



ELKEM ASA

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

Subsequent offering of up to 11,111,111 new shares at a subscription price of NOK 27 per offer share with subscription rights for eligible shareholders, and listing of such shares

Subscription period for the subsequent offering: From 09:00 hours (CEST) on 18 May 2026 to 16:30 hours (CEST) on 29 May 2026

This prospectus (the "**Prospectus**") has been prepared by Elkem ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**") and, together with its consolidated subsidiaries, "**Elkem**" or the "**Group**") in connection with the subsequent offering (the "**Subsequent Offering**") and listing on Oslo Børs ASA (the "**Oslo Stock Exchange**") of up to 11,111,111 new shares in the Company, each with a nominal value of NOK 5 (the "**Offer Shares**") to be issued at a subscription price of NOK 27 per Offer Share (the "**Subscription Price**"), and also describes the private placement completed on 6 May 2026 of 55,555,555 new shares that were admitted to trading on the Oslo Stock Exchange on 8 May 2026 (the "**Private Placement**"). The Subscription Price is equal to the subscription price in the Private Placement.

The shareholders of the Company as of 6 May 2026 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**ES-OSL**") at the expiry of 8 May 2026 pursuant to the ES-OSL's two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any approval, filing, registration or similar action of a registration document or prospectus are entitled to subscribe for Offer Shares (such eligible shareholders are referred to as the "**Eligible Shareholders**"). Eligible Shareholders who were not allocated shares in the Private Placement (the "**Preferred Eligible Shareholders**") will be granted non-transferable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Subscription Rights will be registered on each Preferred Eligible Shareholder's ES-OSL account prior to commencement of the Subscription Period (as defined below). Each Preferred Eligible Shareholder will be granted 0.099 Subscription Rights for every existing share registered as held by such Preferred Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the preferential right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Oversubscription will be permitted. Eligible Shareholders who were allocated shares in the Private Placement (the "**Secondary Eligible Shareholders**") will not be granted any Subscription Rights, but will be permitted to subscribe for Offer Shares without Subscription Rights. If not all Subscription Rights have been validly exercised during the Subscription Period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised Subscription Rights, the remaining Offer Shares for such unexercised Subscription Rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised Subscription Rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion, taking into consideration, inter alia, the number of Shares registered as held by them as of the Record Date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon.

Subscription without Subscription Rights will not be permitted for others than the Secondary Eligible Shareholders.

The subscription period in the Subsequent Offering will commence on 18 May 2026 at 09:00 hours Central European Summer Time ("**CEST**") and expire at 16:30 hours (CEST) on 29 May 2026 (the "**Subscription Period**").

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

The Company's existing shares are, and the Offer Shares will (following issuance) be, listed on the Oslo Stock Exchange under the ticker code "ELK". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares. All of the existing Shares are, and the Offer Shares will be, registered in the ES-OSL in book-entry form with International Securities Identification Number ("**ISIN**") NO 0010816093. All of the issued Shares rank *pari passu* with one another and each carries one vote.

Investing in the Shares, including the Offer Shares, involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" beginning on page 11 when considering an investment in the Company.

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

The Subscription Rights and the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting or acquisition of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Subsequent Offering pursuant to this Prospectus, see Section 15 "Selling and transfer restrictions".

The due date for the payment of the Offer Shares is expected to be on or about 3 June 2026. Delivery of the Offer Shares is expected on or about 8 June 2026 through the facilities of the ES-OSL. Trading in the Offer Shares issued in the Subsequent Offering is expected to commence on or about 8 June 2026.

Sole global coordinator and joint bookrunner



ABG Sundal Collier ASA

Joint bookrunners



Danske Bank A/S, NUF



DNB Carnegie, a part of
DNB Bank ASA



Nordea Bank Abp, filial i
Norge



Skandinaviska Enskilda
Banken AB (publ), Oslo
branch

The date of this Prospectus is 15 May 2026.

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitation Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

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

For definitions and certain other terms used throughout this Prospectus, see Section 17 "Definitions and Glossary".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") as sole global coordinator and joint bookrunner in the Private Placement and the Subsequent Offering. Danske Bank A/S, NUF ("**Danske Bank**"), DNB Carnegie, a part of DNB Bank ASA ("**DNBC**"), Nordea Bank Abp, filial i Norge ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ), Oslo branch ("**SEB**") have been engaged by the Company as joint bookrunners in the Private Placement and the Subsequent Offering (jointly, and together with ABGSC, the "**Managers**").

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

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

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. None of the Company or the Managers, in any of their respective capacities in connection with the Subsequent Offering, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares, of any such restrictions. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "Selling and transfer restrictions".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depository bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depository bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 15 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

This Prospectus, and the terms and conditions for the Subsequent Offering as set out herein, and any sale and purchase of the Offer Shares and use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Company and the terms of the Subsequent Offering, including the merits and risks involved.

None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any purchaser of the Offer Shares or holder of Subscription Rights regarding the legality of an investment in the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares by such offeree or purchaser under the laws applicable to such investor. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares or the use of the Subscription Rights to subscribe for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

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

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

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

NOTICE TO INVESTORS IN THE UNITED STATES

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares or the Subscription Rights. The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Offer Shares or Subscription Rights may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 15.2 "United States".

Any Offer Shares offered or sold in the United States will be subject to certain transfer restrictions and each purchaser will be deemed to have made acknowledgements, representations and agreements, as set forth under Section 15.2 "United States".

Neither the Offer Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under the laws of the United States.

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the UK Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) who are also persons: (i) falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) who are outside of the United Kingdom and/or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers (i) only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by them in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

NOTICE TO INVESTORS IN THE EEA

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

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

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

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares or the Subscription Rights and in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any of the Offer Shares or Subscription Rights.

See Section 15 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares and the Subscription Rights may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares and the Subscription Rights is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares or the Subscription Rights is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**"). The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

The Company has not published sufficient data for the manufacturer to determine whether an investment is compatible for investors who have expressed sustainability-related objectives with their investments based on that which (i) is an environmentally sustainable investment under the EU Taxonomy Regulation, (ii) represents a sustainable investment under the SFDR and/or (iii) takes into consideration any principal adverse impacts on sustainability factors as per the SFDR.

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

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares or the Subscription Rights and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

None of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively), nor any member of the Group's senior management (the "**Management**") are residents of the United States. Moreover, the majority of the Company's assets are located outside the United States.

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

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

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

The Company is not currently, and the Company will not be, subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the ES-OSL and have ISIN NO 0010816093. The Subscription Rights will be registered with the ES-OSL under ISIN NO0013750968.
<i>Issuer</i>	The Company's registered office is located at Drammensveien 169, 0277 Oslo, Norway, and the Company's main telephone number at that address is +47 22 45 01 00. The Company's website can be found at www.elkem.com .
<i>Offeror(s)</i>	The Company offers the Offer Shares.
<i>Competent authority</i> ...	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 15 May 2026, approved this Prospectus.

Key information on the issuer

<i>Corporate information</i>	The Company is a Norwegian public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the " Norwegian Public Limited Companies Act "). The Company was incorporated in Norway on 2 January 1904, and the Company's registration number in the Norwegian Register of Business Enterprises is 911 382 008 and its LEI is 549300CVBE06T0SH6T76.
<i>Principal activities</i>	Elkem is a leading global supplier of silicon-based advanced materials with operations in Silicon Products and Carbon Solutions. The Group operates production facilities worldwide and serves customers across multiple industries including automotive, construction, renewable energy, electronics, and solar power.
<i>Major shareholders</i>	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 6 May 2026 (as registered in the ES-OSL as of 8 May 2026), no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

#	Shareholder name	No. of Shares	Percentage (%)
1	Pareto Asset Management AS	40,791,825	11.44%
2	Folketrygdfondet	32,859,254	9.21%
3	Nordea Investment Management AB	30,513,735	8.56%
4	Must Invest AS	25,062,928	7.03%
5	DNB Asset Management AS	18,272,843	5.12%

<i>Key managing directors</i>	The Company's Management (as defined in Section 11.3 "Management") consists of 8 individuals, as presented in the table below.
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Name	Position
Helge Aasen	Chief Executive Officer
Morten Viga	Chief Financial Officer
Katja Lehland.....	SVP Human Resources
Morten Magnus Voll.....	SVP Strategy and Business Development
Håvard Moe	SVP Technology
Inge Grubben-Strømnes	SVP Foundry Alloys
Luiz Simao	SVP Silicon
Izaias Entringer.....	SVP Carbon

Independent auditor ... The Company's independent auditor is KPMG AS, with business registration number 935 174 627 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway.

What is the key financial information regarding the issuer?

Selected data from the consolidated statement of comprehensive income, as derived from the 2025 Financial Statements and the Interim Financial Statements

<i>In NOK million</i>	Year ended	Three months period ended
	31 December	31 March
	2025	2026
Revenue	16,535	4,000
Operating profit / (loss).....	1,307	(124)
Net profit / (loss) for the period from continuing operations	385	180

Selected data from the consolidated statement of financial position, as derived from the 2025 Financial Statements and the Interim Financial Statements

<i>In NOK million</i>	As of	As of
	31 December	31 March
	2025	2026
Total assets	47,481	47,288
Total equity.....	24,026	23,830

Selected data from the consolidated statement of cash flow, as derived from the 2025 Financial Statements and the Interim Financial Statements

<i>In NOK million</i>	Year ended	Three months period ended
	31 December	31 March
	2025	2026
Net cash flows from operating activities	1,176	267
Net cash flows from investing activities.....	(2,248)	(309)
Net cash flows from financing activities	(921)	834

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

- Material risk factors*
- The Silicon Products and Carbon Solutions industries are subject to risks of economic downturns, market disruptions, geopolitical instability, fluctuations in market price and reduced demand which could adversely affect Elkem's revenues.
 - The Silicon Products and Carbon Solutions industries are highly competitive and failure to compete efficiently may result in reduced revenues.
 - Elkem has derived, and may continue to derive, a significant portion of its revenues from a limited group of customers.

- Elkem is dependent on the availability and continued supply of certain raw materials required for its operations.
- Increases in electricity costs could materially and adversely affect Elkem's operating costs.
- Disruptions to Elkem's power supply could have a material adverse impact on Elkem's operations and profitability.
- Elkem's high temperature manufacturing and chemical production processes are subject to inherent risks and hazards, which could materialise and adversely affect Elkem's operations and increase Elkem's costs.
- Environmental laws and regulations may significantly restrict Elkem's operations and require significant capital expenditures and increase operating costs.
- Regulations specifically directed at the chemicals industry may significantly restrict Elkem's operations and require significant capital expenditures and increase operating costs.
- Failure to comply with international anti-corruption legislation, anti-money laundering legislation and/or applicable sanction programmes could negatively affect Elkem.
- Elkem relies on intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights and, if these rights are not sufficiently protected, its ability to compete and generate revenue could suffer.
- Existing or future debt arrangements could limit Elkem's liquidity and flexibility in obtaining additional financing, and negatively affect Elkem.

Key information on the securities

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Companies Act. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the ES-OSL and have ISIN NO 0010816093. The Subscription Rights will be registered with the ES-OSL under ISIN NO0013750968.
<i>Currency, par value and number of securities.....</i>	As at the date of this Prospectus, the Company's share capital is NOK 1,783,291,985 divided into 356,658,397 Shares, each with a nominal value of NOK 5.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company. Each of the Shares carries, and the Offer Shares will carry, one vote.
<i>Transfer restrictions</i>	The Shares are freely transferable. The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company intends to pay dividends reflecting the underlying earnings and cash flow over time. Considering the overall capital structure, the Company targets a dividend pay-out ratio of 30-50% of the Group's net income for the year. The Company does not expect to pay out any dividends in 2026.

Where will the securities be traded?

The Company's existing Shares are, and the Offer Shares will be, traded on the Oslo Stock Exchange. It is expected that the Offer Shares will be listed on the Oslo Stock Exchange following completion of the Subsequent Offering, expected on or about 8 June 2026. The Subscription Rights will be credited to and registered on each Existing Shareholder's ES-OSL account on or about 18 May 2026, under the ISIN NO0013750968.

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

<i>Material risk factors</i>	<ul style="list-style-type: none"> • Existing Shareholders who do not participate in the Subsequent Offering may experience a significant dilution of their shareholding.
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- An active trading market for the Shares may not develop and the Share price may fluctuate.
- Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the trading price of the Shares.

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

Under which conditions and timetable can I invest in this security?

Terms and conditions of the offering..... The Subsequent Offering consists of an offer by the Company to issue up to 11,111,111 Offer Shares, each with a nominal value of NOK 5. The Subscription Price will be NOK 27. Through the Subsequent Offering, the Company will be raising gross proceeds of up to approximately NOK 300 million.

The Subsequent Offering enables Preferred Eligible Shareholders to subscribe for new Shares in the Company at an equal Subscription Price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. Eligible Shareholders are shareholders of the Company as of closing of trading on 6 May 2026, as registered in the Company's shareholder register in the ES-OSL on 8 May 2026 (the Record Date), and are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway that would require any approval, filing, registration or similar action of a registration document or prospectus.

Preferred Eligible Shareholders will receive non-transferable Subscription Rights that, subject to applicable laws, provide the preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Preferred Eligible Shareholder will receive 0.099 non-transferable Subscription Rights for every existing Share registered as held by such Preferred Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Subscription Price.

The Subscription Rights will be credited to and registered on each Preferred Eligible Shareholder's ES-OSL account on or about 18 May 2026, under the ISIN NO0013750968. The Subscription Rights will be distributed free of charge to Preferred Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated marketplace. Oversubscription by Eligible Shareholders with Subscription Rights will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

The Subscription Rights must be exercised to subscribe for Offer Shares before the Subscription Period expires on 29 May 2026 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 29 May 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights must follow the procedures set out in this Prospectus and the Subscription Form attached hereto to subscribe for Offer Shares and should note that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Preferred Eligible Shareholders holding Shares, and thereby holding Subscription Rights, through a financial intermediary should contact their financial intermediary to exercise their Subscription Rights.

Secondary Eligible Shareholders will not be granted any Subscription Rights but are permitted to subscribe for Offer Shares without Subscription Rights. If not all Subscription Rights have been validly exercised during the Subscription Period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised Subscription Rights, the remaining Offer Shares for such unexercised Subscription Rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised Subscription Rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion, taking into consideration, inter alia, the number of Shares registered as held by them as of the Record Date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon. Other than for the Secondary Eligible

Shareholders, subscription without Subscription Rights will not be permitted. Subscriptions from Secondary Eligible Shareholders will not be processed through the ES-OSL online subscription system. Secondary Eligible Shareholders who wish to subscribe for Offer Shares in the Subsequent Offering must contact one of the Managers and follow the instructions provided by the relevant Manager in order to place their subscription of Offer Shares.

The payment date for the Offer Shares is expected to be on or about 3 June 2026, and delivery is expected to take place on or about 8 June 2026, through the facilities of ES-OSL.

Timetable in the offering.....

The key dates in the Subsequent Offering are set out below.

Last day of trading in the Shares including Subscription Rights	6 May 2026
First day of trading in the Shares excluding Subscription Rights.....	7 May 2026
Record Date	8 May 2026
Subscription Period commences	18 May 2026
Subscription Period ends	29 May 2026
Publication of the results of the Subsequent Offering	Expected on or about 1 June 2026
Allocation made available for subscribers	Expected on or about 1 June 2026
Payment Date	Expected on or about 3 June 2026
Registration of the share capital increase pertaining to the Subsequent Offering.....	Expected on or about 5 June 2026
Delivery of the Offer Shares	Expected on or about 8 June 2026
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange	Expected on or about 8 June 2026

Admission to trading ...

The existing Shares are, and Offer Shares will be, admitted to trading on the Oslo Stock Exchange. As soon as possible following the completion of the registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises and the issuance of the Offer Shares in the ES-OSL, the Offer Shares will be listed on the Oslo Stock Exchange.

Distribution plan.....

Allocation of the Offer Shares will take place on or about 1 June 2026 in accordance with the following criteria:

- a) Allocation of Offer Shares to Preferred Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Preferred Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Preferred Eligible Shareholders who have used their Subscription Rights and who have oversubscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.
- c) If not all Subscription Rights have been validly exercised during the Subscription Period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised Subscription Rights, the remaining Offer Shares for such unexercised Subscription Rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised Subscription Rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion,

taking into consideration, inter alia, the number of Shares registered as held by them as of the Record Date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights or oversubscription in accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated.

Dilution The following table shows a comparison of participation in the Company's share capital and voting rights for Existing Shareholders before and after the Private Placement and the Subsequent Offering, with the assumption that Existing Shareholders do not subscribe for Offer Shares and assuming that the maximum amount of Offer Shares are issued:

	Prior to the Private Placement	Subsequent to the Private Placement	Subsequent to the Subsequent Offering¹	Subsequent to the Private Placement and the Subsequent Offering¹
Total number of Shares each with a nominal value of NOK 5	301,102,842	356,658,397	367,769,508	367,769,508
dilution (including treasury shares).....	301,102,842	15.58%	3.02%	18.13%
dilution (excluding treasury shares)	295,880,942	15.81%	3.06%	18.39%

¹ Assuming a fully subscribed Subsequent Offering.

For shareholders who exercise their allocated Subscription Rights in the Subsequent Offering (without oversubscription), the dilutive effect (including treasury shares) from the Private Placement will be approximately 10.02%.

Total expenses of the issue/offer The total costs and expenses related to the Subsequent Offering are estimated to amount to approximately NOK 12 million. No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

Who is the offeror and/or the person asking for admission to trading?

Brief description of the offeror(s) The Company is the offeror of the Offer Shares.

Why is the Prospectus being produced?

Reasons for the offer/admission to trading This Prospectus has been prepared in order to facilitate for the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the Subsequent Offering. The purpose of the Subsequent Offering is to enable the Preferred Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding and to raise new equity to further strengthen the Company's capital structure.

Use of proceeds..... The Company intends to use the net proceeds from the Subsequent Offering for general corporate purposes. The Subsequent Offering will generally improve the Company's financial position contributing to deleveraging and strengthening of equity and liquidity.

Underwriting Not applicable. There is no underwriting in the Subsequent Offering.

Conflicts of interest..... There are no material conflicts of interest pertaining to the Offer Shares.

The Managers or their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares. Further, in connection with the Subsequent Offering, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer

Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. As consideration for the services provided by the Managers in connection with the Private Placement and Subsequent Offering, the Managers received a fee in connection with the Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in this Subsequent Offering.

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by Elkem as of the date hereof, and which are, in Elkem's opinion, the material risks relevant to an investment in the Shares.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for Elkem, taking into account their potential negative effect on Elkem and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on Elkem and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional factors of relevance for Elkem of which Elkem is currently unaware, or which Elkem currently deems not to be a risk, may also have corresponding negative effects.

2.1 Risks related to the industry in which Elkem operates

2.1.1 *The Silicon Products and Carbon Solutions industries are subject to risks of economic downturns, market disruptions, geopolitical instability, fluctuations in market price and reduced demand which could adversely affect Elkem's revenues*

The activity and production levels in the industries for silicon, ferrosilicon, foundry alloys, quartz, Elkem MICROSILICA® and related speciality products ("**Silicon Products**") and electrode paste and other carbon products to the ferroalloys, silicon, and aluminium industries ("**Carbon Solutions**"), have in the past been, and may in the future be, subject to economic downturns, market disruptions and fluctuations in market price and reduced demand which could lead to volatility in Elkem's revenues. Downturns in economic conditions, whether in the markets in which Elkem's customers are active or in Elkem's end markets, can result in reduced demand, and lower selling prices, for Elkem's products, which could have an adverse impact on Elkem's revenues, operating profit and growth prospects.

Elkem offers its products globally and sells its products to customers who are located in multiple geographic markets, including Europe, Asia and North and South America. Elkem's customers operate in a wide range of industries, including the automotive industry, the construction industry, the renewable energy industry, the oil and gas industry, the electronics industry, consumer goods industries and the solar power and chemicals industries. Elkem's business is directly related to the production and manufacturing levels of its customers, whose businesses are dependent on highly cyclical markets. In response to unfavourable market conditions, customers may request modifications to existing contracts or purchase orders, such as delays in contract shipment dates or reduce order volumes, or terminate or not renew their contractual arrangements with Elkem, any occurrences of which could have an adverse impact on Elkem's revenues, results of operations, financial condition and prospects.

In the past years, several incidents have contributed to global market disruptions and uncertainties, for example global or regional trade tariffs and barriers, such as tariffs imposed by the United States, the COVID-19 pandemic, Russia's invasion of Ukraine, the energy crisis in Europe, the escalating tensions and conflicts in the Middle East, in particular between the United States, Israel and Iran, in addition to global and regional trends such as shortages of semiconductors, power shortages, increased electricity costs, economic downturns and inflationary pressures.

Such disruptions, uncertainties and trends have in the past resulted in reduced demand for, and lower selling prices of, Elkem's products. For example, Elkem's operating income for the year ended 31 December 2025 decreased by 7% compared to 2024, mainly driven by a decline in reference standard prices for silicon and ferrosilicon of 22% and 6%, respectively. There is a risk that the markets Elkem operates in can suffer a downturn in the near- or medium-term. In addition, Elkem may not always have visibility on the nature and magnitude of the impact which economic conditions may have on its business due to the time lag between changes to demand in end markets and customer orders for its products. Small changes in demand for Elkem's products can have a significant effect on the prices of the products. Any future decline could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

Because of the global nature of Elkem's operations, it is vulnerable to global and specific trade barriers and anti-dumping regulations, political or legal instability in countries in which it operates, as well as to international and geopolitical conflicts, which may harm its business activities, including by adversely affecting Elkem's ability to deliver products to customers in affected regions. Such conflicts, trade barriers, sanctions and export controls may interrupt Elkem's business, product and supply chain, and entail reputational damage. For example, Elkem has operations in the United Arab Emirates, and escalating regional tensions in the Middle East could impair Elkem's operations and its ability to supply products to customers in the region, which could have a negative impact on Elkem's revenues and customer relationships.

The conflict in the Middle East has contributed to heightened volatility in global energy markets, particularly with respect to crude oil and natural gas prices. Such volatility and/or sustained disruption to energy supply chains may continue to negatively impact the value chains for Elkem's customers which may lead to prolonged periods of reduced market demand for Elkem's products and solutions. In addition, volatility in global energy markets could increase the Group's operating costs. Further, the conflict in the Middle East has added to the macro-economic uncertainty and is impacting the value chains for many of Elkem's customers. As a result, Elkem's markets remain challenging and further escalations in the conflict in the Middle East and/or an extended period of conflict may continue to negatively affect the markets Elkem operates in and reduce the market demand for Elkem's products and solutions. If the demand for Elkem's products and solutions is reduced for a longer period of time, Elkem may reduce production volumes at several of its plants and/or temporarily curtail production activities.

For example, in response to price pressure and weak demand as a result of the ongoing conflict in the Middle East, Elkem has, for a period of time during Q1 2026, reduced production activities at several of its plants and curtailed all production activities at the Rana and Salten plants in Norway. Please also see Section 8.4.4 regarding the conflict in the Middle East.

Any future economic downturns, market disruptions, geopolitical instability, reduction in demand or uncertain economic outlooks in the geographic markets and/or industries Elkem operates in may result in reduced demand for Elkem's products and services, which may negatively affect Elkem's revenues, operating profit and growth prospects.

2.1.2 The Silicon Products and Carbon Solutions industries are highly competitive and failure to compete efficiently may result in reduced revenues

The markets for Silicon Products and Carbon Solutions are global, capital intensive and highly competitive, with several global and regional competitors competing on, inter alia, price, product quality and supply reliability. Elkem faces competition within all of the markets in which it operates, both from major international companies and from smaller regional competitors. The competition in the markets Elkem operates is based on a range of factors, including product performance and quality, particularly as to specialised products, reliability of supply (or, at times, diversification of supplies), prices, availability and pricing of potential substitutes, innovation and technological development, both in respect of product offerings and potential substitutes, responsiveness to customer product development goals, customer service and relationships, the cost to customers of shifting to alternative suppliers and the cost of inputs and logistics, including customers' production footprints and supply chain economics.

Elkem faces competition from competitors, in particular from competitors in China, who may offer products at significantly lower prices due to government subsidies, state support and/or a reduced focus on short-term profitability. Elkem's competitors could also benefit from lower raw material, energy and labour costs as well as less stringent environmental regulations and Health, Safety and Environmental ("HSE") regulations. Such competitive advantages may enable Elkem's competitors to offer more competitive prices due to lower production and operating costs.

Certain of Elkem's competitors, particularly in the Carbon Solutions market, are not subject to the same international sanctions regimes as Elkem, such as sanctions targeting Russia. This may enable such competitors to source raw materials at lower costs or access markets that are restricted or unavailable to Elkem, thereby gaining a competitive advantage. Due to the cost-sensitive nature of the Carbon Solutions market, where raw material costs constitute a significant portion of total production costs, sanctions-related cost advantages may allow competitors who are not subject to such restriction to offer products at significantly lower prices than Elkem, potentially resulting in loss of market share for Elkem in certain markets.

In addition, certain competitors of Elkem are developing and establishing new production capacity for silicon and ferrosilicon in certain jurisdictions, such as Angola where silicon and ferrosilicon players are building substantial new production facilities. Such

new capacity, in particular when located in regions with lower operating costs or less stringent regulatory requirements, could lead to increased competition and oversupply in the global market, which could adversely affect Elkem's market position, pricing power and profitability.

Any failure by Elkem to compete efficiently in the Silicon Products or Carbon Solutions market, or to otherwise adapt to changes in its businesses and targeted end-market applications, could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2 Risks related to Elkem's business

2.2.1 Elkem has derived, and may continue to derive, a significant portion of its revenues from a limited group of customers

Elkem has more than 3,700 customers. For the financial year ended 31 December 2025, Elkem's ten largest customers accounted for 16% of Elkem's revenues (excluding the Transferred Silicones Subsidiaries). The largest customer of Elkem accounted for 2% of Elkem's revenues for the financial year ended 31 December 2025 (excluding the Transferred Silicones Subsidiaries). Elkem's ten largest customers are headquartered in Luxembourg, Germany, Finland, United States and Japan.

Elkem's business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected if any of Elkem's ten largest customers were to reduce or terminate their contractual commitments to Elkem. Further, Elkem's operations and revenues may be adversely affected if certain key customers were to reduce their growth strategy and demand for Elkem's products. For example, the plant at Roussillon (which will remain with Elkem after the completion of the Silicones Transaction, please see Section 5.2.3 for further information) is dependent on an agreement with a US-based customer where there are no firm purchase/sale obligations and a successful delivery under the agreement with Elkem Testvirksomhet III, regarding the upstream silicones plant in Roussillon, France, see further Section 5.2.3. If any of Elkem's major customers terminate their contracts, do not renew existing contracts or refuse to enter into new contracts with Elkem, it could have a material adverse effect on Elkem's business, financial condition, results of operations, cash flows and/or prospects.

2.2.2 Elkem is dependent on the availability and continued supply of certain raw materials required for its operations

The principal components required for silicon, ferrosilicon and foundry alloys are quartz, coal, charcoal, wood chips, steel scrap, and other metals, such as magnesium and rare earth minerals; and the production of electrode paste and other carbon products requires anthracite, coke, pitch and coal tar. Elkem is dependent on certain suppliers of these products. In particular, Elkem relies on a few selected sources for specialised coal, certain rare earth minerals and magnesium which are only available in China, which have in the past been subject to export restrictions. Furthermore, export of quartz from Egypt ceased in 2022 due to export restrictions imposed by the Egyptian government. In addition, export of anthracite and iron pellets from Russia ceased following the imposition of sanctions in connection with the Russia/Ukraine conflict in 2022.

In the past years, several incidents have caused disruptions in global transportation and supply chains, for example COVID-related interruptions worldwide, the Russian invasion of Ukraine, low water levels in rivers and channels in Europe, lack of container capacity, tariffs and other trade barriers, shortages of semiconductors and power shortages and disruptions. This has caused significantly higher costs for the raw materials required for Elkem's operations.

If there is a delay or disruption in the supply of the raw materials required for Elkem's operations, or if the raw materials are not of the required quality, and Elkem is not able to obtain adequate supplies of the relevant raw materials from alternative sources on acceptable terms or at all, Elkem may be required to pause its operational activities or close certain production operations, entire production facilities or product lines, which could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

For the financial year ended 31 December 2025, raw materials costs represented approximately 39% of Elkem's total operating costs (excluding the Transferred Silicones Subsidiaries). The price of raw materials Elkem requires for its operations may fluctuate significantly due to, inter alia, supply-demand imbalances, geopolitical tensions, trade restrictions, currency shifts, and/or production disruptions limiting the availability of raw materials. Generally, Elkem's customer contracts and the competitive nature of the markets in which Elkem operates do not permit increases in operating expenses to be passed on to customers. Hence, an increase in Elkem's raw material cost may have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.3 *Increases in electricity costs could materially and adversely affect Elkem's operating costs*

Electricity is one of Elkem's largest operating costs. For the financial year ended 31 December 2025, electricity costs represented approximately 11% of Elkem's operating costs (excluding the Transferred Silicones Subsidiaries). Elkem's electricity consumption is, first and foremost, used to power Elkem's electric production furnaces. For Elkem's electric production furnaces, the electricity consumption depends on the products being produced, which typically fall in the following ranges: (i) ferrosilicon alloys require between approximately 6 and 9 megawatt hours to produce one metric ton ("**MT**") of product, and (ii) silicon requires between approximately 10 and 13 megawatt hours to produce one MT of product. Due to Elkem's significant energy intensity, even moderate increases in electricity prices can have a material adverse effect on Elkem's cost base and profitability. Accordingly, consistent access to low cost and reliable sources of electricity is essential to Elkem's business and profitability, and Elkem's profitability is vulnerable to fluctuations in electricity costs.

The price of energy is generally determined in the applicable jurisdiction where it is consumed and is influenced by supply and demand dynamics and by domestic regulations. Changes in regional and/or local energy policy, increased costs of energy supply, climate conditions and other factors can increase the cost of energy supply to Elkem's facilities and adversely affect its results of operations and financial conditions.

Termination or non-renewal of any of Elkem's electricity contracts, could materially adversely affect Elkem's access to electricity, which may negatively affect Elkem's future earnings, prevent Elkem from effectively competing in certain markets and limit Elkem's production capacity. Elkem's electricity contracts are typically entered into for a period of 5 to 10 years. Elkem's electricity contracts may typically be terminated by the contractual party if Elkem is in default under the relevant contract.

Elkem has implemented a hedging strategy and hedging arrangements to mitigate its exposure to volatility in electricity prices. However, should the spot price for electricity trade fall below Elkem's hedging costs, Elkem's hedging may also negatively affect Elkem's competitiveness compared to competitors without electricity cost hedging. Conversely, in a scenario of rapidly rising electricity prices, Elkem's existing hedging arrangements may not provide sufficient coverage to fully offset the increased costs. This in turn could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

Elkem is also exposed to changes in grid tariffs, both as a result of investments in power grids in Norway and other jurisdictions where it operates and potentially as a result of changes in the grid or grid tariff structure, either of which would likely cause the grid operator to raise tariffs in order to finance such investments or changes. Any such increases could in turn have a material adverse effect on Elkem's operating costs, business, results of operations, financial condition and prospects. In addition, Elkem is exposed to area price differences in the Norwegian electricity market, where electricity prices can vary significantly between different price areas. Such price differences can materially impact Elkem's operating costs and profitability for plants located in higher-priced areas compared to competitors.

2.2.4 *Disruptions to Elkem's power supply could have a material adverse impact on Elkem's operations and profitability*

Elkem relies on large amounts of electricity to produce Silicon Products and Carbon Solutions, and Elkem's operations are heavily dependent on a reliable supply of electrical power. Unusual high demand for electrical power supply, blackouts, shortages, equipment failure, natural disasters or other catastrophic events or lack of rainfall, could cause temporary or prolonged shortages or interruptions in the supply of electrical power to Elkem's facilities. For example, in 2012, Elkem's ferrosilicon plant in Iceland had a production slowdown after harsh weather caused a power outage for approximately 12 hours.

Elkem's access to electricity may also be limited due to governmental restrictions on power supply to industrial users. For example, Landsvirkjun (The National Power Company of Iceland) has curtailed electrical power supply and capacity for industrial users, including Elkem's plants in Iceland, on several occasions (including in 2014, 2015, 2023, 2024 and 2025) due to low inflow into its main reservoirs on the east and north side of Iceland.

