ENSURGE MICROPOWER ASA
(a Norwegian public limited liability company organized under the laws of Norway with business registration number 889 186 232)

Listing of 75 million Private Placement Prospectus Shares issued in a Private Placement Offering and listing of up to 11,500,000 Offer Shares in a Subsequent Offering to Eligible Shareholders Subscription Period: 7 November 2024 at 16:30 CET to 21 November 2024 at 16:30 CET

The information contained in this prospectus (the "**Prospectus**") relates to

(i) the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Børs**"), of 75 million new shares (the "**Private Placement Shares**"), at a subscription price of NOK 1.00 per Private Placement Share (the "**Subscription Price**"), each with a nominal value of NOK 0.50, in Ensurge Micropower ASA ("**Ensurge**" or the "**Company"**, and together with its consolidated subsidiaries, the "**Group**"), issued as part of a private placement directed towards certain investors for gross proceeds of a total of NOK 75 million (the "**Private Placement**"). The Private Placement was settled with existing and unencumbered shares in the Company already listed on Oslo Børs, pursuant to a customary share lending agreement (the "**Share Lending Agreement**") between certain existing shareholders (the "**Lenders**"), the Company, Skandinaviska Enskilda Banken AB (publ) and Arctic Securities AS (the two latter parties the "**Managers**"), to facilitate a delivery-versus-payment payment basis. The existing shares were tradeable immediately upon delivery; and

(ii) the subsequent offering (the "**Subsequent Offering**") and listing of up to 11,500,000 shares in the Company (the "**Offer Shares**"), at a subscription price per Offer Share of NOK 1.00, the same price as in the Private Placement, and each share with a nominal value of NOK 0.50, for gross proceeds of up to NOK 11,500,000 pursuant to the terms and conditions set out in this Prospectus.

The Private Placement Shares and the Offer Shares will collectively be referred to as the "**New Shares**".

The Private Placement was divided into a first tranche ("**Tranche 1**"), consisting of 61,790,320 new shares ("**Tranche 1 Shares**"), and a second tranche ("**Tranche 2**"), consisting of 13,209,680 new shares ("**Tranche 2 Shares**" and, collectively with the Tranche 1 Shares, the "**Private Placement Shares**"). The Private Placement Shares will be transferred to Ensurge's ordinary ISIN and be tradable on the Oslo Børs under the ticker code "ENSU" upon approval and publication of this Prospectus.

In the Subsequent Offering, the Company will, subject to applicable securities law, allocate the Offer Shares to subscribers who were holders of shares in the Company ("**Shares**") on 19 September 2024 (as registered in the Norwegian Securities Depositary (Euronext VPS or the "**VPS**") two trading days thereafter (the "**Record Date**") who (i) did not accept the request to be wall-crossed in the market sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an "**Eligible Shareholder"**, and collectively, "**Eligible Shareholders**"). For each Share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder shall receive subscription rights ("**Subscription Rights**") proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date, that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share. The Shares of the Company began trading exclusive of Subscription Rights from and including 20 September 2024. Hence, the last day of trading inclusive of Subscription Rights was 19 September 2024. For the purposes of determining eligibility to Subscription Rights, the Company will look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 19 September 2024. Oversubscription and subscription without subscription rights is permitted. Oversubcription and unexercised subscription rights will be allocated as determined by the Board. The Subscription Rights will be non-transferable and will not be tradable on Oslo Børs. The due date for the payment of the Offer Shares is expected to be on or about 25 November 2024. Delivery of the Offer Shares is expected to take place on or about 28 November 2024 through the facilities of the VPS.

Investing in the Company's Shares, including the New Shares involves a high degree of risk. See Section 2 "*Risk Factors*".

5 November 2024

IMPORTANT NOTICE

For the definition of terms used throughout this Prospectus, please see Section 15 "*Definitions and Glossary of Terms*", which also applies to the front page.

This Prospectus has been prepared to provide information about the Company and its business in relation to the Private Placement and the Subsequent Offering, and the listing of New Shares to comply with the Norwegian Securities Trading Act of 29 June 2007 no.75 (the "**Norwegian Securities Trading Act**") and related legislation and regulations, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as implemented in Norway (the "**EU Prospectus Regulation**") by Section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language.

The Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the **"Norwegian FSA**") on 5 November 2024 as a competent authority under the EU Prospectus Regulation.

This Prospectus has been drawn up as part of the simplified prospectus regime 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. There may have been changes affecting the Company or the Group subsequent to the date of this Prospectus. Significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time when this Prospectus is approved, and the listing of the New Shares at Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Unless otherwise indicated, the source of information included in this Prospectus is the Company. The contents of this Prospectus shall not be constructed as legal, business or tax advice. Each reader of this Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If the reader is in any doubt about the contents of this Prospectus, a stockbroker, bank manager, lawyer, accountant or other professional advisor should be consulted.

All inquiries relating to this Prospectus, the Private Placement, the Subsequent Offering and the New Shares should be directed to the Company. No other person has been authorized to give any information about or make any representation on behalf of the Company in connection with the Private Placement, the Subsequent Offering or the New Shares. If given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Prospectus may be restricted in certain jurisdictions. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable law and regulations. The Company requires persons in possession of this Prospectus to inform themselves about, and to observe, any such Prospectus distribution restrictions.

