. Furthermore, economic sanctions imposed by the EU and Norway against Russia, Belarus and certain entities and individuals may cause disruptions in supply of critical materials and components. Recent proposals to increase the cost of materials in the U.S. may further increase the cost of materials in China and elsewhere, which the Company may not be able to offset with price increases in the short term. The Company continues to explore ways to diversify its supply chain and are closely monitoring the situation. In the Company's assessment, there is no material supply or that of other key materials in the short term and that it is working on solutions in the mid- to long-term.

Technology and IP Risks

The success, competitive position and future revenue of the Company depend in significant part on its ability to protect its intellectual property and know-how.

The Company's business is based on its technology, the key elements of which are protected by the Company's suite of patents and are subject to risk of infringement or unauthorized use by third parties. The most important patents/patent applications are those pertaining to the Company's RPD® technology. Failure to protect the Company's proprietary technology and property rights or claims that the Company is violating or infringing third-party intellectual property rights could lead to a competitive disadvantage and result in a material adverse effect on the Company's business, financial position, and operations.

Legal and Regulatory Risks

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

Events After the Balance Sheet Date

On 17 January 2025, the Board granted 5,715 restricted share units ("RSU") and 5,715,365 performance share units ("PSU") in accordance with the Company's Long Term Incentive Program ("LTIP"). On 9 April 2025, the Board revised the allocation of grants to correct a calculation error, resulting in the increase of total RSUs granted to 5,717, and total PSUs granted to 5,717,537, for a total of 11,435,074 instruments granted. In addition, on 3 March 2025 the Board granted awards under LTIP to Boyd Adams, the Company's newly hired Chief Commercial Officer, consisting of 1,352 RSUs and 403,454 PSUs. The total number of RSUs granted by the board equals 0.88% of total shares issued in the Company. If the PSUs vest at target the total number of shares issued will equal 0.9% of the total shares issued in the Company. The program is described in note 4.9 Share Incentive program.

Also on 17 January 2025, participants in the LTIP exercised a total of 1,682,480 RSUs. The Company settled 364,319 of these RSUs with cash consideration to allow the beneficiaries to settle taxes, remaining 1,318,161 RSUs exercised were settled by issuance of new shares in the Company.

OUTLOOK

Norsk Titanium's disruptive additive manufacturing solution is gaining acceptance from commercial aerospace, defense, and industrial customers. Current qualifications are expected to create a long-term pipeline of visible revenue as the Company qualifies to manufacture parts for platforms with 10+ year production runs. Norsk Titanium sees significant expansion potential into new sectors over time by leveraging its published material specifications and software development kit, RPD Builder™.

Increasing costs and reduced availability of raw materials, including titanium, may enable accelerated adoption of its RPD® technology due to its cost savings and reduced requirements for raw material. Norsk Titanium continues to complete key qualification programs necessary to establish long term contracts with customers in commercial aerospace, which represents the largest market for titanium parts employing legacy production processes. Commercial aerospace programs also provide a recurring revenue stream over a long period, typically 5-10 years, resulting in a growing order backlog. At the same time, the Company has established relationships with major customers in the defense and industrial sectors, including part repair.

During 2024, Norsk Titanium achieved critical milestones with its main customers in the industrial, defense and commercial aerospace sectors that are expected to result in a significant increase in the number of parts that will transition to serial production in 2025. The full annualized revenue from parts in serial production represents a leading indication of forecasted revenue for the

subsequent period, with the Annual Recurring Revenue equaling the total forecasted quantity of in-service (e.g. Boeing 787 program, Airbus A350 program, etc.) multiplied by the part price.

Provided that the transitioning of parts develops as with respect to timing, volumes, and values, the Company expects to have created an ARR of approximately USD 150 million by the end of 2025. This would provide a baseline revenue for 2026, with incremental revenue from new parts added during 2026 adding to the revenue forecasted with the revenue pipeline from existing customers, which would enable the Company to reaffirm its 2026 financial outlook of USD 150 million.

BOARD OF DIRECTORS' STATEMENT

The Board of Directors have today considered and adopted the Annual Report of Norsk Titanium AS for the financial year 1 January to 31 December 2024. The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements for Euronext Growth listed companies.

In our opinion, the Consolidated Financial Statements and Parent Company Financial Statements give a true and fair view of the financial position on 31 December 2024 of the Company and the Parent company and of the results of the Company and Parent company operations and cash flows for 2024.

In our opinion, the Board of the Directors' report includes a true and fair account of the development in the operations and financial circumstances of the Company and the Parent company as well as a description of the most significant risks and elements of uncertainty facing the Company and the Parent company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hønefoss
9 April 2025



John Andersen
Chairman of the Board



Shan A. Ashary
Member of the Board



Mimi K. Berdal
Member of the Board



Tarek Magazy
Member of the Board



Carl O. Johnson
CEO

Norsk Titanium is innovating the future of metal manufacturing by offering customers the ability to significantly reduce raw material and energy use while slotting seamlessly into their existing supply chains. Our process is faster, cleaner and more sustainable than legacy methods.

Norsk



For more than 100 years, the process for manufacturing structural grade metal alloys has remained the same – bulky forms are produced from forging, milling material and then machined down to the final shape. These processes are both energy and time consuming, resulting in considerable waste of the metal machining scrap. These traditional processes also require a significant investment in infrastructure, energy and labor and have a negative impact on both persons and the environment.

The production of raw material is the most significant energy in the manufacture of metal parts. RPD® innovation in the production of metallic near net shape forms using a process that results in a 75% reduction in raw material compared with conventional processes. In addition, shape forms generated using RPD® require substantially less subtractive machining compared to conventional techniques. Less machining means a reduction in the use of lubricants and overall energy consumption. In addition to savings, we estimate that each fully utilized RPD® machine save approximately 2 GWh in annual energy consumption compared with conventional process, representing approximately 1,100 MT of reduced CO₂ emissions per machine per year. We have 35 machines capable of producing near net shape forms.

Norsk Titanium is at the forefront of the use of additive manufacturing for industrial scale production of materials, titanium and other metal alloys. Adoption of our technology allows companies in a variety of industries to reduce used and CO₂ emitted in their value chains. As adoption

technology escalates, we anticipate having a greater impact on the goal of net zero emissions. We are in the process of developing robust tracking mechanisms to evaluate our impact in these areas.

We also strive to reduce the environmental impact of our own operations. The main input factors for our production process are metal wire and plate, energy, machine consumables and inert argon gas. We are exploring opportunities to reduce both direct and indirect greenhouse gas emissions resulting from operations by addressing resource consumption in general, including energy consumption, water use and waste. We also strive to be a good steward of natural resources through increased efficiency in our manufacturing process and recycling efforts for material inputs to our process.

Corporate Governance

Norsk Titanium believes that good corporate governance is essential to the long-term success of the Company because it is the best mechanism for creating and sustaining shareholder value and investor confidence. Our Board is responsible for the development and implementation of internal processes and procedures to ensure that we follow applicable principles and maintain good corporate governance. We aim to ensure that our current processes and procedures are consistent with the most recent version of the Norwegian Code of Practice for Corporate Governance. Our assessment of the 15 issues covered by the Norwegian Code is detailed in the Corporate Governance Section of this Annual Report.

Health, Safety and Environmental (HSE) Responsibility – Caring for the Individual and the Environment

Norsk Titanium strives to provide every team member with a healthy and safe working environment. We actively integrate health and safety into all our work practices and into the way we think and act, and comply with all regulations relating to health, safety and the environment. We will never compromise on health or safety, regardless of time pressure, financial situation or desired performance in other areas.

We strive for every day to be a Perfect HSE Day, which we define as a day without fatalities, injuries, first aid or spills. In 2024, we achieved a global total recordable incident rate (TRIR) of 1.83 compared to the industry standard of 3.0.

HSE committees at each site, in conjunction with our global HSE Manager, are responsible for identifying and monitoring HSE risks, ensuring compliance with applicable laws and regulations, planning and follow-up on site specific HSE activities such as safety training, reviewing and follow-up on HSE observations, and documenting HSE work. The committees are led by the respective Site Leads and are comprised of employees from a wide spectrum of disciplines, including operators and administrative personnel, to ensure a strong cross-functional focus on HSE compliance. The site committees meet monthly to assess performance against KPIs for their locations. Additionally, the site teams for Eggemoen and Plattsburgh meeting quarterly to assess our progress globally and share best practices.



In addition to the HSE committee at our Eggemoen operations, we established a Working Environment Committee ("WEC") that functions as an advisory and decision-making committee with regards to HSE. The WEC consists of four employees with decision-making authority and two non-voting members or observers. The WEC has an equal number of management and employee representatives entitled to vote. Its mandate is to establish a fully satisfactory working environment and participate in planning safety and environmental work. The WEC reviews all reports of occupational diseases, occupational accidents and incidents, seeks to identify the cause of the accident or illness, and ensures that we take action to prevent a recurrence.

We believe that we are in full compliance with all regulations relating to health, safety and the environment in the countries in which we operate.

Social Responsibility

Norsk Titanium is committed to responsible business practices with respect to human rights, labor standards and social conditions, social matters, the external environment, and anti-corruption. We have developed a framework including our Code of Conduct, policies for anti-harassment, anti-corruption, anti-bribery, raising concerns (whistleblowing) and systematic HSE work, as well as a detailed quality manual to secure compliance with the ISO 9001: AS9100D Quality Management Systems. We

support the UN's Global Compact initiative, and the Company's Code of Conduct is compatible with UN Global Compact and OECD's guidelines for Multinational Enterprises. The Code covers human rights, workers' rights in accordance with the International Labour Organisation conventions, personnel policy and the working environment, health and safety, environment and climate, as well as competitive behavior and company interactions with customers, third parties, and society at large.

Our anti-corruption policy and anti-bribery policy were developed in compliance with the U.S. Foreign Corrupt Practices Act, the U.K Bribery Act and other applicable anti-corruption laws, and states that we will not engage in, or otherwise tolerate, any form of bribery or corruption in the business dealings of any member of the Company.

Our commitment to social responsibility extends beyond our internal community. Norsk Titanium is committed to positively influencing equity, inclusiveness, and opportunity in the communities where we live and work through partnerships, philanthropy, community commitments and innovative educational opportunities.

Norwegian Transparency Act

The Norwegian Transparency Act came into force on 1 July 2022. The objective of the legislation is to promote corporate

respect for human rights and decent working conditions in our companies' operations and supply chains. To ensure compliance with the law, Norsk Titanium conducted an assessment of current policies and processes to ensure that we have sufficient measures to prevent human rights and workers' rights violations in our operations and throughout our supply chain and to address any deficiencies identified. We believe we have robust due diligence processes and internal policies in place and have instituted a procedure to respond to human rights information. For more information on Norsk Titanium's approach with the Norwegian Transparency Act, see our annual report at norsktitanium.com/TransparencyAct.

Equal Opportunity

At Norsk Titanium, we believe that diversifying our equity within our team are key elements to achieving our business strategy and form a fundamental component of our commitment to the community. We strive to create a diverse workforce that provides a broad spectrum of perspectives, as well as embracing diversity of thought and experience can lead to optimal outcomes for the organization and our shareholders.

Gender Equality in the Company

Norsk Titanium employs team members in Norway and the United States. Our distribution between women and men is shown below.

Permanent Employees

Country	Women	Men	Total	% Women
Norway	18	43	61	30%
US	13	57	70	19%
Other	-	2	2	0%
Total	31	102	133	23%

Part Time & Temporary Employees

Country	Women	Men	Total	% Women
Part Time	2	-	2	100%
Temporary	-	-	-	0%

We had 133 Full Time Equivalent Employees in 2024. Both part-time employees are employed in Norway. In 2024 we had no temporary employees in the Company.

All employees are hired based on their qualifications for the role. All job requirements are assessed by professionally trained HR partners and applied in a non-discriminatory manner based on structured procedures, and our employees enjoy equal opportunities irrespective of ethnic background, race, color,

sex, gender identity, sexual orientation, age, marital or civil partner status, religion, culture or disability. We work proactively to achieve equity among genders during the recruitment processes, internal promotions and our merit increase process.

Despite our best efforts to hire and promote qualified individuals without regard to sex, our ability to achieve parity between the numbers of men and women in our workforce is hampered by the environments in which we operate. First, Norsk Titanium is a technology-driven company, and a large portion of our jobs are technical and engineering roles. Historically, women are under-represented in these roles generally in the workforce both in Norway and the US, which is reflected in the discrepancy between women and men employed by the Company. Second, we operate a manufacturing plant, another area in which women have historically been under-represented. We have however managed to attract more females into technical roles at the technology center in Norway in 2023, a positive trend achieved through increased focus, outreach, and our enhanced recruitment efforts. As discussed below, the implemented programs and our new activities will help to address this imbalance and support our diversity initiatives going forward.

Parental Leave

In 2024, one female and six male employees in Norway were eligible for parental leave, for which we offered full salary benefit. We provide paid and unpaid leave benefits in the US that are equal to or better than those required by applicable law, and we strongly encourage all employees to avail themselves of such leave programs as necessary.

Pay Gap Analysis by Gender

We conduct ongoing analyses of gender-pay equity. Company to ensure alignment with gender-equality conducting this analysis, we sort positions within the into four categories, using an evaluation methodology four factors:

- **Know-how** – what does the role need to know to handle the problems
- **Accountability** – what is the contribution of the results of the organization
- **Problem solving in the specific job** – what problem role need to solve
- **Working conditions and effort** – special work conditions requirements for exertion.

The following table shows percentage of the pay of our female employees versus our male employees in each level for our global workforce:

Country	Description	Women	Men	Total	% Women's Pay Compared to Men's
Level 1	Entry Level	31	2	33	100%
Level 2	Intermediate Level Professionals	13	6	19	100%
Level 3	Mid-Level Professionals	40	14	54	98%
Level 4	Senior Professionals	18	9	27	92%

If we assess our Norwegian workforce independently of our US employees, the percentage of the pay of our female employee versus our male employees in each level changes slightly from when assessed on a broader basis:

Country	Description	Women	Men	Total	% Women's Pay Compared to Men's
Level 1	Entry Level	2	1	4	92%
Level 2	Intermediate Level Professionals	8	2	10	95%
Level 3	Mid-Level Professionals	26	9	35	95%
Level 4	Senior Professionals	7	6	13	90%

Whether assessing pay conditions globally or in Norway alone, the data shows relative parity between men and women in each level. The largest gap for the two locations occurs in Level 4, at 92 per cent, which is mainly driven by a relatively broad bandwidth among Senior Professionals and more males in the upper end of the scale. . For Norway, a small gap also occurs on the other levels, which is driven by recently hired females with less work experience than men on the same level. The gaps are low

but closely focused on and aimed closed through awareness, training, and promotions.

Improving Diversity & Inclusion at Norsk Titanium

Our Foundation

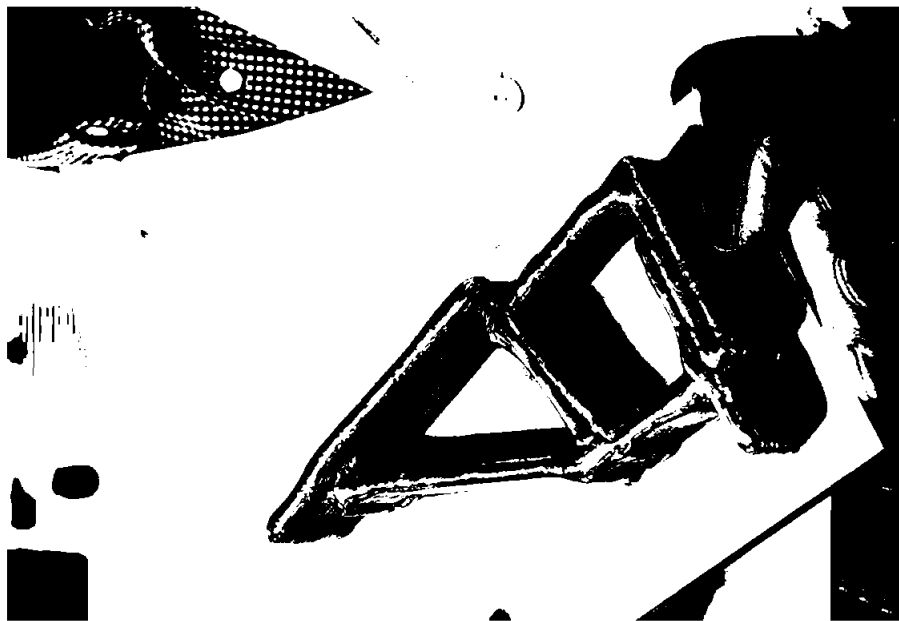
At Norsk Titanium, we believe that a broadly inclusive workforce strengthens our culture by fostering creativity and curiosity to propel our business forward, while helping us to attract and

retain top talent. We strive to provide our employees with a stimulating environment where everyone's voice is respected. Currently, we employ colleagues of 17 nationalities with a variety of skills and interests. This broad diversity of company of 133 employees enhances our ability to attract talent from a wide spectrum.