In addition, Elkem's operations are dependent on power contracts with various counterparties across multiple jurisdictions. Failure to continue or renew such contracts on commercially acceptable terms, or at all, could disrupt the Group's power supply and have a material adverse effect on Elkem's operations, results of operations, financial condition and prospects. For example, Elkem's power contract for its plant in Iceland expires in 2029. Negotiations for a new contract are currently ongoing, and there is a risk that Elkem will not be able to renew the current contract with Landsvirkjun on acceptable terms or at all, which could result in higher electricity prices and/or reduced power supply, which ultimately may materially adversely affect Elkem's

operations in Iceland and force Elkem to cease its production activity at the plant in Iceland. If Elkem's operations in Iceland are adversely affected by higher electricity prices, the Group's overall costs related to production activities may be increased which could negatively affect the Group's results of operations. If Elkem's operations in Iceland are adversely affected due to reduced power supply, the Group's overall production levels may be decreased, which could lead to reduced production levels and reduced revenues, in addition to delays under supply agreements.

Any shortages, interruptions or reductions in the supply of electrical power to Elkem's facilities could have a material adverse impact on Elkem's production levels and result in reduced revenues, which in turn may have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.5 Elkem's high temperature manufacturing and chemical production processes are subject to inherent risks and hazards, which could materialise and adversely affect Elkem's operations and increase Elkem's costs

Elkem's high temperature manufacturing and chemical production processes entail inherent risks of fires, explosions and equipment failure. Should such risks materialise, the Group may, inter alia, be exposed to related risks such as transportation interruptions, pipeline and storage tank leaks, chemical spills, and discharges of toxic substances. These hazards can present risks to the health and safety of workers, neighbouring populations and the environment. Any such events could result in interruption or suspension of operations, disruption of manufacturing equipment, decreased productivity and profitability, governmental enforcement actions, regulatory shutdowns, fines, penalties and claims from governmental entities or third parties.

Further, the occurrence of any such events could be detrimental to Elkem's reputation, impose significant costs, require substantial capital expenditures to rectify, and harm its ability to obtain or maintain licences or key commercial, regulatory and governmental relationships, which could materially adversely affect Elkem's business, financial condition, results of operations and prospects. The costs associated with such events may be substantial and could exceed Elkem's insurance coverage. In addition, improper handling of hazardous substances by Elkem, its customers or business partners may lead to release of toxic substances, which may result in stricter regulation or restriction of the use of such substances.

Since 2010, Elkem has experienced several accidents resulting in serious injury or death of employees and contractors and production shutdowns, including eight fatal accidents and several fires resulting in partial production shutdowns. Given the nature of Elkem's operations there may be accidents, injuries and fatalities in the future. Such events have previously had, and may in the future have, unforeseen impacts on Elkem's operations, financial condition and reputation. For example, in December 2023, Elkem's Salten plant had a large fire which caused significant damage to buildings and production equipment, and resulted in suspension of operations and decreased productivity, in addition to significant costs to remedy the damages caused by the fire. Further, in 2025, a fatality occurred at the Carbon Solutions Division facility in Ningxia, China, resulting in a temporary suspension of the operations for several days.

Elkem mines quartz at open pit and surface mining operations in Norway and Spain, which is inherently dangerous and subject to hazards including collisions, equipment failure, flooding, collapse, blasting operations and extreme climatic conditions. Elkem's mining activities involve dynamite and heavy machinery, both of which can cause serious or fatal accidents. Factors beyond Elkem's control could disrupt its mining operations, adversely affect production and shipments and increase operating costs, such as major incidents that interrupt mining operations, unexpected maintenance problems, inability to renew mining concessions upon expiration, and adverse weather and natural disasters. Further, regulatory authorities may order a mine to be temporarily or permanently closed following significant health and safety incidents, which could adversely affect Elkem's operations and increase costs.

2.2.6 Major investment projects require significant capital expenditures and are subject to risk related to delays, cost overruns and other complications, which could have a material negative impact on Elkem's business and results of operations

From time to time, Elkem undertakes various major investment projects, including strategic investments to increase production capacity, to develop a new product or enter into a new geographic area. Such projects are subject to, inter alia, the risk of delays, cost overruns and availability of adequate funding and other complications. For example, Elkem has been responsible for the overall operations at its quartzite mine in Tana for more than 40 years, including the crushing plant and ship loading operations. From on or about 1 July 2026, Elkem will insource the mining activities, which are currently performed by Leonhard Nilsen & Sønner AS ("**LNS**"), with an estimated investment cost of NOK 95 million. The investment costs, inter alia, pertain to upgrading

the machine park in order to secure efficient and safe operations. Insourcing the mining activities will further integrate these operations in Elkem's operating activities and value chain. The risks inherent for quartzite mining, such as health hazards to workers and environmental liabilities, may require Elkem to undertake significant additional investment in order to mitigate such risks. Further, Elkem may be required to undertake significant additional investments if any of the risks inherent for quartzite mines materialise. Please also see Section 8.5 "Material investments" for further information in this regard.

Delays, cost overruns and other complications in the execution of major investment projects, such as the takeover of mining operations from LNS in Tana, could result in material additional costs and lost operating revenues, which in turn could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.7 Work stoppages and strikes may negatively affect Elkem's operations

A large portion of Elkem's employees are party to collective bargaining agreements and are members of trade unions, and Elkem's relationship with its works councils and trade unions are important to Elkem's operations. The presence of works councils and trade unions may limit Elkem's flexibility in dealing with its workforce and ultimately lead to increased operating costs. Elkem has experienced strikes by its unionised employees in the past, in particular in France, and may experience similar strikes in the future. Strikes or other work stoppage by Elkem's employees, or by employees of a third-party which provides critical services to Elkem, could have a material adverse effect on Elkem's ability to conduct its operations, which in turn could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.8 Elkem relies on the proper functioning of its computer and data processing systems, and malfunction or downtime could result in material and adverse disruptions to its business

Elkem relies primarily on globally and locally functioning information technology systems across its operations, including for management, supply chain and financial information and various other processes and transactions. This applies particularly to Elkem's global enterprise resource planning system, which electronically captures and controls group business and financial transactions, as well as to the operating systems at Elkem's plants. Elkem's ability to effectively manage its business depends on the security, reliability and capacity of these systems. Information technology system failures, network disruptions, cyberattacks or breaches of security could materially disrupt its operations, cause material delays or cancellations of customer orders or impede the production or shipment of products, processing of transactions or reporting of financial results. In addition, such events could result in unauthorised access to proprietary information about Elkem's business, trade secrets or other intellectual property or confidential information concerning its customers or employees. Information technology system failures, network disruptions or breaches of security could materially adversely affect Elkem's business, financial condition, results of operations and prospects, and entail reputational damage. In order to prevent or remedy and rectify such events, Elkem may have to devote significant internal resources and incur significant costs.

2.2.9 Elkem is dependent on retaining and attracting highly skilled personnel

Elkem's ability to operate its business and implement its strategies depends on the competence, skills, experience and efforts of its personnel involved in all parts of the value chain, i.e., management, research, operations, production, sales and distribution. Elkem's operational activities in the Silicon Products Division and Carbon Solutions Division require skilled personnel for all operational and technical jobs. Elkem is therefore dependent on its ability to attract and retain personnel who possess the skills and experience required for its operations.

Elkem's operations and production activities are supported through dedicated staff and specifically trained personnel. If Elkem were to lose the service of one or more of its executive officers or other highly skilled personnel, it may not be able to execute its business strategy effectively and it may require significant resources and time to train and onboard new personnel. The loss of such personnel could adversely affect Elkem's ability to operate efficiently, which could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

Due to a limited available pool of competent personnel for the Silicon Products and Carbon Solutions industries, competition for individuals with proven professional skills or industry knowledge is intense, in particular for Elkem's plants that are located in remote geographical locations. In order to attract Elkem's personnel, Elkem's competitors have in the past competed, and may continue in the future to compete, with Elkem by offering more favourable conditions for the employees.

If Elkem is not able to attract and retain sufficient qualified personnel on terms acceptable to Elkem, Elkem may not be able to execute its business strategy, operational activities and maintain expected production levels, which could have a material adverse effect on Elkem's business, growth, and revenues.

2.2.10 Elkem's joint arrangements partners may have interests that differ from Elkem's and may take actions that adversely affect Elkem

Elkem currently participates in several joint arrangements and associates in for example South Africa (joint operation in relation to electrode paste production), Norway (joint operations in relation to microfine weighting material, joint ventures in shipping services and robot welding systems charter, and associates in relation to services and marketing of research facilities), Iceland (joint venture in relation to transportation and harbour services), France (associates in relation to business supplies and equipment and 3D printing) and the Netherlands (associates in relation to ship management services and warehousing), and may in the future enter into other joint arrangements or co-investment projects with third parties.

Such joint arrangements involve risks related to shared control and governance, potential misalignment of partner objectives, and limitations on Elkem's operational and strategic control, including the ability to implement capital expenditure programmes, pursue expansion opportunities, or respond to changing market conditions on a timely basis.

For example, Elkem's joint arrangement partners may have economic or business interests that differ from or conflict with Elkem's strategic objectives. Partners may block actions Elkem believes are in the joint arrangement or Elkem's best interests such as investments in capacity upgrades, changes in pricing strategy, or decisions to divest or restructure the arrangement, or may take actions contrary to Elkem's policies or objectives, including actions that expose Elkem to reputational damage or non-compliance with applicable laws and regulations.

Partners may also become unable or unwilling to fulfil their obligations due to financial difficulties or other circumstances which could require Elkem to assume additional funding commitments, provide credit support, or absorb a disproportionate share of operating costs and capital requirements. In the event the joint arrangement fails or is exposed to financial distress, Elkem may be required to purchase its partner's interest at an unfavourable price or sell its own interest below fair market value, which could entail material losses or costs for Elkem.

Further, actions by Elkem's joint arrangement partners may subject the joint arrangement to significant liabilities, including regulatory fines, contractual penalties, and third-party claims, or to other adverse consequences. Joint venture disputes or failures could result in production disruptions, increased costs, or loss of access to strategic assets or relevant markets.

In addition, some of Elkem's joint arrangements provide products and/or services directly to Elkem, including the electrode paste production joint operation in South Africa, the transportation and harbour services joint venture in Iceland, and the ship management services and warehousing in the Netherlands. If the relevant joint operation and/or associates cease to provide products and/or services to Elkem, Elkem's operations may be subject to disruptions and Elkem may be required to obtain such services and/or products from other suppliers. Such products and services may not be available on short notice, acceptable terms or at all, which may cause disruptions to Elkem's operations and increased operating costs, which may in turn have a material adverse effect on Elkem's results of operations.

If any of these risks were to materialise, it could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.11 The Corporate Reorganisation may not achieve expected benefits

Elkem is in the process of implementing a new corporate structure consisting of three divisions: Silicon, Carbon and Foundry Alloys (the "**Corporate Reorganisation**"). Please see further information on the Corporate Reorganisation in Section 8.2 "The Corporate Reorganisation". Following the Corporate Reorganisation, the Foundry Alloys division will be a global provider of foundry alloys and composed of seven production sites in Norway, Canada, China, Paraguay, United Kingdom, and India (the "**Foundry Alloys Division**"). The Foundry Alloys Division and the new corporate structure are being implemented with the aim to further strengthen Elkem's competitiveness and financial resilience, and to reduce working capital and annual costs, following the Silicones Transaction. However, there is a risk that the targeted benefits from the Corporate Reorganisation will not be realised.

In connection with the Corporate Reorganisation, Elkem has also implemented significant cost reduction measures, including a reduction of the global workforce by approximately 300 FTEs by the end of 2026, representing approximately 10% of Elkem's total workforce following completion of the Silicones Transaction. The cost reduction measures form a part of Elkem's efforts to streamline operations and are aimed at enhancing profitability amid ongoing market challenges.

The implementation of the new corporate structure and cost reduction measures may result in operational disruptions, loss of key personnel, reduced employee morale, and/or difficulties in maintaining productivity levels during the transition period. The reduction in workforce could lead to a loss of institutional knowledge and expertise, which may adversely affect Elkem's ability to execute its business strategy and maintain operational efficiency. In addition, the reorganisation may require significant management attention and resources, which may divert focus from other business priorities.

Furthermore, the cost reduction measures may not be sufficient to offset the effects of adverse market conditions, and there is a risk that further cost reductions or restructuring measures may be required in the future. If Elkem is unable to successfully implement the Corporate Reorganisation and/or the cost reduction measures, and achieve the targeted benefits, or maintain operational performance during and after the Corporate Reorganisation, it could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.2.12 Performance of services under the TSAs may restrict Elkem's operations and projects, and exposes Elkem to additional costs, losses and regulatory risks

In connection with the Silicones Transaction, Elkem and Bluestar (as defined in Section 5.1) have entered into several transitional services agreements for certain services to be provided by Elkem to the Transferred Silicones Subsidiaries (the "**TSAs**"). Under the TSAs, Elkem will be required to dedicate management attention, personnel, systems capacity and other resources to perform services that are non-core to its ongoing business. This may distract management, constrain operational flexibility, delay strategic initiatives, and reduce the availability of resources for Elkem's own operations and projects, which could have a material adverse effect on Elkem's business, financial condition and results of operations.

Elkem may incur unanticipated costs, liabilities and performance risks in connection with the TSAs. The services may rely on legacy systems, vendors and processes that are complex or inefficient to maintain, and the Company may be contractually required to preserve duplicative infrastructure or support arrangements for longer than planned. If service volumes are higher than forecast, if input costs increase, or if the pricing mechanism under the TSAs fails to fully recover costs, Elkem could incur losses under the TSAs.

Any failure to meet service levels, any delays, errors or outages could trigger contractual claims and financial exposure for Elkem under the TSAs. Such failures could require additional investments and efforts to remediate Elkem's performance.

Performance of Elkem's obligations under the TSAs may expose Elkem to operational, cybersecurity, data protection and regulatory risks. Providing services under the TSAs can involve handling personal data, confidential information and intellectual property, as well as interfacing with networks and systems that are outside Elkem's control. This exposes Elkem to, inter alia, the risk of security incidents, data leakage, intellectual property infringement claims and compliance breaches (including under data protection, licensing, financial services, export control or sector-specific regulations). Any such incidents could result in investigation, fines, contractual liability, remediation costs and reputational damages for Elkem.

The duration and scope of the TSAs could extend beyond initial expectations. Transitional arrangements often depend on the recipient's readiness to assume services or to complete system separations or integrations. If the counterparty's transition is delayed, or dependencies on third-party vendors and licences are not timely resolved, Elkem may be obliged to continue providing services for an extended period of time. Such extended duration and scope under the TSAs may distract management, constrain operational flexibility, delay strategic initiatives, and reduce the availability of resources for Elkem's own operations and projects for a longer period of time, which could have a material adverse effect on Elkem's business, financial condition and results of operations.

2.3 Risks related to laws, regulations and litigation

2.3.1 *Environmental laws and regulations may significantly restrict Elkem's operations and require significant capital expenditures and increase operating costs*

The principal environmental risks associated with Elkem's operations are air emissions and release of emissions in the soil, surface water, or groundwater. In particular, the production of silicon and ferrosilicon alloys results in significant emissions of CO₂. Other air emissions from Elkem's primary production processes include SO₂, NO_x, and dust. Elkem's operations are subject to extensive national and international environmental laws and regulations, including those relating to the discharge of materials into the environment, waste management, pollution prevention measures and greenhouse gas emissions. If Elkem violates or fails to comply with these laws and regulations, Elkem could be fined, sanctioned, and/or suffer reputational damage. As an example, the operational activities of the Carbon Solutions Division at its plant in China was restricted by the local authorities due to high levels of pollution in the area in 2023. Further, at Elkem's site in Fiskaa, Norway, ambient air quality with respect to SO₂ may lead to mitigative measures in terms of gas cleaning of lower sulphur content in raw materials and at Elkem's site in Bremanger, Norway, discharges of suspended solids have been permitted by a temporary increase in permit level which is valid until June 2026. In addition, in the EU, revision of the Industrial Emission Directive (IED), and consequently plant permits, may lead to stricter limits for dust emissions from maximum 5 mg/m³ down to 2 mg/m³, which may result in increased capital expenditure costs for Elkem.

Future legislative actions and regulatory initiatives could result in changes to Elkem's operating permits, require remedial actions to comply with applicable laws and regulations, material changes in Elkem's operational activities, increased capital expenditures and operating costs, and decreased demand for Elkem's products, which could have a material adverse effect on Elkem's business, revenues, results of operations, financial condition and prospects.

As an example, Elkem is subject to the EU's CO₂ Emissions Trading Scheme (the "**CO₂ Trading Scheme**") and was awarded free allowances for 91%, 95% and 87% of its emissions in 2023, 2024 and 2025, respectively. If the amount of free allowances under the CO₂ Trading Scheme is decreased or eliminated, or if expected allocations are not awarded, Elkem will be required to purchase a greater proportion of allowances in the market to cover its emissions, which could significantly increase Elkem's operating costs and have a material adverse effect on Elkem's results of operations, financial condition and prospects.

2.3.2 *Regulations specifically directed at the chemicals industry may significantly restrict Elkem's operations and require significant capital expenditures and increase operating costs*

Many of the chemical substances that Elkem relies on for its operational activities, for example coal tar pitch, as well as many applications for Elkem's products, are regulated by the EU's Registration, Evaluation, Authorisation, and Restriction of Chemicals Regulation ("**REACH**"). Elkem has a total of 32 registered substances as of the date of this Prospectus. The European Chemicals Agency periodically updates its Candidate List of Substances of Very High Concern under REACH, which may lead to further restrictions and/or authorisation requirements on chemicals currently used, or which may be used in the future, by Elkem. REACH places the burden of proof on Elkem to demonstrate the safety of the substances used by Elkem in its production processes and products before Elkem may offer its products to customers. Accordingly, regulations such as REACH are designed to ensure a high level of protection for people and the environment and demand comprehensive tests for chemical products, and may therefore become more stringent over time.

Prohibitions, restrictions and authorisation requirements pursuant to REACH could significantly impair Elkem's business by interfering with, and/or restricting, the manner in which Elkem currently conducts its operations or with the manner in which Elkem's products can be used. For example, certain compounds Elkem currently imports, produces and/or sells, may in the future be prohibited, made subject to restrictions and/or extensive authorisation processes. Such restrictions or prohibitions, could restrict or prohibit Elkem from manufacturing and selling certain products, which could have a material adverse effect on Elkem's business and operations, financial condition and results of operations. In addition, test procedures required by regulations such as REACH can be costly and time-intensive, and may lead to a rise in production costs, which may materially increase Elkem's operational costs and have a material adverse effect on Elkem's results of operations and Elkem's business.

Due to the complexity of Elkem's global operations and chemical manufacturing processes, there is a risk that Elkem may not always be compliant with REACH and similar regulations in all jurisdictions Elkem operates or sells its products, which could result in fines, sanctions and other penalties, reputational damage and/or restrictions on use of chemical substances, which could have a material adverse effect on Elkem's business, financial condition and results of operations.

2.3.3 Failure to comply with international anti-corruption legislation, anti-money laundering legislation and/or applicable sanction programmes could negatively affect Elkem

Elkem operates, and has historically operated, its business in a number of countries throughout the world, including countries with developing economies, in particular in Asia, Africa and South America, and in certain jurisdictions which have been subject to sanction programmes, such as China and Russia. Some of the foreign jurisdictions in which Elkem operates lack a developed legal system and have high levels of corruption, in particular in developing economies in Asia, Africa and South America. Doing business on a worldwide basis requires Elkem to comply with the laws and regulations of various jurisdictions. In particular, Elkem's international operations are subject to various anti-corruption, anti-bribery and anti-money laundering laws and regulations, and economic sanctions programmes.

Elkem interacts with government regulators and other government entities and officials, and is dependent on various licences and government approvals in order to establish facilities and conduct its operations in several jurisdictions, including mining licenses for quartz mining in Tana, Norway, and emissions licenses for all plants worldwide issued by local environmental agencies. In addition, Elkem provides products and services to government controlled projects, authorities and state or government controlled legal entities. Further, the employees of Elkem, interact with government and state officials as a part of Elkem's operations. In order to compete efficiently in some foreign jurisdictions, Elkem may utilise local agents and partners, and/or establish entities with local operators or strategic partners. Elkem's activities may involve interaction by its agents and/or partners with government officials.

If Elkem's employees, its agents or partners make improper payments to government officials or other persons in connection with engagements or partnerships with Elkem, Elkem could be investigated and potentially found liable for violations of such anti-corruption, anti-bribery and anti-money laundering laws and could incur civil and criminal penalties and other sanctions, which could have a material adverse effect on Elkem, its reputation, its business, financial condition, results of operations, cash flows and/or prospects.

Any such violations of such laws and regulations could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might also adversely affect Elkem's business, financial condition or results of operations. In addition, actual or alleged violations could damage Elkem's reputation and ability to conduct business. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of Elkem's senior management.

2.3.4 Elkem relies on intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights and, if these rights are not sufficiently protected, its ability to compete and generate revenue could suffer

Elkem relies on intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights. Elkem's ability to compete effectively and generate revenue in certain markets depends in part on its ability to obtain, maintain, and protect its trade secrets, proprietary information and other intellectual property rights. Elkem relies particularly on proprietary technologies and technical capabilities in order to compete effectively and produce high quality Silicon Products and Carbon Solutions. Elkem is subject to the risk that proprietary technologies may be challenged and Elkem may not be able to protect its rights to these technologies.

The divisions of Elkem generally rely on a combination of patent, trademark, copyright, domain name registration and trade secret laws, as well as contractual restrictions and physical measures to protect Elkem's trade secrets, proprietary information and other intellectual property rights. Elkem currently holds important patents, pending patent applications, and other intellectual property rights, in Norway, Europe, US and China and in other jurisdictions, that it believes may give it a competitive advantage in certain markets.

Furthermore, Elkem's trade secrets and proprietary technology and related processes may otherwise become known or be independently developed by its competitors or it may otherwise not be able to maintain the confidentiality of information relating to its products. Technology leakage to competitors, in particular in jurisdictions where Elkem may be unable to enforce its intellectual property rights, which are able to produce similar products as Elkem at a substantially lower cost, may have a material adverse effect on Elkem's business, revenues, results of operations, financial condition and prospects.

From time to time, Elkem may also seek to enforce its intellectual property and proprietary rights against third parties. Policing unauthorised use of intellectual property can be difficult and expensive, in particular in jurisdictions with less developed legal systems. The fact that Elkem has intellectual property rights does not guarantee success in any attempts by it to enforce these rights against third parties, and any such attempts may result in a substantial diversion of resources and, if any dispute were to be decided unfavourably against Elkem, could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.3.5 *The costs of complying with, and any violations of, HSE laws could negatively impact Elkem's financial results*

Elkem's operations are subject to extensive HSE laws at supranational, national, regional and local levels across multiple jurisdictions. HSE laws governs the construction and operation of plants and facilities, the generation, discharge, emission, storage, handling, transportation, use, treatment and disposal of hazardous substances and waste material, land use, contamination, reclamation and remediation, and the health and safety of employees. Elkem is also required to obtain HSE permits from governmental authorities for certain operations.

HSE regulations apply to most of Elkem's activities and Elkem dedicates substantial personnel and financial resources to ensure compliance with applicable HSE regulations. Competitors who do not face HSE regulations to the same extent may have lower operating costs and their products may accordingly be priced lower. Elkem's suppliers are also subject to HSE regulations that may impact their ability to supply raw materials or only at higher cost.

If Elkem violates or fails to comply with any applicable HSE laws, regulations or permits, Elkem could be subject to penalties, fines, damages, criminal or civil sanctions and remediation costs, experience interruptions in its operations, or be required to cease operations in certain locations, and suffer reputational damage. Under these laws, Elkem could be held liable for consequences arising out of human exposure to hazardous substances or environmental damage relating to its operations or properties, including remediation costs at current or past facilities and third party waste disposal sites.

Several HSE regulations require Elkem to hold operating permits for its production facilities, which are subject to periodic renewal. Any noncompliance with applicable HSE regulations may subject Elkem to operating restrictions, fines or revocation or non-renewal of operating permits.

Capital expenditures and costs relating to the implementation of new or more stringent HSE regulations will fluctuate due to factors that are out of Elkem's control, such as the timing of the promulgation and enforcement of specific standards which impose requirements on Elkem's operations. Significant capital expenditures and costs may be required in order to comply with existing and/or future HSE regulations. Accordingly, HSE regulations may cause Elkem to incur significant unanticipated losses, costs or liabilities, which could reduce its profitability.

2.3.6 *Operations in emerging markets exposes Elkem to economic and political risks, such as application of foreign exchange controls, corruption, regulatory changes, and lack of government enforcement, which could adversely affect Elkem's business*

Elkem has 21 production facilities worldwide, including in Europe, North and South America, Africa and Asia. In addition, Elkem sources and sells products to customers across a wide range of countries. As a result, Elkem's operations are subject to a variety of country, regulatory and political risks, particularly in connection with its operations in emerging markets, including Brazil, Paraguay, South Africa, India and China.

Operations in emerging markets exposes Elkem to economic and political risks, such as application of foreign exchange controls, corruption, regulatory changes, and lack of government enforcement. Furthermore, there could be a risk of governmental interference, unpredictable taxation, anti-dumping duties and trade barriers, export duties and other restrictive government actions.

Furthermore, the legal systems in the emerging markets in which Elkem operates may be less predictable than those in more developed markets, as the laws of and courts in those emerging markets may not adequately enforce contracts and address other types of commercial disputes. These conditions can lead to delays in enforcement proceedings and restructuring projects and generally lead to a disruption to the conduct of business in these markets. Third parties or governments could also seek to

hold Elkem liable for obligations of related parties based on legal principles that differ from those which would be applied by courts in more developed markets.

Any of these factors could materially and adversely affect Elkem's results of operations and prospects by causing interruptions in its operations, increasing the costs of operating in these countries and/or by limiting its ability to repatriate profits from such jurisdictions. These factors could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.3.7 Risk related to anti-dumping and countervailing duties

Due to its global operations, Elkem is subject to anti-dumping and countervailing duties imposed by authorities in various jurisdictions based on allegations of unfair trade practices, subsidies or market distortions. Such measures can significantly impact Elkem's competitiveness and profitability in affected markets.

With respect to Silicon Products, Elkem's exports from Norway to the United States are currently subject to preliminary anti-dumping and countervailing duties totalling approximately 20.81% on products containing more than 85% silicon according to the specific harmonised system codes. Elkem is the only Norwegian Silicon producer affected by these tariffs, which significantly impacts the competitiveness of Elkem's Silicon in the United States. This affects approximately 13-15 kilotons of material per year, representing approximately NOK 400-600 million in annual sales. Other than general tariffs, which are currently at 10% plus the regular product dependent GATT import tariffs, Norway and Iceland are currently not subject to any additional tariff disputes in the United States.

A European safeguard measure is in place for Ferrosilicon and operate on a tariff-rate quota regime. There are other suppliers of ferrosilicon alloys with 55% or more silicon content according to the relevant harmonised system code. All countries outside EU27, including Norway and Iceland, are subject to the safeguard measure in EU. Once the tariff-rate quota is breached, a duty of EUR 2,408 per tonne less the import price for the goods is payable. Norway and Iceland have a country specific quota. The same applies for Kazakhstan and Brazil. All other countries are grouped together in an "all others quota".

The imposition of new or increased anti-dumping or countervailing duties, or the extension of existing measures to other products or markets, could result in reduced demand, lower selling prices, loss of market share and increased costs for Elkem. Anti-dumping investigations can be protracted, resource-intensive and create significant uncertainty. Any such measures could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.4 Risks related to financial matters

2.4.1 Existing or future debt arrangements could limit Elkem's liquidity and flexibility in obtaining additional financing, and negatively affect Elkem

Elkem's main financing arrangements are the Borrowings (as defined and further described in Section 8.11 "Financing arrangements"). In addition, Elkem may incur additional indebtedness in the future, subject to prevailing indebtedness terms as applicable. The level of debt could have important consequences to Elkem, including the following:

- Elkem's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- Elkem's costs of borrowing could increase if it becomes more leveraged;
- A downgrade of Elkem's credit rating, or a negative change in the outlook for such rating, could increase Elkem's cost of borrowing and limit its access to debt capital markets and other sources of financing;
- Elkem may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- Elkem's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and

- Elkem's debt level may limit its flexibility in responding to changing business and economic conditions.

On 19 March 2026, Scope Ratings affirmed Elkem's senior unsecured debt issuer rating at BBB- and assigned a "Negative Outlook". The Negative Outlook stems from weak 2025 results paired with limited deleveraging provided by the Silicones divestment, which has led to pressure on operating margins and the financial risk profile amid market uncertainty.

Elkem's ability to service its future debt will depend on, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If Elkem's operating income is not sufficient to service its current or future indebtedness, Elkem will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. Elkem may not be able to affect any of these remedies on satisfactory terms, or at all.

2.4.2 *Elkem is exposed to exchange rate fluctuations, currency transaction risks and interest rate risk*

Elkem earns a substantial proportion of its revenues, and incurs a substantial proportion of its costs, in EUR and USD. The remainder of its revenues and costs are in other currencies, mainly NOK and, to a lesser extent, Canadian dollars, Brazilian Real and Icelandic kroner as well as other local currencies of countries in which Elkem operates. Elkem reports its consolidated results in NOK, and therefore incurs a currency transaction risk when it enters into a purchase or sale transaction or incurs costs or indebtedness in other currencies than NOK.

Elkem is exposed to translation risk in respect of exchange rate fluctuations. As Elkem reports its consolidated results in NOK, the value of the NOK relative to its foreign operating subsidiaries' functional currencies will affect its combined income statement and combined statement of financial position as the operating results of those subsidiaries are translated into NOK for reporting purposes. To the extent that NOK strengthens against one or more of the foregoing currencies for a particular reporting period, the translation of that currency or currencies into NOK would have a negative impact on Elkem's income statement and statement of financial position.

In addition, Elkem's Borrowings (as defined and further described in Section 8.11 "Financing arrangements") typically have floating interest rates. As such, an increase in prevailing market interest rates could result in higher interest payments under the Loan Agreements, which could adversely affect Elkem's cash flows, financial condition and results of operations. For example, an increase of 0.25% in the applicable interest rate would result in approximately NOK 25 million in additional annual interest costs. Furthermore, interest rate increases may negatively impact the market value of the Bonds, as well as Elkem's ability to refinance the Borrowings or obtain new financing on favourable terms. There is a risk that Elkem will not be able to hedge its interest rate exposure effectively or at all.

As a result, exchange rate fluctuations and interest rate changes may have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

2.4.3 *Elkem is exposed to credit risk related to a contingent receivable from the sale of shares in Vianode AS*

In February 2024, Elkem sold its shares in Vianode AS to AV Anodos AS for a total nominal amount of NOK 847 million. Only NOK 10 million of the consideration was received at closing of the transaction, which means that approximately 99% of the total consideration remains outstanding. The remaining NOK 315 million (second instalment) and NOK 522 million (third instalment) are contingent on Vianode AS meeting two future milestones relating to the construction of a full-scale production plant. These milestones are outside of Elkem's control and subject to significant uncertainty. There can be no assurance that Vianode AS will successfully achieve these milestones within the timeframes stipulated in the transaction agreement, or at all. If Vianode AS fails to meet the required milestones, Elkem may not receive payment of the outstanding instalments, in part or in full, which could result in a credit loss of up to NOK 837 million. Any such impairment or write-off of the receivable, whether partial or in full, would entail a corresponding credit loss related to Elkem's receivable. Any such impairment or write-off of the receivable, whether partial or in full, could have a material adverse effect on Elkem's financial position, results of operations and liquidity.

2.5 Risks related to the Subsequent Offering and the Shares

2.5.1 Existing Shareholders who do not participate in the Subsequent Offering may experience a significant dilution of their shareholding

To the extent that an existing shareholder does not exercise its Subscription Rights prior to the expiry of the Subscription Period, whether by choice, or due to a failure to comply with the subscription procedures, or to the extent that an existing shareholder is not permitted to subscribe for Offer Shares, such existing shareholder's proportionate ownership and voting rights in the Company after the completion of the Subsequent Offering will be diluted. This dilution may reduce the economic value of the shareholder's investment, as the shareholder's proportionate claim of the Company's profits (if and when the Company decides to pay further dividends in the future) and voting power will decrease. Please refer to Section 6.4 "Dilution" for more information about the dilutive effect of the Subsequent Offering.