Readers are expressly advised that the Company's Shares are exposed to risk, and they should therefore read this Prospectus in its entirety, in particular Section 2 "*Risk Factors*". An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

The Prospectus and the terms and conditions of the Private Placement, the Subsequent Offering, and the New Shares as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus.

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1 EXECUTIVE SUMMARY

1.1 SECTION A – Introduction and warnings

Introduction and warnings	This Summary contains all sections required to be included in a Summary for this type of securities and issuer. This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Company should be based on consideration of the Prospectus as a whole by the investor. Investing in the securities may cause the investor to lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable 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 this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or 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.
The securities	The Company's shares are subject to trading on Oslo Børs under ticker code "ENSU". International securities identification number ("ISIN"): NO 0013186460.
The issuer	Name of the issuer: Ensurge Micropower ASA Business registration number: 889 186 232 Legal entity identifier ("LEI"): 5493007QXMCG0WPKFC96. Address: c/o House of Business, Fridtjof Nansens plass 4, 0160 Oslo, Norway Tel: +1 408 503 7300 Website: www.ensurge.com
Date of approval of the Prospectus	This Prospectus was approved by the Financial Supervisory Authority of Norway on 5 November 2024. Contact information: Financial Supervisory Authority of Norway Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway Tel: +47 22 93 98 00 E-mail: post@finanstilsynet.no

1.2 SECTION B – Key information on the issuer

Who is the issuer of the securities?

Corporate information	Ensurge Micropower ASA (**"Ensurge"** or the **"Company"**) is a public limited liability company incorporated under the laws of Norway and subject to the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (*Nw.*: "*allmennaksjeloven*") (the "**PLCA**"). The Company was incorporated on 22 December 2005.

<table>
<tr><td>Principal activities</td><td>Ensurge is focused on becoming a premier provider of energy storage solutions designed for wearable devices and connected sensors. The Company's principal business activities include the design, development, production, and sale of battery solutions based on Ensurge solid-state lithium battery technology. The Company's design and development activities take place at its global headquarters in Silicon Valley (San Jose, California, USA). The Company intends to scale the manufacturing of solid-state lithium microbattery products in its Silicon Valley flexible electronics fabrication facility. Ensurge's strategy is to develop a new class of premium microbatteries based on solid-state lithium microbattery technology and market these to companies developing portable electronics for use in existing market segments as well as emerging applications.</td></tr>
<tr><td>Major shareholders</td><td>As of the date of this Prospectus[1], the following registered shareholders in Ensurge have holdings in excess of the statutory thresholds for disclosure requirements. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.

Name of registered shareholder | Number of Shares held | %
The Bank of New York Mellon | 62,619,884 | 9.15%

Note that shareholders may have several accounts and/or their Shares may be held by one or more nominee(s). All shares in the Company have equal voting rights.</td></tr>
<tr><td>Key management</td><td>The Company's key management comprise of the following members:

Name | Position
Lars Eikeland | Chief Executive Officer and Chief Financial Officer
Arvind Kamath | EVP Technology Development</td></tr>
<tr><td>Statutory auditor</td><td>The Company's statutory auditor is Deloitte AS, with registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway.</td></tr>
</table>

[1]The overview is based on data from the VPS as of 30 October 2024.

What is the key financial information regarding the issuer?

Financial Statements

Financial Statements

Profit and Loss Amounts in USD (1,000)	H1 2024	H1 2023	Full Year 2023	Full Year 2022
Total revenue	40	10	213	-
Gross Margin	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	-6,001	-6,636	-13,338	-23,369
Net loss for the period	-7,310	-8,747	-16,904	-23,369
Loss per share, basic and diluted (USD)	-0.013	-0.09	-0.07	-0.11

Amounts in USD (1,000)	30. Jun 2024	30. Jun 2023	31. Dec 23	31. Dec 22
Total Assets	10,480	5,474	7,093	8,575
Total Equity	-5,986	-18,848	-12,297	-16,209
Net financial debt	16,466	24,322	19,390	24,784

Cash Flow Amounts in USD (1,000)	First six Months 2024	First six Months 2023	Full Year 2023	Full Year 2022
Net cash flows from operating activities	-6,417	-6,734	-12,727	-16,414
Net cash flow from investing activities	-42	-152	-168	-486
Net cash flow from financing activities	10,306	4,002	11,722	15,010

Pro forma financial information	Not applicable. There is no pro forma financial information.
Qualifications in audit report	The audit report from the 2023 Annual Report is unqualified but includes a matter of emphasis from Deloitte, as auditors, as follows: *"We draw attention to Note 2 in the financial statements of the Group and Note 1 in the financial statements of the parent and in the Board of Directors' report. The Group and the parent are operating at a loss and management estimate that the Group and the parent have funds to support operations until June 2024. There is no assurance that management will be successful in raising funds. Failure to obtain funding would adversely affect the ability to continue as a going concern and consequently the Group and the parent might enter into liquidation. As stated in Note 2 in the financial statements of the Group and note 1 in the financial statements of the Company and in the Board of Directors' report, the liquidity situation, along with other matters as set forth in the notes and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

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

Key risks specific to the issuer	• There are risks relating to going concern • The Private Placement and Subsequent Offering will only provide funds for a limited period of operation • Ensurge's future business is difficult to evaluate because the Company has ventured into a new business opportunity • Ensurge is exposed to exchange rate risks • Ensurge's business plan depends heavily on revenues from new commercially unproven technology • Future growth may place a significant strain on Ensurge's management systems and resources

	• Ensurge's technology is a disruptor in the target markets, and therefore heavily dependent on customer uptake • Ensurge is highly dependent on IP, the Company's methods of protecting its IP may not be adequate and the Company can be subject to patent or other IP infringement actions

1.3 SECTION C – Key information on the securities

What are the main features of the securities?