Every employee begins their career at Norsk Titanium with our Code of Conduct; they must acknowledge that they received and read the Code and will abide by the provisions set forth in the document. The Code includes a prohibition on discrimination of any kind, and sets out what employees expect of their work environment, including:

- The opportunity to use their skills and abilities to the Company's progress as well as their own;
- The right to be treated with respect and dignity in the working environment;
- The right to equal opportunities irrespective of ethnicity, background, race, color, gender, gender identity, sexual orientation, age, marital or civil partner status, religion, culture, or disability.

Our inclusive environment starts with our open-door policy. Employees are encouraged to share their ideas for improvements and report any behavior that does not align with our values. To promote dialog, we encourage employees to speak directly with their managers, and we encourage managers to listen to employee ideas and concerns. We provide timely feedback. During our annual performance evaluation process, employees have an opportunity



feedback to their managers, as well. Employees who are not comfortable speaking to their managers, however, may seek out other members of the management team or may choose to report concerns anonymously through our whistleblower hotline. We also solicit input through our quarterly employee surveys, where we look for feedback to allow us to track whether we are providing clear messaging in areas such as the importance of compliance and HSE. Generally, employees have ranked our performance in these key areas highly. We have committed to following up on suggestions and concerns raised through the surveys, during regularly scheduled all-hands meetings and through regular Focus Group meetings.

Our HSE committees are dedicated to ensuring that all work is conducted in a safe environment, and that all employees have the ability to raise concerns about their safety and the safety of others. The open-door policy, employee surveys and whistleblower hotline all encourage a safe and respectful social and interpersonal environment in addition to the physical safeguards.

Our pay practices are centered on achieving equity. We conduct an annual review of wages to identify and understand the factors behind any discrepancies between genders within roles and address any inequities. We offer competitive career opportunities to men and women based on objective assessments of skills and competencies both during the hiring phase and when reviewing internal promotion opportunities. We collaborate with our labour unions in Norway to ensure that we are achieving our

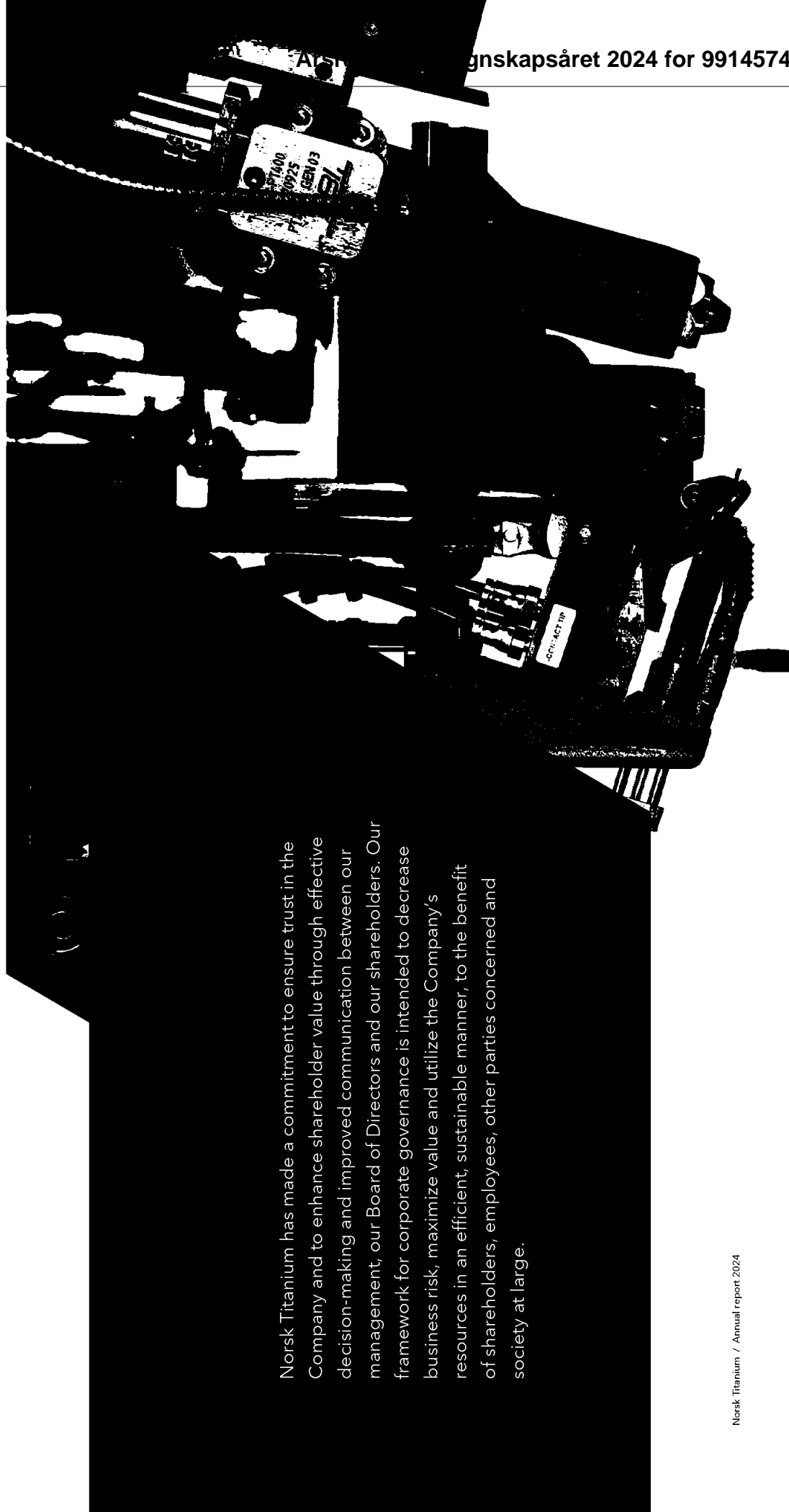
objectives in this area and perform a formal assessment of pay differentials at least every two years to track our

Ongoing Efforts

Leveraging a sophisticated D&E tool, Norsk Titanium mitigate risk of discrimination and other barriers to equity, and inclusion in the workforce and greater c This D&E tool allows us to initiate improvements in of recruitment, working conditions, opportunities for development and promotion, equal pay, and equal among others. We promote a culture that proactive and resolves barriers to this mission.

In one such initiative, we seek to rectify the uneven of employees across genders. In response, we have all gendered-normative language in job ads and job tions. We seek out job fairs and recruitment groups to women, and we renewed our photo library to show diverse workforce and conducted training in gender the recruitment process. In the US, we transparently ranges for each job and have analyzed and refined requirements of all roles, which might have excluded As a result, we were able to recruit more women int neering and technical roles in 2024 and hope to co momentum.

Norsk Titanium has made a commitment to ensure trust in the Company and to enhance shareholder value through effective decision-making and improved communication between our management, our Board of Directors and our shareholders. Our framework for corporate governance is intended to decrease business risk, maximize value and utilize the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees, other parties concerned and society at large.



We are not subject to the Norwegian Code of Practice for Corporate Governance last updated 14 October 2022 (the "Corporate Governance Code"), but we have structured our corporate governance framework in all material aspects according to the Corporate Governance Code. The Code is available at the Norwegian Corporate Governance Committee's web site www.nues.no.

The following provides a review of our corporate governance in relation to each section of the Corporate Governance Code for the period from 1 January 2024 to 31 December 2024. Section numbers refer to the Corporate Governance Code.

Please see the corresponding headings below for a discussion of the reasons for non-compliance with items 8 and 14.

The Corporate Governance Code

1. Implementation & Reporting on Corporate Governance Principles
2. Business
3. Equity & Dividends
4. Equal Treatment of Shareholders
5. Share & Negotiability
6. General Meetings
7. Nomination Committee
8. Board of Directors: Composition & Independence
9. The Work of the Board of Directors
10. Risk Management & Internal Control
11. Remuneration of the Board of Directors
12. Remuneration of Executive Personnel
13. Information & Communications
14. Take-overs
15. Auditor

Compliance to the Code

- Compliant
- Compliant
- Compliant
- Compliant
- Compliant
- Compliant
- Compliant
- Non-compliant
- Compliant
- Compliant
- Compliant
- Compliant
- Compliant
- Non-compliant
- Compliant

1. Implementation & Reporting on Corporate Governance

Our Board of Directors is responsible for the development and implementation of internal procedures and regulations to ensure that we follow applicable principles and maintain good corporate governance. The Board assesses our overall position with regard to such principles annually and reports accordingly in our Annual Report.

Norsk Titanium's vision is to contribute to the world by enabling fast, clean and sustainable metals manufacturing. Our leadership believes that achieving that vision is only possible if the Company and its employees conduct business in accordance with our core values: Glød (passion), Creative Curiosity, Collaboration, Trust and Respect, and Integrity. Our success is further dependent on our reputation for operating with the highest standards for integrity, transparency and trust. To ensure that all employees share in our commitment to integrity, we adopted our Code of Conduct.

The Code sets out our expectations for behaviour for our Board of Directors, management, employees, and contractors, consistent with our core values. Each individual is responsible for understanding the Code and doing their best to conduct themselves in accordance with the principles set forth in the Code. Each employee receives a copy of the Code when they are hired and is required to acknowledge that they have read and understood it. We encourage all employees to report any violations of the Code to management, or through our third-party hotline.

2. Business

Norsk Titanium was established in 2007 with the business

purpose to develop and commercialize radically less expensive and more environmentally friendly aerospace grade titanium components.

The Company's business is defined in the Company's Articles of Association (the "Articles of Association"), section 3:

"The company's business is development of technology for production of titanium, as well as other business relating to this."

We are a global technology leader in additive manufacturing for metals. Our proprietary, high-deposition rate metal 3D printing process, Rapid Plasma Deposition®, or RPD®, delivers superior quality material faster and cheaper than conventional processes, with less waste and emissions.

Norsk Titanium operates an R&D center at Eggemoen, Norway, and manufacturing facilities in Plattsburg, New York, USA.

The Board of Directors has established objectives, strategies and a risk profile for our business within the scope of the definition above, with a goal to create value for our shareholders in a sustainable manner. The Board takes into account economic, social and environmental considerations in setting the Company's objectives, strategies and risk profile. These are subject to annual review by the Board.

Our objectives and principal strategies are further described in this annual report under the heading "This is Norsk Titanium", on our website norsktitanium.com.

3. Equity & Dividends

Equity

At 31 December 2024, the Parent Company's equity is NOK 1,229 million, which is equivalent to 95% of total equity. Our Board considers the Parent Company's equity level satisfactory. The Board continuously considers the share of the Parent Company's equity level and financial strength of our objectives, strategy and risk profile.

Dividend Policy

We are focused on developing and commercializing new technology and intend to retain future earnings to fund development activities, operations and growth. Our policy is to not distribute dividends in the short term. As a result, we do not expect to distribute dividends in the near future.

Capital Increases & Issuance of Shares

Any authorizations granted to the Board of Directors to increase the Company's share capital shall be restricted to the defined purposes and shall not last longer than the Company's next annual general meeting.

The Board of Directors currently has two authorizations to increase the share capital of the Company, totaling NOK 900 million, considering previously utilized amounts, totaling NOK 900 million (excluding share premium) of up to NOK 900 million, authorizing the Board of Directors to issue up to 11

shares, each at a par value of NOK 0.08. The authorizations are distributed as follows:

1. An increase of up to NOK 8,265,840, representing 103,323,000 shares, which may be used to issue shares for necessary strengthening of the Company's equity, issuance of shares as consideration to consultants and independent directors, and for issuing shares to be used as consideration in the acquisition of business within the Company's business purpose. The authorization was granted on 14 May 2024 and is valid until the ordinary general meeting in 2025, but not later than 30 June 2025. The Company used this authorization as follows:

Date	No. of Shares
15 May 2024	56,296,370
6 June 2024	11,000,000
3 December 2024	497,893

The amount remaining under the authorization is NOK 2,842,299.

2. An increase of up to NOK 1,200,000, representing 15,000,000 shares, which may be used for issuing shares in connection with the Company's incentive schemes for employees. The authorization was granted on 14 May 2024 and is valid until the ordinary general meeting in 2025, but not later than 30 June 2025. On 17 January 2025, the Company used this authorization to issue 1,318,161 shares, further increasing its

share capital by NOK 110,493. The remaining amount under this authorization is 1,094,547.

Previous authorizations that have lapsed, been used in full or for which the defined purpose is no longer relevant have been granted in accordance with the Corporate Governance Code.

Purchase of Own Shares

The Board of Directors has one authorization to purchase own shares with a nominal (par) value of NOK 4,132,920 representing 51,661,500 shares, each at a par value of NOK 0.08. Any shares acquired under this authorization may be deleted in connection with a later reduction of the registered share capital or used as remuneration to the members of the Board of Directors, as means under the Company's incentive programs or as consideration shares in the acquisition of another business or businesses.

Under the foregoing authorization, the purchase price per share cannot exceed NOK 100 and not be less than NOK 1. This authorization was granted on 14 May 2024 and is valid until the ordinary general meeting in 2025, but not later than 30 June 2025. As per the date of this Corporate Governance Report, the authorization remains available in full.

4. Equal Treatment of Shareholders

According to the Norwegian Private Limited Liability Companies Act, our shareholders have pre-emption rights in share offerings against cash contribution. Such pre-emption rights, however, may be set aside either by the general meeting or by the Board of Directors if the general meeting has authorized the Board to

do so. Any resolution to set aside pre-emption rights in the best interests of the Company and the shareholders will publicly disclose any such action through a stock notice.

In connection with a private placement of shares on 2024, the Board of Directors determined to set aside pre-emption rights of existing shareholders to subscribe shares. The justification for such deviation of the pre-emption rights was that the Private Placement would enable the Company to secure equity financing to accommodate the Company's funding requirements. Further, a private placement would reduce execution and completion risk, as it enables the Company to raise equity efficiently and in a timely manner with a lower discount to the current trading price, a cost and with a significantly reduced completion risk to a rights issue. It was also taken into consideration that a private placement would not result in a significant change of existing shareholders and that it was based on an announced accelerated book-building process. The Board of Directors' justification for waiving the pre-emption rights of existing shareholders was publicly disclosed in stock exchange announcements on 29 April 2024. Further, the Board of Directors facilitated a subsequent share offering of 11,000,000 new shares offered at the same subscription price as the shares offered in the private placement on 29 April 2024. On 23 May 2024, the Board of Directors via a stock exchange notice the same day set it with the subsequent offering and on 6 June 2024, the subsequent offering closed with 11,000,000 shares being

at NOK 2.50, the same as the price of the shares sold via the private placement.

The Board of Directors further determined to set aside the pre-emption rights of existing shareholders in connection with the exercise of warrants (the "Warrants") issued in the rights issue completed on 21 February 2024 (the "Rights Issue"). Global Portfolio Investments ("GPI"), a shareholder holding 20,000,000 Warrants, offered to commit to subscribe for new shares at the exercise price of the Warrants in the event that not all of the Warrants were exercised during the last exercise period (the "Underwriting"). The board determined that the advantages of having additional support of the Warrants exercise was sufficient to justify the deviation from the equal treatment obligations, noting that the Underwriting would contribute to securing financing for the Company by creating momentum, attracting further participation in the Warrant exercise and represented a limited increase in the share capital and thereby a limited dilution for existing shareholders.

5. Shares & Negotiability

We have one class of shares, and all shares carry equal rights. There are no limitations on a party's ability to own, trade or vote shares in the Company.

6. General Meetings

The Board of Directors uses its best efforts to schedule and facilitate general meetings in a manner that ensures that all shareholders may exercise their rights to participate in and voting at such meetings, thereby making the general meeting an

effective forum for the views of shareholders and the Board of Directors. In accordance with Norwegian Private Limited Liability Companies Act, we are required to hold our annual general meeting of shareholders each year on or prior to 30 June.

Notification

We will send the notice of the general meeting to shareholders who are registered in the register of shareholders maintained with the Norwegian Central Securities Depository ("VPS") no later than three weeks prior to the date of the general meeting. The summons will reference or come with attachments providing support for the resolutions to be discussed and resolved at the general meeting. Such support will be sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting. The notice and support information, as well as a proxy voting form, will normally be made available on the Company's website www.norsktitanium.com concurrently with the distribution to shareholders.