2.5.2 An active trading market for the Shares may not develop and the Share price may fluctuate

The Shares are, and have since 2018 been, listed and traded on the Oslo Stock Exchange. Upon completion of the Silicones Transaction (as defined and further described in Section 5.1), the Transferred Silicones Subsidiaries (as defined and further described in Section 5.2.2 "The Transferred Silicones Subsidiaries") were transferred to Bluestar. The Silicones Transaction represented a substantial change in Elkem's business profile, scale of operations, revenue base and financial position.

Prior to the completion of the Silicones Transaction, the Shares have not traded without the Transferred Silicones Subsidiaries as a part of Elkem. The divestment of the Transferred Silicones Subsidiaries may result in reduced investor interest, reduced market value, and lower trading volumes in the Shares. In addition, the market capitalisation of Elkem will be reduced following the completion of the Silicones Transaction which may lead to reduced interests from investors who focus on large-cap/blue-chip companies. If trading volumes in the Shares decrease, the liquidity of the Shares will be adversely affected, and investors may not be able to sell their Shares in an efficient manner or at market price. There is a risk that the future trading market for the Shares will not be at the same or comparable levels as the trading market for the Shares prior to the completion of the Silicones Transaction.

2.5.3 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the trading price of the Shares

Depending on the Company's capital needs, the Company may in the future, for example in accordance with authorisations granted to the Board of Directors, decide to offer additional Shares or other equity securities, to finance growth and/or new projects, to pursue merger and acquisition opportunities, in connection with unanticipated liabilities or expenses, for the purpose of delivering shares under employee incentive programmes or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional equity securities in accordance with their pro-rata ownership in such future offerings, meaning that such shareholders' holding and voting interest may be diluted. Future issuances of Shares may also be made at prices below the relevant market price at such point in time, which could have an adverse effect on the market price of the Shares and reduce the proportionate voting power and economic interest of existing shareholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

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

15 May 2026

The board of directors of Elkem ASA

Marianne Elisabeth Johnsen
Chairperson

Erik Christian Must
Board Member

Richard Olav Aa
Board Member

Astrid Margrethe Hilde
Board Member

Marianne Færøyvik
Board Member (Employee Representative)

Terje Andre Hanssen
Board Member (Employee Representative)

4 GENERAL INFORMATION

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

This Prospectus has been prepared in connection with the Subsequent Offering and the listing of the Offer Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as a competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities mentioned in this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.2 Other important investor information

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

None of the Company or the Managers or any of their respective affiliates, representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The Managers are acting exclusively for the Company and no one else in connection with the Subsequent Offering. The Managers will not regard any other person as its respective client in relation to the Subsequent Offering. The Managers will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Subsequent Offering.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 11.

4.3 Presentation of financial and other information

4.3.1 *Financial information included in the Prospectus*

The Company has published audited consolidated financial statements as of and for the financial year ended 31 December 2025 (the "**2025 Financial Statements**"), with comparable information for the financial year ended 31 December 2024. The 2025 Financial Statements have been prepared in accordance with IFRS® Accounting Standards as endorsed by the European Union and effective as at 31 December 2025 ("**IFRS Accounting Standards**").

In addition, the Company has published unaudited interim condensed consolidated financial statements as of and for the three-month period ended 31 March 2026 (the "**Interim Financial Statements**"), with comparable information for the three-month period ended 31 March 2025. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU ("**IAS 34**").

The 2025 Financial Statements and the Interim Financial Statements have been incorporated by reference to this Prospectus. Please refer to Section 16.4 "Incorporation by reference" for further information on documents incorporated by reference to the Prospectus.

The financial statements of Elkem as of 31 December 2025, and for the year then ended, incorporated by reference in this Prospectus, have been audited by KPMG AS ("**KPMG**"), independent auditors, as stated in their report incorporated by reference herein. Please see Section 16.1 "Independent auditor" for further information. Please refer to Section 16.4 "Incorporation by reference" for further information on documents incorporated by reference to the Prospectus.

The Silicones Transaction and Share Redemption will result in a "significant gross change" pursuant to Annex 3 item 11.5 of the Commission Delegated Regulation. For the purpose of this Prospectus, the Company is therefore required to prepare pro forma financial information in accordance with Annex 20 to the Commission Delegated Regulation.

Accordingly, this Prospectus includes an unaudited pro forma consolidated statement of financial position as of 31 December 2025, illustrating the effects of the Silicones Transaction and the Share Redemption (each as defined in Section 5.1 "Overview") as if the Silicones Transaction and the Share Redemption had taken place on 31 December 2025 (the "**Unaudited Pro Forma Condensed Financial Information**"). Please see Section 10 "Unaudited Pro Forma Condensed Financial Information" for further information regarding the Unaudited Pro Forma Condensed Financial Information.

KPMG has issued an assurance report in respect of the Unaudited Pro Forma Condensed Financial Information ("**Assurance Report**"), and applied assurance procedures in accordance with ISAE 3420 "*Assurance Engagement Report on Compilation of Pro Forma Financial Information included in a Prospectus*" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Assurance Report prepared by KPMG is included as [Appendix C](#) to the Prospectus.

Other than the Assurance Report and the 2025 Financial Statements, no statutory auditor has audited, reviewed or produced any report on any other information provided in this Prospectus.

Please see further information on the accounting considerations in relation to the Silicones Transaction in Section 5.5 "Accounting considerations in relation to the Silicones Transaction".

4.3.2 *Alternative performance measures (APMs)*

The Company presents in this Prospectus certain alternative performance measures ("**APMs**"). The APMs presented herein are not measurement of performance under IFRS Accounting Standards or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS Accounting Standards or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to different factors, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

- "**Normalised EBITDA**": Normalised EBITDA is defined as Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit (loss) from equity accounted financial investments, other items excluding derivative adjustments, impairment loss, and amortisation and depreciation. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in

other items due to e.g., hedge ineffectiveness and realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship includes among others the interest element from currency forward contracts and embedded derivatives.

- **"Normalised EBITDA margin"**: Normalised EBITDA margin is defined as normalised EBITDA divided by total operating income.
- **"Normalised EBIT"**: Normalised EBIT is defined as Elkem's profit (loss) for the period, less income tax (expense) benefit, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments, and other items excluding derivative adjustments.
- **"Cash flow from operations"**: Cash flow from operations is defined as cash flow from operating activities, less income taxes paid, interest payments made, interest payments received, changes in provision, (gains) losses on disposal of subsidiaries, changes in provisions, bills, and other, changes in fair value of derivatives, other items (from the statement of profit or loss), realised effects from hedge ineffectiveness and discontinuation of hedging and including reinvestments.
- **"ROCE"**: ROCE, Return on capital employed, is defined as Normalised EBIT divided by the average capital employed (being the average of the opening and ending balance of capital employed for the relevant reporting period).
- **"Leverage ratio"**: Leverage ratio is defined as normalised EBITDA divided by net interest-bearing debt. Net interest-bearing debt that is used to measure leverage ratio consists of current and non-current interest-bearing liabilities, reduced with cash and cash equivalents.

The APMs used by the Group, and relevant reconciliations, are set out in the 2025 Annual Report of Elkem (pages 329 - 333). Please see Section 16.4 "Incorporation by reference" in this regard. In the front section of the 2025 Annual Report of Elkem (pages 6 - 104), references to, and the definitions of, "EBIT", "EBITDA" and "EBITDA margin", correspond to "normalised EBIT", "normalised EBITDA" and "normalised EBITDA margin" as defined herein.

Prospective investors should be aware that the definition of "Cash flow from operations" was redefined in the Interim Financial Statements. The redefined definition of "Cash flow from operations" in the Interim Financial Statements does not result in changes to the underlying adjustments in the 2025 Financial Statements or the Interim Financial Statements. Please refer to pages 27 - 28 in the Interim Financial Statement for the redefined definition of "Cash flow from operations". Please see Section 16.4 "Incorporation by reference" in this regard.

4.3.3 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to market sizes and dynamics and other industry data pertaining to the Company's business and the industries and markets in which the Company operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligation to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from

these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

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

4.3.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States of America, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**RMB**" are to the lawful currency of the People's Republic of China and all references to "**CAD**" are to the lawful currency of Canada. No representation is made that the NOK, USD, EUR, CAD or RMB amounts referred to herein could have been or could be converted into NOK, USD, EUR, CAD or RMB, as the case may be, at any particular rate, or at all. The 2025 Financial Statements and Interim Financial Statements are published in NOK.

4.3.5 Rounding

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

4.3.6 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2021.....	8.5991	9.1205	8.1742	8.8194
2022.....	9.6245	10.9332	8.6467	9.8573
2023.....	10.5647	11.2476	9.8275	10.1724
2024.....	10.7433	11.4230	10.2971	11.3534
2025.....	10.3912	11.4817	9.8045	10.0791
Q1 2025.....	11.0782	11.4817	10.4471	10.5529
Q1 2026.....	9.7267	10.1155	9.4664	9.7517

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2021.....	10.1648	10.6170	9.6828	9.9888
2022.....	10.1040	10.5838	9.4923	10.5138
2023.....	11.4206	12.0045	10.5135	11.2405
2024.....	11.6276	12.1108	11.2685	11.7950
2025.....	11.7177	12.1195	11.2745	11.8430
Q1 2025.....	11.6514	11.82	11.294	11.413
Q1 2026.....	11.382	11.7985	10.996	11.2125

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per CAD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2021.....	6.8567	7.1469	6.6180	6.9400
2022.....	7.3847	7.9483	6.8755	7.2810
2023.....	7.8255	8.2816	7.2477	7.6769
2024.....	7.8449	8.0685	7.6834	7.8907
2025.....	7.4285	7.9658	7.1064	7.3614
Q1 2025.....	7.7177	7.9658	7.3129	7.3476
Q1 2026.....	7.0917	7.3296	6.945	6.9982

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per RMB, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2021.....	1.3335	1.4301	1.2636	1.3884
2022.....	1.4278	1.5257	1.3573	1.4289
2023.....	1.4911	1.5811	1.3903	1.4317
2024.....	1.4933	1.5651	1.4374	1.5554
2025.....	1.4453	1.5723	1.3741	1.4397
Q1 2025.....	1.5227	1.5723	1.4393	1.4550
Q1 2026.....	1.4047	1.4487	1.3697	1.4132

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in Section 2 "Risk Factors", Section 5 "The Sale of the Silicones division" and Section 8 "Business of the Group" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Company, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Company's future business development and financial performance, and the industry in which the Company will operate following completion of the Silicones Transaction.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company currently operates, and the Company following the Silicones Transaction will operate, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

- changes in general economic and industry conditions, including technological developments;

- changes in electricity costs and availability of electricity supply;
- competitive pressure and changes to the competitive environment in general;
- decrease in availability, or increase in the costs, of raw materials, labour and transportation;
- compliance with, potential liability under, and risks related to environmental, health and safety laws and regulations and certain specific emissions-related laws, including climate change laws and regulations (and changes in such laws and regulations, including their enforcement or interpretation);
- risks associated with metals and materials manufacturing, the associated chemical production process and mining;
- risks from international operations, such as foreign exchange, tariff, tax, inflation, increased costs, political risks and Elkem's ability to expand in certain international markets;
- failure to effectively integrate and develop prior and future acquisitions;
- changes in laws protecting EU and US companies from unfair foreign competition or the measures currently in place or expected to be imposed under those laws;
- fluctuations of exchange and interest rates;
- implementation of strategy and ability to further expand its business and growth;
- failure to access relevant financing and funding;
- costs associated with labour disputes and stoppage;
- the ability to manage price and operational risks including industrial accidents and natural disasters;
- risk associated with potential unionisation of employees or work stoppages that could adversely affect the business;
- the ability to attract and retain skilled personnel;
- failure to protect and enforce Elkem's intellectual property rights and liability from intellectual property claims;
- planned and unplanned production interruptions that could affect the ability to produce products for sale or maintain business operations;
- failure to have sufficient insurance coverage;
- change in tax laws and regulations or the interpretation of such laws and regulations by governmental authorities;
- earnings, cash flow and other expected financial results and conditions;
- political (including trade tariffs and barriers), governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which could affect the Company's future results and could cause results to differ materially from those expressed in the forward-looking statements, are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates, when considering an investment in the Shares.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company, or to persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE SALE OF THE SILICONES DIVISION

5.1 Overview

On 23 January 2025, the Company announced that it had initiated a strategic review of the silicones division in Elkem (the "**Silicones Division**"). The review was initiated with a target to streamline Elkem, as well as to enable allocation of capital to accelerate growth in the Silicon Products and Carbon Solutions divisions. The decision by the Company to initiate the strategic review followed a thorough assessment of the growth and return prospects of Elkem, as well as its capital allocation strategy and the market dynamics in the silicones business.

On 13 February 2026, the Company announced that it had entered into a final share purchase agreement with Bluestar Elkem International Co., Ltd. S.A. and China National Bluestar (Group) Co., Ltd. (jointly referred to as "**Bluestar**") regarding a sale of the majority of the Silicones Division assets to Bluestar (the "**Silicones Transaction**").

The Silicones Transaction encompassed all subsidiaries in the Silicones Division, except Elkem Silicon Materials (Lanzhou) Co., Ltd, the holding company for the Group's silicon metal plant in Yongdeng, China, Elkem Testvirksomhet III, the holding company for the Group's upstream silicones plant in Roussillon, France, and Elkem South Asia Private Limited, the holding company for the Group's downstream plant in Chakan, India (jointly referred to as the "**Retained Silicones Subsidiaries**"). For further information on the subsidiaries transferred in the Silicones Transaction, please see Section 5.2.2 "The Transferred Silicones Subsidiaries" below.

Prior to the Silicones Transaction, Bluestar Elkem International Co., Ltd. S.A. ("**Bluestar S.A.**") held 338,338,536 Shares (approx. 52.91% of the existing Shares as of 30 April 2026). The consideration for the Transferred Silicones Subsidiaries (as defined below in Section 5.2.2 "The Transferred Silicones Subsidiaries") was settled by way of the Company redeeming all 338,338,536 Shares held by Bluestar S.A. (the "**Share Redemption**"), and setting off the redemption consideration payable by the Company against the consideration payable by Bluestar for the Transferred Silicones Subsidiaries. The redemption consideration was based on the net book values in Elkem ASA, and neither the Silicones Transaction, nor the Share Redemption, included any cash payments by Elkem or Bluestar.

At the extraordinary general meeting of the Company on 9 March 2026, the general meeting of the Company, inter alia, resolved to approve the Silicones Transaction and the Share Redemption. Bluestar S.A. did not vote their Shares on the agenda items pertaining to the Silicones Transaction and the Share Redemption. The Silicones Transaction was completed on 30 April 2026.

The Company believes that the Silicones Transaction will streamline Elkem into a leading global advanced materials company focused on the Silicon Products and Carbon Solutions divisions. The Silicones Transaction enables Elkem to reallocate capital to the Silicon Products and Carbon Solutions divisions over time, which the Company believes will accelerate growth and ensure a more attractive financial profile with reduced complexity, less volatility, and stronger cash flow generation for investment and distribution to shareholders. Through a stronger focus on core products and markets in the Silicon Products and Carbon Solutions divisions, the Company believes Elkem will be better suited to pursue attractive expansion opportunities in its core markets, supported by significantly reduced capital intensity and improved capital allocation from exiting the Transferred Silicones Subsidiaries.

5.2 The Silicones Division

5.2.1 The Silicones Division

The Silicones Division is a fully integrated global leader in the silicones industry, from silicon metal to upstream siloxane and downstream silicon specialities. As of 31 March 2026, the Silicones Division had approximately 4,114 full-time equivalents ("**FTEs**") and a global footprint with R&I centres in Europe and Asia, sales offices worldwide, and plants in China, France, Italy, Spain, USA, Brazil, India and South Korea. The silicon products have multiple application areas and exposure to several growing end-markets, and the Silicones Division has a global production footprint with key sites in France and China with exposure both to the upstream and downstream speciality markets.

Further information on the Transferred Silicones Subsidiaries and the Retained Silicones Subsidiaries is included in Section 5.2.2 and 5.2.3, respectively.

5.2.2 *The Transferred Silicones Subsidiaries*

An overview of the subsidiaries in the Silicones Division transferred (directly or indirectly) to Bluestar in the Silicones Transaction is set out below (jointly referred to as the "**Transferred Silicones Subsidiaries**"):

Entity	Jurisdiction
Elkem Testvirksomhet II	Luxembourg
Elkem Silicones Shanghai Co., Ltd.	China
Jiangxi Bluestar Xinghuo Silicone Co., Ltd.	China
Elkem Silicones Guangdong Co., Ltd.	China
Elkem Silicones Brasil Ltda.	Brazil
Elkem Silicones Canada Corp.	Canada
Elkem Silicones Czech Republic, s.r.o.	Czech Republic
Elkem Silicones Finland Oy	Finland
Elkem Silicones France SAS	France
Elkem Silicones Services SARL	France
Elkem Silicones Germany GmbH	Germany
Elkem Silicones Hong Kong Co., Ltd.	Hong Kong
Elkem Siliconi Italia Srl.	Italy
Elkem Korea Co., Ltd.	Korea
Elkem Silicones Korea Co., Ltd.	Korea
Elkem Silicones México S. De R.L. De C.V.	Mexico
Elkem Silicones Scandinavia AS	Norway
Elkem Silicones Poland sp. z o.o.	Poland
Elkem Siliconas España S.A.U	Spain
Elkem Silicones USA Corp.	US
Elkem Silicones (UK) Ltd	UK

The Silicones Transaction includes all assets and liabilities in the Transferred Silicones Subsidiaries.

Geographically, the Transferred Silicones Subsidiaries are located across the globe, with Asia-Pacific constituting the largest market in the financial year ended 31 December 2025.

5.2.3 *The Retained Silicones Subsidiaries*

An overview of the Retained Silicones Subsidiaries is set out below:

Entity	Jurisdiction
Elkem Silicon Materials (Lanzhou) Co., Ltd	China
Elkem South Asia Private Limited	India
Elkem Testvirksomhet III	France

For Elkem's upstream silicones plant in Roussillon, France, Elkem has entered into a five-year supply agreement of upstream silicones to the downstream business to be acquired by Bluestar as well as to a renowned third-party, ensuring economically viable operations that are expected to be earnings neutral to Elkem. For the other Retained Silicones Subsidiaries, operations will continue in their ordinary course.

The Retained Silicones Subsidiaries have been classified as discontinued operations in the statement of profit or loss, and as assets held for sale in the statement of financial position in the 2025 Financial Statements.

Elkem will continue to explore strategic alternatives for the Retained Silicones Subsidiaries.

5.3 The Silicones Reorganisation

In order to facilitate for the Silicones Transaction, the Group has carried out a reorganisation of the Silicones Division consisting of (i) a global reorganisation consisting of (a) a sale by Elkem of all its shares in the subsidiaries in the Silicones Division outside of China listed in the table below to Elkem Testvirksomhet II and (b) a sale by Elkem UK Holdings Ltd of all its shares in Elkem Silicones (UK) Ltd. to Elkem Testvirksomhet II and (ii) a carveout of certain subsidiaries in France, consisting of (a) a contribution by Elkem Silicones France SAS of the business of the Roussillon factory located at rue Gaston Monmousseau in Roussillon to Elkem Testvirksomhet III, (b) the sale by Elkem Silicones France SAS of its stake in Osiris GIE to Elkem Testvirksomhet III and (c) the subsequent allocation by Elkem Silicones France SAS to Elkem of all its shares in Elkem Testvirksomhet III and in 3Deus Dynamics through a share capital reduction (the "**Silicones Reorganisation**").

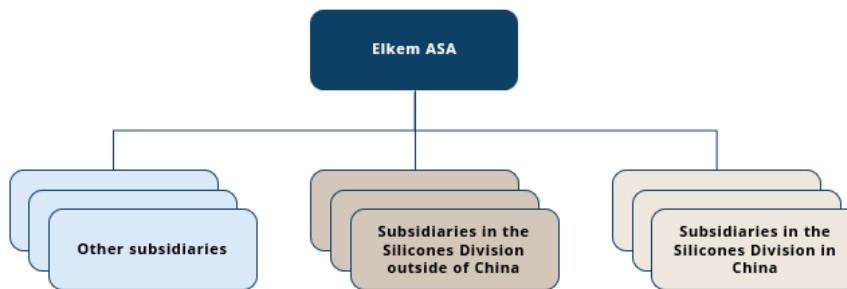
Entity	Jurisdiction
Elkem Silicones Brasil Ltda.	Brazil
Elkem Silicones Canada Corp.	Canada
Elkem Silicones Czech Republic, s.r.o.	Czech Republic
Elkem Silicones Finland Oy	Finland
Elkem Silicones France SAS	France
Elkem Silicones Services SARL	France
Elkem Silicones Germany GmbH	Germany
Elkem Silicones Hong Kong Co., Ltd.	Hong Kong
Elkem Siliconi Italia Srl.	Italy
Elkem Korea Co., Ltd.	Korea
Elkem Silicones Korea Co., Ltd.	Korea
Elkem Silicones México S. De R.L. De C.V.	Mexico
Elkem Silicones Scandinavia AS	Norway
Elkem Silicones Poland sp. z o.o.	Poland
Elkem Siliconas España S.A.U	Spain
Elkem Silicones USA Corp.	US
Elkem Silicones (UK) Ltd	UK

The purchase price under the share purchase agreements in the global reorganisation was settled in the form of vendor notes denominated in NOK and issued by Elkem Testvirksomhet II as debtor to Elkem as creditor and, with respect to Elkem Silicones (UK) Ltd., to Elkem UK Holdings Ltd as creditor. Elkem UK Holdings Ltd subsequently transferred its vendor note to the Company and all of the vendor notes have been converted to equity in Elkem Testvirksomhet II.

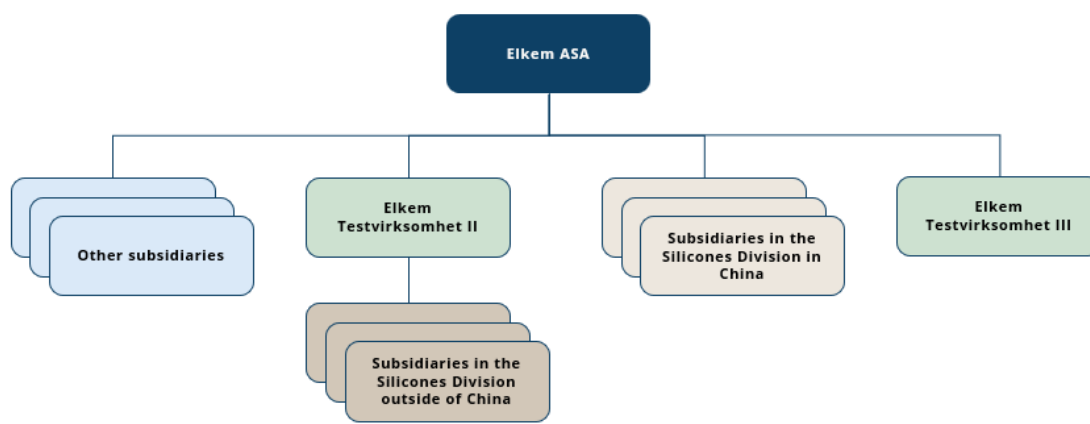
The contribution by Elkem Silicones France SAS of the business of the Roussillon factory located at rue Gaston Monmousseau in Roussillon to Elkem Testvirksomhet III was subject to an authorisation process with the Ministry of Economics and Finance in France, pursuant to Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code.

An overview of Elkem prior to and after completion of the Silicones Reorganisation is set out below:

Prior to Reorganisation



Following Reorganisation



5.4 The Share Redemption

At the extraordinary general meeting of the Company on 9 March 2026, the general meeting of the Company, inter alia, resolved to approve the Silicones Transaction and the Share Redemption.

In the Share Redemption, the share capital of Elkem was reduced by NOK 1,691,692,680, from NOK 3,197,206,890 to NOK 1,505,514,210. The reduction took place through a redemption of in total 338,338,536 shares owned by Bluestar S.A. Following completion of the Share Redemption, Bluestar S.A. did not hold any Shares in the Company.

The total Share Redemption amount is NOK 13,729,003,462, of which NOK 1,691,692,680 will be covered by the reduction of the share capital. The excess amount was covered by a charge against the Company's distributable equity within the framework of Section 12-1, third paragraph, of the Norwegian Public Limited Liability Companies Act.

The Share Redemption amount was settled by way of a set-off against the Company's claim for consideration for the Transferred Silicones Subsidiaries, so that Bluestar S.A.'s claim for the redemption amount was set off NOK-for-NOK against the Company's claim for the consideration.

Following completion of the Share Redemption, the share capital of Elkem was NOK 1,505,514,210 divided into 301,102,842 shares, each with a nominal value of NOK 5.

5.5 Accounting considerations in relation to the Silicones Transaction

Distribution of the Transferred Silicones Subsidiaries to Bluestar S.A.

The Silicones Transaction was structured as a distribution of non-cash assets to Elkem's former parent company, Bluestar S.A., settled through the redemption of Bluestar S.A.'s shares in Elkem (the Share Redemption). Since Bluestar S.A. was the ultimate controlling party of both Elkem and the Transferred Silicones Subsidiaries prior to the distribution, the non-cash assets were under common control both before and after the distribution. The International Accounting Standards Board (IASB) has, through

the Interpretation Committee (IFRIC), issued an interpretation for Distribution of Non-cash Assets to Owners (IFRIC 17). However, IFRIC 17 explicitly excludes certain transactions from its scope, including:

- distributions where not all owners of the same class of equity instruments are treated equally (IFRIC 17.4); and
- distributions of non-cash assets where the assets are ultimately controlled by the same party before and after the distribution (IFRIC 17.5).

The Management assessed that the Silicones Transaction fell within both of these scope exclusions, as:

- the distribution was made exclusively to one shareholder; and
- Bluestar S.A. controlled the Transferred Silicones Subsidiaries both before and after the Silicones Transaction.

Accordingly, IFRIC 17 did not apply to the Silicones Transaction. In the absence of an IFRS standard that specifically applied to the Silicones Transaction, the Management was required to exercise judgement in developing and applying an accounting policy in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Management determined that the Silicones Transaction represented an equity transaction rather than a disposal giving rise to economic gains or losses. On this basis, the Company applied an accounting policy whereby:

- the Transferred Silicones Subsidiaries were derecognised at their carrying amounts at the date of the Silicones Transaction;
- the carrying amounts were adjusted directly against equity, representing the cancellation of 338,338,536 Shares held by Bluestar S.A. as part of the Share Redemption; and
- no gain or loss was recognised in profit or loss in connection with the derecognition.

Fair value measurement was not applied, as the Silicones Transaction was explicitly excluded from IFRIC 17, which otherwise requires measurement at fair value. The selected accounting policy reflected the substance of the Silicones Transaction as a reallocation of net assets between the owners of Elkem, rather than a value-creating event.

Presentation as discontinued operations in accordance with IFRS 5

On 23 January 2025, the Company announced its intention to perform a strategic review of the Silicones Division and initiated an active programme to locate a buyer. On 18 September 2025, the Company announced that it had entered into an exclusive sales process with a single counterparty. On 13 February 2026, the Company announced that an agreement to sell the majority of the Silicones Division to Bluestar had been entered into. The Silicones Transaction was completed on 30 April 2026. The Silicones Division was therefore measured and presented in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in both the 2024 and the 2025 financial statements.

According to IFRS 5.6, a disposal group shall be classified as held for sale when its carrying amount will be recovered principally through a sales transaction rather than through continuing use. IFRS 5 requires that six specific criteria be met, including management commitment, active marketing, and that a sale is highly probable.

As of 31 December 2024:

- the strategic review process had commenced in the third quarter of 2024, during which potential buyers other than Bluestar were identified, and Bluestar had initiated its due diligence process;
- a significant portion of the sales process and negotiations had already been initiated and substantially progressed prior to the public announcement on 23 January 2025;

- the principal terms and conditions under discussion at that time were broadly consistent with those ultimately included in the final sale agreement; and
- Management assessed that it was highly probable that the Silicones Transaction would be completed within one year, although certain matters remained open.

IFRS 5.9 explicitly states that if the sales procedures take more than one year, this does not preclude an asset from being presented as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset. Due to, among other factors, regulatory pre-approval processes with governmental authorities across multiple jurisdictions and filing requirements, the final closing of the Silicones Transaction took longer than initially anticipated. It was the Company's assessment that when preparing and presenting the 2024 financial statements, classifying the Silicones Division as discontinued operations as of 31 December 2024 was reasonable.

As of 31 December 2025:

- the strategic review process had been ongoing for more than one year;
- the Silicones Transaction had entered a final phase in which the principal terms had been agreed; and
- although certain matters remained open, there was a common intention to submit a final agreement to the boards of both Elkem and Bluestar in February 2026.

The signing of the final agreement on 13 February 2026 provided confirmation that Management's assessment as of 31 December 2025 was reasonable.

In accordance with IFRS 5.32, a component of an entity is presented as discontinued operations if it represents a separate major line of business and is classified as held for sale. IFRS 5 does not define "major line of business". The Management therefore applied judgement, considering the size, nature and strategic importance of the component, as well as whether its operations and cash flows were clearly distinguishable from the rest of the Group. For the financial year ended 31 December 2025, the Silicones Division accounted for NOK 14.8 billion (NOK 15.0 billion in 2024) in total operating income from external customers, approximately 48% (approximately 45% in 2024) of the Group's operating income from external customers (including the operating income generated from the Transferred Silicones Subsidiaries), as set out in note 6 to the 2025 Annual Report of Elkem, and was reported as a separate segment in the 2025 Financial Statements (in accordance with IFRS 8 Operating Segments). Accordingly, the results of the Silicones Division were presented as discontinued operations in the 2024 and 2025 Financial Statements.

As of 31 March 2026:

In the Interim Financial Statements for the three-month period ended 31 March 2026, the Silicones Division is presented as discontinued operations. As a result of the Silicones Transaction, the Silicones Division is no longer considered as a separate operating segment (note 2 Operating Segments) in the Interim Financial Statements for the three-month period ended 31 March 2026, and comparative figures have been restated.

6 THE COMPLETED PRIVATE PLACEMENT AND THE TERMS OF THE SUBSEQUENT OFFERING

6.1 The Private Placement

6.1.1 Introduction to the Private Placement

On 6 May 2026, the Company announced that it had made a private placement of 55,555,555 Shares in the Company (the "**Private Placement Shares**"), each with a nominal value of NOK 5, at a subscription price of NOK 27 per Private Placement Share, raising gross proceeds of approximately NOK 1,500 million (the Private Placement). The Private Placement was fully underwritten, please see Section 6.1.2 "The Underwriting" below for further information on the Underwriting Agreement. The Private Placement was directed towards Norwegian and international investors, comprising existing shareholders of the Company and new investors, and was subject to exemptions from relevant prospectus requirements: (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the U.S. to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the U.S. Securities Act.

The subscription price was determined and the Private Placement Shares were allocated by the Board of Directors following expiry of the bookbuilding period for the Private Placement, which commenced at close of trading on the Oslo Stock Exchange on 6 May 2026 and was closed later the same evening. The successful placing of new shares in the Private Placement was announced on 6 May 2026.

The share issue to raise gross proceeds of approximately NOK 1,500 million was carried out as a private placement in order for the Company to complete an efficient equity raise and ensure a strengthened capital structure. The Private Placement necessitated a deviation from the existing shareholders' preferential rights to subscribe for and be allocated the new Shares, cf. section 10-4, cf. section 10-5, of the Norwegian Public Limited Liability Companies Act. The Board of Directors assessed several factors when deciding on the transaction structure for the equity raise, including particularly the Company's financial position and capital structure following the Silicones Transaction, considering financial leverage, performance and outlook, visibility and certainty of funding, alternative financing structures, and the current equity capital market and macro-economic conditions. Ensuring a strengthened capital structure aligned with the financial leverage prior to the financial effects of the Silicones Transaction, with visibility on equity capital access to secure such position following completion of the Silicones Transaction, was deemed as very important for the Board of Directors in this evaluation. Finally, the Board of Directors also assessed the dilutive effects of the Private Placement and that it, subject to certain conditions, would carry out the Subsequent Offering to reduce the dilutive effect on non-participating shareholders' shareholding in the Company. On this basis, the Board of Directors considered the Private Placement to be in the common interest of the Company and its shareholders, and not in breach of applicable rules and regulations for equal treatment.