Type of class of securities being offered	The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1) first sentence of the PLCA. The Shares are registered in the Euronext VPS ("VPS") and carry the securities identification code ISIN NO 0013186460. The New Shares are in all respects equal to the existing Shares of the Company.
Currency	The Shares are issued in NOK and are quoted and traded in NOK on Oslo Børs.
Number of shares, par value and denomination	Following the Private Placement, Ensurge's share capital is NOK 348,613,173 divided into 697,226,346 ordinary Shares, each Share being fully paid and having a par value of NOK 0.50.
Rights attached	The New Shares are ordinary Shares in the Company, i.e., the same class as the Shares already in issue and listed on Oslo Børs. The New Shares will obtain rights to receive dividends from the time the associated share capital increase in connection with the issuance in question is registered in the Company Registry. The Company's Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one (1) vote at the general meetings of shareholders of the Company.
Restrictions on free transferability	The Company's Shares are freely transferable according to Norwegian law and the Company's Articles of Association.
Dividend policy	Ensurge does not have an established dividend policy in place except to say that the Company's aim and focus is to enhance shareholder value and provide an active market in its shares. Ensurge has not yet declared or paid any dividends on its Shares. The Company does not anticipate paying any cash dividends on its shares in the next few years.

Where will the securities be traded?

Listing and admission to trading	The Company's Shares have been listed on Oslo Børs, under the ticker symbol "THIN" from 27 February 2015 to 15 March 2022, and under the ticker symbol "ENSU" from 16 March 2022 through the present. The listing on Oslo Børs of the New Shares is subject to the approval of the Prospectus by the Norwegian FSA under the rules of the Norwegian Securities Trading Act and the EU Prospectus Regulation. Such approval was granted on 5 November 2024. The first day of trading is expected to be on or about 6 November 2024 for the Private Placement Shares. The first day of trading of the Offer Shares is expected to be on or about 28 November 2024. Ensurge's shares are not listed on any other regulated market, and Ensurge does not intend to seek such listing. Ensurge shares are also currently traded in the United States on the OTCQB Venture Market under the ticker symbol "ENMPF". Ensurge also has

	American Depositary Receipts (“ADRs”) trading on OTCQB under the ticker “ENMPY”.

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

Key risks specific to the securities	Future issuances of Shares could dilute the holdings of shareholders and could materially affect the price of the Shares

1.4 SECTION D – Key information on the offer of securities to the public and the admission of securities to trading on a regulated market

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

<table>
<tr><td>Terms and conditions of the offer</td><td>
On 19 September 2024, Ensurge raised NOK 61,790,320 in gross proceeds through the issuance of the Tranche 1 Shares, each with a par value of NOK 0.50 and a Subscription Price per Share of NOK 1.00.
On 14 October 2024, Ensurge raised NOK 13,209,680 in gross proceeds through the issuance of the Tranche 2 Shares, each with a par value of NOK 0.50 and a Subscription Price per Share of NOK 1.00.
<table>
<tr><td>Number of Private Placement Shares:</td><td>75,000,000</td></tr>
<tr><td>Subscription Price per Private Placement Share:</td><td>NOK 1.00</td></tr>
<tr><td>Payment date for Tranche 1 Shares:</td><td>24 September 2024</td></tr>
<tr><td>Payment date for Tranche 2:</td><td>On or about 18 October 2024</td></tr>
<tr><td>Registration of share capital increase associated with Tranche 1:</td><td>27 September 2024</td></tr>
<tr><td>Registration of share capital increase associated with Tranche 2:</td><td>24 October 2024</td></tr>
<tr><td>Delivery of Tranche 1 Shares:</td><td>27 September 2024</td></tr>
<tr><td>Delivery of Tranche 2 Shares:</td><td>25 October 2024</td></tr>
<tr><td>Trading of the Private Placement Shares:</td><td>Expected first day of trading of the Private Placement Shares on Oslo Børs is on or about 6 November 2024</td></tr>
<tr><td>Number of Shares pre–Private Placement</td><td>622,226,346 Shares, each with a par value of NOK 0.50.</td></tr>
<tr><td>Number of Shares post Private Placement</td><td>697,226,346 Shares, each with a par value of NOK 0.50.</td></tr>
<tr><td>Dilution:</td><td>The percentage of immediate dilution resulting from the Private Placement for the Company’s existing shareholders who did not participate in the Private Placement, is approximately 12.05%.</td></tr>
</table>
Below is an overview of the timetable of the Subsequent Offering:
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<tr><td></td><td>