Participation & Execution

In accordance with the Norwegian Private Limited Companies Act, only those who are shareholders in the Company five business days prior to the general meeting are entitled to attend and vote at the general meeting. The Board of Directors will arrange for the general meeting to vote separately on each individual matter, including the individual candidates nominated for election to the Company's corporate bodies.

A shareholder may vote at the annual general meeting either in person or by proxy. We will prepare and facilitate the use of

proxy forms which allow separate voting instructions for each item on the agenda and nominate a person available to vote on behalf of shareholders as their

The general meeting will regularly be held as physically but the Board of Directors may decide other forms as it deems appropriate. The Board of Directors aims to access for shareholders to participate remotely in general meetings by electronic means, to the extent the Board of Directors deems appropriate.

The Board of Directors and the chair of the Nomination Committee (as defined below) shall, as a general rule, attend general meetings. The auditor will attend the ordinary meeting and any extraordinary general meetings to the extent required by the agenda items or other relevant circumstances.

The Chairman of the Board will normally be proposed by the Board of Directors and appointed to ensure that an independent chairman is appointed to chair the general meetings. The Board of Directors may also appoint an independent chairman based on the agenda items or other circumstances. The general meeting may also request an independent chair of the meeting be appointed.

7. Nomination Committee

Article 8 of the Company's Articles of Association provide for a nomination committee composed of two or three members (the "Nomination Committee"). The members of the Committee, including its chair, are elected by the shareholders at a general meeting for a term of two years.

The Nomination Committee is responsible for proposing:

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

The Nomination Committee is also responsible for monitoring the composition of the Board of Directors and evaluating the need for any changes, as well as performing an annual evaluation of the Board's work. The work of the Nomination Committee is governed by instructions adopted by the Board on 20 April 2022. As of 31 December 2024, the Nomination Committee was comprised of Linda Helland (Chair) and Jørn Aage Johansen, neither of whom are active Board members. Linda Helland is the General Counsel for Scatec Innovation, one of the Company's largest shareholders.

8. Board of Directors: Composition & Independence

Pursuant to section 6 of the Company's Articles of Association, the Board of Directors shall consist of at least four and not more than 10 members. All directors are subject to re-election annually at the general meeting, as is the Chairperson. Pursuant to a recommendation of the Nomination Committee dated 14 October 2024, on 4 November 2024 an extraordinary meeting of the Company's shareholders elected a new board consisting of John Andersen, Jr., Tarek Hegazy, Shan Ashary and Mimi K. Berdal. Below is information regarding the Board attendance in 2024:

Name	Role	Considered Independent of Main Shareholders	Served Since	Team Expires	Particip
John Andersen, Jr.	Chairperson ¹	No	2013	2025	
Shan Ashary	Director	No	2010 ¹	2025	
Bart van Aalst ²	Director	No	2010	2024	
Mimi K. Berdal	Director	Yes	2021	2024	
Tarek Hegazy ³	Director	No	2024	2025	

¹ In 2024, the board held 16 meetings.

² Mr. Ashary did not stand for reelection at the 2022 annual general meeting, but was re-elected to the Board in 2023.

³ Mr. van Aalst was not re-elected to the Board at the November EGM. He attended 90 per cent of the board meetings held prior to the November EGM.

⁴ Mr. Hegazy was elected to the Board at the November EGM. He attended 100 per cent of meetings held in 2024 after his election.

See [Note 4.8](#) to the *Financial Statements for information on the shareholdings of our directors*.

All members of the Board are considered independent of our executive management and material business contacts except for Shan Ashary, who is the father of Ashar A. Ashary, the Company's Chief Financial Officer. The Board of Directors does not include executive personnel. The Code, however, requires that at least two members of the Board be independent of the Company's main shareholders. Currently only one of our directors meets this requirement.

See "*Board of Directors*" in this annual report for information on the expertise of the members of the Board.

9. The Work of the Board of Directors

Board Instructions

The Board of Directors is responsible for the overall management of the Company, and supervision of our day-to-day management and activities in general.

The Norwegian Private Limited Liability Companies Act regulates the duties and procedures of the Board of Directors. In addition, the Board of Directors has adopted board instructions which provide further detail on the duties of the Board of Directors and the chief executive officer. The division of work between the Board of Directors and the chief officer, the annual plan for the Board of Directors, board proceedings, administrative procedures, minutes, committees, transactions between the Company and parties and confidentiality.

Transactions with Related Parties

The Board of Directors aims to ensure that any material transactions between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties (referred to as "related parties") are entered into on arms-length terms and in accordance with the requirements of the Norwegian Private Limited Liability Companies Act. The Board instructions include guidelines for notification by members of the Board and executive management if they or any other related party have any material direct or indirect interest in any transaction entered into by the Company. The Board instructions also contain provisions requiring evaluation of any such transactions.

Any transactions with related parties are discussed in [Note 7.4](#) to our financial statements.

10. Risk Management & Internal Control

The Board of Directors seeks to ensure that the Company has sound internal control and systems for risk management, including with respect to our corporate values, ethical guidelines and guidelines for corporate social responsibility, that are appropriate in relation to the extent and nature of our activities. To facilitate this, the Board conducts an annual assessment of our risks in connection with its annual report. As part of this assessment, the Board reviews reports on our business and outlook in order to identify risks and potential risks and remedy any incidents that have occurred. The Board of Directors may

engage external expertise to assist with the performance of its risk assessment if it deems it necessary to do so.

In addition to the annual risk assessment, management presents semi-annual financial statements to inform the Board and shareholders on current business performance, including risk reports. These reports are subject to review by the Board prior to release.

11. Remuneration of the Board of Directors

Our shareholders decide the level of remuneration to be paid to members of the Board at the Company's annual general meeting. Board remuneration should reflect the Board's responsibilities, expertise, time commitment and the complexity of the business. Board remuneration is not linked to the Company's performance and contains no share option element. Currently, only our independent director Mimi K. Berdal receives any form of remuneration for her services on the Board.

The Nomination Committee shall recommend the remuneration to be paid to the members of the Board at the annual general meeting.

12. Salary & Other Remuneration for Executive Personnel

The Board determines the principles applicable to the Company's policy for compensation of executive management. We presented the guidelines for setting the principles at the annual general meeting on 20 April 2022 for an advisory vote,

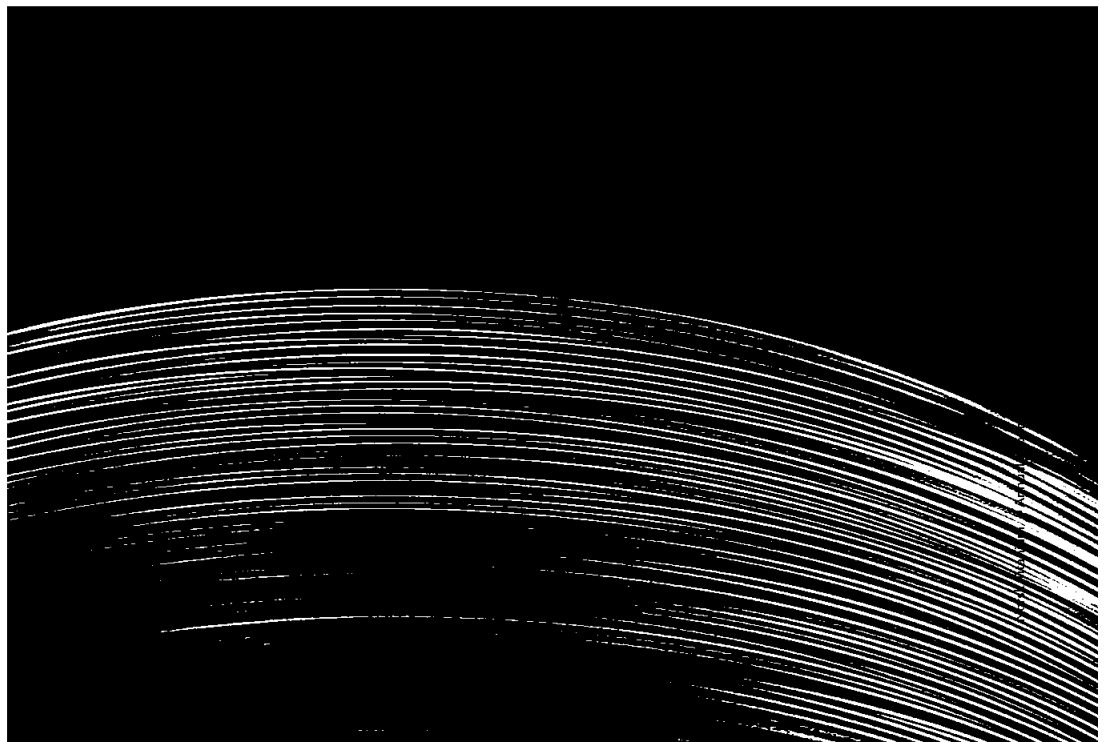
which received the support of a majority of our shareholders. The objectives of the guidelines are to:

- Support the Company's strategic performance and ability targets;
- Drive the Company's culture and values;
- Align remuneration with shareholder interests; and
- Provide guidelines for establishing executive management remuneration to attract, retain and motivate employees with the skills, qualifications and experience needed to create value for the Company and its shareholders.

13. Information & Communications

We strive to build long-term relationships with our shareholders and other stakeholders; the management team the on an ongoing basis with all stakeholders interested in the Company from a social, environmental, or economic perspective. The Company proactively engages them through different channels to address their needs, listening, and providing information about the Company's projects. The dialogue always raises awareness of both the value and the challenges the Company does.

The Board of Directors adopted a manual on disclosure, which seeks to ensure that market participants receive correct, clear, relevant and up-to-date information in a consistent manner, taking into account the requirements for equality of all participants in the securities market. We make exchange announcements, financial reports and press releases available on our website www.norsk-titanium.com together with other



information. In addition, we publish an annual financial calendar, providing an overview of the dates for major events such as the annual general meeting and publication of financial reports.

14. Take-overs

The Board has not established written guidelines for how it will act in the event of a take-over bid as suggested by the Code, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare. In the event the Company becomes the subject of a take-over offer, the Board of Directors shall seek to ensure that shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors shall also seek to ensure that the shareholders have sufficient information and time to assess the offer.

There are no defense mechanisms against take-over bids in our Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

In the event a take-over was to occur, the Board of Directors will consider the relevant recommendations in the Corporate Governance Code and whether the recommendations in the

Corporate Governance Code can be complied with the applicable facts and circumstances.

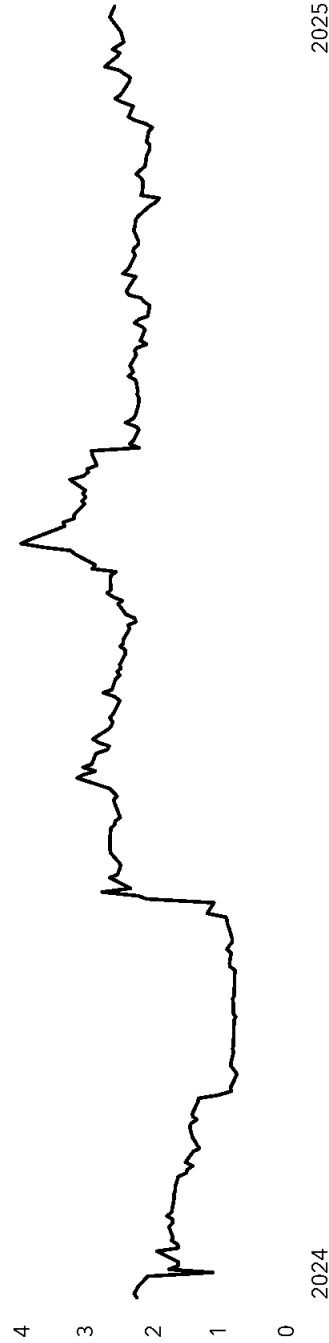
15. Auditor

Our external auditor is Ernst & Young AS. The auditor presents its annual audit report to the Board and participates in any meetings of the Board that deal with the accounting. At such meetings the auditor will report material changes in the Company's accounting principles and key aspects of the audit, comment on any material accounting figures and report any material matters there have been disagreement between the auditor and executive management of the Company. The Board shall meet at least one meeting each year with the auditor without management.

The Board has established guidelines in respect of the auditor by the executive management for services connected to the audit to ensure that there are no conflicts of interest and that the auditor remains independent.

The remuneration paid to the auditor for audit and advisory work is submitted for approval at the ordinary general

Norsk Titanium has one class of shares. There were 802,134,365 shares issued at 31 December 2024, and the shares each had a nominal value of NOK 0.08. From January 2, 2024, until year end the shares traded between NOK 0.75 and NOK 4.06 per share, and a total of 772,776,798 shares were traded in the period ending 31 December 2024. The market capitalization was NOK 2,109 million as of 31 December 2024.



Main shareholders in Norsk Titanium AS as of 31 December 2024

Total shares	Ownership
167,791,735	20.9%
133,320,621	16.6%
63,497,893	7.9%
33,869,070	4.2%
31,855,360	4.0%
24,218,167	3.0%
21,367,000	2.7%
17,827,880	2.2%
15,583,189	1.9%
13,002,921	1.6%
279,800,529	35.3%
802,134,365	100.0%

¹ Triangle Holding, L.P. and Disruptive Innovation Fund, L.P.

Financial Calendar 2025

Event	Date
Fourth Quarter 2024 Operational Update	February 4, 2025
Annual Report Release	April 10, 2025
Annual General Meeting	May 6, 2025
First Quarter 2025 Operational Update	May 8, 2025
First Half 2025 Report	August 20, 2025
Third Quarter 2025 Operational Update	November 10, 2025

General Meetings & Board Authorizations

As at 31 December 2024, the Board of Directors had the following authorizations:

- An increase of up to NOK 8,265,840, representing 103,323,000 shares.
- An increase of up to NOK 1,200,000, representing 15,000,000 shares.
- A purchase of own shares with a nominal value of up to NOK 4,132,920 representing 51,661,500 shares.

Norsk Titanium will hold its annual general meeting on May 6, 2025. Information will be made available on the company's website and NewsWeb in due time.

Major Shareholders & Voting Rights

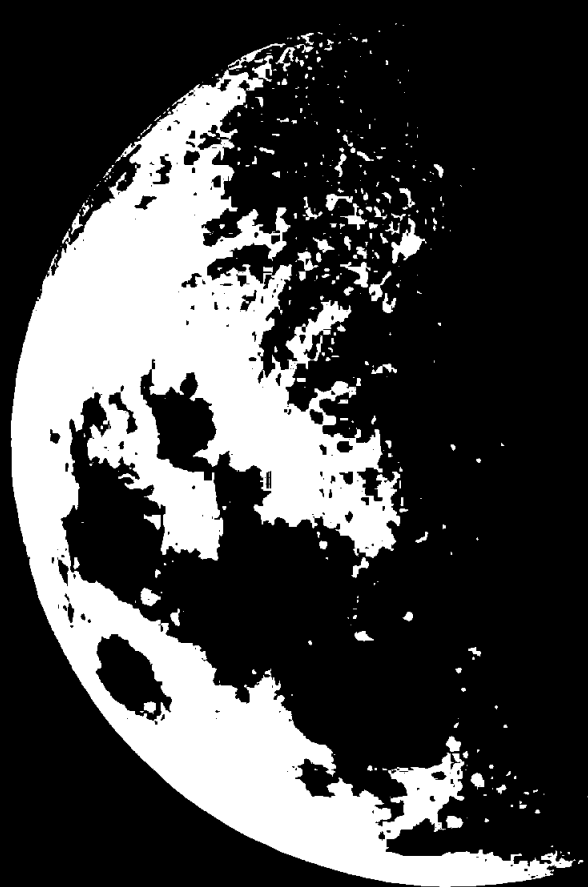
Norsk Titanium AS had registered 3,443 shareholders in VPS at 31 December 2024, of which the 10 largest owned 65.1%. Foreign shareholders held 36.1% of the shares. All shares carry the same voting rights.

Dividend & Dividend Policy

Norsk Titanium is in a growth phase and is focused on developing and commercializing our technology and intends to retain future earnings to finance development activities, operations and growth of the business, thus our policy is not to distribute dividends in the short to medium term. As a result, we do not expect to distribute dividends in the near future.

Analyst Coverage

Carnegie had active coverage of Norsk Titanium at year end 2024. See norsktitanium.com/investors for more information and analyst contact details.