The Board of Directors was, by the annual general meeting of the Company held on 30 April 2026, granted an authorisation to increase the share capital of the Company with up to NOK 627,297,580 by the issuance of new Shares in the Private Placement. On 6 May 2026 the Board of Directors resolved to issue the Private Placement Shares to the investors in the Private Placement. See Section 6.1.4 "Resolution to issue the Private Placement Shares" for more information on the share issuance resolution for the Private Placement Shares.

The share capital increase pertaining to the issuance of the Private Placement Shares was registered in the Norwegian Register of Business Enterprises on 8 May 2026 and trading in the Private Placement Shares on the Oslo Stock Exchange commenced on 8 May 2026.

The Private Placement Shares are issued in accordance with the Norwegian Public Limited Liability Companies Act. The Private Placement Shares rank in all respects *pari passu* with the other existing Shares and carry full shareholder rights, including the rights to dividends, from the day the share capital increase pertaining to the Private Placement Shares was registered in the Norwegian Register of Business Enterprises.

See Section 6.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for information on the Group's utilisation of the proceeds raised in the Private Placement.

6.1.2 The Underwriting

The Company, ABGSC and the Underwriters (as defined below) entered into an underwriting agreement on 11 February 2026 (the "**Underwriting Agreement**"), pursuant to which DNB Asset Management AS, Folketrygdfondet, Must Invest AS, Nordea

Investment Management AB and Perestroika AS (the "**Underwriters**") have underwritten the full amount of the Private Placement of NOK 1,500 million (the "**Underwriting**").

Pursuant to the Underwriting Agreement, each Underwriter is entitled to an Underwriting fee of 1.50% of its total committed amount, in total NOK 22,500,000.

The table below shows the underwritten amount and Underwriting fee of each Underwriter:

Name	Address	Underwritten amount	Underwriting fee
DNB Asset Management AS	Bygg M-12, Dronning Eufemias gate 30, 0191 Oslo, Norway.	NOK 290,000,000	NOK 4,350,000
Folketrygdfondet	Haakon VII's gate 2, 0161 Oslo, Norway.	NOK 360,000,000	NOK 5,400,000
Must Invest AS	Haakon VII's gate 2, 0161 Oslo, Norway.	NOK 360,000,000	NOK 5,400,000
Nordea Investment Management AB.....	Essendrops gate 7, 0368 Oslo, Norway	NOK 360,000,000	NOK 5,400,000
Perestroika AS.....	Statsminister Michelsens veg 38, 5230 Paradis, Bergen, Norway.	NOK 130,000,000	NOK 1,950,000
Total.....		NOK 1,500,000,000	NOK 22,500,000

In accordance with the terms of the Underwriting Agreement, the Underwriters were allocated and subscribed for Private Placement Shares as set out below:

Name	Private Placement Shares	Subscription amount
DNB Asset Management AS.....	3,905,760	NOK 105,455,520
Folketrygdfondet.....	7,122,824	NOK 192,316,248
Must Invest AS	5,432,833	NOK 146,686,491
Nordea Investment Management AB.....	6,614,391	NOK 178,588,557
Perestroika AS	995,366	NOK 26,874,882
Total	24,356,174	NOK 649,921,698

6.1.3 Share capital following the issuance of the Private Placement Shares

Following the registration of the share capital increase pertaining to the issue of the Private Placement Shares with the Norwegian Register of Business Enterprises on 8 May 2026 and at the date of this Prospectus, the Company's share capital is NOK 1,783,291,985, divided into 356,658,397 Shares, each with a nominal value of NOK 5.

6.1.4 Resolution to issue the Private Placement Shares

The Board of Directors was, by the annual general meeting of the Company held on 30 April 2026, granted an authorisation to increase the share capital of the Company with up to NOK 627,297,580 by the issuance of new Shares in the Private Placement.

On 6 May 2026, the Board of Directors passed the following resolution to increase the share capital of the Company in connection with the Private Placement (translated from Norwegian):

- (i) *The share capital is increased with NOK 277,777,775, by the issuance of 55,555,555 new shares, each with a nominal value of NOK 5.*
- (ii) *The subscription price per new share is NOK 27, and the total subscription amount is NOK 1,499,999,985.*
- (iii) *The share capital increase is fully underwritten by a syndicate consisting of Folketrygdfondet, Must Invest AS, DNB Asset Management AS, Nordea Investment Management AB and Perestroika AS who, pursuant to an underwriting agreement dated 11 February 2026, are entitled to an underwriting fee of 1.5% of their respective underwritten amounts.*
- (iv) *The shares shall be subscribed for by the Managers on behalf of, and in accordance with the authorisation from, the investors who have been allocated shares in the share capital increase, as specified in [Appendix 1](#). The shareholders' preferential right*

to the new shares is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.

- (v) *The shares shall be subscribed for on a separate subscription form no later than on 7 May 2026.*
- (vi) *Payment shall be made to the company's separate share deposit account no later than 7 May 2026, cf. Section 10-13 of the Norwegian Public Limited Liability Companies Act.*
- (vii) *The new shares carry rights to dividend and other rights in the company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The company's expenses in connection with the share capital increase, including the underwriting fee, are estimated to amount to approximately NOK 42 million.*
- (ix) *Section 4 of the company's articles of association shall be amended to reflect the new share capital and number of shares following the share capital increase.*

Christian Must did not participate in the meeting due to his affiliation with Must Invest AS.

6.1.5 The rights conferred by the Private Placement Shares and the listing of the Private Placement Shares

The Private Placement Shares have a nominal value of NOK 5. All of the Private Placement Shares are registered in book-entry form in the ES-OSL. The Private Placement Shares carry shareholder rights equivalent to the rights of the relevant share class, in all respects equal to the Company's existing Shares from the time of registration of the share capital increase pertaining to the issuance of the relevant Private Placement Shares with the Norwegian Register of Business Enterprises.

The Private Placement Shares have been issued in the ES-OSL on ISIN NO 0010816093 and are listed and tradeable on the Oslo Stock Exchange.

6.1.6 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement was approximately NOK 1,500 million. The Company's costs, fees and expenses payable to the Managers and the Company's other advisors relating to the Private Placement amount to approximately NOK 75 million, in addition to the Underwriting fee of NOK 22,500,000 payable to the Underwriters. For a description of the use of such proceeds, see Section 6.3 "The use of proceeds from the Private Placement and the Subsequent Offering".

No expenses or taxes were charged by the Company or the Managers to the subscribers in the Private Placement.

6.1.7 Interest of natural and legal persons involved in the Private Placement

The Managers and/or their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a fee in connection with the completion of the Private Placement and will receive a fee in connection with the completion of the Subsequent Offering. As such, the Managers had an interest in the Private Placement.

Except as set out above, and the participation of Pareto Asset Management AS, Folketrygdfondet, Nordea Investment Management AB, Must Invest AS and DNB Asset Management AS, as further described below in Section 6.1.8 "Participation of major existing shareholders and members of the Company's Board of Directors, Management, supervisory and administrative boards of the Company in the Private Placement" the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6.1.8 *Participation of major existing shareholders and members of the Company's Board of Directors, Management, supervisory and administrative boards of the Company in the Private Placement*

The following major existing shareholders were allocated Private Placement Shares:

- Pareto Asset Management AS was allocated 8,842,349 Private Placement Shares. Following the completion of the Private Placement, Pareto Asset Management AS holds 40,791,825 Shares in the Company.
- Folketrygdfondet was allocated 7,122,824 Private Placement Shares. Following the completion of the Private Placement, Folketrygdfondet holds 32,859,254 Shares in the Company.
- Nordea Investment Management AB was allocated 6,614,391 Private Placement Shares. Following the completion of the Private Placement, Nordea Investment Management AB holds 30,513,735 Shares in the Company.
- Must Invest AS, a company affiliated with board member Erik Christian Must, was allocated 5,432,833 Private Placement Shares. Following completion of the Private Placement, Must Invest AS will hold 25,062,928 shares in the Company.
- DNB Asset Management AS was allocated 3,905,760 Private Placement Shares. Following the completion of the Private Placement, DNB Asset Management AS holds 18,272,843 Shares in the Company.

Other than as stated above, no major shareholder, members of the Company's Management or Board of Directors or related parties of primary insiders were allocated Shares in the Private Placement.

6.2 The Subsequent Offering

6.2.1 *General information about the Subsequent Offering*

The Subsequent Offering consists of an offer by the Company of up to 11,111,111 Offer Shares, each with a nominal value of NOK 5, at a Subscription Price of NOK 27 per Offer Share. The Subscription Price in the Subsequent Offering is equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 300 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to enable the Preferred Eligible Shareholders to subscribe for Shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding, and to raise new equity to further strengthen the Company's capital structure.

Preferred Eligible Shareholders will be granted non-transferable Subscription Rights that, subject to applicable laws, provide the preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Oversubscription will be permitted. Secondary Eligible Shareholders will not be granted any Subscription Rights but are permitted to subscribe for Offer Shares without Subscription Rights. Other than for the Secondary Eligible Shareholders, subscription without Subscription Rights will not be permitted.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 15 "Selling and transfer restrictions".

Preferred Eligible Shareholders holding their Shares, and thereby holding Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 6.2.11 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

6.2.2 *Resolution relating to the Subsequent Offering and the issue of the Offer Shares*

The Board of Directors was, by the annual general meeting of the Company held on 30 April 2026, granted an authorisation to increase the share capital of the Company with up to NOK 125,459,515 by the issuance of new Shares in the Subsequent Offering.

On 13 May 2026, the Board of Directors passed the following resolution to increase the share capital of the Company in connection with the Subsequent Offering (translated from Norwegian):

- (i) *The share capital is increased by minimum NOK 5 and maximum NOK 55,555,555, by the issuance of minimum 1 and maximum 11,111,111 new shares (the "Offer Shares"), each with a nominal value of NOK 5.*
- (ii) *The subscription price per Offer Share is NOK 27. The subscription amount shall be paid in cash.*
- (iii) *The Company's existing shareholders as of 6 May 2026 (as registered in the Company's shareholder register in the Norwegian Central Securities Depository on 8 May 2026), who are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("Eligible Shareholders"), may subscribe for Offer Shares. Eligible Shareholders who were not allocated shares in the Private Placement (the "Preferred Eligible Shareholders") will be granted non-transferable subscription rights giving a preferential right to subscribe for and be allocated Offer Shares. Eligible Shareholders who were allocated shares in the Private Placement (the "Secondary Eligible Shareholders") will not be granted any subscription rights, but may subscribe for Offer Shares that have not been subscribed by Preferred Eligible Shareholders. The shareholders' preferential right to the new shares is otherwise deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act. Over-subscription is permitted. Subscription without subscription rights is not permitted, except for subscription by Secondary Eligible Shareholders.*
- (iv) *Allocation of the Offer Shares shall be made according to the following criteria:*
 - a) *Offer Shares will be allocated to Preferred Eligible Shareholders on the basis of granted subscription rights which have been validly exercised during the subscription period, with each subscription right giving the right to subscribe for and be allocated one (1) Offer Share;*
 - b) *if not all subscription rights have been validly exercised during the subscription period, Preferred Eligible Shareholders who have used their subscription rights and who have oversubscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of subscription rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots; and*
 - c) *if not all subscription rights have been validly exercised during the subscription period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised subscription rights, the remaining Offer Shares for such unexercised subscription rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised subscription rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion, taking into consideration, inter alia, the number of Shares registered as held by them as of the record date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon.*
- (v) *The Company shall in connection with the share capital increase publish a prospectus approved by the NFSA. The prospectus shall not be registered with, or approved by, any other prospectus authorities. The Offer Shares cannot be subscribed for by investors in (i) the United States or (ii) jurisdictions outside of Norway in which it will not be permitted to offer the Offer Shares to such investors without the registration and approval of a prospectus.*
- (vi) *The subscription period runs from and including 18 May 2026 at 09:00 (CEST) to and including 29 May 2026 at 16:30 (CEST). If the Prospectus is not approved by the NFSA in time for the subscription period to commence on 18 May 2026, the subscription period will commence on the second trading day on the Oslo Stock Exchange after such approval is granted and end at 16:30 (CEST) on the twelfth day thereafter.*
- (vii) *Payment for the Offer Shares shall be made no later than 3 June 2026, or the third trading day on the Oslo Stock Exchange after expiry of the subscription period in accordance with (vi) above, to the company's separate share deposit account, cf. Section 10-13 of the Norwegian Public Limited Liability Companies Act. Subscribers residing in Norway will, upon subscription, grant the Managers a one-time irrevocable authorisation to debit a specified Norwegian bank account for the subscription*

amount on the payment date. Other subscribers must effect payment in accordance with the instructions set out in the subscription form.

- (viii) *The Offer Shares carry rights to dividends and other shareholder rights in the company from the time of registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (ix) *Section 4 of the company's articles of association shall be amended accordingly to reflect the new share capital and number of shares following the share capital increase.*
- (x) *The company's expenses in connection with the share capital increase are estimated to amount to approximately NOK 12 million.*

Assuming that all Offer Shares are issued, the share capital of the Company will following completion of the Subsequent Offering amount to NOK 1,838,847,540 divided into 367,769,508 Shares, each with a nominal value of NOK 5.

6.2.3 *Timetable for the Subsequent Offering*

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

Last day of trading in the Shares including Subscription Rights	6 May 2026.
First day of trading in the Shares excluding Subscription Rights	7 May 2026.
Record Date	8 May 2026.
Subscription Period commences	18 May 2026.
Subscription Period ends	29 May 2026.
Allocation of the Offer Shares	Expected on or about 1 June 2026.
Publication of the results of the Subsequent Offering	Expected on or about 1 June 2026.
Allocation made available for subscribers	Expected on or about 1 June 2026.
Payment Date	Expected on or about 3 June 2026.
Registration of the share capital increase pertaining to the Subsequent Offering	Expected on or about 5 June 2026.
Delivery of the Offer Shares.....	Expected on or about 8 June 2026.
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange...	Expected on or about 8 June 2026.

6.2.4 *Subscription Price*

The Subscription Price in the Subsequent Offering is NOK 27 per Offer Share, which is the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Managers.

6.2.5 *Subscription Period*

The Subscription Period will commence on 18 May 2026 09:00 hours (CEST) and end on 29 May 2026 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus. The Subsequent Offering may not be revoked or suspended. Subscriptions of Offer Shares shall be made by subscribers on either (i) a separate subscription form or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), be made online through the ES-OSL online subscription system as further described in Section 6.2.8 "Subscription procedures for Preferred Eligible Shareholders" below.

Preferred Eligible Shareholders holding their Shares, and thereby holding Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 6.2.11 "Financial intermediaries" below.

6.2.6 Eligible Shareholders

Shareholders of the Company as of 6 May 2026 (as registered in ES-OSL on 8 May 2026) who were not allocated shares in the Private Placement and are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (defined and referred to herein as Preferred Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, provide the preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Subscription Price.

Shareholders of the Company as of 6 May 2026 (as registered in ES-OSL on 8 May 2026) who were allocated shares in the Private Placement and are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus (defined and referred to herein as Secondary Eligible Shareholders), will not be granted any Subscription Rights but are permitted to subscribe for Offer Shares without Subscription Rights.

6.2.7 Subscription Rights

Each Preferred Eligible Shareholder will be granted 0.099 Subscription Rights for every existing Share registered as held by such Preferred Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering.

The Subscription Rights will be credited to and registered on each Preferred Eligible Shareholder's ES-OSL account on or about 18 May 2026, under the ISIN NO0013750968. The Subscription Rights will be distributed free of charge to Preferred Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated marketplace.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 29 May 2026 at 16:30 hours (CEST). Subscription Rights that are not exercised before 16:30 hours (CEST) on 29 May 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto as Appendix B and that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares.

Should any Subscription Rights be credited to any (i) shareholders who are resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders.

Preferred Eligible Shareholders holding their Shares, and thereby holding Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 6.2.11 "Financial intermediaries" below.

6.2.8 Subscription procedures for Preferred Eligible Shareholders

Subscriptions for Offer Shares by subscribers holding an ES-OSL account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix B (the "**Subscription Form**") to the Managers during the Subscription Period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*), be made online through the ES-OSL online subscription system as further described below in this Section 6.2.8. **Subscriptions by Preferred Eligible Shareholders who do not have an ES-OSL account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 6.2.11 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by the Managers at the following address or email address, or in the case of online subscriptions, through the ES-OSL online subscription system, be registered, no later than 16:30 hours (CEST) on 29 May 2026:

ABG Sundal Collier ASA

Ruseløkkveien 26
 PO Box 1444 – Vika
 0115 Oslo
 Norway
 Tel: +47 22 01 61 68
 E-mail: subscription@abgsc.no
 Website: www.abgsc.com/transactions

Danske Bank A/S, NUF

Bryggetorget 4
 PO Box 1170 – Sentrum
 0107 Oslo
 Norway
 Tel: +47 85 40 55 00
 E-mail: emisjoner@danskebank.no
 Website: www.danskebank.com/elkem

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
 PO Box 1600 – Sentrum
 0021 Oslo
 Norway
 Tel: +47 91 50 48 00
 E-mail: retail@dnb.no
 Website: www.dnb.no/emisjoner

Nordea Bank Abp, filial i Norge

Essendrops gate 7
 Postboks 1166 – Sentrum
 0107 Oslo
 Norway
 Tel: +47 24 01 34 62
 E-mail: nis@nordea.com
 Website: www.nordea.com/en/issuances

**Skandinaviska Enskilda Banken AB
 (publ), Oslo branch**

Filipstadveien 10
 P.O. Box 1843 – Vika
 0123 Oslo
 Norway
 Tel: +47 22 82 70 00
 E-mail: subscription@seb.no
 Website: www.seb.no

Subscribers who are residents of Norway with a Norwegian national identity number (Nw.: *personnummer*) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting the Managers' websites: www.abgsc.com/transactions, www.danskebank.com/elkem, www.dnb.no/emisjoner, www.nordea.com/en/issuances, www.seb.no which will include a reference to the ES-OSL online subscription system). All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw.: *personnummer*). In addition, the ES-OSL online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the ES-OSL online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Managers. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the ES-OSL online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the ES-OSL online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the ES-OSL online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Oversubscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) is permitted. Other than for the Secondary Eligible Shareholders, subscription without Subscription Rights will not be permitted.

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

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Managers or through the ES-OSL online subscription system.

6.2.9 Subscription procedures for Secondary Eligible Shareholders

Subscriptions from Secondary Eligible Shareholders will not be processed through the ES-OSL online subscription system. Secondary Eligible Shareholders who wish to subscribe for Offer Shares in the Subsequent Offering must contact one of the Managers shown below during the Subscription Period and inform the relevant Manager of the number of Offer Shares that the Secondary Eligible Shareholders wishes to subscribe for (i.e., in the same manner subscription in the Private Placement were placed). The contact details of the Managers are as follows:

<p>ABG Sundal Collier ASA Ruseløkkveien 26 PO Box 1444 – Vika 0115 Oslo Norway</p>	<p>Danske Bank A/S, NUF Bryggetorget 4 PO Box 1170 – Sentrum 0107 Oslo Norway</p>	
<p>DNB Carnegie, a part of DNB Bank ASA Dronning Eufemias gate 30 PO Box 1600 – Sentrum 0021 Oslo Norway</p>	<p>Nordea Bank Abp, filial i Norge Essendrops gate 7 Postboks 1166 – Sentrum 0107 Oslo Norway</p>	<p>Skandinaviska Enskilda Banken AB (publ), Oslo branch Filipstadveien 10 P.O. Box 1843 – Vika 0123 Oslo Norway</p>

All subscriptions by a Secondary Eligible Shareholder will be treated in the same manner regardless of which Manager the applicant chooses to place the subscription with. Secondary Eligible Shareholders should note that subscriptions placed in accordance with the instructions of a Manager are binding and irrevocable. By placing subscriptions of Offer Shares in accordance with the instructions of a Manager, the subscriber confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

For the avoidance of doubt, Secondary Eligible Shareholders holding Shares through financial intermediaries shall not subscribe for Offer Shares through their financial intermediary, but directly to one of the Managers by the relevant Secondary Eligible Shareholder.

6.2.10 Mandatory anti-money laundering procedures

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

Subscribers who are not currently registered as customers of the Managers will be subject to customer due diligence measures to comply with the Anti-Money Laundering Legislation ("**KYC**"), unless an exemption is available. Subscribers who have not completed the required KYC prior to the expiry of the Subscription Period will not be allocated Offer Shares.

6.2.11 Financial intermediaries

6.2.11.1 General

Preferred Eligible Shareholders holding Shares, and thereby Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 6.2.11.1 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to obtain further information about the utilisation of their Subscription Rights.

Neither the Company nor the Managers will be liable for any action or failure to act by a financial intermediary through which Shares or Subscription Rights are held.

6.2.11.2 Subscription Rights

If a Preferred Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Preferred Eligible Shareholder and the financial intermediaries

customarily give the Preferred Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Preferred Eligible Shareholder with this information in accordance with its usual customer relations procedures. Preferred Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such financial intermediary's ES-OSL accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

6.2.11.3 Subscription Period

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

6.2.11.4 Subscription

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

Please refer to Section 15 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

6.2.11.5 Method of payment

Any Preferred Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Managers no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.2.12 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 1 June 2026 in accordance with the following criteria:

- a) Allocation of Offer Shares to Preferred Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Preferred Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.
- b) If not all Subscription Rights have been validly exercised during the Subscription Period, Preferred Eligible Shareholders who have used their Subscription Rights and who have oversubscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each of them. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.
- c) If not all Subscription Rights have been validly exercised during the Subscription Period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised Subscription Rights, the remaining Offer Shares for such unexercised Subscription Rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised Subscription Rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion, taking into consideration, inter alia, the number of

Shares registered as held by them as of the Record Date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon.

The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights or oversubscriptions in accordance with the above allocation criteria. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated.

If any subscriber makes a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Managers to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceeds their payment obligation may also contact the Managers. Contact information to the Managers is included in Section 6.2.8 "Subscription procedures for Preferred Eligible Shareholders" and Section 6.2.9 "Subscription procedures for Secondary Eligible Shareholders" of this Prospectus.

The result of the Subsequent Offering is expected to be published on or about 1 June 2026 in the form of a stock exchange announcement from the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 1 June 2026. Subscribers having access to investor services through their ES-OSL account manager will be able to check the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 1 June 2026. Subscribers who do not have access to investor services through their ES-OSL account manager may contact the Managers from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

6.2.13 *Payment for the Offer Shares*

6.2.13.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 3 June 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 6.

6.2.13.2 Subscribers who have a Norwegian bank account

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

The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

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

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 3 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5,000,000 by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to manually debit the specified bank account for the entire subscription amount.

6.2.13.3 Subscribers who do not have a Norwegian bank account

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

Prior to any such payment being made, the subscriber must contact one of the Managers for further details and instructions.

6.2.13.4 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.00% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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

6.2.14 *The rights conferred by the Offer Shares*

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company with a nominal value of NOK 5 each, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*). The Offer Shares will be eligible for any dividends which the Company may declare after such registration. The Offer Shares will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 12 "Corporate Information and Description of the Share Capital" for a more detailed description of the Shares.

6.2.15 *Delivery of the Offer Shares*

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 5 June 2026 and that the Offer Shares will be delivered to the ES-OSL accounts of the subscribers to whom they are allocated on or about 8 June 2026. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 29 May 2026).

6.2.16 *Listing of the Offer Shares*

The existing Shares are listed on the Oslo Stock Exchange under ISIN NO 0010816093 and ticker code "ELK". As soon as possible following, and subject to, the completion of the registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises and the issuance of the Offer Shares in the ES-OSL, the Offer Shares will be listed on the Oslo Stock Exchange. Listing is expected to take place on or about 8 June 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the Norwegian Register of Business Enterprises have taken place.

6.2.17 *NCI code and LEI code*

6.2.17.1 Introduction

In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

6.2.17.2 NCI code for physical persons

For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw.: *personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

6.2.17.3 LEI code for legal entities

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

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

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

6.2.18 *ES-OSL registration*

The Subscription Rights will be issued in the ES-OSL under ISIN NO0013750968. The Offer Shares will be issued in the ES-OSL with the same ISIN as the existing Shares listed on the Oslo Stock Exchange, being ISIN NO 0010816093.

The Company's registrar with the ES-OSL is DNB Bank ASA (Registrars Department) (the "**ES-OSL Registrar**").

6.2.19 *Timeliness, validity, form and eligibility of subscriptions*

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Managers upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Managers may determine, or reject the purported subscription of any Offer Shares.

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds his/her/its Shares or by the Managers in connection with any subscriptions or purported subscriptions.

6.2.20 *Share capital following the Subsequent Offering*

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 11,111,111 Offer Shares, each with a nominal value of NOK 5. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 55,555,555, from NOK 1,783,291,985 to NOK 1,838,847,540, divided into 367,769,508 Shares, each with a nominal value of NOK 5.

6.2.21 Net proceeds and expenses related to the Subsequent Offering

The Company will bear the costs, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 12 million, assuming that all Offer Shares are issued. The total net proceeds from the Subsequent Offering are expected to amount to approximately NOK 288 million, assuming that all Offer Shares are issued. See Section 6.3 "The use of proceeds from the Private Placement and the Subsequent Offering" for a description of the use of such proceeds.

No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Subsequent Offering.

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

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

Further, the Managers received a fee in connection with the Private Placement and will receive a fee in connection with the Subsequent Offering, and, as such, had an interest in the Private Placement and will have an interest in the Subsequent Offering.

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

6.2.23 Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of its Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Subsequent Offering.

Secondary Eligible Shareholders will not be granted any Subscription Rights but are permitted to subscribe for Offer Shares without Subscription Rights. If not all Subscription Rights have been validly exercised during the Subscription Period, and the oversubscription by Preferred Eligible Shareholders does not cover all Offer Shares comprised by the unexercised Subscription Rights, the remaining Offer Shares for such unexercised Subscription Rights will be allocated to Secondary Eligible Shareholders who have subscribed for Offer Shares in the Subsequent Offering. If subscriptions from Secondary Eligible Shareholders exceed the number of Offer Shares comprised by such unexercised Subscription Rights, the remaining Offer Shares will be allocated by the Board of Directors to Secondary Eligible Shareholders who have subscribed for Offer Shares at the Board of Directors' discretion, taking into consideration, inter alia, the number of Shares registered as held by them as of the Record Date, allocation in the Private Placement, perceived investor quality, investor type and geography, sector knowledge and investment horizon.

6.2.24 Publication of information relating to the Subsequent Offering

The Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Subsequent Offering.

6.2.25 Advisors in the Subsequent Offering

In the Subsequent Offering, ABG Sundal Collier ASA, Danske Bank, DNBC, Nordea and SEB will act as Managers and Advokatfirmaet Thommessen AS will act as Norwegian legal advisor to the Company.

ABG Sundal Collier ASA

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6.3 The use of proceeds from the Private Placement and the Subsequent Offering

The net proceeds from the Private Placement will be used for general corporate purposes. The net proceeds from the Subsequent Offering will also be used for general corporate purposes. The Private Placement and Subsequent Offering will generally improve the Company's financial position contributing to deleveraging and strengthening of equity and liquidity.

6.4 Dilution

The dilutive effect following the Private Placement and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarised in the table below:

	Prior to the Private Placement and the Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Subsequent Offering	Subsequent to the Private Placement and the Subsequent Offering
Number of Shares each with a nominal value of NOK 5	301,102,842	356,658,397	367,769,508	367,769,508
dilution (including treasury shares).....	301,102,842	15.58%	3.02%	18.13%
dilution (excluding treasury shares).....	295,880,942	15.81%	3.06%	18.39%

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 31 March 2026, i.e. prior to the completion of the Silicones Transaction, were approximately NOK 47,288 million and approximately NOK 23,458 million, respectively, resulting in total equity of approximately NOK 23,830 million, which, after deducting non-controlling interests of approximately NOK 117 million, translates to approximately NOK 37.39 in net asset value per Share (excluding treasury Shares) at that date. The Subscription Price for the Offer Shares is NOK 27. For shareholders exercising their allocated Subscription Rights (without oversubscription), the dilutive effect (including treasury shares) of the Private Placement is approximately 10.02%.

6.5 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Private Placement, the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Public Limited Companies Act. Any dispute arising out of, or in connection with, this Prospectus, the Private Placement or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 The Company's dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 7.2 "Legal constraints on the distribution of dividends"), the Company's capital structure and requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company targets a dividend pay-out ratio of 30-50% of the Group's net income for the relevant year. The Company does not expect to pay out any dividends in 2026.

Distribution of dividend is proposed by the Board of Directors and resolved by the General Meeting. Dividends on the Shares are not cumulative. In addition, the proposal to pay a dividend in any year is subject to the legal restrictions set out in Section 7.2 "Legal constraints on the distribution of dividends" and other factors deemed relevant by the Board of Directors.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

In 2025, a dividend of NOK 0.30 per Share was distributed to the Company's shareholders.

7.2 Legal constraints on the distribution of dividends

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

- Section 8-1 of the Norwegian Public Limited Companies Act provides that a company may distribute dividends to the extent that the company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount. The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends, shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends on the basis of the company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the company's equity and liquidity following the distribution is considered sound.

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

Pursuant to the Norwegian Public Limited Companies Act, the time when entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is

registered with the Norwegian Register of Business Enterprises, which also applies to the Company. The record date for entitlement to dividends is thus proposed by the Board of Directors and determined by the Company's general meeting. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "Taxation".

7.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the ES-OSL. Investors registered in the ES-OSL whose address is outside Norway and who have not supplied the ES-OSL with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the ES-OSL. If it is not practical in the sole opinion of DNB Bank ASA, DNB Markets, being the Company's ES-OSL registrar, to issue a cheque in a local currency, a cheque will be issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that currently is applied is DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the ES-OSL registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.

8 BUSINESS OF THE GROUP

8.1 Introduction

Elkem was founded in 1904 and is a supplier of advanced silicon-based materials. Elkem develops silicon products and carbon solutions by combining natural raw materials, renewable energy and human ingenuity. Elkem sells its silicon-based materials to a wide range of markets with strong growth prospects, such as renewable energy, electric vehicles, military applications and infrastructure. Elkem's products help customers create and improve essential innovations for electric mobility, digital communications, health and personal care as well as smarter and more sustainable cities. Elkem also holds ownership interests, through joint ventures and other ownership arrangements, in shipping and warehousing companies that provide logistics and warehousing services for Elkem and third parties. As of the date of this Prospectus, Elkem has more than 3,100 employees, 21 production sites and an extensive network of sales offices worldwide. The Group's corporate headquarters is located at Drammensveien 169, 0277 Oslo, Norway.

Following the Silicones Transaction (as further described above in Section 5 "The Sale of the Silicones division"), and prior to the Corporate Reorganisation (as further described in Section 8.2 "The Corporate Reorganisation"), Elkem consists of two main business divisions: Silicon Products and Carbon Solutions. Following the Corporate Reorganisation, Elkem will consist of three main business divisions: Silicon, Carbon and Foundry Alloys.

The Silicon Products division produces various grades of metallurgical silicon, ferrosilicon alloys and Elkem MICROSILICA® for use in a wide range of end applications (the "**Silicon Products Division**"). For further information on the Silicon Products Division, please see Section 8.3.2 "Silicon Products Division". The parts of the Silicon Products Division pertaining to foundry alloys will be continued by the Foundry Alloys Division following the Corporate Reorganisation.

The Carbon Solutions division produces carbon electrode materials, lining materials and speciality carbon products for metallurgical processes for the production of a range of metals (the "**Carbon Solutions Division**"). For further information on the Carbon Solutions Division, please see Section 8.3.3 "Carbon Solutions Division".

The Silicones Transaction was initiated with a target to streamline Elkem into a leading global advanced materials company focused on the Silicon Products Division and Carbon Solutions Division. The Silicones Transaction enables allocation of capital to accelerate growth in the Silicon Products Division and the Carbon Solutions Division and increases focus on their core products and markets where the Company has strong and well-invested positions.

8.2 The Corporate Reorganisation

On 11 March 2026, Elkem announced its new corporate structure consisting of three divisions: Silicon, Foundry Alloys and Carbon. The new division, Foundry Alloys, and the new corporate structure are being implemented with the aim to further strengthen Elkem's competitiveness and financial resilience, and to reduce working capital and annual costs, following the Silicones Transaction. Elkem estimates that the cash optimising resulting from the Corporate Reorganisation amount to NOK 1.3 billion, in addition to permanent cost reductions with an estimated annual effect of NOK 0.6 billion starting from the third quarter of 2026. The cost reductions form a part of Elkem's efforts to streamline operations and are aimed at enhancing profitability amid ongoing market challenges.