Event	Date
Last day of trading in the Shares incl. Subscription Rights	19 September 2024
First day of trading in the Shares excl. Subscription Rights	20 September 2024
Record Date for determination of Eligible Shareholders	23 September 2024
Extraordinary General Meeting	14 October 2024
Start of Subscription Period	7 November 2024
End of Subscription Period	21 November2024
Allocation of Offer Shares	21 November 2024
Distribution of allocation letters	21 November 2024
Payment Date for the Offer Shares	26 November 2024
Registration of share capital increase	On or about 28 November 2024
Delivery of the Offer Shares to the investors VPS' accounts	On or about 29 November 2024
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 29 November 2024

Other than the issuances of the New Shares, the Company has, during the 12 months preceding the date of this Prospectus, issued a number of Shares representing less than 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months. Pursuant to Article 3 of the EU Prospectus Regulation, listing on Oslo Børs of new Shares in excess of 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months, requires the issuance of a listing prospectus. Issuances of Shares over the preceding 12 months, representing less than 20% of the outstanding number of Shares in the Company, must, according to the Norwegian FSA, be described and detailed in a prospectus for such preceding issuances to be excluded from future calculations of the above-mentioned 20%-limit, as long as any such issuance is within the applicable 12-month period, pursuant to Article 1 (5) of the EU Prospectus Regulation. For this reason, this Prospectus also describes the October 2023 Private Placement, whereby 95,000,000 Shares were issued at a subscription price per Share of NOK 0.50, raising NOK 47,500,000 (adjusted for the 5:1 share consolidation in the Company effective as of 5 April 2024), and the May 2024 Private Placement, whereby 54,775,545 Shares were issued at a subscription price per Share of NOK 1.55, raising NOK 84,902,094.75, all of which Shares have already been admitted to trading on Oslo Børs.
</td></tr>
<tr><td>Estimated expenses</td><td>The estimated expenses relating to the Private Placement is approximately NOK 5.4 million, including Prospectus costs and fees to the legal advisors. No expenses will be charged to the investors by the Company in connection with the Private Placement Shares.

The estimated expenses relating to the Subsequent Offering is approximately NOK 800,000, assuming that the Subsequent Offering is fully subscribed, including fees to advisors and costs related to the preparation of a Prospectus. No expenses will be charged to the investors by the Company in connection with the Offer Shares.</td></tr>
</table>

Why is this Prospectus being produced?

Use of proceeds	The net proceeds from the Private Placement and Subsequent Offering will be used to fund the Company's operations covering a 25% increase in operations personnel so far and a ramp up in capital expenditures in the second half of 2024 to change a production line to produce larger production volumes. Over the next 3-9 months, Ensurge expects funding from joint development agreements, battery sales and license agreements to complement this equity funding.

Net proceeds	The net proceeds to the Company for the Private Placement will, after expenses, be approximately NOK 69.6 million. The net proceeds to the Company for the Subsequent Offering, assuming that the Subsequent Offering is fully subscribed, will, after expenses, be approximately NOK 10.7 million.
Material conflicts of interest in the offer	The Company is not aware of any material conflicts of interest of any natural and legal persons involved in the Private Placement. Alden AS, Andreas Holding AS and Haadem Invest AS (the "**Lenders**"), all existing shareholders who participated in the Private Placement, lent existing and unencumbered shares already listed on Oslo Børs to the Managers pursuant to the Share Lending Agreement between the Managers, the Company and the Lenders in order to facilitate a settlement of the Private Placement on a Delivery-versus-Payment ("**DVP**") basis.
Underwriting agreements	No underwriting agreements have been concluded in connection with the issuance of the New Shares.

2 RISK FACTORS

Investment in Shares, including the New Shares, in the Company involves a high degree of risk. An investor in the Company's Shares should carefully consider the following risk factors, being the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the New Shares, as well as the other information contained in this Prospectus, including information incorporated hereto by reference, see Section 14.5 "Incorporation by reference", and other publicly available information regarding the Company that the Company displays on its website or makes available through Oslo Børs' information system, www.newsweb.no, before deciding to invest in the Shares.

Should any of the following risks occur, it could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the price of the Shares may decline, causing investors to lose all or part of their invested capital.

The risk factors presented in this Section 2 are not exhaustive with respect to all risks relating to the Company and the Shares, but are limited risk factors that are considered specific to the Company and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factor deemed most material for the Company and/or the Shares, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, is set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on the probability of their occurrence.

Before making any decision to invest in the Company's shares, an investor must take into account that a number of general risks not mentioned in this Section 2 still apply to the Company and the Shares.

An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

2.1 Risks Related to the Company's Financial Condition

2.1.1 Risk related to going concern

As the Company also in the future may need to raise additional capital to realize its strategy and plans, there is uncertainty about its ability to continue as a going concern. If Ensurge is unable to raise capital when needed, the Company could be forced to delay, reduce, or terminate certain development activities or undertake other cost-reduction steps, including termination of employees. Such actions could reduce Ensurge's ability to execute its strategy, resulting in potential harm to the Company's business, operational performance, and financial position. This is further elaborated on in Sections 8.2 and 9.2 of this Prospectus.

In the audit report to the Company's financial statements for 2023, an emphasis of matter paragraph was included, stating that there is material uncertainty about the Company's ability to continue as a going concern.