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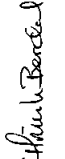
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Notes	2024	2023
Amounts in USD thousand			
Revenue	2.1	4,479	2,203
Other income	2.2	596	299
Total revenues and other income		5,075	2,502
Raw materials and consumable used	2.3	(7,216)	(5,078)
Employee benefits expense	2.5	(16,276)	(14,781)
Other operating expenses	2.6, 7.2	(6,304)	(5,972)
Depreciation and amortisation	3.1, 3.2	(1,749)	(1,890)
Operating profit		(26,470)	(25,220)
Financial income	4.5	19,859	5,845
Financial expenses	4.5	(14,356)	(7,276)
Profit or loss before tax		(20,968)	(26,650)
Income tax expense	5.1	-	(27)
Profit or loss for the year		(20,968)	(26,677)
Profit/loss attributable to owners of the parent		(20,968)	(26,677)
Basic earnings per share (in USD)	2.9	(0.04)	(0.10)
Diluted earnings per share (in USD)	2.9	(0.04)	(0.10)
Other comprehensive income			
Items that subsequently may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(19,416)	52
Other comprehensive income for the period		(19,416)	52
Total comprehensive income for the period		(40,383)	(26,625)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER

Amounts in USD thousand	Notes	31 Dec 2024	31 Dec 2023	Amounts in USD thousand	Notes	31 Dec 2024
ASSETS						
Non-current assets						
Deferred tax asset	5.1	36	36	Share capital	4.8	6,423
Right of use of assets	7.3	1,286	1,737	Share premium	4.8	54,843
Property, plant and equipment	3.1	3,114	3,124	Other capital reserves	4.8	11,769
Intangible assets	3.2	1,947	3,105	Other equity	4.8	(42,232)
Total non-current assets		6,384	8,003	Total equity		30,803
Current assets						
Inventories	2.4	6,274	5,886	Non-current liabilities		
Trade receivables	2.7	1,949	584	Non-current interest bearing debt	4.2	42
Other current assets	2.7	1,946	1,105	Non-current lease liabilities	7.3	1,116
Cash and cash equivalents	4.4	22,815	1,194	Other non-current liabilities	1.2, 4.9	1,086
Total current assets		32,984	8,769	Total non-current liabilities		2,244
TOTAL ASSETS		39,368	16,772	Current liabilities		
Eggenmoen, April 9, 2025						
				Trade and other payables	2.8	1,794
John Andersen Jr.	Shan A. Ashary	Tarek Sherif Hegazy	Mimi Berdal	Current interest bearing debt	4.2, 7.4	14
Chairman of the Board	Member of the Board	Member of the Board	Member of the Board	Other current debt	4.1	-
				Contract liability	2.2	1,561
				Current lease liabilities	7.3	353
				Other current liabilities	7.1	2,600
				Total current liabilities		6,321
				Total liabilities		8,565
				TOTAL EQUITY AND LIABILITIES		39,368

Arstregnskap regnskapsåret 2024 for 991457429

CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in USD thousand	Full Year 2024	Full Year 2023	Notes	Amounts in USD thousand	Notes	Full Year 2024
Cash flows from operating activities				Cash flows from investing activities		
Profit before tax	(20,968)	(26,650)		Purchase of property, plant and equipment	3.1	(1,012)
Adjustments to reconcile profit before tax to net cash flow:				Investment in intangible assets	3.2	(115)
Depreciation and amortisation	1,749	1,890	3.1, 3.2	Interest received	4.4	592
Net financial income/expense related to financing activities	15,102	333	4.8	Net cash flow from investing activities		(534)
Net foreign exchange differences	(20,605)	1,098	4.5	Cash flow from financing activities		
Tax payable	-	27	5.1	Proceeds from issuance of share capital	4.8	50,833
Working capital adjustment:				Proceeds from issuance of debt instrument		3,140
Changes in inventories	(388)	(628)	2.4	Transaction cost		(2,784)
Changes in trade and other receivables	(1,365)	119	2.7	Payment of principle portion of lease liabilities	4.3, 7.3	(364)
Changes in other current assets	(841)	1,890	2.7	Proceeds/payment of debt	4.1, 4.2	(533)
Changes in trade and other payables	235	380	2.8	Interests paid	4.3, 7.3	(198)
Changes in other accruals	232	(618)	7.1	Net cash flow from financing activities		30,115
Net cash flows from operating activities	(26,849)	(22,159)		Net change in cash and cash equivalents		22,731
				Effect of change in exchange rate		(1,110)
				Cash and cash equivalents, beginning of period	4.3	1,194
				Cash and cash equivalents, end of period		22,815

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousand	Attributable to the equity holders of the parent					Total equity
	Share capital	Share premium	Treasury shares	Other capital reserves	Other equity	
Balance as of 31 December 2023	2,450	19,618	-	(276)	(22,816)	(1,025)
Profit (loss)					(20,968)	(20,968)
Other comprehensive income					(19,416)	(19,416)
Issue of share capital ¹	3,973	56,194				60,167
Issue of equity instrument ²				15,879		15,879
Transaction costs equity transactions				(3,982)		(3,982)
Shared-based payment ³				148		148
Transfer from share premium		(20,968)			20,968	-
Balance at 31 December 2024	6,423	54,843	-	11,769	(42,232)	30,803
Balance at 31 December 2022	2,218	38,068	-	-	(22,869)	17,418
Profit (loss)					(26,677)	(26,677)
Other comprehensive income					52	52
Issue of share capital ¹	232	8,227		(442)		8,017
Shared-based payment				165		165
Transfer to share premium ²		(26,677)			26,677	-
Balance at 31 December 2023	2,450	19,618	-	(276)	(22,817)	(1,025)

¹ Reference to note 4.8 Equity and shareholders for more information on share capital and share premium.

² The Company decided to offset accumulated losses against other capital and share premium in 2024 and 2023.

³ For further information regarding share capital, shareholders, treasury shares and shares owned by the board and executive employees, see note 4.8.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1.1 Corporate information

The consolidated financial statements of Norsk Titanium AS and its subsidiaries (referred to herein as "Norsk Titanium", "the Company", "we", "us" or "our") for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the directors on 9 April 2025. Norsk Titanium AS (the Parent) is a limited liability company incorporated and domiciled in Norway. The registered office is located at Karenslyst Allé 9C, Oslo in Norway.

Norsk Titanium specializes in additive manufacturing (AM) and producing structural titanium parts with reduced lead time and cost from traditional methods.

Basis of preparation

The consolidated financial statements of Norsk Titanium AS comprise of consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. This assumption is based on the current market outlook and financial forecasts for the year 2025 and the Company's long-term strategic forecast including funding.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments at fair value through profit or loss. The consolidated financial statements are presented in USD and all values are rounded to the nearest thousand (000), except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent and its subsidiaries as at 31 December 2024. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its return. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
 - The contractual arrangement(s) with the other vote holders of the investee
 - Rights arising from other contractual arrangements
 - The Company's voting rights and potential voting rights

The Company re-assesses whether or not it controls an investee and circumstances indicate that there are changes to one or three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Foreign currencies

The Company's consolidated financial statements are presented in Norwegian Kroner (NOK). For each entity, the Parent determines the functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Company uses the direct method of consolidation and on disposal of foreign operation, the gain or loss that is reclassified to profit or loss is the amount that arises from using this method. Foreign currency amounts from functional currency to presentation currency use of a functional currency are converted from functional currency to presentation currency by use of spot rate on the balance sheet date.

Segments

Norsk Titanium identifies its reportable segments and discloses information under IFRS 8 Operating Segments. The standards require Norsk Titanium to identify its segments according to the original reporting structure used by management. Currently, Norsk Titanium operates its business as a single business unit developing its R&D and selling parts to the commercial aerospace sector, and the separate Segment note is presented.

Note 1.2 Key source of estimation uncertainty, judgement and assumptions

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

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The estimates and the underlying assumptions are reviewed on an ongoing basis. The accounting policies applied by the Company in which judgments, estimates and assumptions may significantly differ from actual results are discussed below:

Judgements

Sale and lease agreement with Fort Schuyler

Management Corporation ("FSMC")

In 2015 the Company signed a contract with FSMC under which FSMC is responsible for building a manufacturing facility and purchase manufacturing equipment from Norsk Titanium, and subsequently lease the manufacturing facility and equipment to Norsk Titanium for a term of 10 years at a yearly rent of USD 1 with an option of extending the term. During the third quarter 2016 the Company entered a Master Equipment Purchase Agreement with FSMC, where Norsk Titanium shall build and sell in total

32 RPD® machines to FSMC. In the fourth quarter 2018 NTI executed an Amendment to the Alliance Agreement. The RPD® machines are the main part of the Manufacturing Equipment that are leased to Norsk Titanium under the agreement with FSMC. In return for the subsidized lease, the Company has committed itself to operations related to the manufacturing facility and the hire of new employees as production increases for the 10 year period from 20 December 2019 to 19 December 2029. The production facility is located in Plattsburgh, New York.

Based on IAS 17, management treated the lease of the facility and equipment as an operating lease and presented the gain/loss from sale of equipment under the sale/leaseback agreement net in the statement of profit and loss since the equipment are used in production.

Upon the transition to IFRS 16 in 2019, the Company was not required to reassess the sale of the RPD® machines to FSMC, and therefore no adjustments related to these sales was recorded in 2019. The only transition impact for the Company was the recognition of a lease liability reflecting the remaining lease payments and a corresponding right-of-use asset. The financial liability is accounted for applying IFRS 9.

As FSMC meets the definition of a government in accordance to IAS 20, the difference between market rent and agreed rent is treated as a government grant. Applying the guidance in IAS 20, Norsk Titanium has a choice of presenting the grant either as a reduction of the carrying amount of the machines (net presentation), with the grant offsetting the depreciation of the asset, or as deferred income that is recognised over the useful life of the asset (gross presentation). Norsk Titanium has elected to present the deferred revenue as a reduction of the carrying amount of the machines (i.e. net presentation), with difference between the sales price and cost of the RPD® machines being recognised as other income over the lease

term. The future net gain from the RPD machines is recognised as a liability in the balance sheet. Prior to the transition of IFRS 16 machines delivered to FSMC where Site Acceptance Test is but prepaid from FSMC, is presented as contract liability.

In June 2021 Norsk Titanium US Inc. entered into a leasing agreement with FSMC for the Plattsburgh Production Development & Qualification facility in Plattsburgh. FSMC purchased the facility from our former TDC and in doing so met their commitment in the Alliance Agreement to provide 150,000 square feet to support operations in New York. FSMC utilised grant from FSMC amounts to USD 123 million by 31 December 2024. The accounting treatment of the grant is explained in Note 1.1.

Estimates and assumptions

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the assumptions and models used for estimating the fair value are disclosed in [note 4.9](#).

Useful lives of intangible assets

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

Note 2.1 Revenues

Amounts in USD thousand

Revenues

Sale of printed parts¹

2024

2,279

Revenue from products and services delivered on development programs²

2,201

Total revenues

4,479

Geographic information

Revenues from customers

Europe

1,909

USA/Canada

2,570

Total revenues

4,479

Timing of revenue recognition

Goods transferred at a point in time

4,479

Total revenues

4,479

¹ Sale of printed parts are sales to Boeing Tier-1 suppliers, Premium Aerotec Germany and Hittech.

² Products and services on development programs include sales to Boeing, Hittech, Northrop Grumman and other prime contractors of the Department of Defense.

Note 2.2 Other Income

OTHER INCOME	Full Year 2024	Full Year 2023
Amounts in USD thousand		
Net gain from RPD machine grant ¹	174	264
Grant from Innovation Norway	-	33
Skattefunn	421	-
Gain on disposal of assets	-	1
Total other income	596	299

Government grants have been received for research and development activities but are not related to a specific program. The grants included in other income contains no unfulfilled conditions or contingencies.

¹ Net gain from RPD machine grant reflect net gain from the sale and leaseback of RPD machines to FSMC, being recognized as other income over the lease term. The future net gain from the RPD machines is recognised as contract liability in the amount of USD 1,561 thousand in the balance sheet.

Note 2.3 Raw Materials and Consumables Used

RAW MATERIALS AND CONSUMABLES USED	2024
Amounts in USD thousand	
Cost of materials	5,712
Cost for machining of components	147
Consumables used	531
Cost of handling and freight	826
Total cost of goods, raw materials and consumables used	7,216

Raw materials and consumables used is related to cost of goods sold, qualifications, test production and activities.

Note 2.4 Inventories

INVENTORIES	31 Dec 2024	31 Dec 2023
Amounts in USD thousand		
Raw materials	3,597	2,617
Work in progress	2,535	2,978
Finished goods	151	313
Total inventories (gross)	6,283	5,908
Provision for obsolete inventories 31 December	(9)	(22)
Total inventories (net)	6,274	5,886

Raw materials consists of wire, argon and substrate for production of titanium components.

Work in progress consist of manufacturing of production machines in addition to titanium components in progress.

Note 2.5 Employee Benefits Expenses

EMPLOYEE BENEFIT EXPENSES	2024
Amounts in USD thousand	
Salaries and holiday pay	12,663
Social security tax	1,322
Pension costs defined contribution plans	680
Cost of share-based payment	458
Other personnel costs	1,154
Total payroll and related costs	16,276
Full Time equivalent Employees as of 31.12	133

Pensions

The Norwegian companies in the Company are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. The Company's pension scheme satisfies the requirements of the Act. Contributions are paid to pension insurance plans and charged to the income statement in the period contributions relate. Once the contributions have been paid, there are no further payment obligations.

Management and board remuneration

Amounts in USD thousand	Salary	Performance-related bonus	Other remuneration
Remuneration to management in 2024	466	10	35
Carl Johnson - CEO			
Remuneration to management in 2023	445	-	57
Michael Canario - CEO			
Carl Johnson - CEO	285	-	25

CEO Michael Canario terminated his employment for the Company on 6 November 2023. Carl Johnson, who was the previous CTO, was appointed CEO for the Company on 6 November 2023.

Benefits to the CEO

Executive management takes part in the general pension scheme described above. Additionally, the CEO is part of the Company's ordinary bonus scheme and does also have the right to severance payment if the Company terminates the employment without Cause. Upon termination of the CEO's employment contract without Cause, he is entitled to six months of salary and insurance continuation. CEO and executive management take part in the Company's share incentive program as described in [note 4.2](#).

Total remuneration to Board members

Amounts in USD thousand	2024	2023
Board members	43	39

In the General Meeting 2023 it was decided that the remuneration for the period from the annual general meeting 2023 to the annual general meeting 2024 shall be increased from USD 40 thousand to USD 42 thousand for board members not associated with the Company's shareholders. Remuneration for one board member for 12 months was USD 42 thousand in 2024. In the General Meeting 2024 it was decided to increase the board remuneration to USD 44 thousand for board members not associated with the Company's shareholders. Total board remuneration in 2024 was USD 43 thousand.

At the end of the financial year, members of the Board and executive employees held shares in the parent company, Norsk Titanium AS. Reference is made to [note 4.8](#) for disclosures on shareholdings.

The board members are not subject to agreements for severance pay, bonuses or profit-sharing.

Note 2.6 Other Operating Expenses**OTHER OPERATING EXPENSES**

Amounts in USD thousand	2024
Professional services	1,508
Travel expenses	553
Rental and leasing expenses	241
Other operating expenses	4,003
Total other operating expenses	6,304

AUDITOR RELATED FEES

Amounts in USD thousand	2024
Statutory audit	147
Other assurance services	16
Tax consultant services	9
Non-auditing services	-
Total remuneration to the auditor	172

Audit fee: The amounts above are excluding VAT.

Note 2.7 Trade Receivables and Other Current Assets

TRADE RECEIVABLES	31 Dec 2024	31 Dec 2023
Amounts in USD thousand		
Trade receivables	1,949	584
Total trade receivables	1,949	584
No provision for expected credit loss has been recognised in 2024 or 2023.		
OTHER CURRENT ASSETS		
Amounts in USD thousand	31 Dec 2024	31 Dec 2023
Pre-payments	756	381
Deposits	594	578
VAT	169	137
Other receivables ¹	427	9
Total other receivables	1,946	1,105

¹ The amount includes Skattefium USD 421 thousand in 2024.

As at 31 December 2024 the ageing analysis of trade receivables is, as follows:

AGING ANALYSIS OF TRADE RECEIVABLES	Total	Not due	Past due but not impaired		
			< 30 days	31-60 days	> 90 days
Trade receivables at 31.12.2024	1,949	1,860	70	-	18
Trade receivables at 31.12.2023	584	570	13	-	-

For details regarding the Company's procedures on managing credit risk, reference is made to [note 4.6](#).

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Note 2.8 Trade and Other Payables

TRADE AND OTHER PAYABLES	31 Dec 2024
Amounts in USD thousand	
Accounts payables	1,371
Withholding payroll taxes and social security	422
Total trade and other payables	1,794

Trade payables are non-interest bearing and are normally settled on 30-day terms. For an overview of trade and other payables, reference is made to [note 4.1](#).