Following the completion of the Corporate Reorganisation, (i) the Silicon division will be a global producer and provider of silicon, ferrosilicon, Silgrain® silicon, Elkem MICROSILICA®, and quartz, and will be composed of eight main production sites in Norway, Iceland, and Spain, including a silicones production site in France, (ii) the Carbon division will be a global supplier of electrode paste and other carbon products to metallurgical industries ("**Carbon**"), and will be composed of six main production sites in Norway, Slovakia, Brazil, China, and South Africa, and (iii) the Foundry Alloys division will be a global provider of foundry alloys and composed of seven production sites in Norway, Canada, China, Paraguay, United Kingdom, and India.

In response to the prevailing market conditions and Elkem's efforts to streamline operations and enhance profitability, Elkem has implemented cost reduction measures as a part of the Corporate Reorganisation. Elkem has commenced a process to reduce its global workforce by approximately 300 FTEs by the end of 2026, representing approximately 10% of Elkem's total workforce following the completion of the Silicones Transaction.

8.3 The key principal activities of the Group

8.3.1 Introduction

Elkem is a fully integrated producer of silicon materials, with production of silicon, ferrosilicon alloys, with operations backward integrated from quartz and carbon materials such as electrode paste. Elkem has organised its operations into two business divisions: Silicon Products, a provider of silicon, ferrosilicon alloys, Elkem Microsilica® and related speciality products; and Carbon Solutions, a supplier of electrode paste and speciality products to the ferroalloys, silicon and aluminium industries. Following the Corporate Reorganisation, Elkem will consist of three main business divisions: Silicon, Carbon and Foundry Alloys, where the parts of the Silicon Products Division pertaining to foundry alloys will be continued by the Foundry Alloys Division following the Corporate Reorganisation.

Elkem is a producer of silicon and ferrosilicon alloys in Western markets and the only global producer of carbon products. Elkem has a strong global footprint with ten production facilities in Europe, three production facilities in Asia, four production facilities in the Americas and one production facility in Africa. Elkem also operates two quartz mines in Norway and one in Spain. Elkem's global footprint provides competitive advantages such as economies of scale, production cost optimisation and production flexibility. In addition, Elkem has an extensive network of sales offices and agents covering Elkem's most important markets. Having production facilities on each of the main industrial continents enables Elkem to respond quickly and effectively to customer needs on a global basis by minimising lead times, reducing supply chain risk and adapting swiftly to regional market dynamics.

The map below sets out Elkem's presence worldwide as of the date of this Prospectus:



8.3.2 Silicon Products Division

The Silicon Products Division is a supplier of silicon, ferrosilicon alloys, quartz, Elkem MICROSILICA®, and other speciality products. Silicon Products has approximately 2,100 full-time employees and operates plants in Norway, Iceland, Canada, India, Paraguay and China, and quartz mines in Norway and Spain. For the financial year ended 31 December 2025, the Silicon Products Division accounted for NOK 12.8 billion in total operating income from external customers, approximately 42% of Elkem's operating income from external customers (including the operating income generated from the Transferred Silicones Subsidiaries), as set out in note 6 to the 2025 Annual Report of Elkem, incorporated by reference to this Prospectus (please see Section 16.4 "Incorporation by reference" for further information).

The Silicon Products Division serves customers in a number of end markets, such as chemicals, aluminium, electronics, automotive, speciality steel segments, solar, wind turbines, construction, refractories, and oil & gas. The Silicon Products Division's growth is driven by key megatrends, including, but not limited to, the green transition, digital communications, energy demand growth and the development of smarter and more sustainable cities, as well as the demand for national security

solutions. The Silicon Products Division's corporate strategy focuses on strengthening leading cost positions, reducing CO₂ emissions and energy consumption, and pursuing organic growth and bolt-on acquisitions.

The Silicon Products Division has 12 main production sites located in Norway (Salten, Thamshavn, Rana, Bremanger, Bjølvfossen, Tana), Iceland (Grundartangi), China (Shizuishan), India (Nagpur), Paraguay (Limpio), Canada (Chicoutimi) and Spain (Erimisa, various locations).

The key products of the Silicon Products Division as of the date of this Prospectus are various grades of metallurgical silicon, ferrosilicon, foundry alloys, Elkem MICROSILICA® and related products. The key products of the Silicon Products Division, except for foundry alloys which will be a key product for the Foundry Alloys Division following the Corporate Reorganisation, are further described below:

Silicon

Silicon is used in silicones, aluminium alloys and polysilicon, and has a number of favourable chemical and physical properties, including semi-conductivity, making it highly versatile for numerous industrial and electronic applications. Silicon can be produced in different grades which have different areas of application. The main difference in the various grades of silicon is the silicon content, level of impurities and sizing.

The Silicon Products Division produces three grades: Silicon 99 ("**Si99**"), a minimum 99% purity silicon used as an aluminium alloying material and as a raw material for silicones, polysilicon (solar and electronic), and other industrial applications; "**Silloy®**", a minimum 96–97% purity silicon used as an aluminium alloying element for high-pressure die-casting alloys and for the production of fumed silica; and "**Silgrain®**", a chemically purified minimum 99% silicon powder used in polysilicon production for the solar and electronics industries and as an aluminium alloying element.

The three grades of Silicon Products differ in terms of production cost, sales price and resulting margins. Silloy® has the lowest purity requirements and the least complex production process, resulting in the lowest production cost per tonne but also the lowest sales price. Si99 requires a higher degree of purity, which increases production costs relative to Silloy®, but also entails a higher sales price, resulting in a moderately higher margin. Silgrain®, which undergoes additional chemical purification and sizing to achieve its refined powder form, has the highest production cost of the three grades of Silicon but also entails the highest sales price and the strongest margin, reflecting the value added through its more advanced processing and the premium end-markets it serves.

Ferrosilicon

Ferrosilicon is an alloy of iron and silicon, and an important raw material for the steel industry. Ferrosilicon is produced in a furnace similar to a silicon furnace, but with iron containing raw materials as part of the charge mix added in the smelting furnace. Elkem's product portfolio contains all grades of ferrosilicon; high purity, low aluminium, low carbon and standard grade ferrosilicon. Ferrosilicon is used to remove oxygen from the steel and as alloying element to improve the final quality of the steel. It also increases the strength and wear resistance, elasticity (spring steels), scale resistance (heat resistant steels), and lowers electrical conductivity and magnetostriction (electrical steels).

Quartz

Silicon in its elemental form is not found in nature. It is present together with oxygen and other elements in various minerals. Silicon is typically produced from quartz or quartzite (SiO₂), with low content of impurities. Silicon cannot be produced from fine, powder-like sand. The quartz used in the process is typically sized to 15–120 mm. Quartz is extracted from mountain seams using explosives or from riverbeds with diggers, followed by washing, crushing, and sizing without hazardous chemicals. Waste streams from quartz mining include tailings and off-spec material, most of which are repurposed for mine restoration or sold as by-products such as construction sands and gravels. Some off-spec quartz is also used for site rehabilitation, and Elkem is investigating alternative uses for sands in agriculture and sports. Converting quartz to silicon is highly energy-intensive and relies on carbon sources such as fossil coal, charcoal, and wood chips as reductants, which result in emissions of CO₂, NO_x, SO₂, and dust. Elkem sources, extracts, and refines high-quality quartz as an essential raw material for producing silicon and its derivatives.

Elkem MICROSILICA® and related products

When silicon is produced, a by-product in the form of amorphous silicon dioxide (SiO₂) is generated as a fume in the off-gas from the smelting furnace. Elkem has developed a method to collect this fume from the off-gas through filtration in large baghouse

filter systems, and process the off-gas and develop it into a high-performance pozzolanic material, a valuable product called Elkem MICROSILICA®. The ultra-fine particles, typically 100 to 150 times smaller than a grain of cement, provide exceptional binding and filling properties, making Elkem MICROSILICA® a sought-after additive across multiple industries worldwide.

Through focused research and development, Elkem has developed speciality microsilica products and associated materials and now offers more than 300 different variations of Elkem MICROSILICA®. The different types of Elkem MICROSILICA® vary primarily in particle size distribution, chemical composition, and densification level, ranging from undensified grades with very low bulk density suited for high-performance concrete and refractory applications, to densified and slurry-based grades designed for ease of handling, transport, and integration into specific industrial processes. Elkem MICROSILICA® is used in construction, refractory, oilfield and polymer industries.

8.3.3 *Carbon Solutions Division*

Elkem is a global player in speciality carbon products for metallurgical smelting and primary aluminium industries. The Carbon Solutions Division is a supplier of electrode paste, prebaked electrodes and speciality products to the ferroalloys, silicon, and aluminium industries, and produces a variety of carbon-based products for use in smelting processes worldwide. The main products in the Carbon Solutions Division stem from an electrical calcining process and are used in Elkem's customers' furnaces or smelters.

As of the date of this Prospectus, the Carbon Solutions Division has approximately 450 full-time employees and operates 6 main production sites in Norway (Kristiansand), Slovakia (Žiar nad Hronom), Brazil (Serra - Carboindustrial and Carboderivados), South Africa (Emalahleni) and China (Shizuishan). The main market drivers are linked to the production of steel and ferroalloys critical for the green transition, transportation, and construction. The steel and aluminium industries account for a significant portion of the division's end-user applications and, as a result, drive the demand dynamics in the industry. Further, high-quality electrodes and ramming pastes are critical for customers to ensure stable and reliable production processes. For the financial year ended 31 December 2025, the Carbon Solutions Division had a total operating income from external customers of approximately NOK 2.9 billion, accounting for approximately 10% of Elkem's operating income from external customers (including the operating income generated from the Transferred Silicones Subsidiaries), as set out in note 6 to the 2025 Annual Report of Elkem, incorporated by reference to this Prospectus (please see Section 16.4 "Incorporation by reference" for further information). The aluminium industry is also an important driver for speciality products in the Carbon Solutions Division.

Carbon products are used in electric arc furnaces and by the aluminium and iron foundries industries. The technology and carbon products are used by producers of silicon, ferrosilicon, ferrochromium, ferronickel, ferromanganese, silicomanganese, calcium carbide, and copper and platinum matte. Elkem's ramming paste is used to seal the cathode part of aluminium reduction cells, avoiding metal leakage during operation.

The Carbon Solutions Division produces a number of carbon products, with the key product being Søderberg electrode paste under the brand ELSEP®. Elkem's Søderberg electrode paste is an electrode system commonly used in submerged arc furnaces to ensure that the raw material reaches the required process temperatures. Throughout its long history, setting industry benchmarks for performance, reliability, and cost-effectiveness, the Søderberg electrode technology has more than 100 years of successful technology leadership. ELSEP® electrode paste is shipped from Elkem's plants in Brazil, Norway, South Africa, China and Slovakia, enabling global product delivery with the minimum possible delay.

The Carbon Solutions Division produces high quality carbon additives such as ELGRAPH® recarburisers which are used by the foundry iron industry to accurately adjust carbon content at the early and late stages of the melting process. ELGRAPH® recarburisers are specially manufactured for cast iron production using a high-temperature electric calcining process.

Since the 1980s, Elkem has been supplying high-quality ramming paste and technical expertise to the aluminium smelting industry. The Carbon Solutions Division produces ELSEAL® ramming paste, a material that is used to seal the joints between cathode blocks and peripheral seams in the cathode lining of the electrolytic cells used for reduction of aluminium oxide to metallic aluminium using the Hall-Héroult process. While ramming paste is not a structural component of the cathode itself, it is a necessary element in the electrolytic cell construction, as proper sealing is essential to prevent molten metal from penetrating the joints and causing premature cell failure. Although other sealing materials and ramming paste products from competing

suppliers are available on the market, ELSEAL® ramming paste is designed to meet demanding performance requirements. ELSEAL® ramming paste is produced to high specifications at Elkem's plants in Norway, Brazil and China.

Since the 1980s, Elkem has been a global supplier, serving a broad international customer base across multiple continents and maintaining a significant market share, of high-quality tapping products, meaning products engineered to meet the stringent performance, durability and safety standards required by the pyrometallurgical smelting industry. Elkem's product portfolio includes tap hole products for furnaces producing silicon, ferrosilicon, silicomanganese, calcium carbide, ferrochrome and ferromanganese. The Carbon Solutions Division produces high quality taphole materials such as ELTAP® and provide tailored services to make tapping of ferro-alloys as efficient and as safe as possible. The main constituents of ELTAP® furnace tapping materials are electrically calcined carbon and silicon carbide, bound either with a PAH-free hydrocarbon-based binder, or with environmentally-friendly biopolymeric binders.

Since the 1980s, Elkem has been providing high-performance monolithic furnace lining materials, meaning materials characterised by superior thermal resistance, chemical stability and mechanical durability, and support services to the smelting industry, helping maximise furnace lifetime. Furnace lining materials are used to line and protect the hearth and side walls on the inside of submerged arc furnaces from damage during the smelting of ferroalloys. Elkem's ELMON® furnace lining materials are used in furnaces producing silicon, ferrosilicon, silicomanganese and calcium carbide. ELMON® is also used in the bottom lining of ferrochrome and ferromanganese furnaces, and in the sidewalls if the temperature is sufficient for curing.

For more than 30 years, the Carbon Solutions Division has supplied ELBAKE® carbon electrodes. Carbon electrodes, also known as prebaked electrodes, are today primarily used in submerged arc furnaces for the production of high-purity silicon, but also as an operationally easy option for the smelting of metal alloys in general. Elkem's ELBAKE® carbon electrodes are manufactured using electrically calcined anthracite, combined with other carbon-based materials to optimise its properties, and bound together with coal-tar pitch.

In addition, the Carbon Solutions Division offers a range of coal tar pitches and oils, in addition to other specialities and carbon electrodes. The division's strategy is to further strengthen profitability through operational excellence, including continuous improvement of production processes, cost efficiency, supply chain optimisation and consistent delivery of products meeting rigorous quality standards, develop selective growth projects organically and through acquisitions, and to expand its green product portfolio.

8.3.4 *Research and Development*

8.3.4.1 Introduction

The history of Elkem is characterised by an emphasis on long-term research and innovation activities ("**R&D**") work. Research and innovation is vital to support and realise Elkem's strategy on sustainable growth and specialisation, and R&D is an integrated part of Elkem's operations through all operating divisions. Elkem devotes considerable effort to R&D activities related to new products and new processes, including technical support to customers.

Elkem's R&D and application facilities and researchers cooperate with notable research institutions around the world to develop more efficient, sustainable and advanced manufacturing processes and products.

In general, Elkem's R&D is focused on:

- (i) Market driven R&D to generate innovative speciality products.
- (ii) Operational excellence and sustainable specialisation through environmentally friendly and energy efficient production technologies, reduction of energy consumption and optimisation of the raw material base.

Aligned with the strategy to develop the specialisation within Elkem, more innovative products are developed, linked directly to the megatrends, such as improved living standards, increased energy demands, ageing population and climate change, which sustain Elkem's growth. Elkem's ambition is to constantly source innovative opportunities inside and outside Elkem's operations to develop and commercialise new technologies. Elkem believes that leading R&D capabilities will enable Elkem to achieve further specialisation within increased value-added segments and driving its product mix towards high value-added specialities, being

technically advanced products that command premium pricing due to their performance characteristics, tailored application and the expertise required to develop and produce such products. Elkem Silicon Products has a portfolio of more than 50 product development projects ongoing and launched 15 new specialised products in 2025.

Both the Silicon Products Division and the Carbon Solutions Division have made significant R&D progress in recent years. Within the Silicon Products Division, there has been particular focus on Elkem MICROSILICA® development projects. Within the foundry products segment, special attention has focused on the improvements of inoculants for the cast iron market. R&D within the Carbon Solutions Division has been focused on development of green binders for ramming paste and electrode production.

Further information regarding R&D activities for the Silicon Products Division and Carbon Solutions are included in Sections 8.3.4.2 and 8.3.4.3 respectively.

8.3.4.2 Silicon Products Division

The Silicon Products Division has two product development centres located in Kristiansand (mainly for materials and foundry) and Trondheim (for silicon). These centres employ highly skilled engineers who are extensively trained and experienced and are essential to the Silicon Products Division's product and market development activities. The Kristiansand centre employs 33 scientific staff, while the Trondheim centre employs 7. Approximately 35% of the staff at these centres hold PhDs in specialised application areas, and approximately 40% hold master's degrees. The laboratories primarily employ staff with bachelor's degrees or trained technicians. From these facilities, Elkem can simulate the customer's production process to customise products and to develop new applications for its speciality products. Through a close technical dialogue with many of its customers, Elkem Silicon Products develops tailored solutions to solve customer needs. In specialised application labs, the products are tested and experimental data documented. With these application labs, Elkem Silicon Products also offers to do certain tests for the customer upon request. In light of the combination of dedicated scientific personnel, advanced simulation capabilities and close customer collaboration, the product development centres provide Elkem Silicon Products with a differentiating basis for developing valuable solutions for its customers.

In April 2026, Elkem was awarded NOK 87 million by Enova to develop industrial biocarbon solutions that can increase the share of renewable carbon used at Norwegian smelters, with a total project budget of NOK 242 million running until 2028. The project could enable emission reductions of up to 0.5 million tonnes of CO₂ per year.

8.3.4.3 Carbon Solutions Division

The Carbon Solutions Division R&D organisation is an integral part of the Carbon Solutions Division's Global Commercial team with specialists in physical and chemical analysis of carbon material. Research carried out by the Carbon Solutions Division's R&D team is focused on improving product performance for Elkem's customers. The Carbon Solutions Division's main R&D targets are: reducing overall consumption and/or longer lifetime, higher productivity, and lower CO₂ footprint for Elkem's customers. The Carbon Solutions Division has ongoing joint industry R&D projects to further develop non-hazardous green binders and dry aggregates in our products.

The majority of the Carbon Solutions Division R&D projects are internally funded within the Carbon Solutions Division, however there are a few long-term projects partly funded by Norwegian and Swedish government institutions and the EU. By creating new products and/or modifying existing products, the Carbon Solutions Division's R&D organisation directly contributed to approximately 52% of the Carbon Solutions Division's revenues from product sales in the financial year ended 31 December 2025.

8.4 Trend information

8.4.1 *Significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2025*

Elkem's markets remain challenging, with continued pricing pressures and weak demand. The conflict in the Middle East has added to the macro-economic uncertainty and is impacting the value chains for many of Elkem's customers. In response to such price pressure and weak demand, Elkem has reduced production at several of its plants and temporarily curtailed all production at the Rana and Salten plants in Norway. As of the date of this Prospectus, with the exception of one furnace, all stopped furnaces have been restarted again.

Other than as set out above, and the Silicones Transaction, the Company has not experienced any significant trends in production, sales and inventory, and costs and selling prices in the period from 31 December 2025 and up until the date of this Prospectus.

8.4.2 *Significant changes in the Group's financial performance since 31 March 2026*

Except for the Silicones Transaction, there have been no significant changes in the financial performance of the Group in the period from 31 March 2026 and up until the date of this Prospectus.

8.4.3 *Significant changes in the Group's financial position since 31 March 2026*

Except for the Silicones Transaction, there have been no significant changes in the financial position of the Group in the period from 31 March 2026 and up until the date of this Prospectus.

8.4.4 *Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year*

The Group is subject to various trends and uncertainties which are continuously monitored by the Group. The European chemicals and materials industry continues to face structural challenges, including high energy costs, increased regulatory burdens and competitive pressures from lower-cost regions. This reflects broader industry trends of capacity rationalisation in Europe, which may affect market dynamics, including supply availability and pricing, in the markets in which Elkem operates. Such industry restructuring may present both risks and opportunities for Elkem, including potential changes in competitive dynamics, customer relationships and market positioning.

Elkem's markets remain challenging and the conflict in the Middle East has added to the macro-economic uncertainty and is impacting the value chains for many of Elkem's customers. Further escalations in the conflict in the Middle East and/or an extended period of conflict may continue to negatively affect the markets Elkem operates in and reduce the market demand for Elkem's products and solutions. The conflict has contributed to heightened volatility in global energy markets, particularly with respect to crude oil and natural gas prices. Such volatility and/or sustained disruption to energy supply chains may continue to negatively impact the value chains for Elkem's customers which may lead to prolonged periods of reduced market demand for Elkem's products and solutions. In addition, volatility in global energy markets could increase the Group's operating costs. If the demand for Elkem's products and solutions is reduced for a longer period of time, Elkem may reduce production volumes at several of its plants and/or temporarily curtail production activities.

The conflict in the Middle East has resulted in increased freight costs, linked to oil prices, and higher coal prices, linked to the energy market. As of the date of this Prospectus, the conflict in the Middle East has had an indirect financial impact on Elkem.

The Group continues to monitor these developments and assess their potential impact on the Group's prospects. However, given the inherent unpredictability of the conflict and its potential to escalate further, it is difficult to provide an estimate of the expected effects this may have on the Group's prospects for the current financial year.

Other than as set out above, and the Silicones Transaction, the Group is not aware of trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for 2026.

8.5 Material investments

Elkem will take over mining operations from LNS in Tana from on or about 1 July 2026, with an estimated investment cost of NOK 95 million. The investment will be financed through the Group's available cash and existing credit facilities. Other than the takeover of mining operations from LNS in Tana, the Company has not made any material investments since 31 March 2026, which are in progress and/or for which firm commitments have already been made.

8.6 Material contracts outside the ordinary course of the Group's business

Other than the Silicones Transaction, as further described in Section 5 "The Sale of the Silicones division", neither the Company nor any member of the Group has entered into (i) any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus, or (ii) any other contracts outside the ordinary course of business that contain any provisions under which the Company or any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

8.7 Significant changes impacting the Company's operations and principal activities

8.7.1 Significant new products and services

The Company has not introduced any significant new products and/or services since 31 December 2025, and is not contemplating introducing any significant new products and/or services in the near term.

8.7.2 Material changes in the Group's regulatory environment

On 5 March 2026, the decision was given by the European Council for EU's 2040 climate target of 90% reduction in GHG emissions. This is expected to imply minor adjustments in ETS which impacts Elkem. Further, the EU Carbon Border Adjustment Mechanism (CBAM) was introduced in the EU on 1 January 2026 (expected to apply in Norway from 1 January 2027) to a range of sectors, and the State Aid Guidelines regulating CO2 compensation has been amended to include more sectors, which implies that the total amount of CO2 compensation from the Norwegian government moving forward may be split between an increased number of companies. Other than this, there have been no material changes in the Group's regulatory environment in the period between 31 December 2025 and the date of this Prospectus.

8.8 Legal proceedings

From time to time, the Group may be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. As further described in Section 2.3.7 "Risk related to anti-dumping and countervailing duties", Elkem is also subject to anti-dumping and countervailing duty proceedings in the United States and safeguarding measures from the EU. Neither the Company nor any other company within the Group is, nor has been during the course of the preceding 12 months, a party to any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8.9 Related party transactions

8.9.1 Introduction

Elkem defines related parties' relationships as entities outside the Group that are under control (either directly or indirectly), joint control or significant influence by the owners of Elkem. Elkem also considers equity accounted investments as related parties. Elkem defines related party transactions as transactions with (i) entities outside the Group that are under control (either directly or indirectly), joint control or significant influence by the owners of Elkem and (ii) equity accounted investments.

Up until completion of the Share Redemption, Bluestar S.A. held 52.91% of the Shares. Reference is made to Section 5 "The Sale of the Silicones division" for further information regarding the Silicones Transaction. Following completion of the Share Redemption, Bluestar S.A. and its related parties are not considered to be related parties of the Group.

Further information on the related party transactions entered into by the Group in the period from 31 March 2026 and up until the date of this Prospectus is set out in Section 8.9.2. Other than as set out in Section 8.9.2, the Company has not entered into any transactions with related parties during the period from 31 March 2026 and up until the date of this Prospectus.

8.9.2 Related party transactions in the period from 31 March 2026 and up until the date of this Prospectus

In the period from 31 March 2026 and up until the date of this Prospectus, the Group has entered into the following transactions with related parties:

In NOK million

	Trade sales	Trade purchases	Sale of Services ¹	Purchase of services	Interest income	Financial expenses
Bluestar Elkem International Co. Ltd S.A. ²	-	-	-	-	-	-
Related parties within Sinochem Holdings Co., Ltd ²	10	(18)	1	(2)	-	-
Joint ventures and associates	1	(24)	1	(48)	-	-
Other related parties	-	(1)	-	(3)	-	-
Total.....	11	(43)	2	(53)	-	-

¹ Including sub-lease.

² Ceased to a related party of the Group upon completion of the Share Redemption on 30 April 2026.

8.10 Sustainability

8.10.1 CO2 compensation

Elkem is under the ambit of the Norwegian regulation on CO2 compensation for industry for the period 2021-2030 (*Nw.: Forskrift om CO2-kompensasjon for industrien for perioden 2021-2030*) which partially compensates for the price effect of CO2 allowances in power prices in Norway. Under this programme, Elkem received state aid from the Norwegian government amounting to NOK 633 million for 2023 and NOK 639 million for 2024. The payment to Elkem for 2025 will be performed in April 2026. Starting with the payment for 2024, 40% of the funds allocated annually will have to be spent on certain energy efficiency and greenhouse gas mitigation measures within 2034.

Elkem has submitted a list of planned measures outlining how Elkem plans to spend at least 40% of the received CO2-compensation on eligible measures. The most important of these measures is the use of biocarbon to replace fossil carbon. While the list of measures has been approved, there is a risk that Elkem's measures, when implemented, do not comply, or only partially comply, with the requirements of an eligible measure.

The Norwegian regulation is based on the EUs State Aid Guidelines, and these are currently undergoing a mid-term revision which will set the rules for the remainder of the programme which is expected to end in 2030. The mid-term revision will open up for more sectors to be included on the list of sectors eligible for CO2-compensation. In Norway, the total amount of CO2-compensation paid to all eligible recipients is limited to NOK 7 billion (2024 level, to be CPI adjusted). With more sectors included in the scheme, there will likely be less CO2-compensation to each recipient including Elkem. The mid-term revision is not completed as of the date of this Prospectus, so other negative changes may be introduced before the new State Aid Guidelines enter into force, which is expected in mid-2026.

8.10.2 Electricity hedging arrangements

Elkem has implemented a hedging strategy to mitigate its exposure to volatility in electricity prices. The plants operated by Elkem in Norway are hedged through long-term power purchase contracts in accordance with the Company's hedging policy. As of Q1 2026, more than 80% of the expected power consumption for the Norwegian plants is hedged through contracts extending until and including 2029. From 2030 onwards, the hedge ratio gradually declines as contracts mature, with the final contract expiring in 2037. Elkem enters into new long-term power contracts on a regular basis in accordance with its hedging policy to maintain appropriate hedge levels. Elkem's plant in Iceland is fully hedged (100%) under a power contract which expires at the end of Q1 2029. All power contracts for the plants in Norway and Iceland are structured as either fixed price contracts or contracts indexed to Norwegian or US Consumer Price Index (CPI). Elkem's other plants outside Norway and Iceland rely on power contracts with regulated tariffs set by local authorities or utilities.

8.11 Financing arrangements

Elkem is the borrower under multiple bank financing agreements, including a EUR 1,000,000,000 credit facilities agreement (the "**Credit Facilities Agreement**") and a NOK 250,000,000 multicurrency overdraft facility agreement (the "**Overdraft Facility Agreement**"). Elkem is the issuer under multiple bond issues, each with Nordic Trustee AS as bond trustee, for an aggregate initial principal amount of NOK 3,000,000,000 (the "**Bonds**", and the terms for the Bonds as set out in the respective bond agreements, the "**Bond Terms**"). In addition, Elkem is the borrower under several assignable schuldschein loan agreements, for a total amount of EUR 180,000,000, entered into with multiple lenders (the "**Assignable Schuldschein Loan Agreements**", and together with the Credit Facilities Agreement, the Overdraft Facility Agreement and the Bonds, the "**Loan Agreements**", and the borrowings under the Loan Agreements, the "**Borrowings**").

As announced on 5 May 2026, Elkem is in a process to refinance its Credit Facilities Agreement, which following the refinancing, as approved by the Board of Directors on 5 May 2026, is contemplated to consist of a revolving credit facility of EUR 400 million and a term loan of EUR 600 million, both with a tenor of five years. The refinancing totalling EUR 1,000,000,000 is, subject to certain terms and conditions, secured by an underwriting from four relationship banks.

In addition to payment obligations, the Loan Agreements, inter alia, include requirements that Elkem maintains certain financial levels on relevant testing dates, and restrictions on Elkem's ability to (i) merge, de-merge or conduct any other corporate reconstructions, (ii) grant financial support and (iii) provide security over its assets. Elkem has two financial covenants under the Loan Agreements: an equity ratio requirement of more than 30% and an interest coverage ratio (ICR) requirement of more than 4.0x. As of 31 March 2026, the equity ratio was 50% and ICR was 6.0x.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The information presented below is prepared on the basis of the Interim Financial Statements as of and for the three-month period ended 31 March 2026 and should otherwise be read in connection with the information included elsewhere in this Prospectus.

This Section 9.1 provides information of the Group's unaudited capitalisation and statement of indebtedness on an actual basis as at 31 March 2026, as derived from the Interim Financial Statements, and, in the "As adjusted" columns, the Group's unaudited capitalisation and statement of indebtedness on an adjusted basis to give effect to the material balance sheet events and effects of the Silicones Transaction, the Share Redemption, the Private Placement and the Subsequent Offering.

Elkem is expected to refinance a significant portion of its Credit Facilities Agreement. On 5 May 2026, Elkem announced that the refinancing of the Credit Facilities Agreement had been approved by the Board of Directors. In connection with the completion of the Silicones Transaction, the Company is expected to repay EUR 58 million (plus accrued interest) under its Assignable Schuldschein Loan Agreements in mid-June 2026.

Other than stated above, there have been no material changes to the Group's capitalisation and statement of indebtedness since 31 March 2026 and up until the date of this Prospectus.

9.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 March 2026, and as adjusted for the Silicones Transaction, the Share Redemption, the Private Placement and the Subsequent Offering.

In NOK million

	As of 31 March 2026 ¹	Adjusted for the Retained Silicones Subsidiaries ²	Adjusted for the Share Redemption ³	Adjusted for the Private Placement ⁴	Adjusted for the Subsequent Offering ⁵	As adjusted
Total current debt:	3,574	2	-	-	-	3,576
Guaranteed.....						-
Secured.....	117 ⁶	2 ⁷				119
Unguaranteed/ unsecured.....	3,457 ⁸	0				3,457
						-
Total non-current debt:	8,798	19	-	-	-	8,817
Guaranteed.....						-
Secured.....	325 ⁹	19 ¹⁰				344
Unguaranteed/ unsecured.....	8,473 ¹¹	-				8,473
Shareholders' equity	23,830	-	-12,223	1,425	300	13,332
Share capital.....	3,508 ¹²		-1,692	1,425	300	3,541
Legal reserves	20,205 ¹³		-10,531			9,674
Other reserves	117 ¹⁴					117
Total capitalisation.	36,202	21	-12,223	1,425	300	25,725

1 The data set forth in this column is derived from the statement of financial position set out in the Interim Financial Statements for the three-month period ended 31 March 2026.

2 The data set forth in this column represent the retained silicones assets/liabilities as presented in note 9 Asset held for sale and discontinued operations the Interim Financial Statements for the three-month period ended 31 March 2026.

3 At the effective date of the Silicones Transaction, the book value of the Transferred Silicones Subsidiaries of NOK 12,223, will be derecognised and adjusted against equity, representing the cancellation of 338,338,536 shares of NOK 5 nominal value (in the Share Redemption). NOK 1,692 million will be adjusted against paid-in capital and

NOK 10,531 million against retained earnings. The numbers are updated based on reported figures presented in note 9 Asset held for sale and discontinued operations to the Interim Financial Statements as at 31 March 2026.