2.1.2 The Private Placement and Subsequent Offering will only provide funds for a limited period of operation

The Private Placement and Subsequent Offering are intended to provide funding to finance the Group's operating costs to cover a 25% increase in operations personnel so far and a ramp up in capital expenditures in the second half of 2024 to enable larger production volumes. Over the next 3-9 months Ensurge expects funding from incubation services, joint development agreements, battery sales and license agreements to complement this equity funding.

While the Company anticipates that agreements with partners (strategic and customers) will contribute towards coverage of the Company's cash expenses from Q1-2025, there is a risk in terms of timing of such agreements, and therefore they have not been included in the "cash runway" of the Company.

The Company has an issued and outstanding convertible loan in the principal amount of NOK 1,500,000, in accordance with a resolution by the Extraordinary General Meeting held on 10 November 2023. This loan, plus accrued interest, may be converted into Shares at a conversion price per Share of NOK 0.525 at any time prior to the maturity date on 10 November 2024. If the Convertible Loan and accrued interest is not converted and must be repaid in cash, this would negatively affect the Company's liquidity.

Since its incorporation in 2005, the Company has experienced negative cash flow. Cash proceeds from the Private Placement are insufficient to fund the Company's operations beyond a limited period of operation. Ensurge will need to raise additional funds but cannot be certain that such additional financing will be available to the Company on acceptable terms when required, or at all.

Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted. If the Company is unable to secure other sources of new fundraising, significant uncertainty would exist as to whether the Company can continue to operate. In such a case, the Board may evaluate further strategic options including the restructuring, sale, or dissolution of the Company.

2.1.3 Ensurge's future business is difficult to evaluate because the Company has ventured into a new business opportunity

The Company's new energy storage strategy, launched in January 2020, represents a business opportunity which needs to be matured to a commercial phase. Ensurge's revenue and income-producing potential is unproven, and the Company's business model and strategy continue to evolve. Future revenues are contingent upon several factors, such as the Company's ability to mature its new technology and production processes, develop relationships with customers, and secure widespread commercial acceptance of the Company's technology. Historic performance will provide limited guidance to the Company's prospects with its current business strategy. An investor in the Shares must evaluate the Company's prospects based on limited operating and financial information while considering the risks and difficulties frequently encountered by early-stage companies when pursuing a new business opportunity in rapidly changing markets.

2.1.4 Ensurge is exposed to exchange rate risks

Since the announcement of the Company's solid-state lithium microbattery strategy, the Company has primarily pursued financing through private placements, subsequent offerings, warrant exercises and convertible loans in NOK. The functional currency of the Company is USD, and the Company's personnel and operations are primarily located in the United States. Therefore, the Company's fundraising potential in terms of USD may be reduced or expanded based on the exchange rate between USD and NOK whenever funds are subject to currency exchange.

2.2 Risks Related to the Company's Business Activities and Industry

2.2.1 Ensurge's business plan depends heavily on revenues from new commercially unproven technology

Ensurge's future growth depends on the commercial success of its technology. The Company has made a strategic shift towards the development and deployment of its solid-state lithium battery technology in several applications in the microbattery space. The Company is pursuing market opportunities for this technology. Ensurge will not be successful unless the Company manages to develop its technology and generate recurring revenue and grow its business. Implementation of the energy storage technology process is in an early phase, susceptible to both technology and market risks. To a certain extent, Ensurge is also dependent on continued collaboration with technology, materials, and manufacturing partners. The success of this strategy will depend on the Company's ability to develop and adapt its technology and deliver products which meet market demand and acceptance, at a profitable price level. The Company does not have a proven track record with respect to the technology and target markets. Further, Ensurge's resources, facilities and investments may not be adequate to achieve the targeted level of manufacturing and commercialization set out in the Company's business plan. If the Company's product qualification and production ramp-up is delayed, the Company may be required to raise additional funds to support extended development efforts. If the Company is unsuccessful in the timely development of products based on its solid-state lithium microbattery technology, it may not achieve targeted levels of revenue and profitability.

2.2.2 Future growth may place a significant strain on Ensurge's management systems and resources

In support of its solid-state lithium microbattery strategy, Ensurge will need to refine and develop its technology, product, sales and marketing functions, and adapt to customer demands to achieve the Company's business plan. Future growth may place a significant strain on Ensurge's management systems and resources. As an example, the Company will need to continuously grow its sales, marketing, and customer support functions both in the Group's headquarters in San Jose, California as well as in other locations worldwide closer to the customers. Ensurge will need to continuously manage organizational changes, improve its financial and managerial controls and reporting systems and procedures, and expand, train and manage its work force. As the revenue grows across multiple countries, the Company will need to add to the financial and managerial systems, especially for multiple countries, and will also need to correspondingly grow the work force, while retaining qualified personnel and key employees with education and experience relevant to its development of technology. Similarly, Ensurge will need to continuously innovate technically, as well as increase the product lines requiring further engineering and technology development which will require additional technical resources.

If the Company fails to manage any of these aspects of its growth, its ability to deliver on technology and product development goals may be limited and the Company may not achieve targeted levels of revenue and profitability.