Note 2.9 Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The following table reflects the income and share data used in the basic and diluted EPS calculations.

	2024	2023
Amounts in USD thousand		
Profit/loss attributable to owners of the parent	(20,968)	(26,677)
Weighted average number of ordinary shares (thousand) ¹	528,082	262,469
Weighted average dilutive effect from issue of shares (thousand) ¹	-	-
Weighted average number of ordinary shares diluted (thousand)	528,082	262,469
Basic earnings per share (in USD)	(0.04)	(0.10)
Diluted earnings per share (in USD)	(0.04)	(0.10)

¹ The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year.

² Diluted earnings per share equals basic earnings per share as there is a loss in each period.

Note 3.1 Property, Plant and Equipment

Amounts in USD thousand	Machinery and equipment	Furniture and vehicles	Buildings, IT
Acquisition cost 1 Jan 2023	5,971	392	1,609
Additions	105	82	92
Disposals ¹	(157)	(6)	-
Currency translation effects with rates at 31 Dec 2023	(710)	(46)	(3)
Acquisition cost 31 Dec 2023	5,208	423	1,670
Additions	620	6	115
Currency translation effects with rates at 31.12.2024	(535)	(31)	(5)
Acquisition cost 31.12.2024	5,293	398	1,788
Accumulated depreciation and impairment 1 Jan 2023	2,627	368	1,421
Depreciation	362	16	85
Disposals ¹	(157)	-	-
Impairment	-	(6)	-
Currency translation effects with rates at 31 Dec 2023	(410)	(41)	(9)
Accumulated depreciation and impairment 31.12.2023	2,422	338	1,418
Depreciation	257	20	76
Currency translation effects with rates at 31.12.2024	(149)	(31)	7
Accumulated depreciation and impairment 31.12.2024	2,531	327	1,501
Accumulated depreciation and impairment 31 Dec 2024	2,381	327	1,501
Carrying amount 31 Dec 2023	2,787	85	280
Carrying amount 31 Dec 2024	2,762	71	280
Economic life	5-20 years	5 years	5 years
Depreciation plan	linear	linear	linear

¹ Acquisition cost has been adjusted for assets that have reached the end of economic life and has been disposed of during the year.

Note 3.2 Intangible assets

Amounts in USD thousand	Development costs	Other intangible assets	Total
Intangible assets			
Acquisition cost 1 Jan 2023	12,760	1,591	14,351
Additions	-	22	22
Currency translation effects with rates at 31 Dec 2023	(1,560)	(236)	(1,796)
Acquisition cost 31 Dec 2023	11,200	1,377	12,577
Additions	40	75	115
Currency translation effects with rates at 31 Dec 2024	(1,058)	(162)	(1,219)
Acquisition cost 31 Dec 2024	10,182	1,291	11,473
Research and development			
Accumulated amortisation and impairment 1 Jan 2023	8,607	1,446	10,053
Amortisation for the year	989	54	1,043
Currency translation effects with rates at 31 Dec 2023	(1,362)	(261)	(1,623)
Accumulated depreciation and impairment 31 Dec 2023	8,234	1,239	9,473
Amortisation for the year	961	43	1,004
Currency translation effects with rates at 31 Dec 2024	(801)	(150)	(951)
Accumulated amortisation and impairment 31 Dec 2024	8,394	1,132	9,526
Carrying amount			
Carrying amount 31 Dec 2023	2,966	138	3,105
Carrying amount 31 Dec 2024	1,788	159	1,947
Economic life	10 years	3-10 years	
Amortisation plan	Straight-line	Straight-line	

Norsk Titanium has invested heavily in researching and developing the market-leading high-deposition manufacturing (AM) process. Based on available plasma welding technology the Company has developed a process for the production of "near net shape" titanium components with titanium wire and titanium as the main feedstock.

Norsk Titanium has capitalized technology development of the RPD Production Platform reflecting the process and the associated qualification programs and fourth generation production machinery. Additions of USD 75 thousand in 2024 relates to development regarding additional materials.

Additions of USD 75 thousand in Other intangible assets mainly reflect purchase of software related to There was no impairment of intangible assets in 2024.

Research and development

Research costs are expensed as incurred. Development expenditures on an individual project which are applications/technology, are recognised as an intangible asset when the Company can demonstrate that criteria in IAS 38 and the goods have a proven market. The Company operates in a highly regulated market where customer needs to qualify and approve the components before they can be sold in the market. Due to conditions in the industry for which goods are developed, the development costs and qualification activity component sales are expensed as incurred.

In 2024 the research and development expenses amounted to USD 2.5 million compared to USD 3.1 million in 2023. The development costs are activity related to parts development and modeling, the software development Builder, fatigue qualification, lab activity and wire and substrate improvement. During 2024 Norsk Titanium matured the RPD® process to enhance efficiency from development to printing.

Note 4.1 Financial Instruments

The following tables shows the various financial assets and liabilities, grouped in the different categories of financial instruments:

	AT 31 DECEMBER 2024		AT 31 DECEMBER 2023		
	Amounts in USD thousand	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial liabilities at FV through profit and loss	Financial liabilities at FV through profit and loss
Assets					
Trade receivables		1,949		584	
Other receivables ¹		1,946		1,105	
Cash and cash equivalents		22,815		1,194	
Total financial assets		26,710		2,883	
Liabilities					
Non-current interest bearing debt			42		53
Trade and other payables			1,794		1,559
Contract liability			1,561		3,285
Long term liabilities ¹			2,018		2,009
Other current liabilities ¹			2,411		1,365
Current interest bearing debt			14		6,499
Total financial liabilities			7,839		2,153
					16,922
					352

Warrants issued as part of the right issue in 2024. The terms of the warrants issued as part of the rights issue in February 2024 included a variability in the payable amount when exercised. Based on this variability the warrants were classified as a financial liability at fair value thru profit or loss. The warrants were accounted for at fair value thru profit or loss until they exercised or expired in December 2024. Financial expenses (note 4.5) include loss due to the change in fair value related to these warrants of US 14,050 thousand.

¹ Financial liabilities at fair value through profit and loss related to the Long Term Incentive Program.

² On 2 November 2023 the Company entered into a loan agreement with White Crystals Ltd., as lender, providing the Company with a term loan of USD 2,153 thousand (NOK 21,900 thousand). The Bridge Loan is non-interest bearing, but the Company paid equal to 250,000 Shares as a facilitation fee. The Bridge Loan was settled in full during 2024.

Financial assets at amortised cost

When determining the classification for financial assets, the Company evaluates the investment related to the "SPPI" test and the "Business model" test. The "SPPI" test involves evaluating if the instruments consist of solely payments of principal and interest (hence, SPPI). If the instruments pass the "SPPI" test, the Company further evaluates the "Business model" test. When doing so, the Company evaluates the purpose of the investment. If the investment is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, the investments will be valued at amortized cost.

Financial assets at amortised cost includes cash and short-term deposits, trade receivables and contract assets.

Financial liabilities

Financial liabilities are measured either at fair value through profit or loss or at amortised cost.

Financial liabilities are measured at fair value through profit or loss when they meet the definition of held for trading, or when they are designated as such on initial recognition. Derivatives are always recognised at fair value through profit or loss. In addition, hybrid instruments (embedded derivative in a non-derivative host contract), are recognised at fair value through profit or loss when the Company choose not to separate the embedded derivative and account for the contract as a whole. All other financial liabilities, are generally classified as subsequently measured at amortised cost using the effective interest method.

Note 4.2 Interest-Bearing Debt

Amounts in USD thousand	Effective interest rate	Maturity	31.12.2024	42	42
Non-current interest bearing loans and borrowings					
Loan from Huttig CDJR ³	13.39%	2028			
Total non-current interest bearing loans and borrowings					
Current interest bearing loans and borrowings					
Current bridge loan - Scatec Innovation AS ¹	12%	2024			
Current bridge loan - Norsk Titanium Cayman Ltd. ¹	12%	2024			
Current bridge loan - Buntel AB ²	9%	2024			
Short term portion of Loan from Huttig CDJR ³					14
Current interest bearing debt					
					14

All material external financing was settled during 2024.

¹ On 30 August 2023 the Company entered into a loan agreement, as amended on 27 September 2023, under which Scatec Norsk Titanium Cayman Ltd. have provided a short-term loan to the Company in the total amount of NOK 21,500,000 from Innovation AS and Norsk Titanium Cayman Ltd. The Bridge loan agreements are considered related party transactions and in note 7.4. The utilized amounts including accrued interest is USD 2,184 thousand for Scatec Innovation AS and USD 2,180 thousand for Norsk Titanium Cayman Ltd at 31 December 2023.

² On 4 December 2023 the Company entered into an agreement with Buntel AB, a subsidiary of MoCap Invest, regarding a bridge loan of NOK 53,750 thousand. The Bridge Loan carry an interest of 0.75% per month, based on each month the loan and the utilized amount including accrued interest is USD 2,120 thousand at 31 December 2023.

³ On 23 August 2023 the Company entered into a loan agreement with Huttig CDJR for the purchase of a Bridge Loan Box T facilities.

The Company has not given any guarantees to or on behalf of third parties in the current and previous

Note 4.3 Financial Liabilities

Reconciliation of changes in liabilities incurred as a result of financing activities.

Amounts in USD thousand	01.01.2024	Cash flow effect	Foreign exchange movement	Other non-cash changes	31.12.2024
Current interest bearing debt (note 4.2)	6,499	(6,499)	-	-	-
Other current debt (note 4.1)	2,153	(2,153)	-	-	-
Non-current lease liabilities	1,387	(562)	(187)	(271)	1,116
Current lease liabilities	523	(9,214)	(187)	579	353
Total liabilities from financing	10,562	(9,214)	(187)	307	1,468

Amounts in USD thousand	01.01.2023	Cash flow effect	Foreign exchange movement	Other non-cash changes	31.12.2023
Current interest bearing debt (note 4.2)	-	6,499	-	-	6,499
Other current debt (note 4.1)	-	2,153	-	-	2,153
Non-current lease liabilities	1,611	(552)	(34)	(224)	1,387
Current lease liabilities	495	8,100	(34)	614	5,23
Total liabilities from financing	2,106	8,100	(34)	390	10,562

Note 4.4 Cash and Cash Equivalents

CASH AND CASH EQUIVALENTS

Amounts in USD thousand	31 Dec 2024
Bank deposits, unrestricted	22,603
Bank deposits, restricted ¹	211
Total cash and cash equivalents	22,815

¹ Restricted bank deposits relates to cash for withholding taxes which may not be used for other purposes. Cash at banks earn floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rate.

Note 4.5 Financial Items

FINANCIAL INCOME AND EXPENSES

Amounts in USD thousand	Full Year 2024	Full Year 2023
Financial income		
Interest income	592	131
Foreign exchange gains	19,265	5,713
Other financial income	2	2
Total financial income	19,859	5,845
Financial expenses		
Interest expenses	(289)	(139)
Foreign exchange losses	(306)	(6,810)
Other financial expenses ¹	(13,761)	(326)
Financial expenses	(14,356)	(7,276)

¹ The warrants issued during the Rights Issue are classified as derivative financial instruments and recognized as financial liabilities measured at fair value through profit or loss. In 2024, the interest expenses and other financial expenses in the income statement reflect a loss of USD 13,164 thousand due to an increase in the fair value of these warrants. The market price of the warrant on the Euronext Growth increased from NOK 0.20 per warrant at initial recognition to NOK 0.97 per warrant as at the last day of trading in November 2024. All warrants are settled as of year-end.

Note 4.6 Financial Risk and Capital Management

Norsk Titanium is transitioning from a development stage company to a commercial manufacturing company with a primary focus in 2024 continuing into 2025 is the commercialization of our RPD® technology in multiple applications. We must balance continued technological development with efforts designed to foster the adoption of our technology by potential customers, both of which may be constrained by limited resources.

Markets and Competition

Norsk Titanium operates in the 3D printing market of forge-equivalent near net shapes and finished parts. The Company mainly delivers titanium components to commercial aerospace, defense and industrial markets. The Company competes directly with large organizations employing legacy manufacturing technology such as forging, casting and machining equipment, and is seeking to supplant these legacy techniques with its additive manufacturing technology. These legacy organizations have established qualifications with the Company's target customers and resources, which may impede or delay the conversion of parts from legacy manufacturing methods to FDM. The Company also competes with other 3D printing companies. The 3D printing industry has experienced rapid growth in the number of players in recent years and competition is more intense. Some of the Company's competitors in the printing space have more resources than the Company which may impact the Company's ability to compete for adoption with customers in its target markets.

The Company is exposed to a range of risks affecting its financial performance, including market risk (interest rate and foreign exchange risk), liquidity risk and credit risk. The Company seeks to minimize the potential impact of such risks through sound business practices. Currently no derivatives are used to hedge the Company's exposure, summarized below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and equity price risk and commodity risk. Financial instruments affected by market risk include loans and deposits.

Interest rate risk

For the last three years, the Company has had an equity-based financing structure which limited the Company's interest rate risk. Interest rate risk briefly increased with the addition of the bridge loan financing during the second half of 2023, but was reduced as these loans were settled upon the successful completion of the rights issue.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Sensitivity market risk (currency risk)

As of year-end 2024 the group has a significant currency exposure relate to a loan denominated in USD from the parent company to the US subsidiary. The carrying amount of the loan as of 31 December 2024 amount to USD 82,250 thousand (USD 29,353 thousand in 2023). The loan is a part of the net investment in the US subsidiary, currency changes will therefore only have an impact on other comprehensive income and equity. The functional currency of the parent is NOK, a 5% decline in USD towards NOK would result in a reduction of equity of USD 4,127 thousand (a reduction of USD 1,468 thousand in 2023).

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The maturity date of the group's financial liabilities are presented below, further information on going concern and liquidity risk is included in [Note 4.7](#).

AGEING OF FINANCIAL LIABILITIES 31 DECEMBER 2024

Amounts in USD thousand	1 year	2 years	3-5 years	Over 5 years	Total
Non-current interest bearing debt (note 4.2)	-	14	28	-	42
Trade and other payables (note 2.8)	1,794	-	-	-	1,794
Current interest bearing debt (note 4.2)	14	-	-	-	14
Non - current lease liabilities (note 7.3)	-	341	821	547	1,709
Current lease liabilities (note 7.3)	374	-	-	-	374
Total	2,182	355	849	547	3,933

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AGEING OF FINANCIAL LIABILITIES 31 DECEMBER 2023

Amounts in USD thousand	1 year	2 years	3-5 years	Over 5 years
Non-current interest bearing debt (note 4.2)	-	14	39	-
Trade and other payables (note 2.8)	1,559	-	-	-
Long term liabilities (Note 4.1)	6,499	-	-	-
Current interest bearing debt (note 4.2)	2153	-	-	-
Non - current lease liabilities (note 7.3)	-	378	952	88
Current lease liabilities (note 7.3)	555	-	-	-
Total	10,766	392	991	88

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily sales) and from its financing activities, including deposits with banks and financial institutions.

Norsk Titanium is currently in a technology development stage but has accounts receivable from year end customers, which generally might imply a concentration of credit risk. However, major revenues were generated from limited revenues was related to governmental funding agreements and large firms in the aerospace industry, which are considered to have a limited credit risk.

The company has not provided any guarantees for third parties liabilities. It is the management's opinion that the credit risks are negligible, and we had no losses in receivables in 2024. For an overview of the ageing of receivables, please refer to [note 2.7](#).

For the assessment of liquidity risk and going concern assumption, reference to [note 4.7](#).

Note 4.7 Liquidity Risk and Going Concern Assumption

As of the end of 2023 the Company financed operations for the remainder of 2023 primarily through bridge loans from existing shareholders while it sought longer-term financing. During 2024 the company has raised USD 58,970 thousand in new equity, and settle all material external debt.

As a development stage company in the process of transitioning to a commercial manufacturing concern, Norsk Titanium does not generate sufficient income from operations to fund its operations. The Company's primary focus in 2025 is twofold: 1) to increase the number of customer qualifications and pipeline of parts in development, and 2) to transition such parts from legacy manufacturing methods to serial production using RPD®, establishing the base for recurring revenue in years to come.

The Company plans to ramp up production and increase volume of part deliveries that will increase the initial cash burn and working capital investment during the year. Cash burn is also affected in the near term by increases in the cost of raw materials driven by market uncertainties in the supply for titanium and may be negatively impacted by increases in tariffs. Future revenue growth is important to achieving a positive cash flow from operations. The Company's forecast depends on its ability to work with customers to quickly identify and transition parts from legacy production methods to RPD®. The Company can influence, but not control, the pace at which customers transition parts to RPD®. In the past, the Company has experienced delays in the qualification process that have delayed part transition and revenue achievement. Future delays are likely to have a similar effect.