- 4 The Company, ABGSC and the Underwriters entered into the Underwriting Agreement on 11 February 2026, pursuant to which the Underwriters have underwritten the full amount of the Private Placement of NOK 1,500 million. Transaction expenses are estimated to approximately NOK 75 million.
- 5 The Company has planned for the Subsequent Offering of NOK 300 million, that will allow shareholders the opportunity to buy new shares at the same price as the Private Placement of NOK 1,500 million.
- 6 Includes lease liabilities of NOK 70 million included in interest-bearing liabilities current that are secured with a pledge in the asset by the lessor, recourse liability factoring agreements NOK 47 million included in current provisions and other liabilities that are secured with a pledge in trade receivables by the bank.
- 7 The adjustment amount of NOK 2 million represent line item interest-bearing liabilities current for the retained silicones assets as presented in note 9 Asset held for sale and discontinued operations to the Interim Financial Statements for the three-month period ended 31 March 2026. The amount consist of lease liabilities that are secured with a pledge in the asset by the lessor.
- 8 Includes the interest-bearing liabilities current of NOK 3,302 million (NOK 3,372 million adjusted for NOK 70 million in secured current interest-bearing liabilities) and supplier finance agreements of NOK 155 million included in trade payables.
- 9 Includes lease liabilities of NOK 324 million included in interest-bearing liabilities non-current that are secured with a pledge in the asset by the lessor, and NOK 1 million in a bank loan that are secured with a pledge in a car by the bank.
- 10 The adjustment amount of NOK 19 million represent line item interest-bearing liabilities current for the retained silicones assets as presented in note 9 Asset held for sale and discontinued operations to the Interim Financial Statements for the three-month period ended 31 March 2026. The amount consist of lease liabilities that are secured with a pledge in the asset by the lessor.
- 11 Includes the interest-bearing liabilities non-current current of NOK 8,473 million (NOK 8,798 million adjusted for NOK 325 million in secured non-current interest-bearing liabilities).
- 12 Share capital of NOK 3,508 million consists of issued capital of NOK 3,197 million and other paid-in capital of NOK 311 million.
- 13 Legal reserves are retained earnings of NOK 20,205 million.
- 14 Other reserves are here reflected with non-controlling interests of NOK 117 million.

9.3 Statement of indebtedness

The following table sets forth information about the Group's unaudited statement of indebtedness as of 31 March 2026, and as adjusted for the Silicones Transaction, the Share Redemption, the Private Placement and the Subsequent Offering.

In NOK million

	As of 31 March 2026 ¹	Adjusted for the Retained Silicones Subsidiaries ²	Adjusted for the Share Redemption	Adjusted for the Private Placement ³	Adjusted for the Subsequent Offering ⁴	As adjusted
<i>Net indebtedness</i>						
(A) Cash.....	2,894 ⁵			1,425	300	4,619
(B) Cash equivalents.	1 ⁶					1
(C) Other current financial assets.....	0	-				0
(D) Liquidity						
(A)+(B)+(C).....	2,895		-	1,425	300	4,620
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	-223 ⁷	-				-223
(F) Current portion of non-current financial debt.....	-3,351 ⁸	-2 ⁹				-3,353
(G) Current financial indebtedness						
(E)+(F).....	-3,574	-2	-	-	-	-3,576

(H) Net current financial indebtedness G)-(D)	-679	-2	-	1,425	300	1,044
(I) Non-current financial debt (excluding current portion and debt instruments).....	-8,798 ¹⁰	-19 ¹¹				-8,817
(J) Debt instruments.						
(K) Non-current trade and other payables ..						
(L) Non-current financial indebtedness (I)+(J)+(K)	-8,798	-19	-	-	-	-8,817
(M) Total financial indebtedness (H)+(L)	-9,477	-21	-	1,425	300	-7,773

1 The data set forth in this column is derived from the statement of financial position set out in the Interim Financial Statements for the three-month period ended 31 March 2026.

2 The data set forth in this column represent the retained silicones assets/liabilities as presented in note 9 Asset held for sale and discontinued operations the Interim Financial Statements for the three-month period ended 31 March 2026.

3 The Company, ABGSC and the Underwriters entered into the Underwriting Agreement on 11 February 2026, pursuant to which the Underwriters have underwritten the full amount of the Private Placement of NOK 1,500 million. Transaction expenses are estimated to approximately NOK 75 million.

4 The Company has planned for a subsequent offering of NOK 300 million, that will allow shareholders the opportunity to buy new shares at the same price as the Private Placement of NOK 1,500 million.

5 Cash of NOK 2,894 million consists fully of the financial statement line-item cash and cash equivalents.

6 Cash equivalents of NOK 1 million consists fully of the financial statement line-item restricted deposits current.

7 Includes current interest-bearing liabilities of NOK 21 million, supplier finance agreements of NOK 155 million included in trade payables and recourse liability factoring agreements of NOK 47 million included in current provisions and other liabilities.

8 Includes the current portion of non-current interest-bearing debt included in current interest-bearing liabilities (NOK 3372 million adjusted for NOK 21 million in current interest-bearing liabilities). The amount includes lease liabilities recognised under IFRS 16 Leases.

9 The adjustment amount of NOK 2 million represent line item interest-bearing liabilities current for the Retained Silicones Subsidiaries as presented in note 9 Asset held for sale and discontinued operations to the Interim Financial Statements for the three-month period ended 31 March 2026. The amount includes lease liabilities recognised under IFRS 16 Leases.

10 Non-current financial debt of NOK 8,798 million consists fully of the financial statement line-item interest-bearing liabilities non-current. The amount includes lease liabilities recognised under IFRS 16 Leases.

11 The adjustment amount of NOK 19 million represent line item interest-bearing liabilities non-current for the Retained Silicones Subsidiaries as presented in note 9 Asset held for sale and discontinued operations to the Interim Financial Statements for the three-month period ended 31 March 2026. The amount includes lease liabilities recognised under IFRS 16 Leases.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus, taking into account the net proceeds from the Private Placement and the Subsequent Offering.

9.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as at the date of this Prospectus.

10 UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

10.1 Introduction

On 13 February 2026, the Company announced that it had entered into a final share purchase agreement with Bluestar regarding a sale of the majority of the Silicones Division assets to Bluestar (the Silicones Transaction).

Prior to the Silicones Transaction, Bluestar S.A. held 338,338,536 Shares (approx. 52.91% of the existing Shares as of 30 April 2026). The consideration for the Transferred Silicones Subsidiaries was settled by way of the Company redeeming all 338,338,536 Shares held by Bluestar S.A. (the Share Redemption), and setting off the redemption consideration payable by the Company against the consideration payable by Bluestar for the Transferred Silicones Subsidiaries. The redemption consideration was based on the net book values in Elkem ASA, and neither the Silicones Transaction, nor the Share Redemption, included any cash payments by Elkem or Bluestar. No gains or losses will be recognised in the statement of profit or loss related to the derecognition of the Transferred Silicones Subsidiaries.

The Silicones Transaction and Share Redemption will result in a "significant gross change" pursuant to Annex 3 item 11.5 of the Commission Delegated Regulation. For the purpose of this Prospectus, the Company is therefore required to prepare pro forma financial information in accordance with Annex 20 to the Commission Delegated Regulation.

As such, the Company has included Unaudited Pro Forma Condensed Financial Information in this Section 10 "Unaudited Pro Forma Condensed Financial Information". KPMG has issued an independent assurance report on the Unaudited Pro Forma Condensed Financial Information and applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement Report on Compilation of Pro Forma Financial Information included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Assurance Report prepared by KPMG is included as [Appendix C](#) to the Prospectus.

10.2 The Silicones Transaction and the Share Redemption

On 13 February 2026, the Company entered into a share purchase agreement with Bluestar regarding a sale of the Transferred Silicones Subsidiaries to Bluestar. Please see Section 5.2.2 "The Transferred Silicones Subsidiaries" for further information on the Transferred Silicones Subsidiaries. The Silicones Transaction was completed on 30 April 2026. The consideration for the Transferred Silicones Subsidiaries was settled by way of the Company redeeming all 338,338,536 Shares held by Bluestar S.A. (the Share Redemption), and setting off the redemption consideration payable by the Company against the consideration payable by Bluestar for the Transferred Silicones Subsidiaries.

Please see Section 5 "The Sale of the Silicones Division" for further information on the Silicones Transaction and the Share Redemption.

In order to facilitate for the Silicones Transaction, the Group has carried out the Silicones Reorganisation. Please see Section 5.3 "The Silicones Reorganisation" for further information.

Transaction costs related to the Silicones Transaction and the Share Redemption are approximately NOK 155 million, whereof NOK 64 million had incurred as of 31 December 2025. The Silicones Transaction was completed on 30 April 2026.

10.3 Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared solely for illustrative purposes to show how the Silicones Transaction and the Share Redemption might have affected the consolidated condensed statement of financial position of the Company for the year ended 31 December 2025, had the Silicones Transaction and the Share Redemption occurred on 31 December 2025.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial position of the Company might have been, had the Company completed the Silicones Transaction and the Share Redemption at an earlier point in time. For further information, see also Section 10.4 "Basis of preparation of the Unaudited Pro Forma Condensed Financial Information".

Although the Unaudited Pro Forma Condensed Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual outcome could materially differ from those presented herein. Because of its nature, the Unaudited Pro Forma Condensed Financial Information addresses a hypothetical situation, and therefore, does not represent the Company's actual financial position if the Silicones Transaction and the Share Redemption had in fact occurred on those dates. It should be noted that greater uncertainty is attached to the Unaudited Pro Forma Condensed Financial Information than actual historical financial information. Investors are cautioned against placing undue reliance on this Unaudited Pro Forma Condensed Financial Information.

The unaudited pro forma adjustments are based on information currently available (see also Section 10.4 "Basis of preparation of the Unaudited Pro Forma Condensed Financial Information"). The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting pro forma condensed financial information have been audited in accordance with Norwegian or other generally accepted auditing standards. In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the historical financial statements of the Company and the notes to the Unaudited Pro Forma Condensed Financial Information as well as other information included elsewhere in this Prospectus.

The Unaudited Pro Forma Condensed Financial Information has been compiled to comply with the requirements as set forth in Annex 20 of Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

It should be noted that the Unaudited Pro Forma Condensed Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("**SEC**") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma condensed financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act, this Unaudited Pro Forma Condensed Financial Information, including the report by the auditor, would have been amended and / or removed from the Prospectus. As such, an U.S. investor should not place reliance on the Unaudited Pro Forma Condensed Financial Information included in this Prospectus.

10.4 Basis of preparation of the Unaudited Pro Forma Condensed Financial Information

To account for the Silicones Transaction and the Share Redemption in the Unaudited Pro Forma Condensed Financial Information, the starting point for the pro forma information is the 2025 Financial Statements.

The Unaudited Pro Forma Condensed Financial Information has been prepared solely for illustrative purposes to show how the Silicones Transaction and the Share Redemption might have affected the consolidated statement of financial position as of 31 December 2025, had the Silicones Transaction and the Share Redemption occurred on 31 December 2025.

The Silicones Division has been classified as discontinued operations and assets held for sale in the 2025 Financial Statements. Following completion of the Silicones Transaction, the Retained Silicones Subsidiaries will continue to be classified as discontinued operations and assets held for sale. Accordingly, presentation of pro forma consolidated profit and loss accounts illustrating the effects of the Silicones Transaction will not provide any further information in addition to the financial information included in the 2025 Financial Statements.

The IFRS Accounting Standards adopted in the preparation of the Unaudited Pro Forma Condensed Financial Information are consistent with those followed in the preparation of the 2025 Financial Statements. The Unaudited Pro Forma Condensed Financial Information does not include all information required for financial statements under IFRS Accounting Standards and should be read in conjunction with the historical information of the Group as well as other information included elsewhere in this Prospectus.

The Unaudited Pro Forma Condensed Financial Information has been prepared under the assumption of going concern.

Sources of the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information is prepared using the 2025 Financial Statements, which have been prepared in accordance with IFRS Accounting Standards. The 2025 Financial Statements have been incorporated by reference to

this Prospectus. Please refer to Section 16.4 "Incorporation by reference" for further information on documents incorporated by reference to the Prospectus.

Accounting treatment of the Silicones Transaction

The Silicones Transaction was structured as a distribution of non-cash assets to Elkem's former parent company, Bluestar S.A., settled through the redemption of Bluestar S.A.'s shares in Elkem (the Share Redemption). Since Bluestar S.A. was the ultimate controlling party of both Elkem and the Transferred Silicones Subsidiaries prior to the distribution, the non-cash assets were under common control both before and after the distribution. The Silicones Transaction was therefore outside the scope of International Financial Reporting Interpretations Committee (IFRIC) 17 Distribution of Non-cash Assets to Owners, and the Company selected an accounting policy whereby the book value of the Transferred Silicones Subsidiaries was derecognised and adjusted against equity, representing the cancellation of 338,338,536 shares held by Bluestar S.A. in the Share Redemption. No gains or losses were recognised in the statement of profit or loss related to the derecognition of the Transferred Silicones Subsidiaries.

10.5 Independent practitioner's assurance report on the compilation of unaudited pro forma condensed financial information included in a prospectus

With respect to the Unaudited Pro Forma Condensed Financial Information included in this Prospectus, KPMG applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. KPMG has issued an independent assurance report on the Unaudited Pro Forma Condensed Financial Information included in [Appendix C](#) to this Prospectus. KPMG's procedures on the Unaudited Pro Forma Condensed Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards.

10.6 Unaudited pro forma consolidated condensed statement of financial position as of 31 December 2025

The table below sets out the unaudited pro forma consolidated condensed statement of financial position for the Group as of 31 December 2025, as if the Silicones Transaction and the Share Redemption had taken place on 31 December 2025.

Amounts in NOK million

	Basis for pro forma for the Group	Pro forma adjustments			Pro forma for the Group
		A	B	C	
ASSETS					
Property, plant and equipment.....	8,568	-	-	-	8,568
Right-of-use assets	402	-	-	-	402
Other intangible assets.....	164	-	-	-	164
Goodwill.....	305	-	-	-	305
Deferred tax assets.....	942	-	-	-	942
Equity accounted investments	210	-	-	-	210
Derivatives.....	981	-	-	-	981
Other assets.....	1,011	-	-	-	1,011
Total non-current assets	12,583	-	-	-	12,583
Inventories	5,959	-	-	-	5,959
Trade receivables.....	1,852	-	-	-	1,852
Derivatives.....	285	-	-	-	285
Other assets.....	1,231	-	-	-	1,231
Restricted deposits	1	-	-	-	1
Cash and cash equivalents.....	2,694	-	1,425	(91)	4,028
Total current assets	12,021	-	1,425	(91)	13,355
Assets classified as held for sale	22,878	(19,820)			3,057

Amounts in NOK million

	Basis for pro forma for the Group	Pro forma adjustments			Pro forma for the Group
		A	B	C	
TOTAL ASSETS	47,481	(19,820)	1,425	(91)	28,995

Amounts in NOK million

	Basis for pro forma for the Group	Pro forma adjustments			Pro forma for the Group
		A	B	C	
EQUITY AND LIABILITIES					
Paid-in capital	3,508	(1,692)	1,425		3,242
Retained earnings.....	24,013	(10,813)		(91)	9,509
Non-controlling interests.....	104	-	-	-	104
Total equity	24,026	(12,505)	1,425	(91)	12,855
Interest-bearing liabilities.....	9,648	-	-	-	9,648
Deferred tax liabilities.....	129	-	-	-	129
Employee benefit obligations	238	-	-	-	238
Derivatives.....	350	-	-	-	350
Provisions and other liabilities	275	-	-	-	275
Total non-current liabilities	10,640	-	-	-	10,640
Trade payables	1,818	-	-	-	1,818
Income tax payables.....	43	-	-	-	43
Interest-bearing liabilities.....	2,322	-	-	-	2,322
Employee benefit obligations	482	-	-	-	482
Derivatives.....	115	-	-	-	115
Provisions and other liabilities	588	-	-	-	588
Total current liabilities	5,368	-	-	-	5,368
Liabilities classified as held for sale	7,447	(7,315)	-	-	131
TOTAL EQUITY AND LIABILITIES ..	47,481	(19,820)	1,425	(91)	28,995

10.6.1 Pro forma adjustments

In connection with the preparation of the Unaudited Pro Forma Condensed Financial Information, the following pro forma adjustments have been made:

10.6.1.1 Pro forma adjustment note A – The Silicones Transaction and the Share Redemption

At the effective date of the Silicones Transaction, the book value of the Transferred Silicones Subsidiaries of NOK 12,505, will be derecognised and adjusted against equity, representing the cancellation of 338,338,536 shares of NOK 5 nominal value (in the Share Redemption). NOK 1,692 million will be adjusted against paid-in capital and NOK 10,813 million against retained earnings. No gains or losses will be recognised in the statement of profit or loss related to the derecognition of the Transferred Silicones Subsidiaries.

The tables below disaggregates the assets and liabilities currently presented as held for sale, see note 38 Assets held for sale and discontinued operations for the year ended 31 December 2025, into Transferred Silicones Subsidiaries and Retained Silicones Subsidiaries. The financial information included in the below table is unaudited.

Disaggregation of assets held for sale as at 31 December 2025 in conjunction with the Silicones Transaction	Transferred silicones assets	Retained silicones assets	Assets held for sale
Property, plant and equipment.....	12,082	2,238	14,320

Disaggregation of assets held for sale as at 31 December 2025 in conjunction with the Silicones Transaction

	Transferred silicones assets	Retained silicones assets	Assets held for sale
Right of use assets	336	92	428
Other intangible assets	865	106	970
Goodwill	705	—	705
Deferred tax assets	24	1	25
Investments in equity accounted investments	66	88	155
Other assets	140	61	201
Total non-current assets	14,218	2,587	16,805
Inventories	2,373	523	2,896
Trade receivables	1,557	10	1,567
Other assets	384	19	403
Restricted deposits	95	—	95
Cash and cash equivalents	1,194	(82)	1,112
Total current assets	5,602	471	6,073
Total assets	19,820	3,057	22,878

Disaggregation of liabilities directly associated with assets held for sale as at 31 December 2025 in conjunction with the Silicones Transaction

	Transferred silicones liabilities	Retained silicones liabilities	Liabilities held for sale
Interest-bearing liabilities	3,051	21	3,071
Deferred tax liabilities	117	0	117
Employee benefit obligations	253	—	253
Provisions and other liabilities	14	—	14
Total non-current liabilities	3,434	21	3,454
Trade payable	1,712	27	1,738
Income tax payables	50	0	50
Interest-bearing liabilities	646	2	648
Bills payable	657	—	657
Employee benefit obligations	396	76	472
Provisions and other liabilities	421	6	427
Total current liabilities	3,882	111	3,992
Total liabilities	7,315	131	7,447

10.6.1.2 *Pro forma adjustment note B – Capital increase in the Private Placement*

The Company, the Managers and the Underwriters entered into the Underwriting Agreement on 11 February 2026, pursuant to which the Underwriters have underwritten the full amount of the Private Placement of NOK 1,500 million. Transaction expenses are estimated to approximately NOK 75 million.

10.6.1.3 *Pro forma adjustment note C – Transaction cost*

Transaction costs related to the Silicones Transaction and the Share Redemption are approximately NOK 155 million, whereof NOK 64 million had been incurred as of 31 December 2025 and NOK 91 million are expected to be incurred after 31 December 2025. The Silicones Transaction was completed on 30 April 2026.

11 BOARD OF DIRECTORS AND MANAGEMENT

11.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders in the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

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

The Board of Directors has three sub-committees: an audit committee, a nomination committee and a remuneration committee.

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

11.2 Board of Directors

11.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of eleven Board Members elected by the Company's shareholders.

11.2.2 Composition of the current Board of Directors

The names and positions of the current Board of Directors are set out in the table below:

Name	Position	Served since	Term expires	Shares
Marianne Elisabeth Johnsen	Chairperson ¹	2019 ²	2027	0
Erik Christian Must	Board Member	2026	2028	400,000 ³
Astrid Margrethe Hilde	Board Member	2026	2028	0
Richard Olav Aa	Board Member	2026	2028	11,470
Terje Andre Hanssen	Board Member (employee representative)	2018	2026	0
Marianne Færøyvik	Board Member (employee representative)	2016	2026	4,950

1 At the Company's annual general meeting on 30 April 2026, Helge Aasen was elected to the Board of Directors for a two-year term effective from the date of his retirement as CEO of the Company and until the Company's annual general meeting in 2028. On 4 May 2026, the Board of Directors resolved to elect Marianne E. Johnsen as interim Chairperson until the appointment of Helge Aasen as Board Member takes effect, and to appoint Helge Aasen as Chairperson of the Board of Directors from the date Helge Aasen's appointment to the Board of Directors takes effect.

2 Marianne E. Johnsen has served as a Board Member since 2019, and was elected as interim Chairperson in on 4 May 2026, pending Helge Aasen's appointment to the Board of Directors taking effect.

3 Erik Christian Must also holds 49% of the shares in Must Invest AS, which as of the date of this Prospectus holds 25,062,928 shares in the Company.

The Company's registered business address, Drammensveien 169, 0277 Oslo, Norway, serves as the c/o address for the members of the Board of Directors in relation to their directorship of the Company.

The composition of the Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance, dated 28 August 2025 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected board members are independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the management serve as shareholder-elected members of the Board of Directors. Furthermore, the Board of Directors is in compliance with the gender

requirements for the board of directors of Norwegian public limited liability companies, as stipulated in the Norwegian Public Limited Companies Act.

The Board of Directors elects the chairperson of the Board of Directors ("**Chairperson**"). As of the date of this Prospectus, the Board of Directors has elected Marianne E. Johnsen as interim Chairperson. At the Company's annual general meeting on 30 April 2026, Helge Aasen was elected to the Board of Directors for a two-year term effective from the date of his retirement as CEO of the Company and until the Company's annual general meeting in 2028. In accordance with the recommendation from the Company's nomination committee, as published on 8 April 2026, the Board of Directors resolved on 4 May 2026 to appoint Helge Aasen as Chairperson from the date Helge Aasen's appointment to the Board of Directors takes effect.

11.2.3 *Brief biographies of the Board of Directors*

Set out below are brief biographies of the Board Members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of such companies).

Marianne E. Johnsen, Chairperson

Ms. Marianne E. Johnsen has served as a board member of the Company since 2019, and was elected as interim Chairperson in 2026, pending Helge Aasen's appointment to the Board of Directors taking effect. Ms. Johnsen has extensive board experience spanning the last 25 years from positions in several Norwegian and international companies, both listed and non-listed, within the areas of technology, shipping, finance, aquaculture and oil and gas - including Petroleum Geo-Services ASA, Fjord Seafood ASA, Pharmaq AS, Odin Fund Management AS, Copeinca ASA, and Morpol ASA. In addition, she has served as chairperson of the Norwegian Refugee Council, an organisation with broad, global operations. She has managerial experience from both the public and private sector, having served as a former member of the executive management at Ullevaal University Hospital and as former Vice President in Elkem ASA. Ms. Johnsen currently works as a professional board member/chairperson, investor and lawyer in Norway and abroad. She is the founder and managing partner of Cascata AS, a management consulting and investment company. She holds a degree in Law from the University of Oslo, in addition to an MBA from Solvay Business School in Brussels.

Current directorships and senior management positions..... University of Tromsø/The Arctic University of Norway (chairperson), Cascata AS (CEO, founder & chairperson), Omda AS (chairperson), Grøtsund Industripark AS (board member), Nasjonalt Kompetansesenter For Havvind AS (board member).

Previous directorships and senior management positions last five years..... Norwegian Seafood Council (chairperson) (2015-2025), Litteraturhuset (chairperson) (2014-2023), Kilden Teater- og Konserthus (chairperson) (2015-2021), Miralex AS (board member) (2021-2025), Norway Royal Salmon ASA (board member) (2013-2021).

Erik Christian Must, Board Member

Mr. Erik Christian Must has more than 25 years of experience in investment, industry and technology. His background is from both executive roles and board positions in listed and private companies, among them NHST Holding AS, Cenate AS, Arendals Fossekompagni ASA, EFD Induction Group and Dagens Næringsliv. He has particular experience from finance, industrial management and technology-driven businesses with a focus on long-term value creation and sustainable growth. Erik Christian Must today works as co-owner and director of Must Invest AS, a management and investment company. Must Invest AS became a significant shareholder of Elkem by the IPO in 2018. He has a civil engineer degree (similar to master's) from Norwegian University of Science and Technology (NTNU), in addition to being a certified financial analyst from the Norwegian School of Economics (NHH).

Current directorships and senior management positions..... Must AS (owner & director), Vedeld AS (executive chair & co-founder), Oslokanalen AS (chairperson), Vedeld Technology (chairperson), Cenate AS (chairperson), NHST Holding AS (board member), Fondsavanse AS (board member), Must Invest AS (board member), Svanhild og Arne Musts Fond For Medisinsk Forskning Sti (board member), Fondsfinsans Kapitalforvaltning AS (deputy member), Fondsformidling AS (deputy member).

Previous directorships and senior management positions last five years..... Arendals Fossekompagni ASA (board member) (2021-2024), EFD Induction Group (board member) (2013-2021), Dagens Næringsliv (board member) (2011-2021)

Astrid Margrethe Hilde, Board Member

Ms. Astrid Margrethe Hilde has broad experience and insight in energy supply and energy markets from various positions in the energy sector. She was in charge of big client relations in Agder Energi Nett AS, now part of Glitre Nett AS (2011-2015), and regional leader client relations in Agder Energi Nett AS in Kristiansand (2007-2010). In addition, she has been an associate lawyer in the law firm Simonsen Vogt Wiig AS (2010-2011) and in-house legal advisor to the Kristiansand branch of the Norwegian Labour and Welfare Administration (1998-2007). She has her political experience from roles as mayor of Søgne municipality (2015-2019) and deputy representative to the Norwegian parliament (2017-2021) representing the Norwegian Labour Party. She has been a member of the Labour Party's energy commission and was judge in Elklagenemnda (2023-2025), the Norwegian board for grid tariff disputes. Astrid Margrethe Hilde today works as chief legal and community relations officer of Glitre Nett AS, the electric grid company serving southern Norway. She holds the degree candidatus juris (similar to master's) with laudabilis from the University of Oslo, in addition to courses within management, mentoring and coaching.

Current directorships and senior management positions..... Glitre Nett AS (senior advisor/chief legal and community relations officer)

Previous directorships and senior management positions last five years..... Agder Energi Nett AS (senior advisor) (2020-2023), Stiftelsen Barnefilmfestivalen (board member) (2018-2022).

Richard Olav Aa, Board Member

Mr. Richard Olav Aa has broad experience from top level positions and board work. He has been executive senior vice president and group chief financial officer of Telenor ASA (2010-2016), chief investment officer of Arendals Fossekompagni ASA (2008-2010), chief executive officer of Norsk Vekst ASA (2005-2008), group chief financial officer of Elkem (1999-2005) and executive vice president corporate development of Bertel O. Steen. Earlier he had various positions in Elkem (1991-1998). In addition, he is, among others, chair of the board of Global Wind Service A/S (Denmark), vice chairman of the board of NHST Media Group ASA (listed), a member of the board of Cenate AS, and a member of the board of Fred. Olsen Renewables AS, Fred. Olsen Seawind ASA, Fred. Olsen Windcarrier ASA and Fred. Olsen Cruiselines Ltd. (UK). Richard Olav Aa today works as chief financial officer of Fred. Olsen & Co., a privately held management company, managing investments within renewable energy, wind service, cruise, media, real estate and financial investments. He has a degree of siviløkonom (similar to master's) from the Norwegian School of Economics (NHH), in addition to executive programs at Stanford University and IMD.

Current directorships and senior management positions..... Fred. Olsen & Co./Bonheur ASA (CFO), First Olsen Holding AS (chairperson), Fred. Olsen Insurance Services AS (chairperson), Fermat AS (chairperson), Global Wind Service A/S (chairperson), Fred. Olsen Ocean AS (chairperson), Fondsfinans Kapitalforvaltning AS (board member), Fred. Olsen Seawind ASA (board member), NHST Holding AS (board member), Fred. Olsen 1848 AS (board member), Fred. Olsen Windcarrier ASA (board member), Fred. Olsen Renewables AS (board member), Cenate AS (board member), NHST Media Group ASA (vice chairperson), Lege Fr Arentz Legat Sti (deputy member), Management Training Systems ANS (participant with full responsibility), Fred. Olsen Cruiselines Ltd. (board member).

Previous directorships and senior management positions last five years..... Cenate AS (chairperson).

Terje Andre Hanssen, Board Member (employee representative)

Mr. Terje Andre Hanssen is Group Union Representative at Elkem ASA. He has been with Elkem since 1998 and has served as Club Leader and Chief Union Representative at Elkem Fiskaa. Mr. Terje Andre Hanssen has been an employee of Elkem since 1998 and has served as an observer in the Elkem board since 2010. Before Mr. Terje Andre Hanssen started working for Elkem, he worked at Hydro Aluminium Karmøy.

Current directorships and senior management positions..... N/A

Previous directorships and senior management positions last five years..... N/A

Marianne Færøyvik, Board Member (employee representative)

Ms. Marianne Færøyvik has been with Elkem since 1995. She has worked with engineering, technical development, project procurement, production improvement and manufacturing analysis in Elkem and currently holds the position of technology manager. Ms. Marianne Færøyvik is educated at the Norwegian University of Science and Technology (NTNU) and has a Ph.D. in Inorganic Chemistry, also from NTNU. She has been an employee representative director of the board since 2016. Prior to this, she was a deputy Board Member.

Current directorships and senior management positions..... Strand Nordre Vel (chairperson)

Previous directorships and senior management positions last five years..... N/A

11.3 Management**11.3.1 Composition of the Company's Management**

The Group's Management consists of eight individuals. The names of the members of Management and their respective positions are presented in the table below.

Name	Position	Held position since	Shares
Helge Aasen ¹	Chief Executive Officer	2009 ²	68,406
Morten Viga	Chief Financial Officer	2006	46,896
Katja Lehlund	SVP Human Resources	2011	0
Morten Magnus Voll	SVP Strategy and Business development	2023	10,384
Håvard Moe	SVP Technology	2008	10,000
Inge Grubben-Strømnes	SVP Foundry Alloys	2020	35,189
Luiz Simao	SVP Silicon	2017	22,000
Izaias Entringer	SVP Carbon	2026	0

¹ On 8 April 2026, the Company announced that Helge Aasen will step down from the role as Chief Executive Officer. Helge Aasen will continue to serve as Chief Executive Officer until a successor is appointed and in place.

² Helge Aasen has served as Elkem's Chief Executive Officer from 2009, with the exception of the period from 1 December 2019 to 1 July 2021 when he served as Board Member.

The Group's corporate headquarters, Drammensveien 169, 0277 Oslo, Norway, serves as business address for all members of the Management in relation to their positions with the Company.

On 8 April 2026, the Company announced that Helge Aasen will step down from the role as Chief Executive Officer. Helge Aasen will continue to serve as Chief Executive Officer until a successor is appointed and in place.

At the Company's annual general meeting on 30 April 2026, Helge Aasen was elected to the Board of Directors for a two-year term effective from the date of his retirement as CEO of the Company and until the Company's annual general meeting in 2028. In accordance with the recommendation from the Company's nomination committee, as published on 8 April 2026, the Board of Directors resolved on 4 May 2026 to appoint Helge Aasen as Chairperson from the date Helge Aasen's appointment to the Board of Directors takes effect.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Helge Aasen, CEO

Mr. Helge Aasen has served as Elkem's Chief Executive Officer from 2009, with the exception of the period from 1 December 2019 to 1 July 2021 when he served as Board Member. During his years at Elkem, Mr. Aasen has acquired a broad industrial experience of most of the Company's different functions, from sales through operations to logistics and purchasing. He has

worked both at plants and in corporate functions internationally and in Norway. He holds a MSc in Engineering from the Norwegian University of Science and Technology (NTNU), and has participated in the executive leadership development programme at IMD in Switzerland.

Current directorships and senior management positions..... Borregaard ASA (chairperson), Cenate AS (board member)
Previous directorships and senior management positions last five years Umoe Advanced Composites (board member), Moreld ASA (chairperson), Beyonder AS (board member). REC (board member)

Morten Viga, CFO

Mr. Morten Viga has been the Chief Financial Officer of Elkem since 2006 and has worked in Elkem since 2001. He held the post as Financial Director for the Silicon Materials division before he was appointed CFO for Elkem. During his years at Elkem, he has acquired a broad experience from corporate level and from divisional and plant level. Mr. Morten Viga holds a MSc in Economics and Business Administration ("Siviløkonom") from the Norwegian School of Economics (NHH).

Current directorships and senior management positions..... N/A
Previous directorships and senior management positions last five years N/A

Katja Lehland, SVP Human Resources

Mrs. Katja Lehland has been the Chief Human Resources Officer at Elkem since 2011. She has worked in Elkem since 2006. Prior to her position in Elkem, Mrs. Katja Lehland held several international HR Director-positions in Nokia, United Biscuits and Schindler where she served on the companies' management teams and held also several board positions. She has during her career acquired an extensive international business experience having worked globally and resided in several European countries. Mrs. Katja Lehland holds a BSc in Economics and Marketing and has completed high-level executive management development programmes.