2.3 Risks Related to the Company's Markets

2.3.1 Ensurge's technology is a disruptor in the target markets, and therefore heavily dependent on customer uptake

Many of the markets that Ensurge targets in connection with its energy storage strategy, will require time to gain traction, and there is a potential risk of delays in the timing of sales or the sales not reaching the anticipated levels at all. Several of the markets and customers Ensurge targets have inherently long product development cycles, often ranging from nine months for small companies to four years for larger companies. Many of these products, e.g. medical devices, need to receive approval from agencies such as Food and Drug Administration (FDA) in the USA, which can add uncertainty and delay to the time to market and time to revenue for Ensurge. While Ensurge believes that the Ensurge technology provides significant benefits compared to the alternative solutions, as Ensurge technology is new, many large companies will likely have long evaluation cycles before they commit to using the Ensurge products. These are examples of potential factors that may delay the customer and market traction and sales and revenue.

If the Company fails to establish and build relationships with customers, or customers' products which utilize the Company's technology do not gain widespread market acceptance, the Company may not be able to generate significant revenue. The Company does not aim to sell any products to end users, and it does not control or influence the manufacture, promotion, distribution, or pricing of the products that incorporate its solutions. Instead, the Company designs various devices and products that OEM customers incorporate into their products. Therefore, Ensurge depends heavily on such OEM customers to successfully manufacture and to achieve success, without having control or influence over the manufacturing, promotion, distribution, and pricing of the OEM customers' products.

As a result of this, the Company's success depends almost entirely upon the widespread market acceptance of its OEM customers' products that incorporate Ensurge devices.

Ensurge's ability to generate significant revenue from new markets will depend on various factors, including but not limited to the following:

- The ability of the Company's technologies and product solutions to address the needs, development and growth of these markets, the price and performance requirements of OEMs, and the preferences of end users; and

- Its ability to provide OEMs with solutions that provide an overall advantage when considering factors such as size, reliability, durability, performance, life-cycle cost, and value-added features compared with alternative solutions.

If the Company is unable to successfully establish its technology and products in key markets, it may not be able to achieve targeted levels of revenue and profitability.

2.4 Risks Related to Legal and Regulatory Matters

2.4.1 Ensurge is highly dependent on IP, the Company's methods of protecting its IP may not be adequate and the Company can be subject to patent or other IP infringement actions

Ensurge relies on a combination of patent laws, trade secrets, confidentiality procedures and contractual provisions to protect the Company's IP.

Ensurge cannot be certain that it will be able to obtain patent protection on the key components of its solid-state lithium microbattery and stainless steel-based flexible electronics manufacturing technology or that the Company will be able to obtain patents in key jurisdictions such as the United States, China, Japan or EU. Ensurge cannot be certain that the Company will develop new products or technologies that are patentable, that any issued patent will provide the Company with any competitive advantages or will not be challenged by third parties, or that the patents of others will not impair the Company's ability to do business.

Furthermore, the Company's equipment term loan facility with Utica Leaseco, LLC is secured by all of the Company's patented IP. If the Company is unable to fulfill its obligation under the loan facility, Utica Leaseco, LLC may enforce their security interest, which, in turn, may detrimentally affect assets and operations.

Unauthorized parties may attempt to copy or obtain and use the Company's technology. Policing the unauthorized use of Ensurge's technology is difficult, and there may be misappropriation of its technology by such unauthorized parties. Ensurge has registered or pending patents in several countries and regions relating to its technology, but misappropriation may nonetheless occur. In the event of misappropriation, the Company may choose to enter into legal proceedings, at its own expense, to defend its IP, but may not be successful in such proceedings.

Ensurge's competitors or other persons may have already obtained or may in the future obtain patents relating to one or more aspects of the Company's technology. If Ensurge is sued for patent or other intellectual property right infringement, the Company may be forced to incur substantial costs in defending itself. If litigation were to result in a judgment that Ensurge infringed a valid and enforceable patent or other intellectual property right, a court may order the Company to pay substantial damages to the owner of the patent or other intellectual property right and to stop using any infringing technology or products. This could cause a significant disruption in Ensurge's business and force the Company to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a license from the patent or other intellectual property right owner. This could also lead Ensurge's licensees and customers to bring warranty claims against the Company.

2.5 Risk factors relating to the Shares

2.5.1 Future issuances of Shares could dilute the holdings of shareholders and could materially affect the price of the Shares

The Private Placement is intended to fund the Company's ongoing operations, with focus on further advancing Go-to-Market efforts and scaling production. The Company will likely need to explore other fund-raising opportunities to carry out its present business plan. To the extent the Company should seek to raise capital through equity financing or convertible loan, such financing may not be available or can be obtained on favorable terms or at all. A fundraising resulting in the issuance of shares may result in significant dilution of holdings of existing shareholders. Further, any such additional issuance of shares could materially affect the price of the Company's Shares.

As further described in Section 10.4 of this Prospectus, a total of 55,255,539 incentive subscription rights are issued and outstanding under the Company's incentive subscription rights plans. Further, the Company has in place the 2024 employee share purchase plan adopted at the 2024 annual general meeting, pursuant to which, an additional 25,318,313 shares may be issued under the authorization, following the issuance of 2,216,074 shares under the program as resolved by the Company on 31 August 2024.

The Company has an issued and outstanding convertible loan in the total principal amount of NOK 1,500,000, in accordance with a resolution by the Extraordinary General Meeting held on

10 November 2023. This loan matures on 10 November 2024, having a conversion price per share of NOK 0.525, with accrued interest (5% per annum) convertible on the same terms as the principal amount.