The Company is negotiating a working capital facility to finance inventory and accounts receivable requirements during this growth phase, as well as a term loan facility, with a combined availability of up to USD 15 million. The Company believes that the funds raised through the Rights Issue, the private placement and the subscription together with a working capital facility and other debt arrangements will be sufficient to fund operations. If sales are further delayed and the proceeds of the working capital facility and other debt arrangements are inadequate to finance expenses, the Company will need to raise additional capital to offset the impact. The forecasted increase in commercial activity with various customers, the continued support from existing investors, the availability of a working capital facility and other debt and the steady interest from investors, the Board's judgment that there is a reasonable expectation that the Company has sufficient access to capital to continue in operational existence for the foreseeable future, and that commercialization of the Company's technology will generate significantly higher revenue and margins in the coming years.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. This assumption is based on the current market outlook and financial forecasts for the year 2025 and the long-term strategic forecast including funding.

Note 4.8 Equity and Shareholders

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a healthy cash flow to cover ongoing operations and maximise shareholder value over time.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. Refer to descriptions in [note 4.6](#) related to financial risk and capital management and [note 4.7](#) related to liquidity risk and going concern assumption.

Total equity for the Company increased from negative USD 1,025 thousand at 31 December 2023 to USD 30,803 thousand at 31 December 2024. During 2024 the nominal share capital was in total increased by USD 3,973 thousand by issuance of 532,116,211 new shares.

Issued capital and reserves in Norsk Titanium AS

NUMBER OF SHARES IN NORSK TITANIUM AS AT 31 DECEMBER 2024

At 31 December 2023

Issuance of shares LTIP program

Rights Issue Feb 2024

Private placement May, including subsequent offering

Warrant exercise June

Warrant exercise November

At 31 December 2024

NUMBER OF SHARES IN NORSK TITANIUM AS AT 31 DECEMBER 2023

At 31 December 2022

Issuance of shares LTIP program

Private placement capital raise 30 March 2023

Issuance of shares bridge loan facilitation fee

At 31 December 2023

Share capital in Norsk Titanium AS**AT 31 DECEMBER 2024**

Amounts in USD thousand	Number of shares	Nominal Share capital	Share premium
At 31 December 2023	270,018,154	2,450	19,618
Issuance of share capital	532,116,211	3,973	56,194
Transfer to share premium	-	-	(20,968)
At 31 December 2024	802,134,365	6,423	54,843

AT 31 DECEMBER 2023

Amounts in USD thousand	Number of shares	Nominal Share capital	Share premium
At 31 December 2022	239,674,165	2,218	38,068
Issuance of share capital	30,343,989	232	8,227
Transfer to share premium	-	-	(26,677)
At 31 December 2023	270,018,154	2,450	19,618

Each share has a nominal value of NOK 0.08. AS of 31 December 2024 the group holds 400 treasury shares. All issued shares have equal voting rights and the right to receive dividend.

Dividend distribution to shareholders

The company has not paid dividend in 2023, and has proposed not to pay dividend for 2024.

Treasury shares

There are 400 treasury shares at 31 December 2024. There are no purchase or sale of treasury shares in 2024.

Ownership structure**MAIN SHAREHOLDERS IN NORSK TITANIUM AS AS OF 31 DECEMBER 2024**

	Total shares	Ownership
White Crystals Ltd.	167,791,735	20.9%
Scatec Innovation AS	133,320,621	16.6%
Global Portfolio Investments	63,000,000	7.9%
Norsk Titanium Cayman Ltd.	33,869,070	4.2%
Goldman Sachs & Co.LLCC1	31,855,360	4.0%
MP Pensjon FK	24,218,167	3.0%
Nordnet Livsforsikring AS	21,367,000	2.7%
Songa Capital AS	17,827,880	2.2%
Ferd AS	15,583,189	1.9%
Avkast Invest AS	13,002,921	1.6%
Others	280,298,422	34.9%
Total	802,134,365	100%

1 Triangle Holding, L.P. and Disruptive Innovation Fund, L.P.

Reconciliation of equity is shown in the statement of changes in equity.

At the end of the financial year, members of the Board and executive employees held shares in the parent company, representing the following ownership:

OWNERSHIP INTERESTS HELD BY BOARD MEMBERS

Ownership as of 31 December 2024

Board of Directors:

John Andersen - Chairman of the board ¹	0.0%
Shan A. Ashary - member of the board ²	0.0%
Total	0.1%

Ownership as of 31 December 2023

Board of Directors:

John Andersen - Chairman of the board ¹	0.0%
Bart van Aalst - member of the board ²	0.2%
Shan A. Ashary - member of the board	0.1%
Total	0.3%

¹ Related party of Scatec Innovation AS which controls 16.6% of the Company in 2024 and 25.4% in 2023.

² Related party of NT Cayman Ltd which controls 4.2% of the Company in 2024 and 34.9% in 2023. Bart van Aalst resigned from the Board on 4 November 2024.

Note 4.9 Share Incentive Program

NTi has a share option program for employees in the company divided into 7 programs. As of 31 December 2024, outstanding options has been unchanged at 1,377,000 from 31 December 2023. As of 31 December 2024, the options have vested of which 12,500 (the 2011-2013 program) do not have an expiration date.

In the event of termination of employment the company has the right, but not an obligation, to repurchase purchased by the employees.

The outstanding options are equity settled and the fair value at grant date is expensed over the vesting was no new option program granted in 2024.

According to the authorisation from the EGM 14 December 2021 NTi implemented a new Long Term Incentive Program (LTIP) for employees in January 2022. The Board authorised in January 2024 to make a total grant of 2,568,197 restricted share units ("RSU") and performance shares ("Performance Shares") in accordance with the LTIP. Due to some employees ending their employment with the Company before the award, the total number of granted RSUs and Performance Shares granted was 2,568,197 shares equals 1.2% of total shares issued in the Company. The granted RSUs are subject to a time-based vesting. Total grants will vest rateably on each of the first three years of the grant date. Vesting of the Performance Shares is based on the achievement of performance goal based on the Company's financial target. The number of Performance Shares that vest will be decided by the Board of directors after year end 2025 with vesting on 17 January 2026. RSUs and Performance Shares are authorised at vesting with an exercise price corresponding to the par value of the shares being granted, net of the exercise price.

For the LTIP program and the option program USD 474 thousand have been expensed as payroll (2023: USD 49 thousand) and USD -7 thousand have been expensed as social security tax (2023: USD 49 thousand), net of USD 467 thousand (2023: USD 569 thousand).

Outstanding instruments Year End - RSU**Outstanding instruments Year End - PSU****QUANTITY AND WEIGHTED AVERAGE PRICES****QUANTITY AND WEIGHTED AVERAGE PRICES**

Activity	Number of instruments	Weighted Average Strike Price NOK
Outstanding as of 1 January 2024	1,974,517	0,08
Granted	2,568,197	0,08
Released	(864,606)	0,08
Terminated	(101,177)	0,08
Outstanding as of 31 December 2024	3,576,931	0,08
Vested as of 31 December 2024	-	-
Weighted average market price of settled instruments at settlement during the period		1,65

Activity	Number of instruments
Outstanding as of 1 January 2024	3,776,987
Performance Adjusted	(1,697,886)
Terminated	(118,722)
Outstanding as of 31 December 2024	1,960,379
Vested as of 31 December 2024	-

Activity	Number of instruments	Weighted Average Strike Price NOK
Outstanding as of 1 January 2023	2,540,909	0,08
Granted	902,196	0,08
Released	(680,248)	0,08
Terminated	(788,340)	0,08
Outstanding as of 31 December 2023	1,974,517	0,08
Vested as of 31 December 2023	-	-

Activity	Number of instruments
Outstanding as of 1 January 2023	2,540,909
Granted	2,571,503
Terminated	(672,114)
Outstanding as of 31 December 2023	3,976,984
Vested as of 31 December 2023	-

OUTSTANDING INSTRUMENTS OVERVIEW

Strike price NOK	Number of instruments		Weighted Average Strike Price NOK	
	Outstanding Instruments	Vested Instruments	Outstanding Instruments	Vested Instruments
0,08	3,576,931	-	7,53	0,08

OUTSTANDING INSTRUMENTS OVERVIEW

Strike price NOK	Number of instruments		Weighted Average Strike Price NOK	
	Outstanding Instruments	Vested Instruments	Outstanding Instruments	Vested Instruments
0,08	1,960,376	-	8,05	-

GRANTED INSTRUMENTS 2024

Instrument	RSU	PSU
Quantity 31 December 2024 (instruments)	2,568,197	-
Quantity 31 December 2024 (shares)	2,568,197	-
Contractual life ¹	10,0	
Strike price ¹	0,08	
Share price ¹	1,7	
Expected lifetime ¹	-	
Volatility ¹	-	
Interest rate ¹	-	
Dividend ¹	-	
FV per instrument ¹	2,0	
Vesting conditions		

Fair value of RSUs is the difference between in the share price and strike price at the time of valuation.

The fair value of the PSUs has been calculated using Monte Carlo simulation. The performance period related to the market criterion has been agreed upon as 01 January 2022 to 31 December 2024. Based on the performance period, the expected lifetime has been set to 3. The expected volatility of 60% is based on a set of companies' historical volatility. The risk-free interest rates are the zero-coupon government bond issues in whose currency the price is expressed. Since the share price is expressed in NOK, the Norwegian Government bond rates are used.

Outstanding instruments Year End - options

Activity	Number of instruments
Outstanding options as of 1 January 2024	1,377,000
Outstanding options as of 31 December 2024	1,377,000
Exercisable at 31 December 2024	1,377,000

GRANTED INSTRUMENTS 2023

Instrument	RSU	PSU
Quantity 31 December 2023 (instruments)	902,196	2,471,503
Quantity 31 December 2023 (shares)	902,196	2,471,503
Contractual life ¹	10,0	10,0
Strike price ¹	0,08	0,08
Share price ¹	3,2	3,2
Expected lifetime ¹	-	3,0
Volatility ¹	-	60,0%
Interest rate ¹	-	3,1%
Dividend ¹	-	-
FV per instrument ¹	3,2	3,5
Vesting conditions		

Activity	Number of instruments
Outstanding options as of 1 January 2023	1,377,300
Expired	(21,300)
Outstanding options as of 31 December 2023	1,377,000
Exercisable at 31 December 2023	1,377,000

There was no new option program in 2023 and 2024 and no options were granted.

¹ Weighted average parameters at grant of instrument

Assumptions used in prior years to determine fair value of the 7 prior years option programs currently active as of 31 December 2024.

Option programs	Expected life of options	Exercise price USD	Number of share options
2011-2013 Program	2,0	0,49	12,500
2014-2015 Program	0,5	156,73	-
2015-LTI Program	2,0	4,00	858,000
2016-LTI Program	3,0	500,00	-
2017 LTI Program	4,0	6,00	44,500
2017 STI NO ₂ 020 Program	3,0	555,27	-
2017-STI NO ₂ 021 Program	4,0	502,97	-
2018 LTI Program	3,6	6,00	260,000
2018 STI NO 2021 Program	2,0	5,46	-
2018 STI US 2021 Program	2,0	4,94	-
2019 STI NO 2022 Program	2,0	6,00	22,200
2019 STI US 2022 Program	2,0	6,00	17,800
2019 LTI Program	4,0	6,00	162,000
Weighted average at 31.12.2024	2,6	4,70	1,377,000

Pricing model:
The fair value of the options has been calculated using the Black-Scholes-Merton option-pricing model options.

Share price on the grant date:
The share price is set to 77.3% of the valuation price on the grant date. The share price was reduced by discount of 22.7%.

The strike price per option:
The strike price is the share price on the grant date.

Volatility:
The expected volatility is set to 30%-50% based on a peer group analysis at the grant date.

The term of the option:

The expected life of the share options are based on historical data and current expectations indicative of exercise patterns that may occur. It is assumed that 100% of the employees will exercise the market price of the shares are below the strike price.

Dividend:

The estimated dividend per share is NOK 0 per annum.

Risk-free interest rate:

The risk-free interest rate is set equal to the interest rate on government bonds during the term of the c

The weighted average remaining contractual life for the share options outstanding as at 31 December 2024 is 2.6 years.

OPTIONS AND LTIP SHARES HELD BY BOARD AND SENIOR MANAGEMENT

	Number of PSU/PSU
Senior Management	227,739
Board	-

Note 4.10 Fair Value

Determination of fair value

The fair value of quoted financial assets classified as financial assets at fair value through profit or loss, or OCI is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Company's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables and bank loans.

The fair value of financial assets and liabilities recognised at their carrying amount is calculated as the present value of estimated cash flows discounted by the interest rate that applies to corresponding liabilities and assets at the end of the reporting period. This applies to the Fair value hierarchy.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For recurring measurements, transfers between the levels in the fair value hierarchy are evaluated when reassessing the categories of the financial instruments at the end of the period.

The following groups of financial instruments were measured at fair value as of 31 December:

31 DECEMBER 2024

	Note	Total	Fair value measurement used	
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Liabilities measured at fair value				
Long term liabilities	4.1	184	-	184
Other current liabilities	4.1	189	-	189
Total financial liabilities		373		373

31 DECEMBER 2023

	Note	Total	Fair value measurement used	
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)
Liabilities measured at fair value				
Long term liabilities	4.1	224	-	224
Other current liabilities	4.1	128	-	128
Total financial liabilities		352		352

Balance sheet as of 31.12.2024

Changes in the fair value of the financial liabilities have been recognised in statement of comprehensive income. During the reporting period there were no changes in the fair value measurement which caused transfers between level 1 and level 2, and no transfers to or from level 3.

Valuation technique

Financial liabilities measured at fair value is the cash settled instruments of the LTIP program. The valuation of the PSU financial instruments was conducted using the Monte Carlo Simulation Model. The variables, assumptions and relevant theoretical foundations used in the calculation of the fair value per awarded instrument is estimated according to the IFRS-2 standard. Reference to note 4.9 Share incentive program.

The fair value of the RSUs are derived from the share price at the valuation date.

Note 5.1 Taxes

Amounts in USD thousand

Current income tax expense	-
Change deferred tax/deferred tax assets recognized	-
Adjustments in respect of current income tax of previous year	-
Total income tax expense	-

2024

Tax payable

Profit before taxes	(20,968)
Permanent differences ¹	(3,116)
Change in temporary differences	(12)
Deferred tax assets not recognized	24,095
Tax basis	-

Current taxes according to statutory tax rate 22%

Deferred tax liabilities (assets)

Property, plant and equipment	1,685
Other current assets	(182)
Losses carried forward (including tax credit)	(27,360)
Dissallowed interest expenses	(2,165)
Basis for deferred tax liabilities (assets)	(28,165)

Calculated deferred tax assets

Deferred tax assets not recognised

Net Deferred tax

(26,480)

(28,990)

(36)

¹ Permanent differences is related to share-based payments, costs related to capital increase and non-deductible costs.

Deferred tax asset related to temporary differences from right of use assets and lease liabilities that is offset over time. Deferred tax assets not recognised of USD 48,986 thousands related mainly to losses carried forward and disallowed interest are not recorded in the balance sheet as it is more likely than not that the tax assets will not be utilized. The unrecognised tax asset may offset future taxable income. The Company has USD 2,165 thousand of disallowed interest deduction carried forward. These interest expenses are relate to the interest limitation legislation in Norway which became effective from 1 January 2019, USD 2,165 thousand expire in 6 years, and may not be used to offset taxable income elsewhere in the Company.

The Company has USD 227,360 thousand (2023: USD 222,070 thousand) of tax losses carried forward. 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. If the Company was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by USD 48,986 thousand.

The Company's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 19% to 22%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Company. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

RECONCILIATION OF INCOME TAX EXPENSE

	2024	2023
Profit before taxes		
Tax expense (Norway tax rate)	(20,968)	(26,650)
Permanent differences ¹	(4,613)	(5,863)
Effects of foreign tax rates	(685)	(151)
Effect of deferred tax asset not recognised	358	299
Adjustments in respect of current income tax of previous years	5,301	6,017
Other changes	-	40
Recognised income tax expense	(361)	(314)
	-	27

¹ Permanent differences is related to share-based payments, costs related to capital increase and non-deductible costs.