Current directorships and senior management positions..... Stiftelsen Sørlandets Kompetansefond (board member)
Previous directorships and senior management positions last five years Næringsforeningen i Kristiansandsregionen (board member)

Morten Magnus Voll, SVP Strategy and Business development

Mr. Morten Magnus Voll assumed the role of Director of Strategy and Business Development on 1 February 2023. Prior to this, Mr. Voll held the role as VP Finance, IT and Supply Chain for the Silicones division in Elkem. He has extensive international experience in the Company, including several global leadership roles in business and finance. Morten Magnus Voll holds a Master of Technology from the Norwegian University of Science and Technology (NTNU).

Current directorships and senior management positions..... N/A
Previous directorships and senior management positions last five years N/A

Håvard Moe, SVP Technology

Mr. Håvard Moe has been Elkem's Senior Vice President for Technology since 2008. He has worked with R&D, engineering, corporate procurement and industrial projects in Elkem. Prior to his position in Elkem, he held various management positions in ABB and Statoil. Mr. Håvard Moe has a broad international experience from technology development, digitalisation and execution of complex industrial projects. Since 2008, he has been involved in all large greenfield and brownfield projects in Elkem, mainly in China, Norway, Canada, USA, France and Paraguay. Mr. Håvard Moe holds an MSc in Mechanical Engineering and a PhD in Chemical Engineering from the Norwegian University of Science and Technology (NTNU), and he has participated in the transition to general management programme at INSEAD in France.

Current directorships and senior management positions..... Federation of Norwegian Industries (Norsk Industri) (board member), A.SPIRE (Processes 4 Planet Research Association) (board member)
Previous directorships and senior management positions last five years Norwegian Confederation of Business (NHO) (representative board member), Vianode AS (board member), SINTEF (advisory board member) and Future Materials AS (chairman / board member)

Inge Grubben-Strømnes, SVP Foundry Alloys

Mr. Inge Grubben-Strømnes has been the Senior Vice President of Foundry Alloys since April 2026. Before that, he was the SVP of Silicon Products (2020 – 2026), SVP of Carbon Solutions (2018-2020) and SVP of Business development in Elkem (2008-2018). He was also the Chief Executive Officer of Elkem Solar AS from 2012 to 2016. He has been with the company since 2005. Prior to his position in Elkem, he worked with McKinsey & Company for 4 years. Mr. Inge Grubben-Strømnes holds a MSc in Zoology and a Bachelor in Biology from the Norwegian University of Science and Technology and an MBA from EM-Lyon.

Current directorships and senior management positions..... N/A

Previous directorships and senior management positions last five years LayerOne AS (board member)

Luiz Simao, SVP Silicon

Luiz Simao has been the Senior Vice President of Silicon since April 2026. Previously he was the SVP of Carbon Solutions (2020 – 2026), and prior to that, plant manager for Carbon Brazil, a role he assumed in 2017. Before that, he has held a number of other leadership roles, including as Finance Director for the Carbon Solutions division. Prior to joining Elkem, Simao worked with Alcoa for 10 years. He holds an MSc in Industrial Engineering from Universidade Federal de São Carlos, an MBA from Ibmec and a BSc in Chemistry from Universidade de São Paulo. Simao is a Brazilian national.

Current directorships and senior management positions..... Weldermate JV (chairperson).

Previous directorships and senior management positions last five years N/A

Izaias Entringer, SVP Carbon

Izaias Entringer was appointed Senior Vice President of Carbon in April 2026. He comes from a position as General Manager of Carbon Brazil, overseeing operations at the Carboderivados and Carboindustrial plants. Mr. Entringer has longstanding experience in the Carbon business, holding various positions at the carbon plants in Brazil as well as within the Carbon division in Norway. He has lived in Norway during two separate periods, first as Project Manager and later as Vice President of Operations for the Carbon division. He holds a degree in electrical engineering from the Federal University of Espírito Santo, a postgraduate qualification in maintenance engineering, and a postgraduate degree in industrial automation from the Universidade de Uberaba. Entringer also holds multiple MBAs, including from Fundação Getulio Vargas (FGV), the University of Manchester and Estácio.

Current directorships and senior management positions..... N/A

Previous directorships and senior management positions last five years N/A

11.4 Conflicts of interests etc.**11.4.1 Disclosure of convictions in relation to fraudulent offences and other disclosures**

No member of the Board of Directors, nor the members of the Management, has, or had, as applicable during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- acted in one or more of the capacities as founder, member of the administrative body or supervisory body, director or senior manager of a company that has been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or has been put into administration.

11.4.2 Disclosure of conflicts of interests and family relationships between the Company and the members of the Board of Directors and the Management

Other than Board Member Erik Christian Must, being a board representative and indirect shareholder of Must Invest AS, which holds in total 25,062,928 Shares, representing approximately 7.03% of the Shares, there are currently no actual or potential

conflicts of interest between any duties carried out on behalf of the Company by any of the members of the Board of Directors and the Management, and the private interests or other duties of such persons, including any family relationships between such persons.

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company, and certain other shareholder matters, including summaries of certain provisions of the Company's articles of association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's articles of association, included in [Appendix A](#) to this Prospectus, and applicable law.

12.1 Corporate information

The Company's legal name is Elkem ASA and its commercial name is Elkem. The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office and domicile is located in the municipality of Oslo, Norway. The Company was incorporated in Norway on 2 January 1904 and was converted into a public limited liability company on 23 February 2018. The Company is registered in the Norwegian Register of Business Enterprises with business registration number 911 382 008 and its LEI is 549300CVBE06T0SH6T76.

The Shares are registered in book-entry form with the ES-OSL under ISIN NO 0010816093. The Company's register of shareholders in the ES-OSL is administrated by DNB Bank ASA. The Company's registered office is located at Drammensveien 169, 0277 Oslo, Norway, and the Company's main telephone number at that address is +47 22 45 01 00.

The Company's website is www.elkem.com. The content of www.elkem.com is not incorporated by reference into and does not otherwise form part of this Prospectus.

12.2 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014¹ and the Norwegian Securities Trading Act. The table below only summarises information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

<u>Date disclosed</u>	<u>Category</u>	<u>Summary of the information given</u>
22 May 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0010937477 (ticker: ELK03) for the interest period from 26 May 2025 to 26 August 2025 was set at 5.94% in accordance with the bond agreement.
22 May 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0011079204 (ticker: ELK05) for the interest period from 26 May 2025 to 25 August 2025 was set at 5.84% in accordance with the bond agreement.
27 May 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013005306 (ticker: ELK06 ESG) for the interest period from 30 May 2025 to 29 August 2025 was set at 6.19% in accordance with the bond agreement.
13 June 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331280 (ticker: ELK09) for the interest period from 17 June 2025 to 17 September 2025 was set at 5.85% in accordance with the bond agreement.
13 June 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331272 (ticker: ELK08) for the interest period from 17 June 2025 to 17 September 2025 was set at 6.35% in accordance with the bond agreement.
13 June 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331298 (ticker: ELK10) for the interest period from 17 June 2025 to 17 September 2025 was set at 6.15% in accordance with the bond agreement.
1 July 2025	Non-regulatory press releases	The Company announced that it had entered into a long-term power purchase agreement with NTE for the period from 2028 to 2037, with delivery in the NO4 price area in Norway, at an annual contract volume of

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date disclosed	Category	Summary of the information given
		300 GWh, supporting long-term operations at the Company's plant in Salten, located in Northern Norway.
3 July 2025	Non-regulatory press releases	The Company announced an invitation to its second quarter 2025 results presentation to be held on 11 July 2025.
9 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the Norwegian Ministry of Climate and Environment had concluded that Norwegian silicon, ferrosilicon and manganese producers were unequally treated in the allocation of free emission allowances under the EU ETS for the period 2021-2025, and that the case had been remanded to the Norwegian Environment Agency for re-evaluation. The Company expected to receive approximately 1.3 million additional free emission allowances as a result.
11 July 2025	Half yearly financial report	The Company announced its second quarter 2025 results.
11 August 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced its financial calendar for financial years 2025 and 2026, including dates for quarterly reports, annual report, half-yearly report, and annual general meeting.
19 August 2025	Non-regulatory press releases	The Company announced that Norway's Minister of Trade and Industry visited Elkem Carbon Fiskaa to discuss the process industry's role in supplying critical raw materials to strategic value chains in Norway and the EU.
21 August 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0011079204 (ticker: ELK05) for the interest period from 25 August 2025 to 25 November 2025 was set at 5.50% in accordance with the bond agreement.
22 August 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0010937477 (ticker: ELK03) for the interest period from 26 August 2025 to 26 November 2025 was set at 5.59% in accordance with the bond agreement.
27 August 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013005306 (ticker: ELK06 ESG) for the interest period from 29 August 2025 to 28 November 2025 was set at 5.84% in accordance with the bond agreement.
15 September 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331280 (ticker: ELK09) for the interest period from 17 September 2025 to 17 December 2025 was set at 5.50% in accordance with the bond agreement.
15 September 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331272 (ticker: ELK08) for the interest period from 17 September 2025 to 17 December 2025 was set at 6.00% in accordance with the bond agreement.
15 September 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331298 (ticker: ELK10) for the interest period 17 September 2025 to 17 December 2025 was set at 5.80% in accordance with the bond agreement.
18 September 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had entered into an exclusive sales process with a major industrial player for the potential divestiture of its Silicones division. Subject to negotiations, agreement and necessary approvals, closing was expected in the first half of 2026.
16 October 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced an invitation to its third quarter 2025 results presentation to be held on 23 October 2025.
16 October 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a correction to the invitation to its third quarter 2025 results presentation, correcting the day of the week from Wednesday to Thursday.
20 October 2025	Non-regulatory press releases	The Company announced a partial curtailment of ferrosilicon production at its plants in Rana, Norway and Iceland due to challenging market conditions, which could result in temporary layoffs of employees.
23 October 2025	Half yearly financial report	The Company announced its third quarter 2025 results.
18 November 2025	Non-regulatory press releases	The Company announced that the EU had introduced safeguard measures on imports of certain ferroalloys from third countries, including

Date disclosed	Category	Summary of the information given
		EEA countries, effective from 18 November 2025 until 17 November 2028. Approximately 75% of the Company's ferrosilicon produced in Norway and Iceland was sold to the EU. The measures imposed country-specific tariff rate quotas limiting duty-free import volumes. Silicon metal was not included among the affected products.
21 November 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0011079204 (ticker: ELK05) for the interest period from 25 November 2025 to 25 February 2026 was set at 5.41% in accordance with the bond agreement.
24 November 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0010937477 (ticker: ELK03) for the interest period from 26 November 2025 to 26 February 2026 was set at 5.53% in accordance with the bond agreement.
26 November 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013005306 (ticker: ELK06 ESG) for the interest period from 28 November 2025 to 27 February 2026 was set at 5.78% in accordance with the bond agreement.
15 December 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331280 (ticker: ELK09) for the interest period from 17 December 2025 to 17 March 2026 was set at 5.36% in accordance with the bond agreement.
15 December 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331272 (ticker: ELK08) for the interest period from 17 December 2025 to 17 March 2026 was set at 5.86% in accordance with the bond agreement.
15 December 2025	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331298 (ticker: ELK10) for the interest period from 17 December 2025 to 17 March 2026 was set at 5.66% in accordance with the bond agreement.
24 December 2025	Non-regulatory press releases	The Company announced that an explosion had occurred at a pilot workshop at its Elkem Silicones site in Saint-Fons, France on 22 December 2025, resulting in one fatality and three injuries. Operations at the Saint-Fons North and South sites had been temporarily shut down and internal and external investigations had been initiated.
26 December 2025	Non-regulatory press releases	The Company announced that a second employee had lost his life as a result of the explosion at the pilot workshop at the Elkem Silicones site in Saint-Fons, France on 22 December 2025. Two employees remained hospitalised.
9 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced an updated financial calendar for the financial years 2025 and 2026.
9 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced an invitation to its fourth quarter 2025 results presentation to be held on 13 February 2026.
9 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a correction to the invitation to its fourth quarter 2025 results presentation, updating the webcast link.
13 February 2026	Inside information	The Company announced that it had entered into an agreement to sell the majority of its Silicones division to Bluestar. The transaction would be settled through redemption of Bluestar's 338,338,536 shares (52.9%) in the Company, with no cash payments. Following closing, Bluestar would no longer hold any shares in the Company. The transaction was conditional upon approval at an EGM scheduled for 9 March 2026, lender approvals, and other customary conditions. Certain shareholders representing approximately 30% of the share capital eligible to vote had pre-committed their support and had underwritten a contemplated NOK 1,500 million equity capital raise. Closing was expected by May 2026.
13 February 2026	Half yearly financial report	The Company announced its fourth quarter 2025 results.

Date disclosed	Category	Summary of the information given
13 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the notice of an extraordinary general meeting to be held on 9 March 2026 to vote on the approval of the share purchase agreement for the sale of the majority of the Silicones division to Bluestar and to resolve the redemption of Bluestar's shares.
13 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a clarification regarding the NOK 1,500 million underwritten equity issue, stating that it will be conducted through a publicly announced bookbuilding process subject to market conditions and market terms, and that a subsequent offering will be conducted providing shareholders the possibility to subscribe for new shares at the same subscription price.
23 February 2026	Adjustment of interest rate	The Company announced that the interest rate for bond NO0011079204 (ticker: ELK05) for the interest period 25 February 2026 to 26 May 2026 was set at 5.39% in accordance with the bond agreement.
25 February 2026	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013005306 (ticker: ELK06 ESG) for the interest period from 27 February 2026 to 29 May 2026 was set at 5.71% in accordance with the bond agreement.
9 March 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the minutes of the extraordinary general meeting held on 9 March 2026.
11 March 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a new corporate structure comprising three divisions (Elkem Silicon, Elkem Foundry Alloys and Elkem Carbon) following the approved Silicones Transaction, and disclosed a cost reduction programme targeting NOK 1.3 billion in working capital and capital expenditure improvements, permanent annual cost reductions of NOK 0.6 billion from Q3 2026, and a global workforce reduction of approximately 300 FTEs. The Company also announced temporary curtailment of all production at its Rana and Salten plants in Norway.
13 March 2026	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331280 (ticker: ELK09) for the interest period from 17 March 2026 to 17 June 2026 was set at 5.51% in accordance with the bond agreement.
13 March 2026	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331272 (ticker: ELK08) for the interest period from 17 March 2026 to 17 June 2026 was set at 6.01% in accordance with the bond agreement.
13 March 2026	Adjustment of interest rate	The Company announced that the interest rate for bond NO0013331298 (ticker: ELK10) for the interest period from 17 March 2026 to 17 June 2026 was set at 5.81% in accordance with the bond agreement.
19 March 2026	Non-regulatory press releases	The Company announced that Scope Ratings affirmed the Company's issuer rating at BBB- with a Negative Outlook. The affirmation reflects an unchanged financial risk profile offsetting a lowered business risk profile. The Negative Outlook is based on weak 2025 results and limited deleveraging from the Silicones divestment.
19 March 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company published its integrated annual report, including the sustainability statement, for the financial year ended 31 December 2025. The report is available on the Company's website.
8 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that CEO Helge Aasen will step down from his role as CEO and continue to serve until a successor is appointed. The nomination committee proposed shareholder elected members to the Elkem board of directors with effect from the completion of the Silicones Transaction, and proposed that Aasen be elected chairman of the Elkem board with effect from stepping down from the CEO role.
9 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the notice of the annual general meeting to be held on 30 April 2026.

Date disclosed	Category	Summary of the information given
20 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced an agreement to sell its biocarbon business in Saguenay, Québec, Canada, including the physical pilot and demonstration production facility and proprietary technology, to CHAR Technologies Ltd. As part of the agreement, CHAR Technologies Ltd. will supply the Company with 62,500 tonnes of biocarbon over five years. The facility, initially built in 2022 as a pilot and demonstration facility, is poised for commercial upgrades to produce up to 15,000 tonnes per year of pelletised biocarbon. Biocarbon use remains a pillar in the Company's decarbonisation strategy, and the five-year supply agreement secures a reliable source of biocarbon for the Company's Canadian and European smelters.
22 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it will release its report for the first quarter 2026 on Thursday, 30 April at 7.00 a.m. CEST.
28 April 2026	Non-regulatory press releases	The Company announced that it has been awarded NOK 87 million by Enova to develop industrial biocarbon solutions to increase the share of renewable carbon used at Norwegian smelters. The project has a total budget of NOK 242 million and runs until 2028, with potential to reduce emissions by up to 0.5 million tonnes of CO ₂ per year. Between 2026 and 2028, the Company will test different types of biomass through laboratory work, pilot trials and industrial testing at its five Norwegian smelters.
30 April 2026	Half year financial report	The Company announced its first quarter 2026 results.
30 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the minutes of the annual general meeting held on 30 April 2026.
30 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the completion of the Silicones Transaction. As part of the completion, all of Bluestar's 338,338,536 shares in the Company were redeemed, and Bluestar is no longer a shareholder. Following redemption, the Company's registered share capital is NOK 1,505,514,210 divided into 301,102,842 shares, each with a nominal value of NOK 5. Changes to the composition of the Board of Directors and Nomination Committee resolved by the general meeting on 30 April 2026 became effective upon completion.
30 April 2026	Major shareholdings notification	The Company announced that as part of completion of the Silicones Transaction, all of Bluestar Elkem International Co. Ltd. S.A.'s 338,338,536 shares in Elkem were redeemed, and Bluestar Elkem International Co. Ltd. S.A. is no longer a shareholder of the Company.
4 May 2026	Major shareholdings notification	The Company announced that following the completion of the Silicones Transaction, funds managed by Pareto Asset Management AS hold 17,037,126 shares in the Company, corresponding to 5.66% of the share capital and votes. As a result of the capital reduction (from 639,441,378 to 301,102,842 shares), funds managed by Pareto Asset Management AS crossed the 5% threshold.
4 May 2026	Major shareholdings notification	The Company announced that following the completion of the Silicones Transaction, Must Invest AS's shareholding of 19,630,095 shares (previously representing 3.07% of the share capital) now constitutes 6.52% of the Company's share capital following the redemption of Bluestar's shares and the reduction in total shares to 301,102,842.
4 May 2026	Major shareholdings notification	The Company announced that following the change in the number of issued shares, funds managed by DNB Asset Management AS hold 15,142,196 shares in the Company, representing 5.02% of the issued shares. Of these shares, 3,706,318 are on loan. Funds managed by DNB Asset Management AS control 3.79% of the votes and have the ability to recall 1.23% of the votes.

Date disclosed	Category	Summary of the information given
4 May 2026	Major shareholdings notification	The Company announced that following the cancellation of 338,338,536 shares announced on 30 April 2026, Folketrygdfondet's shareholding in the Company has increased to 8.5%. Folketrygdfondet holds a net position of 25,736,430 shares in the Company.
5 May 2026	Major shareholdings notification	The Company announced that funds managed by DNB Asset Management AS sold 775,113 shares in the Company. Following this sale, funds managed by DNB Asset Management AS hold 13,714,970 shares in the Company, of which 3,706,318 shares are on loan but can be recalled. This constitutes a direct holding of 3.58% and lending of 1.23%, resulting in total ownership of 4.81%, which is below the 5% threshold.
5 May 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that at its annual general meeting held on 30 April 2026, the following shareholder-elected board members were elected: Helge Aasen, Marianne E. Johnsen, Erik Christian Must, Astrid Margrethe Hilde and Richard Olav Aa. The election of Helge Aasen is effective from the date of his retirement as CEO. Marianne E. Johnsen shall serve as interim chair until Helge Aasen's election becomes effective. The Company further announced that the EUR 1,000 million refinancing of bank facilities (consisting of a EUR 400 million Revolving Credit Facility and a EUR 600 million Term Loan, both with a five-year tenor) has been approved by the Board of Directors.
6 May 2026	Major shareholdings notification	The Company announced that following the change in the number of issued shares, funds managed by Nordea Funds Ltd. hold 23,066,656 shares in the Company, representing 7.66% of the issued shares.
6 May 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the launch of a contemplated private placement of new shares to raise gross proceeds of approximately NOK 1,500 million. The Private Placement is fully underwritten by Folketrygdfondet, Must Invest AS, DNB Asset Management AS, Nordea Investment Management AB, and Perestroika AS. The application period will commence on 6 May 2026 at 16:30 CEST and end on 7 May 2026 at 08:00 CEST. Subject to completion of the Private Placement, the Company intends to carry out a Subsequent Offering directed towards existing shareholders not allocated shares in the Private Placement.
6 May 2026	Inside Information	The Company announced the successful completion of the Private Placement, raising gross proceeds of approximately NOK 1,500 million through the allocation of 55,555,555 new shares at a subscription price of NOK 27 per share. The Private Placement was significantly oversubscribed. Must Invest AS was allocated 5,432,833 shares for NOK 146,686,491, resulting in a holding of 25,062,928 shares (approximately 7.03%). Following the Private Placement, the Company's share capital is NOK 1,783,291,985 divided into 356,658,397 shares. The Company further announced that it will carry out a Subsequent Offering of up to 11,111,111 new shares at the same subscription price, with prospectus expected on or about 15 May 2026 and subscription period from 18 May to 29 May 2026.
7 May 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced key information relating to a contemplated Subsequent Offering of up to 11,111,111 new shares raising gross proceeds of up to approximately NOK 300 million at a subscription price of NOK 27 per share, directed towards existing shareholders as of 6 May 2026 (record date 8 May 2026). The Subsequent Offering is subject to prospectus approval expected on 15 May 2026. The subscription rights will not be listed.
7 May 2026	Ex date	The Company announced that the shares in the Company will be traded exclusive of the right to participate in the contemplated Subsequent Offering of up to 11,111,111 new shares raising gross proceeds of up to approximately NOK 300 million, from and including 7 May 2026.

Date disclosed	Category	Summary of the information given
7 May 2026	Major shareholdings notification	The Company announced that funds managed by DNB Asset Management AS were allocated 3,905,760 shares in the Private Placement. Combined with newly issued shares, funds managed by DNB Asset Management AS hold 5.12% of the Company. Of these shares, 3,681,318 shares are on loan but can be recalled, resulting in a direct holding of 4.09% and an indirect holding of 1.03%.
7 May 2026	Major shareholdings notification	The Company announced that funds managed by ODIN Forvaltning AS were allocated 4,093,904 shares in the Private Placement. Following this allocation, funds managed by ODIN Forvaltning AS hold 18,886,140 shares in the Company, representing 5.30% of the share capital.
8 May 2026	Total number of voting rights and capital	The Company announced that the share capital increase pertaining to the 55,555,555 new shares issued in the Private Placement has been registered in the Norwegian Register of Business Enterprises. Following the registration, the Company's share capital is NOK 1,783,291,985, divided into 356,658,397 shares, each with a nominal value of NOK 5.
13 May 2026	Total number of voting rights and capital	The Company announced that the Board of Directors had resolved to carry out the Subsequent Offering of up to 11,111,111 new shares at a subscription price of NOK 27 per share, raising gross proceeds of up to approximately NOK 300 million.

12.3 Convertible securities, exchangeable securities or securities with warrants

The Company had not issued any convertible securities, exchangeable securities or securities with warrants as of the most recent balance sheet date being 31 March 2026. Please see Section 12.8 "Other financial instruments" for further information regarding options issued by the Company.

12.4 Admission to trading

The Shares are, and the Offer Shares will, subject to registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, be admitted to trading on the Oslo Stock Exchange. The Company currently expects that trading in the Offer Shares will commence on or about 8 June 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

12.5 Major shareholders

As of the date of this Prospectus, no shareholder other than the shareholders set out in the table below held more than 5% of the issued Shares in the Company.

#	Shareholder name	No. of Shares	Percentage (%)
1	Pareto Asset Management AS	40,791,825	11.44%
2	Folketrygdfondet	32,859,254	9.21%
3	Nordea Investment Management AB	30,513,735	8.56%
4	Must Invest AS	25,062,928	7.03%
5	DNB Asset Management AS	18,272,843	5.12%

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. The Company's major shareholders do not have different voting rights. Each Share carries one vote.

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

12.6 Authorisation to increase the share capital and to issue Shares

12.6.1 Board authorisation to increase the share capital by up to 10%

On 30 April 2026, the annual general meeting of the Company resolved to grant the board of directors an authorisation to increase the share capital of the Company with up to NOK 319,720,689, corresponding to 10% of the share capital at such date, by the issuance of Shares in the Company in the event of an acquisition with shares as settlement, and for other purposes. The authorisation shall not be used for an amount exceeding 10% of the Company's share capital following the Share Redemption and the capital increases for the Private Placement and the Subsequent Offering. The authorisation comprises share capital increase against non-cash contribution and share capital increases in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorisation is valid until the Company's annual general meeting in 2027, but no longer than to and including 30 June 2027. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

12.7 Authorisation to acquire treasury shares

On 30 April 2026, the annual general meeting of the Company resolved to grant the board of directors an authorisation to acquire treasury Shares in the Company with a nominal value of up to NOK 150,551,421, equal to 10% of the Company's share capital following the Share Redemption. The board authorisation can be used to acquire Shares that may be used to fulfil the Company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, sale of Shares to strengthen the Company's equity or deletion of shares. The maximum amount to be paid for each Share under the authorisation is NOK 150 and the minimum amount is NOK 1. The authorisation is valid until the Company's annual general meeting in 2027, but no longer than to and including 30 June 2027.

12.8 Other financial instruments

The Company has in 2018 - 2021 granted share options to corporate management and selected key employees (the "**Options**"). Each Option gives the right to acquire one Share in the Company on exercise. The Options vest annually in equal tranches over a three-year period following the date of grant, with one-third vesting each year. The Options will expire two years after vesting, in total 5 years after the date of grant. However, on 20 March 2025, the Board of Directors approved an extension of the expiry date of the Options to a point in time following the completion of the Silicones Transaction. As of the date of this Prospectus, the Company has 5,317,333 outstanding Options, of which all are vested.

Other than as set out above, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares. Further, the Company has not issued subordinated debt or transferable securities other than the Shares.

12.9 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attached to the Shares are further described in Section 12.10 "The Articles of Association and certain aspects of Norwegian law".

12.10 The Articles of Association and certain aspects of Norwegian law

12.10.1 The Articles of Association of the Company

The Company's Articles of Association are set out in [Appendix A](#) to this Prospectus. Below is a summary of certain provisions of the Articles of Association.

Objective of the Company

Pursuant to section 3 of the Articles of Association, the Company's purpose is to develop and engage in industry, mining, trade and transportation as well as exploration and exploitation of natural resources. The Company may also develop, acquire and exploit patents inventions and technical knowhow. The Company may participate directly or indirectly or by other means in companies engaged in activities outlined above or activities that promote or support such objects.

Registered office

The Company's registered office is in the municipality of Oslo, Norway.

Share capital and nominal value

Pursuant to section 4 of the Articles of Association, the Company's share capital (prior to the Subsequent Offering) is NOK 1,783,291,985, divided into 356,658,397 Shares, each with a nominal value of NOK 5. The shares shall be registered with a securities register.

Board of Directors

Pursuant to section 5 of the Articles of Association, the Company's board of directors shall consist of three to eleven board members that shall be elected by the general meeting.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Documents related to matters to be considered at the Company's general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the Company's website. A shareholder may, nevertheless, demand to receive the documents concerning matters which are to be discussed at the general meeting.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period prior to the general meeting. The board of directors may provide guidelines for such voting. The notice of the general meeting shall include the guidelines adopted by the board of directors.

Nomination committee

The Company shall have a nomination committee. The nomination committee shall consist of two or three members, according to the decision of the general meeting. The members of the committee, including the Chairperson, shall be elected by the general meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

12.10.2 Certain aspects of Norwegian corporate law

12.10.2.1 General meetings

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

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

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained with the ES-OSL. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders, or if it has otherwise reported and documented ownership to shares in the company, five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order

to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

12.10.2.2 Voting rights – amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast is (are) elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe new shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the ES-OSL is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the ES-OSL register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

12.10.2.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders of a Norwegian public limited liability company have a preferential right to subscribe for new shares issued by the company. The foregoing also applies to the Shares. Preferential rights may be deviated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares. Existing shareholders who do not participate in an issuance of new shares will be diluted.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, a Norwegian public limited liability company may increase its share capital by a bonus share issue, subject to approval by the general meeting, by the same vote as is required for amending the articles of association, by transfer from

the company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the company's existing shareholders or by increasing the nominal value of the company's outstanding shares.

12.10.2.4 Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced as a result of the additional share issuance.

12.10.2.5 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the company, including, but not limited to, those described in this section and the description of general meetings as set out above. Any of the company's shareholders may petition Norwegian courts to have a decision of the board of directors or the company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the company.

Pursuant to Norwegian law, minority shareholders holding 5% or more of the share capital of the company have a right to demand in writing that the board of directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company place an item on the agenda for any general meeting as long as the company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

12.10.2.6 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the share capital of the company, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting cannot be granted for a period exceeding two years.

12.10.2.7 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required

documentation, would have to be sent to all the shareholders, or if the articles of association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

12.10.2.8 Liability of board members

Members of the board of directors owe a fiduciary duty to the company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the company. A board member may not participate in the discussion or decision of any matter which is of such particular importance to him-/herself or any related parties that he/she must be deemed to have a special or prominent personal or financial interest in the matter.

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

12.10.2.9 Indemnification of board members

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

12.10.2.10 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12.10.2.11 Civil proceedings against the Company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company or the Company in other jurisdictions.

12.10.3 *Shareholders' agreement*

The Company is not aware of any current shareholders' agreements related to the Shares.

12.11 Lock-up arrangements

No lock-up undertakings have been, or will be, entered into in connection with the Private Placement or Subsequent Offering.

The Company is not aware of any lock-up undertakings, shareholders' agreements or other contractual arrangements restricting the transferability of the Shares.

13 SECURITIES TRADING IN NORWAY

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

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

13.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq[®]. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CEST/CET) and 16:20 hours (CEST/CET) each trading day, with pre-trade period between 07:15 hours (CEST/CET) and 09:00 hours (CEST/CET), a closing auction from 16:20 hours (CEST/CET) to 16:25 hours (CEST/CET) and a trading at last period from 16:25 hours (CEST/CET) to 16:30 hours (CEST/CET). Reporting of Off-Book Exchange trades can be done from 07:15 hours (CEST/CET) to 18:00 hours (CEST/CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in ES-OSL two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

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

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

13.3 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

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

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

13.5 The ES-OSL and transfer of shares

The Company's principal share register is operated through the ES-OSL. The ES-OSL is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The ES-OSL and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the ES-OSL are made through computerised book entries. No physical share certificates are, or may be, issued. The ES-OSL confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the ES-OSL is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

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

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

13.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the shares that are registered on a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the ES-OSL prior to any general meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the ES-OSL through a nominee. However, foreign shareholders may register their shares in the ES-OSL in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the ES-OSL must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 12.10.2 "Certain aspects of Norwegian corporate law" under the subheading "Voting rights – amendments to the articles of association" for more information on nominee accounts.

13.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 12.10.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

13.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or

more than 40% or 50%, as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.11 Compulsory acquisition

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

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

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

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

13.12 Foreign exchange controls

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

14 TAXATION

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

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

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

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

14.1 Norwegian taxation

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

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

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

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

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 14.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (e.g., banks), the tax rate for ordinary income is 25% resulting in an effective rate for dividends of 0.75%.

Non-Norwegian Personal Shareholders

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

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

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

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

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (ES-OSL) and cannot be older than three years.

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

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on and gains derived upon the realisation of shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

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

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

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

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

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax pursuant to the Norwegian participation exemption, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued. The declaration cannot be older than three years at the time of the tax deduction.

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

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

14.1.2 *Taxation of capital gains on realisation of shares*

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends" - "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has

not already been used to reduce taxable dividend income, please refer to Section 14.1.1 "Taxation of dividends" – "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

14.1.3 Taxation of Subscription Rights

Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares, including the purchase price for any purchased subscription rights, will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to the same taxation as capital gain or loss generated through realisation of shares, i.e., an effective tax rate of 37.84%. Reference is made to Section 14.1.2 "Taxation of capital gains on realisation of shares" above.

Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, but will not be covered by the special rules related to shares held on a share savings account.

Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares including the purchase price for any purchased subscription rights.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Note that capital gains related to subscription rights are not comprised by the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA as further described above in Section 14.1.2 "Taxation of capital gains on realisation of shares" above.

14.1.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed between NOK 1,900,000 and NOK 21,500,000 and 1.1% of the value assessed in excess of NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares and subscription rights.