Any issuance of new Shares upon the exercise of incentive subscription rights, under the employee share purchase plan, and/or the conversion of the convertible loan will result in the dilution of the ownership interest of the Company's existing shareholders.

3 RESPONSIBILITY STATEMENT AND PREPARATION OF PROSPECTUS

3.1 Responsibility Statement

The Board of Directors of Ensurge Micropower ASA (the "**Board**") hereby declares that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Board of Directors of Ensurge Micropower ASA

5 November 2024

Terje Rogne, *Chair*	Morten Opstad, *Board member*	Nina Riibe, *Board member*

3.2 Preparation and responsibility of Prospectus

The Prospectus has been prepared by the Management in Ensurge Micropower ASA and has been reviewed by the Board to provide information to shareholders and investors of the Company in connection with the Private Placement and the listing of the Private Placement Shares and the Subsequent Offering, as described herein.

The Board is responsible for the Prospectus in accordance with Section 7-4 of the Norwegian Securities Trading Act.

4 GENERAL INFORMATION

4.1 Approval of the Prospectus

This Prospectus has been approved by the Financial Supervisory Authority of Norway, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. All investors should make their own assessments as to the suitability of investing in the securities.

This Prospectus has been drawn up as part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

4.2 Cautionary note regarding Forward-looking Statements

This Prospectus includes “forward-looking” statements, including, without limitation, projections and expectations regarding the Group’s future financial position, business strategy, plans and objectives (the “**Forward-looking Statements**”). All Forward-looking Statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company’s expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this document, the words “anticipate”, “believe”, “can”, “could”, “estimate”, “expect”, “intends”, “may”, “might”, “plans”, “seek to”, “should”, “will”, “would”, or similar expressions, as they relate to the Group or its management, are intended to identify forward-looking statements. The Company can make no assurance as to the correctness of such Forward-looking Statements and investors are cautioned that any Forward-looking Statements are not guarantees of future performance. By their nature, Forward-looking Statements involve and are subject to known and unknown risks, uncertainties and/or 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, assumptions and other factors, the actual results, performance or achievements of the Company and its Subsidiaries, or, as the case may be, the industry, may materially differ from any future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. Furthermore, Forward-looking Statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Company and its Subsidiaries operate.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group’s actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, 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. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these Forward-looking Statements.

In particular, Sections 2 and 6 of this Prospectus contain statements regarding the Group's strategy going forward.

5 INFORMATION CONCERNING THE SECURITIES BEING ADMITTED TO TRADING

5.1 The background for, the purpose of and the use of proceeds

The net proceeds of USD 6.5 million from the Private Placement and potentially USD 1.0 million in the Subsequent Offering will be used to fund the Company's operations covering a 25% increase in operations personnel so far and a ramp up in capital expenditures in the second half of 2024 to enable larger production volumes.

5.2 The Private Placement

5.2.1 Overview

The full terms and conditions of the Private Placement are set out in Section 5.2.6. The main terms and timetable are set out in the table below.

Number of Private Placement Shares:	75,000,000
Number of Tranche 1 Shares:	61,790,320
Number of Tranche 2 Shares:	13,209,680
Subscription Price per Private Placement Share:	NOK 1.00
Payment date in Tranche 1:	24 September 2024
Payment date in Tranche 2:	18 October 2024
Registration of share capital increase in Tranche 1:	27 September 2024
Registration of share capital increase in Tranche 2	24 October 2024
Delivery of Tranche 1 Shares:	27 September 2024
Delivery of Tranche 2 Shares:	25 October 2024
Trading of the Tranche 1 Shares:	Expected first day of trading of the Tranche 1 Shares on Oslo Børs is on or about 6 November 2024
Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 6 November 2024
Number of Shares pre–Private Placement	622,226,346 Shares, each with a par value of NOK 0.50.
Number of Shares post Private Placement	697,226,346 Shares, each with a par value of NOK 0.50.
Rights of the Private Placement Shares	The New Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 12.05%.

The Company announced on 19 September 2024 the resolution by the Board to issue 75,000,000 Shares in the Private Placement.

The Private Placement, which represented approximately 12.05% of the Company's outstanding share capital, was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for new Shares. The Board considered the Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs' Guidelines on the rule of equal treatment and deemed that the Private Placement was in compliance with these requirements. The Board holds the view that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the funding alternatives currently available to the Company. By structuring the equity raise as a private placement, the Company was able to raise equity efficiently, and the Private Placement was structured to ensure that a market-based subscription price was achieved.

Listing on Oslo Børs of new Shares representing 20% or more of the share capital, calculated over a period of 12 months, requires the issuance of a listing prospectus. The admission of the Private Placement Shares to trading on Oslo Børs remains subject to approval and publication of a listing prospectus in accordance with Article 3 of the EU Prospectus Regulation.

The Board had in place an authorization from the 1 July 2024 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 61,790,320 new Shares. Given that the Private Placement would involve a number of new shares exceeding the limitation of the Board authorization, the Private Placement was structured as follows:

1. The Board used its Board authorization from the 1 July 2024 Extraordinary General Meeting to issue 61,790,320 Tranche 1 Shares on 19 September 2024; and
2. The Extraordinary General Meeting on 14 October 2024 issued 13,209,680 Tranche 2 Shares.