Norsk Titanium / Annual report 2024

Note 6.1 Interests in other Entities

The Company's interests in subsidiaries are presented below:

Consolidated entities	Office	CUR	Date of acquisition	Share holding
Shares in Norsk Titanium Equipment AS	Norway	NOK	2015/11/09	100%
Shares in NTI MH AS	Norway	NOK	2015/07/10	100%
Shares in Norsk Titanium US Inc.	US	USD	2015/07/07	100%
Shares in Norsk Titanium Services Ltd.	UK	GBP	2016/12/01	100%
Shares in NTI Equipment Leasing (US) One LLC	US	USD	2018/10/09	100%

Norsk Titanium Equipment AS was established in 2015 and is the Company's equipment sales company. NTI MH AS was established in 2015 and is the Company's holding company for manufacturing subsidiaries. Norsk Titanium Services Ltd was established in 2015 and is the Company's entity for US manufacturing. Norsk Titanium UK Services Ltd was established in 2016. The entity provides services to the Company. NTI Equipment Leasing (US) One LLC is the equipment leasing company. Norsk Titanium US Inc. and Norsk Titanium UK Services Ltd have been financed through loans from Norsk Titanium AS.

During 2023 Norsk Titanium closed down the activity in Norsk Titanium UK Services Ltd. The company was removed from the UK register on Companies House, effective on 30 January 2024.

All subsidiaries are included in the Norsk Titanium consolidated statement of financial position.

Note 7.1 Other liabilities

OTHER CURRENT LIABILITIES

Amounts in USD thousand	31.12.2024	31.12.2023
Accrued bonus	424	129
Unpaid holiday pay	496	512
Other accrued costs	1,680	853
Total other current liabilities	2,600	1,493

Note 7.2 Commitments and contingencies

There are no contractual purchase obligations beyond 2024. Norsk Titanium has committed itself to hire of 383 employees in Norsk Titanium and Norsk Titanium's Supply Chain partners during the 10 years period minimum 231 direct employees in Norsk Titanium. Reference to [note 1.2](#).

For non cancelable leases, reference is made to [note 7.3](#).

Assets pledged as security

The Company has no assets pledged as security and guarantee liabilities.

Contingent assets and liabilities

The Company has no contingent assets that meet the criteria for recognition or disclosure.

Note 7.3 Leases

RIGHT-OF-USE ASSETS

Amounts in USD thousand	Buildings	Machinery and equipment	Other equipment	Total
Acquisition cost 1 January 2023	1,697	937	66	2,700
Adjustments	83	83	21	187
Currency exchange differences	(56)	-	-	(56)
Acquisition cost 31 December 2023	1,724	1,020	87	2,831
Adjustments	57	11	17	86
Currency exchange differences	(137)	(6)	(5)	(147)
Acquisition cost 31 December 2024	1,644	1,026	100	2,770
Accumulated depreciation and impairment 1 January 2023	132	524	52	708
Depreciation	175	194	16	385
Currency exchange differences	1	-	-	1
Accumulated depreciation and impairment 31 December 2023	308	718	68	1,094
Depreciation	180	190	20	390
Accumulated depreciation and impairment 31 December 2024	488	908	88	1,484
Carrying amount right-of-use assets 31 December 2023	1,416	302	19	1,737
Carrying amount right-of-use assets 31 December 2024	1,156	118	12	1,286
Lower of remaining lease term or economic life	1-10 years	1-4 years	1-3 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

UNDISCOUNTED LEASE LIABILITIES AND MATURITY OF CASH OUTFLOWS

Less than 1 year	2024	(374)
1-2 years	(341)	
2-3 years	(274)	
3-4 years	(274)	
4-5 years	(274)	
More than 5 years	(547)	
Total undiscounted lease liabilities at 31 December	2024	(2,084)

SUMMARY OF THE LEASE LIABILITIES

Balance as of 01.01	2024	1,933
New lease liabilities recognised in the year	-	
Adjustments	86	
Cash payments for the principal portion of the lease liability	(364)	
Cash payments for the interest portion of the lease liability	(198)	
Interest expense on lease liabilities	198	
Currency exchange differences	(187)	
Total lease liabilities at 31 December	2024	1,468
Current lease liabilities	353	
Non-current lease liabilities	1,116	
Total cash outflows for leases	562	

SUMMARY OF OTHER LEASE EXPENSES RECOGNISED IN PROFIT OR LOSS**Note 7.4 Related party transactions**

	2024	2023
Variable lease payments expensed in the period	-	-
Operating expenses in the period related to short-term leases (including short-term low value assets)	34	34
Operating expenses in the period related to low value assets (excluding short-term leases included above)	1	-
Total lease expenses included in other operating expenses	35	34

Related parties are Norsk Titanium companies, major shareholders, board and senior management in the company and the group subsidiaries. Note 6.1 provides information about the Company's structure, information of the subsidiaries and the holding company. Management and board remuneration is disclosed in note 6.2.

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 at the Board of Directors by John Andersen, regarding the operation of a share registration arrangement in the Company that do not hold a VPS account. Pursuant to the agreement, the Company agreed to bear the actual costs incurred by NTi Holding AS. In 2024 and 2023 the amounts owed to NTi Holding AS per 31 December were USD 45 thousand and USD 51 thousand respectively. The agreement is deemed concluded at arm's length.

On 30 August 2023 the Company entered into a loan agreement, as amended on 27 September 2023, with Scatec Innovation AS and Norsk Titanium Cayman Ltd. have provided a short-term loan to the Company of NOK 21,500 thousand from each of Scatec Innovation AS and Norsk Titanium Cayman Ltd. A portion of the loan, Scatec Innovation AS and Norsk Titanium Cayman Ltd. were the Company's two largest shareholders, 25.4% and 34.9%, respectively.

On 2 November 2023 the Company entered into a loan agreement with White Crystals Ltd., as lender ("White Crystals"), providing the Company with a short-term loan of NOK 21,900 thousand. At the time of the loan, White Crystals was a shareholder in Norsk Titanium Cayman Ltd., acting on its own behalf in connection with the Second Bridge Loan. Concurrently with the announcement of the Second Bridge Loan, the Company announced that White Crystals had initiated a process whereby it would receive its pro rata portion of the Company's shares in Norsk Titanium Cayman Ltd. On 19 January 2024, Norsk Titanium Cayman Ltd. distributed 76,334,776 shares to White Crystals, making White Crystals the Company's largest shareholder at 28.4%.

Loans from related parties was settled by issuing of shares as part of the rights issue in February 2024, with the exception of USD 1,288 thousand of the loan from Norsk Titanium Cayman Ltd which was settled in cash in December 2024. Together with certain other existing shareholders, Scatec Innovation AS, Norsk Titanium Cayman Ltd. and White Crystals Ltd. Did underwrite a total of NOK 139 million (equivalent to approx. USD 13 million) of the Rights Issue (the "Bottom Guarantee"), and received a compensation of 10% of their underwritten amount under the Bottom Guarantee, payable in new shares in the Company at the subscription price in the Rights Issue.

Note 7.5 Events after the reporting period

On 17 January 2025, the Board granted 5,715,365 restricted share units ("RSU") and 5,715,365 performance units ("PSU) in accordance with the Company's Long Term Incentive Program ("LTIP"). On 9 April 2025, revised the allocation of grants to correct a calculation error, resulting in the increase of total RSUs granted to 5,717,537 and total PSUs granted to 5,717,537, for a total of 11,435,074 instruments granted. In addition, 2025 the Board granted awards under the LTIP to Boyd Adams, the Company's newly hired Chief Commercial Officer, consisting of 1,352,635 RSUs and 403,454 PSUs. The total number of RSUs granted by the board equal 7,070,172 shares issued in the Company. If the PSUs vest at target, the total number of shares issued will equal 0.7 million shares issued in the Company. The LTIP program is described in note 4.9 Share incentive program.

Also on 17 January 2025 participants in the Company's LTIP program exercised a total of 1,682,480 restricted share units ("RSUs"). The Company settled 364,319 of these RSUs with cash consideration to allow the beneficiaries to pay taxes. The remaining 1,381,161 RSUs exercised were settled by issuance of new shares in the Company.

Note 8.1 Changes in IFRS standards and interpretations

New and amended accounting standards and interpretations issued by the IASB may affect the Company's future financial reporting. The Company has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

The Consolidated Financial Statements for 2024 are based on the accounting standards applicable for annual periods beginning 1 January 2024.

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

None of the amendments listed above have had any material impact on the financial statements.

New pronouncements

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation of line items and subtotals in the income statement, following a structure with five defined categories in the income statement, which are operating, investing, financing, income tax, and discontinued operations. The group has yet to start analysing the impact of the requirements introduced by IFRS 18.

Note 8.2 Significant accounting policies

Revenue from sale of goods

The Company recognises revenue from the sale of goods at the point in time when control of the good passes to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods. Company recommended incoterms are Free Carrier (FCA) or Free On Board (FOB).

Taxes

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

VAT

Expenses and assets are recognised net of the amount of sales tax, except: When vat incurred on a purchase of services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of acquisition of the asset or as part of the expense item, as applicable. When receivables are payable to the taxation authority, the amount of vat included. The net amount of vat recoverable from, or payable to, the taxation authority is recorded as part of receivables or payables in the statement of financial position.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of intangible assets, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Patents and licenses

The Company made upfront payments to purchase patents and licenses. Amounts paid for patents and licenses are capitalised and amortised in a straight line over the expected useful life.

Property, plant and equipment

Construction in progress, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Machinery and equipment 5-20 years
- Furniture and vehicles 5 years
- Buildings and IT 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the financial year end and adjusted prospectively, if appropriate.

Leases

Identifying a lease

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

For contracts that constitute, or contain a lease, the Company separates lease components if it benefits each underlying asset either on its own or together with other resources that are readily available, and the asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Company recognises a lease liability and corresponding right-of-use asset. All lease agreements in which it is the lessee, except for the exemptions for short-term leases (defined as leases with a term of 12 months or less) and low value assets. For these leases, the Company recognises the lease payments as an expense in the statement of profit or loss when they incur.

Lease liabilities and Right-of-use assets

The Company does not include variable lease payments in the lease liability. Instead, the Company recognises variable lease expenses in profit or loss. The Company presents its lease liabilities as separate line item in the statement of financial position.

The Company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in determining the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the end of the lease term and the remaining useful life of the right-of-use asset.

The Company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The classification is dependent on the type of instrument and the purpose for which the investments were acquired or originated. In order for a financial asset to be classified and measured at amortised cost or at fair value through OCI with recycling, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at amortized cost: Trade receivables and other current receivables

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at

each reporting date. The Company has established a provision matrix that is based on its historical credit experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Financial liabilities are classified, as measured at amortised cost except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Expense and foreign exchange gains and losses are recognised in the consolidated statement of income or loss on any gain or loss on derecognition.

Financial liabilities are measured at fair value through profit or loss when they meet the definition of held for trading when they are designated as such on initial recognition. Derivatives are always recognised at fair value through profit or loss. In addition, hybrid instruments (embedded derivative in a non-derivative host contract), are recognised at fair value through profit or loss when the Company choose not to separate the embedded derivative and a contract as a whole. All other financial liabilities are generally classified as subsequently measured at amortised cost using the effective interest method.

Cash flows

The consolidated statements of cash flows are prepared using the indirect method. Cash flows in foreign currencies have been translated into NOK using the exchange rate at the cash flow date.

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PARENT COMPANY STATEMENT OF PROFIT AND LOSS

FOR THE YEARS ENDED 31 DECEMBER

	Notes		2024	2023
NOK 1,000				
Revenue	<u>2</u>		40,241	27,952
Other income	<u>4</u>		4,644	338
Total revenues and other income			44,886	28,290
Raw materials and consumable used			(33,114)	(26,438)
Employee benefits expense	<u>5</u>		(82,371)	(76,208)
Other operating expenses	<u>6</u>		(43,082)	(39,464)
Depreciation and amortisation	<u>7</u>		(13,235)	(13,824)
Operating profit			(126,916)	(127,644)
Financial income	<u>9</u>		438,480	213,925
Financial expenses	<u>9</u>		(3,421)	(607,998)
Profit or loss before tax			308,143	(521,717)
Income tax expense	<u>10</u>		-	-
Profit or loss for the year			308,143	(521,717)
Transfers and allocations				
Allocation to / (from) other equity	<u>11</u>		308,143	(521,717)
Transfer from share premium	<u>11</u>		-	521,717
Total transfers and allocations			308,143	-

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

FOR THE YEARS ENDED 31 DECEMBER

NOK 1,000	Notes	2024	2023	NOK 1,000	Notes	2024	2023
ASSETS							
Non-current assets							
Property, plant and equipment	7	23,078	25,216	Share capital	11	64,171	64,171
Intangible assets	8	21,350	31,511	Share premium	11	906,762	906,762
Investments in subsidiaries	12	10,693	30	Treasury shares	11	-	-
Long term loan to subsidiary	3	941,323	298,602	Other capital reserves	11	(49,795)	(49,795)
Total non-current assets		996,444	355,359	Other equity	11	308,143	308,143
Current assets							
Inventories	13	19,673	15,287	Total equity	11	1,229,281	1,229,281
Trade receivables	14	9,945	12,265	EQUITY AND LIABILITIES			
Other current assets	14	18,210	11,389	Equity			
Cash and cash equivalents	15	238,168	11,291	Share capital			
Total current assets		285,996	50,232	Share premium			
TOTAL ASSETS		1,282,440	405,592	Treasury shares			
LIABILITIES							
Non-current liabilities							
Trade and other payables		17,18		Other capital reserves			
Current interest bearing debt		-		Other equity			
Other current debt		-		Total equity			
Other current liabilities		18,19		Non-current liabilities			
Total current liabilities		35,37		Intercompany debt	3		
Current liabilities							
Trade and other payables		16,269		Long term liabilities	16	788	788
Current interest bearing debt		-		Total non-current liabilities		788	788
Other current debt		-		Current liabilities			
Other current liabilities		66,102		Trade and other payables			
Total current liabilities		82,371		Current interest bearing debt			
TOTAL LIABILITIES							
TOTAL EQUITY AND LIABILITIES							
Total liabilities							
TOTAL EQUITY AND LIABILITIES							
1,282,440							
1,282,440							

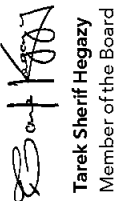
Eggenmoen, April 9, 2025



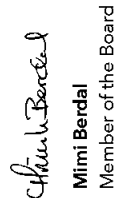
John Andersen Jr.
Chairman of the Board



Shan A. Ashary
Member of the Board



Tarek Sherif Hegazy
Member of the Board



Mimi Berdal
Member of the Board

PARENT COMPANY STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

	2024	2023	2024	2023	Notes	Notes	NOK 1,000	2024	2023
Cash flows from operating activities									
Profit before tax	308,143	(521,717)							(355)
Depreciation and amortisation	13,235	13,761			7, 8				(581)
Net financial income/expense included in financing activities	(6,593)	(1,032)			9				6,299
Impairment of financial items	-	602,606			9, 9				294
Elements without cash effect	(205,803)	(201,670)			9, 9				(447,776)
Working capital adjustment:									(442,119)
Changes in inventories	(4,387)	3,072			13				2,736
Changes in trade and other receivables	2,320	(9,908)			14				-
Changes in other current assets	(6,821)	14,252			14				(5,474)
Changes in trade and other payables	7,549	(773)			17				2,611
Changes in other liabilities	9,344	1,195			18				-
Net cash flows from operating activities	116,986	(100,214)							(7,864)
Net cash flow from financing activities									12,009
Proceeds from issuance of share capital									6,876
Transaction cost									(1,291)
Purchase of treasury shares									(8,168)
Sale of treasury shares									-
Proceeds of debt									-
Repayment of debt									(7,864)
Net cash flow from financing activities									12,009
Net change in cash and cash equivalents									28,785
Cash and cash equivalents, beginning of period									11,291
Cash and cash equivalents, end of period									40,076

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Note 1 General information and accounting policies

The separate financial statements for Norsk Titanium AS has been prepared in accordance with the Norwegian Accounting Act of 1988 and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment. Long term liabilities are recognized at nominal value.

Research and development

Development costs are capitalized providing that future economic benefits associated with development of the intangible asset can be measured reliably. Otherwise, the costs are incurred. Capitalized development costs is amortized linearly over the estimated useful life. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful life. Significant fixed assets which consist of components with dissimilar economic life have been unbundled. The estimation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are capitalized. Acquisition cost and depreciated with the related asset. If carrying a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing the recoverable amount, the discounted estimated future cash flows from the asset are used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Trade and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Share based payment

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the assumptions and models used for estimating the fair value are disclosed in [note 4.8](#) in the consolidated financial statements.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium. Share options exercised during the reporting period are satisfied with treasury shares.