14.1.6 Inheritance tax

A transfer of shares or subscription rights through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of Subscription Rights, or an invitation to purchase any of the Offer Shares, in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

15.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.

The Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Subscription Rights and/or Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Subscription Rights and/or Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and/or the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 15 "Selling and transfer restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and the Offer Shares being granted and offered, respectively, in the Subsequent Offering may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

If an investor exercises Subscription Rights or otherwise takes any action to subscribe for Offer Shares, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Subscription Rights and/or the Offer Shares;
- b) the investor is not a person to which the Subsequent Offering cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of a person to which the Subsequent Offering cannot be unlawfully made;
- d) the investor is either a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (QIB), or acquiring the Offer Shares or Subscription Rights in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights and the Offer Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except to existing shareholders pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) or the Subscription Rights in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company, the Managers and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and each investor agrees that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares or Subscription Rights or by its exercise of Subscription Rights to subscribe for Offer Shares is no longer accurate, it will promptly notify the Company and the Managers. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Offer Shares upon exercise of Subscription Rights or otherwise to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in Subscription Rights or Offer Shares or subscribe for Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section 15 "Selling and transfer restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares such investor should consult its professional advisor without delay.

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Subsequent Offering cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction or the terms and conditions for the Subsequent Offering as set out in this Prospectus.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are

described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

Neither the Company nor the Managers, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Subscription Rights or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

15.2 United States

The Subscription Rights and/or Offer Shares, as applicable, have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Subscription Rights and the Offer Shares are being offered (i) within the United States only to QIBs, as defined in Rule 144A of the U.S. Securities Act, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act, in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Except as set out below under "Sales within the United States" (i) neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any Existing Shareholder with a registered address in the United States and exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in book-entry form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Subsequent Offering, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Subsequent Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

In making an investment decision with respect to the Subscription Rights or the Offer Shares, investors must rely on their own examination of the Company and the terms of the Subsequent Offering, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Sales within the United States

Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Managers.

Each person exercising Subscription Rights and each purchaser of Offer Shares from the Company, within the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It is (i) a QIB and (ii) exercising such Subscription Rights or acquiring such Offer Shares for its own account or for the account of a QIB as to which it has full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of the U.S. federal securities laws) of the Shares.
- b) It understands that such Offer Shares are being offered for sale in a transaction not involving any public offering in the United States and the Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred except (i)(A) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (B) in an "offshore transaction" as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (D) pursuant to any other available exemption from registration under the U.S. Securities Act or (E) pursuant to an effective registration statement under the U.S. Securities Act, and (ii) in accordance with all applicable federal and state securities laws of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

- d) The Company, the Managers, and any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is exercising any Subscription Rights or acquiring any Offer Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- e) The Offer Shares have not been offered to it by means of any "general solicitation" or "general advertising" as such terms are used in Regulation D under the U.S. Securities Act.
- f) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

No representation has been, or will be, made by the Company or the Managers as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States who is not a QIB is required to disregard this Prospectus. All

persons in the United States who are not QIBs are Ineligible Shareholders (as defined in Section 6.2.7 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Sales outside the United States

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Subscription Rights or the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Subscription Rights or the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Subscription Rights or the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Subscription Rights or Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except (i) in accordance with Rule 144A under the U.S. Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (ii) in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:
- d) THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- e) It is aware of the restrictions on the offer and sale of the Subscription Rights and Offer Shares pursuant to Regulation S described in this Prospectus.
- f) The Subscription Rights and the Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- g) The Company, the Managers, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- h) The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to

any prospective purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

15.3 United Kingdom

No Subscription Rights or Offer Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Subscription Rights or Offer Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under Section 71E of the FSMA:

- (i) to any legal entity which is a qualified investor as defined in the FCA Handbook Glossary;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the advisors (set out in Section 6.2.25 "Advisors in the Subsequent Offering") for any such offer; or
- (iii) in any other circumstances falling within Part 1 of Schedule 11A to the FSMA.

provided that no such offer of the Subscription Rights or Offer Shares shall result in a requirement for the Company or the Advisor to publish a prospectus pursuant to the UK Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook or a requirement to publish a prospectus for a public offer under Section 71N of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom has the meaning given in Section 71AA of the FSMA, and the expression "UK Prospectus Rules" means the rules made by the Financial Conduct Authority under Part 6 of the FSMA as amended by the Public Offers and Admissions to Trading Regulations 2024.

15.4 European Economic Area

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA, and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any of the Managers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer" in relation to any of the Offer Shares or Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares or Shares to be offered, so as to enable an investor to decide to purchase or subscribe for such Offer Shares or Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Subsequent Offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Managers and their respective affiliates and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

15.5 Switzerland

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

15.6 Additional jurisdictions

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

16 ADDITIONAL INFORMATION

16.1 Independent auditor

The Company's independent auditor is KPMG AS with registration number 935 174 627, and business address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. The partners of KPMG are members of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants), and KPMG has been the Company's auditor for the period covered by the historical financial information.

The financial statements of Elkem as of 31 December 2025, and for the year then ended, incorporated by reference in this Prospectus, have been audited by KPMG, independent auditors, as stated in their report incorporated by reference herein. Please refer to Section 16.4 "Incorporation by reference" for further information on documents incorporated by reference to the Prospectus. Other than the Assurance Report and the 2025 Financial Statements, as defined and described in Section 4.3.1 "Financial information included in the Prospectus", no statutory auditor has audited, reviewed or produced any report on any other information provided in this Prospectus.

16.2 Advisors

ABG Sundal Collier ASA (Ruseløkkveien 26, P.O. Box 1444 Vika, 0115 Oslo, Norway) acted as sole global coordinator and joint bookrunner in the Private Placement and is acting as sole global coordinator and joint bookrunner in the Subsequent Offering. Danske Bank A/S, NUF (Bryggetorget 4, P.O. Box 1170 Sentrum, 0107 Oslo, Norway), DNB Carnegie, a part of DNB Bank ASA (P.O. Box 1600 Sentrum, 0021 Oslo, Norway), Nordea Bank Abp, filial i Norge (Postboks 1166 Sentrum, 0107 Oslo, Norway) and Skandinaviska Enskilda Banken AB (publ) (P.O. Box 1843 Vika, 0123 Oslo, Norway) acted as joint bookrunners in the Private Placement and are acting as joint bookrunners in the Subsequent Offering.

Advokatfirmaet Thommessen AS, Ruseløkkveien 38, P.O. Box 1484 Vika, 0251 Oslo, Norway is acting as legal counsel to the Company.

16.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Drammensveien 169, 0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

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

The documents may also be inspected at the Company's website (<https://www.elkem.com/investor/>).

16.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 16.4 "Incorporation by reference", no information is incorporated by reference into this Prospectus.

Sections in the Prospectus	Disclosure requirement	Reference document and link
Section 4.3.1	Annex 3, item 11.1	Annual Report 2025 https://www.elkem.com/globalassets/corporate/documents/annual-report/2025/elkem-asa---integrated-annual-report-2025.pdf
Section 4.3.1	Annex 3, item 11.2	Audit Report 2025 https://www.elkem.com/globalassets/corporate/documents/annual-report/2025/elkem-asa---integrated-annual-report-2025.pdf
Section 4.3.1	Annex 3, item 11.1	Q1 2026 Financial Statements

Elkem ASA - Prospectus

<https://www.elkem.com/globalassets/corporate/documents/investors/2026/elkem-asa---1q-2026---report---07-may.pdf>

17 DEFINITIONS AND GLOSSARY

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

2025 Financial Statements.....	The Company's audited consolidated financial statements as of and for the financial year ended 31 December 2025.
ABGSC.....	ABG Sundal Collier ASA.
Anti-Money Laundering Legislation	Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324, collectively.
APMs	Alternative performance measures.
Appropriate Channels for Distribution	All distribution channels permitted by MiFID II.
Articles of Association	The Company's Articles of Association.
Assignable Schuldschein Loan Agreements.....	Assignable schuldschein loan agreements, for a total amount of EUR 180,000,000, entered into with multiple lenders.
Assurance Report	The assurance report prepared by KPMG in respect of the Unaudited Pro Forma Condensed Financial Information, included as Appendix C to the Prospectus.
Bluestar	Bluestar Elkem International Co., Ltd. S.A. and China National Bluestar (Group) Co., Ltd.
Bluestar S.A.	Bluestar Elkem International Co., Ltd. S.A.
Board Members.....	The Company's board members.
Board of Directors	The Company's board of directors.
Bond Terms.....	The terms for the Bonds as set out in the respective bond agreements.
Bonds.....	Multiple bonds, each with Nordic Trustee AS as bond trustee, for a total amount of NOK 3,000,000,000.
Borrowings	The borrowings under the Loan Agreements.
CAD	The lawful currency of Canada.
Carbon	Elkem's carbon division following the completion of the Corporate Reorganisation, a global supplier of electrode paste and other carbon products to metallurgical industries, composed of six main production sites in Norway, Slovakia, Brazil, China, and South Africa.
Carbon Solutions.....	Electrode paste and other carbon products to the ferroalloys, silicon, and aluminium industries.
Carbon Solutions Division.....	Elkem's Carbon Solutions division.
Cash flow from operations	Cash flow from operating activities, less income taxes paid, interest payments made, interest payments received, changes in provision, (gains) losses on disposal of subsidiaries, changes in provisions, bills, and other, changes in fair value of derivatives, other items (from the statement of profit or loss), realised effects from hedge ineffectiveness and discontinuation of hedging and including reinvestments.
CEST	Central European (Summer) Time.
Chairperson.....	The chairperson of the Board of Directors.
CO2 Trading Scheme.....	The EU's CO2 Emissions Trading Scheme.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company	Elkem ASA.
Corporate Governance Code...	The Norwegian Code of Practice for Corporate Governance dated 28 August 2025.
Corporate Reorganisation	The implementation of a new corporate structure consisting of three divisions: Silicon, Carbon and Foundry Alloys.

Credit Facilities Agreement.....	A EUR 1,000,000,000 credit facilities agreement.
Danske Bank	Danske Bank A/S, NUF.
DNBC.....	DNB Carnegie, a part of DNB Bank ASA.
EEA	The European Economic Area.
HSE	Health, Safety and Environmental.
Eligible Shareholders.....	Shareholders of the Company as of 6 May 2026 (and being registered as such in ES-OSL at the Record Date), who are not resident in a jurisdiction where the Offering would be unlawful or, for jurisdictions other than Norway, would require any approval, filing, registration or similar action of a registration document or prospectus are entitled to subscribe for Offer Shares.
ES-OSL.....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>).
ES-OSL Registrar	DNB Bank ASA (Registrars Department).
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
EUR.....	Euro, the lawful common currency of the member states of the European Union.
Existing Shareholders.....	The shareholders of the Company as of 6 May 2026 (being registered as such in the ES-OSL on the Record Date).
Foundry Alloys Division.....	Elkem's Foundry Alloys division.
FSMA	The Financial Services and Markets Act 2000.
FTEs.....	Full-time equivalents.
GLEIF	The Global Legal Identifier Foundation.
Group or Elkem.....	The Company together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 as adopted by the European Union.
IFRS Accounting Standards.....	IFRS® Accounting Standards as endorsed by the European Union and effective at 31 December 2025.
Ineligible Shareholders	Any (i) shareholders of the Company who are resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) shareholders located in the United States who are not a QIB.
Interim Financial Statements ..	Unaudited interim condensed consolidated financial statements as of and for the three-month period ended 31 March 2026
ISIN	International Securities Identification Number.
KPMG	KPMG AS.
KYC	Customer due diligence measures to comply with the Anti-Money Laundering Legislation.
Leverage ratio	Leverage ratio is defined as normalised EBITDA divided by net interest-bearing debt. Net interest-bearing debt that is used to measure leverage ratio consists of current and non-current interest-bearing liabilities, reduced with cash and cash equivalents.
LNS	Leonhard Nilsen & Sønner AS.
Loan Agreements	The Assignable Schuldschein Loan Agreements, the Credit Facilities Agreement, the Overdraft Facility Agreement and the Bonds.
LOUs.....	Local Operating Units.
Management.....	The Group's senior management.

Managers.....	ABGSC, Danske Bank, DNBC, Nordea and SEB together as joint bookrunners in the Private Placement and the Subsequent Offering.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MT	Metric ton.
NCI.....	National Client Identifier.
Negative Target Market	Investors for whom the Shares and the Subscription Rights are not suitable or compatible, including investors who: (i) require full capital protection or guaranteed repayment of principal; (ii) require guaranteed income or a fully predictable return profile; (iii) have low or no risk tolerance and/or cannot bear a full or partial loss of invested capital; (iv) have a short investment horizon or prioritise immediate liquidity and capital preservation; and/or (v) lack sufficient knowledge and experience to understand the product's risks and features without appropriate investment advice.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
NOM-account.....	Nominee account.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Nordea.....	Nordea Bank Abp, filial i Norge.
Normalised EBIT	Elkem's profit (loss) for the period, less income tax (expense) benefit, finance expenses, foreign exchange gains (losses), finance income, share of profit from equity accounted financial investments, and other items excluding derivative adjustments.
Normalised EBITDA	Elkem's profit (loss) for the period, less income tax (expenses) benefits, finance expenses, foreign exchange gains (losses), finance income, share of profit (loss) from equity accounted financial investments, other items excluding derivative adjustments, impairment loss, and amortisation and depreciation. Derivative adjustments are realised effects from the part of commodity derivative instruments that initially are designated as hedging instruments, but where the realised effects are recognised in other items due to e.g., hedge ineffectiveness and realised effects from derivatives included in operating profit, but not designated in a hedging relationship. Derivatives not designated in a hedging relationship includes among others the interest element from currency forward contracts and embedded derivatives.
Normalised EBITDA margin	Normalised EBITDA divided by total operating income.
Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders.....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Offer Shares	Up to 11,111,111 new Shares in the Company, each with a nominal value of NOK 5, offered in the Subsequent Offering at the Subscription Price.

Options	The share options granted by the Company to corporate management and selected key employees in 2018 - 2021.
Order.....	Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Euronext Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Overdraft Facility Agreement ..	The NOK 250,000,000 multicurrency overdraft facility agreement.
Payment Date	On or about 3 June 2026.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Preferred Eligible Shareholders.....	Eligible Shareholders who were not allocated shares in the Private Placement.
Private Placement.....	The fully underwritten private placement launched on 6 May 2026.
Private Placement Shares	55,555,555 Shares issued in the Private Placement.
Prospectus.....	This Prospectus dated 15 May 2026.
QIBs.....	Qualified institutional buyers as defined in Rule 144A.
R&D	Research and innovation activities.
REACH	Restriction of Chemicals Regulation.
Record Date.....	8 May 2026 pursuant to the ES-OSL's two days' settlement procedure.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
Relevant Persons	Persons (i) falling within the definition of "investment professionals" in Article 19(5) of the Order, (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, (iii) who are outside of the United Kingdom and/or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated.
Silicones Reorganisation.....	The reorganisation of the Silicones Division in order to facilitate for the Silicones Transaction, consisting of (i) a global reorganisation consisting of (a) a sale by Elkem of all its shares in the subsidiaries in the Silicones Division outside of China listed in the table below to Elkem Testvirksomhet II and (b) a sale by Elkem UK Holdings Ltd of all its shares in Elkem Silicones (UK) Ltd. to Elkem Testvirksomhet II and (ii) a carveout of certain subsidiaries in France, consisting of (a) a contribution by Elkem Silicones France SAS of the business of the Roussillon factory located at rue Gaston Monmousseau in Roussillon to Elkem Testvirksomhet III, (b) the sale by Elkem Silicones France SAS of its stake in Osiris GIE to Elkem Testvirksomhet III and (c) the subsequent allocation by Elkem Silicones France SAS to Elkem of all its shares in Elkem Testvirksomhet III and in 3Deus Dynamics through a share capital reduction.
Retained Silicones Subsidiaries	Elkem Silicon Materials (Lanzhou) Co., Ltd, Elkem Testvirksomhet III, and Elkem South Asia Private Limited.
RMB.....	The lawful currency of the People's Republic of China.
ROCE	Normalised EBIT divided by the average capital employed (being the average of the opening and ending balance of capital employed for the relevant reporting period).
Rule 144A.....	Rule 144A under the U.S. Securities Act.
SEB	Skandinaviska Enskilda Banken AB (publ), Oslo branch.

SEC	U.S. Securities and Exchange Commission.
Secondary Eligible Shareholders.....	Eligible Shareholders who were allocated shares in the Private Placement.
Share Redemption.....	The redemption of all 338,338,536 Shares held by Bluestar S.A. by the Company.
Shares	Means the existing shares of the Company and the Offer Shares.
Si99.....	A minimum 99% purity silicon used as an aluminium alloying material and as a raw material for silicones, polysilicon (solar and electronic), and other industrial applications.
Silgrain®	A chemically purified minimum 99% silicon powder used in polysilicon production for the solar and electronics industries and as an aluminium alloying element.
Silicon Products	Silicon, ferrosilicon, foundry alloys, quartz, Elkem MICROSILICA® and related speciality products.
Silicon Products Division.....	Elkem's Silicon Products division.
Silicones Division	Elkem's Silicones division.
Silicones Transaction.....	The sale of the majority of the Silicones Division assets to Bluestar.
Silloy®.....	A minimum 96–97% purity silicon used as an aluminium alloying element for high-pressure die-casting alloys and for the production of fumed silica.
Subsequent Offering.....	The Subsequent Offering of up to 11,111,111 new shares in the Company, each with a nominal value of NOK 5.
Subscription Form	The form for subscription of Offer Shares attached hereto in Appendix B .
Subscription Period	From 09:00 hours (CEST) on 18 May 2026 to 16:30 hours (CEST) on 29 May 2026.
Subscription Price.....	The subscription price for the Offer Shares, being NOK 27.
Subscription Rights.....	Non-tradable subscription rights that, subject to applicable law, provide the rights to subscribe for and be allocated Offer Shares at the Subscription Price.
Target Market Assessment	The Positive Target Market together with the Negative Target Market.
Transferred Silicones Subsidiaries.....	Elkem Testvirksomhet II, Elkem Silicones Shanghai Co., Ltd., Jiangxi Bluestar Xinghuo Silicone Co., Ltd., Elkem Silicones Guangdong Co., Ltd., Elkem Silicones Brasil Ltda., Elkem Silicones Canada Corp., Elkem Silicones Czech Republic, s.r.o., Elkem Silicones Finland Oy Elkem Silicones France SAS, Elkem Silicones Services SARL, Elkem Silicones Germany GmbH, Elkem Silicones Hong Kong Co., Ltd., Elkem Siliconi Italia Srl, Elkem Korea Co., Ltd., Elkem Silicones Korea Co., Ltd., Elkem Silicones México S. De R.L. De C.V., Elkem Silicones Scandinavia AS, Elkem Silicones Poland sp. z o.o., Elkem Siliconas España S.A.U, Elkem Silicones USA Corp and Elkem Silicones (UK) Ltd.
TSAs.....	The transitional services agreements entered into by Elkem and Bluestar for certain services to be provided by Elkem to the Transferred Silicones Subsidiaries.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
UK.....	The United Kingdom.
Unaudited Pro Forma Condensed Financial Information	The unaudited pro forma consolidated statement of financial position as of 31 December 2025, illustrating the effects of the Silicones Transaction and the Share Redemption as if the Silicones Transaction and the Share Redemption had taken place on 31 December 2025.
Underwriters.....	DNB Asset Management AS, Folketrygdfondet, Must Invest AS, Nordea Investment Management AB and Perestroika AS.
Underwriting.....	The underwriting of the Private Placement of NOK 1,500 million.

Underwriting Agreement	The underwriting agreements entered into between the Company and the Underwriters dated 11 February 2026.
USD	United States Dollars, the lawful currency of the United States.

APPENDIX A: THE COMPANY'S ARTICLES OF ASSOCIATION AS OF 6 MAY 2026

VEDTEKTER
FOR
ELKEM ASA
(org nr 911 382 008)

Sist endret den 6. mai 2026

§ 1 Navn

Selskapets navn er Elkem ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningsadresse

Selskapet har forretningsadresse i Oslo kommune.

§ 3 Formål

Selskapets formål er å utvikle og drive industri, bergverk, handel og transport samt undersøkelse og utnyttelse av naturforekomster. Selskapet skal kunne utvikle, erverve og utnytte patenter, oppfinnelser og teknisk viten. Selskapet kan delta direkte eller på annen måte i andre foretagender som driver virksomhet som foran nevnt eller virksomhet som fremmer eller støtter disse formål.

§ 4 Aksjekapital

Selskapets aksjekapital er NOK 1 783 291 985 fordelt på 356 658 397 aksjer, hver med en pålydende verdi på NOK 5. Aksjene skal være registrert i et verdipapirregister.

§ 5 Styret

Selskapets styre består av fra 3 til 11 medlemmer i henhold til generalforsamlingens beslutning.

§ 6 Signatur

Selskapets firma tegnes av styrets leder og et styremedlem i fellesskap, eller av daglig leder alene.

§ 7 Nominasjonskomité

Selskapet skal ha en valgkomité. Valgkomitéen skal bestå av tre eller fire medlemmer i henhold til generalforsamlingens beslutning. Valgkomitéens medlemmer, inkludert dens leder, velges av generalforsamlingen. Dersom ikke annet er bestemt

ARTICLES OF ASSOCIATION
FOR
ELKEM ASA
(reg no 911 382 008)

Last amended on 6 May 2026

§ 1 Name

The company's name is Elkem ASA. The company is a public limited company.

§ 2 Registered business address

The company's registered business address is in the municipality of Oslo.

§ 3 Object

The object of the company is to develop and engage in industry, mining, trade and transportation as well as exploration and exploitation of natural resources. The company may also develop, acquire and exploit patents inventions and technical knowhow. The company may participate directly or indirectly or by other means in companies engaged in activities outlined above or activities that promote or support such objects.

§ 4 Share capital

The share capital of the company is NOK 1,783,291,985 divided into 356,658,397 shares, each with a nominal value of NOK 5. The shares shall be registered with a securities register.

§ 5 Board

The company's board of directors shall consist of 3-11 members, according to the decision of the general meeting.

§ 6 Signatory rights

The chairman of the board and one board member jointly, or the CEO alone, have the right to sign on behalf of the company.

§ 7 Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of three or four members, according to the decision of the general meeting. The members of the committee, including the chairperson, shall be elected by the general

av generalforsamlingen skal valg av medlemmer til valgkomitéen gjennomføres hvert andre år.

Valgkomiteen skal gi generalforsamlingen anbefalinger i forbindelse med valg av aksjonærvalgte styremedlemmer og medlemmer av valgkomitéen, og godtgjørelse til styrets medlemmer og valgkomitéen. Godtgjørelsen til valgkomitéens medlemmer skal besluttes av generalforsamlingen. Generalforsamlingen kan fastsette retningslinjer for valgkomitéen.

§ 8 Generalforsamling

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets internettside. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

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

I den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
- Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

meeting. Unless otherwise resolved by the general meeting, the elections shall be held every two years.

The nomination committee shall make recommendations to the general meeting for the election of shareholder elected board members and members of the nomination committee, and the remuneration to the members of the board of directors and the nomination committee. The remuneration to the members of the nomination committee shall be resolved by the general meeting. The general meeting may establish guidelines for the nomination committee.

§ 8 General meeting

Documents related to matters to be considered at the general meeting, including documents which shall, according to law, be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may, nevertheless, demand to receive the documents concerning matters which are to be discussed at the general meeting.

The shareholders shall be able to cast their votes in writing, including by electronic means, in a period prior to the general meeting. The board of directors may provide guidelines for such voting. The notice of the general meeting shall include the guidelines adopted by the board of directors.

The annual general meeting shall deal with and decide the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other business which according to law pertains to the annual general meeting.

APPENDIX B: SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

ELKEM ASA
SUBSEQUENT OFFERING

SUBSCRIPTION FORM

Securities number: ISIN NO 0010816093 (the Offer Shares) ISIN NO0013750968 (the Subscription Rights)

General information: The terms and conditions of the subsequent offering (the "Subsequent Offering") by Elkem ASA (the "Company") of up to 11,111,111 new shares in the Company, each with a nominal value of NOK 5 (the "Offer Shares") are set out in the prospectus dated 15 May 2026 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "ELK". The notice of, and the minutes from, the Company's annual general meeting held on 30 April 2026 in which the Company's Board of Directors was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Board of Directors resolution to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Drammensveien 169, 0277 Oslo, Norway.

Subscription procedures for Preferred Eligible Shareholders: The subscription period will commence at 09:00 hours (CEST) on 18 May 2026 and end at 16:30 hours (CEST) on 29 May 2026 (the "Subscription Period"). The Board of Directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Preferred Eligible Shareholders who do not have an ES-OSL account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 6.2.11 "Financial intermediaries" of the Prospectus. Correctly completed Subscription Forms must be received by one of the Managers set out below, or, in the case of online subscriptions, be registered by no later than 16:30 hours (CEST) on 29 May 2026:

ABG Sundal Collier ASA
Ruseløkkveien 26
PO Box 1444 - Vikå
0115 Oslo
Norway
Tel: +47 22 01 61 68
E-mail: subscription@abgsc.no
Website: www.abgsc.com/transactions

Danske Bank A/S, NUF
Bryggetorget 4
PO Box 1170 - Sentrum
0107 Oslo
Norway
Tel: +47 85 40 55 00
E-mail: emisjoner@danskebank.no
Website: www.danskebank.com/elmek

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30
PO Box 1600 - Sentrum
0021 Oslo
Norway
Tel: +47 91 50 48 00
E-mail: retail@dnb.no
Website: www.dnb.no/emisjoner

Nordea Bank Abp, filial i Norge

Essendrops gate 7
PO Box 1166 - Sentrum
0107 Oslo
Norway
Tel: +47 24 01 34 62
E-mail: nis@nordea.com
Website: www.nordea.com/en/issuances

Skandinaviska Enskilda Banken AB (publ), Oslo branch

Filipstadveien 10
PO Box 1843 - Vikå
0123 Oslo
Norway
Tel: +47 22 82 70 00
E-mail: subscription@seb.no
Website: www.seb.no

The subscriber is responsible for the correctness of the information filled into the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the ES-OSL online subscription system (or by visiting one of the Managers' websites: www.abgsc.com/transactions, www.danskebank.com/elmek, www.dnb.no/emisjoner, www.nordea.com/en/issuances, www.seb.no, which will include a reference to the ES-OSL online subscription system).

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

Subscription procedures for Secondary Eligible Shareholders: Secondary Eligible Shareholders who wish to subscribe for Offer Shares must follow the subscription procedures set out in Section 6.2.9 "Subscription procedures for Secondary Eligible Shareholders" in the Prospectus.

Subscription Price: The subscription price in the Subsequent Offering is NOK 27 per Offer Share (the "Subscription Price").

Subscription Rights: Shareholders of the Company as of 6 May 2026 (being registered as such in the ES-OSL on 8 May 2026 (the "Record Date")), who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, that would require any approval, filing, registration or similar action of a registration document or prospectus are entitled to subscribe for Offer Shares (such eligible shareholders are referred to as the "Eligible Shareholders"). Eligible Shareholders who were not allocated shares in the Private Placement (the "Preferred Eligible Shareholders") will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. Each Preferred Eligible Shareholder will be granted 0.099 Subscription Rights for every existing Share registered as held by such Preferred Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering. Oversubscription is permitted. Eligible Shareholders who were allocated shares in the Private Placement (the "Secondary Eligible Shareholders") will not be granted any Subscription Rights, but will be permitted to subscribe for Offer Shares without Subscription Rights. Other than for the Secondary Eligible Shareholders, subscription without Subscription Rights will not be permitted. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. on 29 May 2026 at 16:30 hours (CEST)) will have no value and will lapse without compensation to the holder. The Subscription Rights are non-transferable. The Subscription Rights will be registered in the ES-OSL under ISIN NO0013750968.

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be available on or about 1 June 2026. Subscribers having access to investor services through their ES-OSL account manager will be able to check the number of Offer Shares allocated to them from 10:30 hours (CEST) on or about 1 June 2026. Subscribers who do not have access to investor services through their ES-OSL account manager may contact one of the Managers from 10:30 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 3 June 2026 (the "Payment Date"). The subscriber must ensure that there are sufficient funds in the stated bank account from and including 2 June 2026, i.e., one banking day prior to the Payment Date. Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the ES-OSL online subscription system, provide the Managers (as settlement agent), or someone appointed by the Managers, with a one-time irrevocable authorisation to debit a specified bank account for the amount payable for the Offer Shares which are allocated to the subscriber. The Managers, or someone appointed by the Managers, are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven business days after the Payment Date. The subscriber furthermore authorises the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact one of the Managers for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

SEE PAGE 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION FOR OFFER SHARES

Subscriber's ES-OSL account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. oversubscription and subscription without Subscription Rights):	
SUBSCRIPTION RIGHTS SECURITIES NUMBER: ISIN NO0013750968		↳	Subscription Price per Offer Share: NOK 27
			Subscription amount to be paid: NOK _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 27).																			
(Norwegian bank account no.)																			

I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this Subscription Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to on my/our behalf take all actions required to ensure delivery of such Offer Shares to me/us in the ES-OSL, (iii) authorise the Managers to debit my/our bank account as set out in this Subscription Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus including its appendices, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

Place and date

Must be dated in the Subscription Period.

Binding signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organisation number:	
Nationality:	
E-mail address:	
Daytime telephone number:	
Legal Entity Identifier ("LEI")/National Client Identifier ("NCI"):	

Please note: If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the subscriber takes measures to secure it. The Managers recommend the subscriber to secure all e-mails with Subscription Forms attached.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

THE DISTRIBUTION OF THIS SUBSCRIPTION FORM IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW.

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive ("MiFID II") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Managers must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorised as non-professional clients. Subscribers can by written request to the relevant Manager ask to be categorised as a professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact one of the Managers. The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.

General Business Terms and Conditions: The subscription for Offer Shares is further regulated by the Managers' general business terms and conditions, and guidelines for execution of orders and categorisation of customers, which are available on the Managers' websites.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy herself/himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and/or Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Hong Kong or Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company and the Managers that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the applicable selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set out in Section 15 "Selling and transfer restrictions" of the Prospectus.

Execution Only: The Managers will treat the Subscription Form as an execution-only instruction. The Managers are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

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

Information Barriers: The Managers are securities firms that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, their other activities, including analysis and stock broking, are separated from their corporate finance departments by information walls. The subscriber acknowledges that the Managers' analysis and stock broking activities may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares.

ES-OSL Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 No. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Managers must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding an ES-OSL account. The ES-OSL account number must be stated in the Subscription Form. ES-OSL accounts can be established with authorised ES-OSL registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of an ES-OSL account requires verification of identity to the ES-OSL registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee ES-OSL accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, the ES-OSL, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

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

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

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide

in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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

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

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

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. Further information is included in Section 6.2.17.3 "LEI code for legal entities" of the Prospectus.

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

**APPENDIX C: ASSURANCE REPORT ON THE UNAUDITED PRO FORMA CONDENSED FINANCIAL
INFORMATION**



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To the Board of Directors of Elkem ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Elkem ASA (the 'Company') prepared by the Board of Directors and the Managing Director of Elkem ASA (together "Management"). The pro forma financial information consists of the unaudited pro forma consolidated condensed statement of financial position as at 31 December 2025, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by Management to illustrate the impact of the transactions described in section 10.1 of the prospectus (the "Transactions") on the Company's financial position as at 31 December 2025 as if the Transactions had taken place as at 31 December 2025. As part of this process, information about the Company's and the disposed entities' financial position has been extracted by Management from the Company's audited consolidated balance sheet as at 31 December 2025 and from the disposed entities' balance sheets as at 31 December 2025 included within unaudited financial records of the Company.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Managements' responsibility for the pro forma financial information

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.



Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company described in the unaudited pro forma financial information section 10.4.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 10.4 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 10.6 of the unaudited pro forma financial information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in section 10.4 in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.



Distribution and use

This report is issued for the sole purpose of offering of shares in Norway and other regulated markets in the European Union or European Economic Area and the admission of shares on Euronext Oslo Stock Exchange, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with attestation standards generally accepted in the United States or the standards of other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the admission of the shares on Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 18 March 2026
KPMG AS

Stian Tørrestad
State Authorised Public Accountant (Norway)
(electronically signed)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Stian Tørrestad

Partner

On behalf of: KPMG AS

Serial number: bankid.no no_bankid:9578-5997-4-257132

IP: 193.90.xxx.xxx

2026-03-18 13:56:05 UTC



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