Pensions and other post-employment benefits

The Company has a defined contribution pension plan in Norway, which requires contributions to be made to a separately administered fund. Contributions have been made to the pension plan for full-time. The pension premiums are charged to expenses as they are incurred.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is

intended to compensate, are expensed. When the grant related to income it is recognized as income in equal amounts over the expected life of the related asset. When the Company receives grants of nominal amount, the asset and the grant are recorded at nominal amount and the pattern of consumption of the benefits of the underlying annual instalments.

Classification as equity or liability

The company classifies financial instruments as equity instruments if it is not binding obligation to settle the financial instruments in financial instruments contain a right associated with an interest residual value.

Note 2 Revenues

Amounts in NOK thousand	2024	2023
Revenues		
Sale of goods and services	40 241	27 952
Total revenues	40 241	27 952
Geographic information		
Norway	9 485	12 704
Europe	24 741	6 027
USA	6 015	9 222
Total revenues	40 241	27 952

Revenues from two customers exceeded 10% of the total revenues in 2024, one made up 35% and the other made up 28% of revenues. In 2023 revenues from four customers exceeded 10%, with the percentages 20%, 14%, 14% and 11%.

Note 3 Related parties transactions and balances

Related parties	Shareholder/Subsidiary
White Crystals Ltd.	Shareholder
Seatec Innovation AS	Shareholder
Norsk Titanium Equipment AS	Subsidiary
Norsk Titanium US Inc.	Subsidiary
Norsk Titanium Services Ltd	Subsidiary
NTi MH AS	Subsidiary

Reconciliation of equity is shown in the statement of changes in equity.

AMOUNTS RECEIVABLE (PAYABLE) TO SUBSIDIARIES

Amounts in NOK thousand	Norsk Titanium Equipment AS	Norsk Titanium US Inc.	NTI MH AS	Board of directors	31.12.2024	31.12.2023
Included in the balance sheet 31.12.2024						
Long term loan to subsidiary ¹		937,109			937,109	298,595
Other current assets			7		7	7
Trade and other receivables	4,207				4,207	(196)
Net receivable (payable)	4,207	937,109	7	-	941,323	298,406

¹ Impairment charge of NOK 600,882 thousand recorded in 2023. The principle used for the calculation is the discounted cash flow method. No impairment or reversal of impairment in 2024.

Reference to [note 7.4](#) in the consolidated financial statements for Related party transactions.

Note 4 Other income

OTHER INCOME

Amounts in NOK thousand	2024
Grant from Innovation Norway ¹	-
Skattefunn ²	4,644
Gain on disposal of inventory	-
Total other income	4,644

Government grants have been received for research and development activities but are not related to a program. The grants included in other income contains no unfulfilled conditions or contingencies.

¹ The Innovation Norway project was completed in the first half of 2023, recognizing remaining NOK 335 thousand as Other income. The Innovation Norway project was completed in the first half of 2023, recognizing remaining NOK 335 thousand as Other income. The Innovation Norway project was completed in the first half of 2023, recognizing remaining NOK 335 thousand as Other income. The Innovation Norway project was completed in the first half of 2023, recognizing remaining NOK 335 thousand as Other income.

² In 2024 the Company qualified for being eligible for "Skattefunn" on four development projects. "Skattefunn" is a government grant of NOK 4,750 thousand on an annual basis. One of the qualified projects was concluded in 2023, whereas the remaining three projects will be concluded in 2024. Of the grant for 2024 NOK 106 thousand is accounted for as an investment grant and the remaining amount is accounted for as an investment grant in the balance sheet.

Note 5 Employee benefit expenses

EMPLOYEE BENEFIT EXPENSES

Amounts in NOK thousand	2024	2023
Salaries and holiday pay	66,081	58,143
Social security tax	9,300	8,458
Pension costs defined contribution plans	5,115	4,306
Cost of share-based payment	(95)	3,437
Other personnel costs	1,970	1,864
Total payroll and related costs	82,371	76,208
Full Time equivalent Employees as of 31.12	61	62,5

Pensions

The Norwegian companies in the Group are obligated to keep an occupational pension scheme pursuant to the Norwegian Mandatory Occupational Pensions Act. The company pension scheme satisfies these requirements.

Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Remuneration to Board members

TOTAL REMUNERATION TO BOARD MEMBERS

Amounts in NOK thousand	2024
Board members	454

In the General Meeting 2023 it was decided that the remuneration for the period from the annual general meeting 2023 to the annual general meeting 2024 shall be increased from USD 40 thousand to USD 42 thousand for one board member for 1. In the General Meeting 2024 it was decided to increase the board remuneration for board members not associated with the Company's shareholders. Total board remuneration USD 43 thousand.

At the end of the financial year, members of the Board and executive employees held shares in the parent company Norsk Titanium AS. Reference is made to [note 4.8](#) for disclosures on shareholdings.

The board members are not subject to agreements for severance pay, bonuses or profit-sharing.

Note 6 Other operating expenses

OTHER OPERATING EXPENSES	2024	2023
Amounts in NOK thousand		
Professional services	10,336	9,680
Travel expenses	1,396	1,732
Rental and leasing expenses	4,912	4,878
IT expenses	9,178	10,839
Equipment and tools	5,101	1,983
Patent expenses	4,704	3,214
Insurances	1,689	1,717
Other operating expenses	5,767	5,422
Total other operating expenses	43,082	39,464
AUDITOR RELATED FEES		
Amounts in NOK thousand		
Statutory audit	1,367	1,260
Other assurance services	16	204
Tax consultant services	-	78
Non-auditing services	172	82
Total remuneration to the auditor	1,638	1,624

Audit fee: The amounts above are excluding VAT.

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Note 7 Property, plant and equipment

Amounts in NOK thousand	Machinery and equipment	Furniture and vehicles	Buildings, IT	Assets under construction
Acquisition cost 01.01.2023	46,851	3,024	2,048	2
Additions	860	-	838	-
Disposals ¹	(63)	-	-	-
Acquisition cost 31.12.2023	47,648	3,024	2,886	-
Additions	189	-	181	-
Disposals ¹	(16)	-	-	-
Transfer between categories	14	-	-	-
Acquisition cost 31.12.2024	47,835	3,024	3,067	-
Accumulated depreciation and impairment 1.1.2023	20,976	2,963	1,648	1,648
Depreciation for the year 2023	2,664	39	1	-
Disposals for the year 2023	(63)	-	-	-
Accumulated depreciation and impairment 31.12.2023	23,578	3,002	1,770	1,770
Depreciation for the year 2024	2,200	8	28	-
Disposals for the year 2024	(16)	-	-	-
Sales for the year 2024	16	-	-	-
Accumulated depreciation and impairment 31.12.2024	25,777	3,010	2,047	2,047
Carrying amount 31.12.2023	24,070	22	1,108	1,108
Carrying amount 31.12.2024	22,058	14	1,008	1,008
Economic life	5-20 years	5 years	5 years	5 years
Depreciation plan	linear	linear	linear	linear

¹ Acquisition cost has been adjusted for assets that have reached the end of economic life and has been disposed of during the year.

Note 8 Intangible assets

INTANGIBLE ASSETS

Amounts in NOK thousand	Development costs	Other intangible assets	Total
Intangible assets			
Acquisition cost 1.1.2023	103,431	15,651	119,082
Additions		143	143
Acquisition cost 31.12.2023	103,431	15,794	119,225
Additions	450	131	581
Acquisition cost 31.12.2024	103,881	15,925	119,806
Accumulated amortisation and impairment 1.1.2023			
Amortisation for the year 2023	62,810	13,899	76,709
Impairment for the year 2023	10,448	557	11,005
Accumulated amortisation and impairment 31.12.2023	-	-	-
Amortisation for the year 2024	73,258	14,456	87,714
Accumulated amortisation and impairment 31.12.2024	10,324	419	10,742
	83,582	14,875	98,456
Carrying amount 31.12.2023			
Carrying amount 31.12.2024	30,173	1,338	31,511
	20,300	1,050	21,350
Economic life			
Amortisation plan	10 years	3-10 years	
	Straight-line	Straight-line	

Additions and Impairment of intangible assets

Norsk Titanium has capitalized technology development of the RPD Production Platform reflecting the process and the associated qualification programs and fourth generation production machinery. Additions of NOK 450 thousand in 2024 relates to development regarding additional materials.

Additions in 2024 of NOK 131 thousand in Other intangible assets mainly reflect purchase of software Builder. There was no impairment of intangible assets in 2024.

Additions in 2023 of NOK 143 thousand in Other intangible assets mainly reflect purchase of software Builder. There was no impairment of intangible assets in 2023.

Note 9 Financial income and expenses

	2024	2023
FINANCIAL INCOME AND EXPENSES		
<i>Amounts in NOK thousand</i>		
Financial income		
Interest income	231,573	177,044
Foreign exchange gains	206,906	31,153
Group contribution	-	5,728
Total financial income	438,480	213,925
Financial expenses		
Interest expenses	(2,883)	(2,019)
Foreign exchange losses	(532)	(2,290)
Impairment financial items ¹	-	(602,606)
Other financial expenses	(6)	(1,083)
Financial expenses	(3,421)	(607,998)

¹ An impairment charge of 602,606 thousand was recorded to financial expenses related to the investment and working capital loan in Norsk Titanium US Inc. as of December 31, 2023. The fair value of the receivable of NOK 298,595 thousand is based on the implicit value from the Rights Issue in February 2024. No impairment or reversal of impairment in 2024.

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Note 10 Taxes

	2024
<i>Amounts in NOK thousand</i>	
Current income tax expense	
Change deferred tax/deferred tax assets	-
Total income tax expense	-
Tax payable	
Profit before taxes	308,143
Permanent differences ¹	(35,374)
Change in temporary differences	(52)
Use of losses carried forward	(272,718)
Tax basis	-
Current taxes according to statutory tax rate 22%	-
Deferred tax liabilities (assets)	
Property, plant and equipment	9,037
Other differences	(98)
Losses carried forward (including tax credit)	(44,264)
Dissallowed interest expenses	(24,582)
Basis for deferred tax liabilities (assets)	(89,797)
Calculated deferred tax assets	5,356
Deferred tax assets not recognised	(5,356)
Deferred tax recognised in balance sheet	-

Deferred tax assets of NOK 85,356 thousand related mainly to losses carried forward and disallowed interest are not recorded in the balance sheet as it is more likely than not that the tax assets will not be utilized. The unrecognised tax asset may offset future taxable income. The company has NOK 24,582 thousand of disallowed interest deduction carried forward. These interest expenses are related to the interest limitation legislation in Norway which became effective from 1 January 2019, NOK 24,582 thousand expire in 6 years, and may not be used to offset taxable income elsewhere in the company.

RECONCILIATION OF INCOME TAX EXPENSE

Amounts in NOK thousand	2024	2023
Profit before taxes	308,143	(521,717)
Tax expense 22%	67,791	(114,778)
Permanent differences ¹	(7,782)	131,035
Effect of deferred tax asset not recognised	(60,010)	(16,257)
Recognised income tax expense	-	-

¹ Permanent differences are related to share-based payments, skattefunn, transaction costs recorded against equity, and non-deductible costs

Note 11 Equity and shareholders

EQUITY AND SHAREHOLDERS

Amounts in NOK thousand	Share capital	Share premium	Treasury shares	Other paid in capital	Other equity
Balance as of 31.12.2022	19,174	704,218	-	(8,368)	(521,717)
Profit (loss) for the year	-	-	-	-	-
Issue of share capital	2,428	86,192	-	(4,629)	-
Share-based payment	-	-	-	3,968	-
Transfer to share premium	-	(521,717)	-	-	521,717
Balance as of 31.12.2023	21,601	268,694	-	(9,030)	308,143
Profit (loss) for the year	-	-	-	-	-
Issue of share capital	42,569	638,068	-	(43,376)	-
Share-based payment	-	-	-	2,611	-
Balance as of 31.12.2024	64,171	906,762	-	(49,795)	308,143

The Company decided to offset NOK 521,717 thousand in accumulated losses against share premium

For further information regarding share capital, shareholders, treasury shares and shares owned by the executive employees, see note 4.8 in the consolidated financial statements.

Note 12 Investments in subsidiaries

Amounts in NOK thousand	Office	Date of acquisition	Shareholding/ voting rights	Equity	Carrying amount 31.12.2024
Shares in Norsk Titanium Equipment AS	Norway	2015/11/09	100%	(482)	7,980
Shares in NTIMH AS	Norway	2015/07/10	100%	(1)	50
Shares in Norsk Titanium US Inc.	US	2015/07/07	100%	(2,140,412)	2,663
Shares in Norsk Titanium Services Ltd.	UK	2016/12/01			
Total Investments in subsidiaries				(2,140,895)	10,693

During 2023 Norsk Titanium closed down the activity in Norsk Titanium UK Services Ltd. The company was struck off from the UK register on Companies House, effective on 30 January 2024.

Note 13 Inventories

INVENTORIES	2024
Amounts in NOK thousand	
Raw materials	9,556
Work in progress	9,384
Finished goods	831
Total inventories (gross)	19,771
Provision for obsolete inventories 31.12	(98)
Total inventories (net)	19,673

Raw materials consists of wire, argon and substrate for production of titanium components.

Work in progress consist of manufacturing of production machines in addition to titanium components

Note 14 Trade receivables and other current assets

	2024	2023
TRADE RECEIVABLES		
Amounts in NOK thousand		
Receivable to external parties	9,945	12,265
Total trade receivables	9,945	12,265
No provision for bad debt has been recognised in 2024 or 2023.		
OTHER CURRENT ASSETS		
Amounts in NOK thousand		
Pre-payments	3,138	1,666
Deposits	986	974
VAT	1,924	1,397
Other receivables	12,163	7,353
Total other receivables	18,210	11,389

Note 15 Cash and cash equivalents

	2024
CASH AND CASH EQUIVALENTS	
Amounts in NOK thousand	
Bank deposits, unrestricted	235,767
Bank deposits, restricted ¹	2,400
Total cash and cash equivalents	238,168

¹ Restricted bank deposits relates to cash for withholding taxes which may not be used for other purposes.

Note 16 Share incentive program

Reference to note 4.9 in the consolidated financial statements for information related to the Company's share incentive program vesting and number of vested options and shares, total outstanding options and shares, number of options and shares granted, forfeited and exercised in the year, weighted average strike price and assumptions used to compute fair value of the options and shares granted.

The fair value of the options is set on the traded price at grant date and expensed over the vesting period. There was no new options program granted in 2024.

For the LTIP programs and the option program NOK 1,960 thousand and NOK (94) thousand have been expensed as payroll and social security tax respectively.

Reference to note 4.9 in the consolidated financial statements for disclosures on share share incentive program held by management and the board of directors in the Company.

Note 17 Trade and other payables

TRADE AND OTHER PAYABLES

Amounts in NOK thousand

2024

Accounts payable

11,473

Withholding payroll taxes and social security

4,796

Total trade and other payables

16,269

Note 18 Other current liabilities**Note 19 Commitments and contingencies****OTHER CURRENT LIABILITIES**

Amounts in NOK thousand	2024	2023
Prepaid revenues	13,550	15,378
Accrued bonus	696	696
Unpaid holiday pay	5,635	5,207
Group contribution	8,000	-
Other accrued costs	8,221	5,203
Total other current liabilities	36,102	26,485

MINIMUM LEASE PAYMENTS (NON-CANCELLABLE OPERATING LEASES)

Amounts in NOK thousand	2024	Matures within 1 year	Matures 2-5 years	Matures more than 5 years
Buildings and argon tank lease	3,451	3,215	12,219	6,003
Total non-cancellable operating leases	3,451	3,215	12,219	6,003

Contingent assets and liabilities


The company has no contingent assets and liabilities.

Note 20 Going concern assumption

Reference to note 4.6 and 4.7 in the consolidated financial statements for disclosures on financial risk and Going concern assumption for the company.

Note 21 Subsequent events

Reference to [note 7.5](#) in the consolidated financial statements for disclosures on subsequent events for



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To the Annual Shareholders' Meeting of Norsk Titanium AS

INDEPENDENT AUDITORS' REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norsk Titanium AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, and the statement of profit and loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements in the independent auditor's report to the shareholders of the Company on the financial statements of the Company for the year ended 31 December 2024. We also followed the Ethical Standards Board for Accountants' (International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (EU) 2020/1828 Article 5.1 have been provided.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than the financial statements and our auditors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

Føirettsdokumentnr: 65483755-744-0415-529-2910-2910-70/157

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In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, resulting from the assessment of the risks of material misstatement and the design of the audit procedures that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

Independent auditors' report - Norsk Titanium AS 2024
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Worldwide HQ	Production & Qualification	Industrial Scale Production
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