The total gross proceeds from the Private Placement amounted to NOK 75,000,000.

Prior to the Private Placement, the Company's share capital was NOK 311,113,173 divided into 622,226,346 Shares, each with a par value of NOK 0.50. Following registration of the share capital increase in connection with Tranche 1 with the Company Registry, the share capital was of NOK 342,008,333 divided into 684,016,666 Shares, each with a par value of NOK 0.50. Following registration of the share capital increase in connection with Tranche 2 with the Company Registry, the share capital was of NOK 348,613,173 divided into 697,226,346 Shares, each with a par value of NOK 0.50.

5.2.2 Subscription Price

The Subscription Price per New Share was NOK 1.00, as determined by the Board following an accelerated bookbuilding process. The Subscription Price was announced on 19 September 2024 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to a 14.94% premium compared to the last reported trading price on the Company's Shares on Oslo Børs prior to the Private Placement. The Subscription Price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the Private Placement.

5.2.3 Subscription

The Private Placement Shares were timely subscribed for by the Managers, for redelivery of shares borrowed by the Managers in connection with the Private Placement pursuant to the Share Lending Agreement.

5.2.4 Allocation, payment for and delivery of the New Shares

The Private Placement and the allocation were approved by the Board on 19 September 2024 with a subsequent announcement on Oslo Børs on the same date.

Notifications of allotment for the Private Placement were sent to the applicants on 20 September 2024.

Settlement of the Tranche 1 Shares took place on 24 September 2024 on a Delivery-versus-Payment (DvP) basis. Settlement of the Tranche 2 Shares took place on 25 October 2024 on a DvP basis.

The share capital increase associated with Tranche 1 of the Private Placement was registered in the Company Registry on 27 September 2024, with a subsequent announcement of such registration on the same day. The share capital increase associated with Tranche 2 of the Private Placement was registered in the Company Registry on 24 October 2024, with a subsequent announcement of such registration on the same day.

The total subscription amount associated with Tranche 1 of the Private Placement was paid in full by cash payment to the designated share issue account within 24 September 2024. The total subscription amount associated with Tranche 2 of the Private Placement was paid in full by cash payment to the designated share issue account within 18 October 2024.

The Private Placement Shares will be issued and registered on the Company's ordinary ISIN NO 0013186460 following the approval of this Prospectus.

The following investors were allocated more than 5% of the Private Placement Shares:

Name of investor	**Number of allocated Private Placement Shares**	**% of the Private Placement Shares**
Svelland Capital	15,000,000	20%

No members of the Company's management, supervisory or administrative bodies were allocated or subscribed for Private Placement Shares in the Private Placement.

5.2.5 Admission to trading and dealing arrangements

The Company's Shares are listed on Oslo Børs under the ticker-code "ENSU".

The listing on Oslo Børs of the Private Placement Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority under the rules of the Norwegian Securities Trading Act. Such approval was granted on 5 November 2024.

The registrar for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Oslo Børs.

5.2.6 Resolution to issue the Private Placement Shares

The issuance of Tranche 1 of the Private Placement was approved by the Company's Board on 19 September 2024 through the following resolution:

> *"The Board resolved that the Company's share capital is increased with NOK 30,895,160 from NOK 311,113,173.00 to NOK 342,008,333 by issuance of 61,790,320 new shares, each share having a par value of NOK 0.50, in a private placement of shares for a subscription price per share of NOK 1. The total subscription amount is NOK 61,790,320, of which 30,895,160 is share capital and 30,895,160 is share premium. The new shares shall be subscribed for, in equal parts, by Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) for redelivery of shares borrowed by such managers in connection with the private placement pursuant to the share lending agreement dated 19 September 2024. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 24 September 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 1 October 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 5.4 million, which includes fees to the Managers and the legal advisors assisting on the placement, and preparation of a prospectus."*

The issuance of Tranche 2 of the Private Placement was approved by the Extraordinary General Meeting on 14 October 2024 through the following resolution:

> *"The Company's share capital is increased with NOK 6,604,840 from NOK 342,008,333 to NOK 348,613,173 by issuance of 13,209,680 new shares, each having a par value of NOK 0.50, in a private placement of shares for a subscription price per share of NOK 1. The total subscription amount is NOK 13,209,680, of which 6,604,840 is share capital and 6,604,840 is share premium. The new shares shall be subscribed for in equal parts by Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) for redelivery of shares borrowed by such managers in connection with the private placement pursuant to the share lending agreement dated 19 September 2024. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made on a separate subscription form. The subscription shall be made no later than 18 October 2024 (or such later date as determined by the Board, but no later than 25 October 2024). The subscription price shall be paid within 18 October 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 25 October 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 5.4 million, which includes fees to the Managers and the legal advisors assisting on the placement, and preparation of a prospectus."*

5.2.7 Dilution

The dilutive effect following the issuance of the Private Placement Shares represents an immediate dilution of approximately 12.05% for existing shareholders who did not participate in the Private Placement.

The net asset value in the Financial Statements on 30 June 2024 was negative USD 5,986 thousands, which translates to approximately negative USD 0.011 per share outstanding prior to the Private Placement. The Subscription Price in the Private Placement is NOK 1.00.

5.2.8 Interest of Natural and Legal Persons involved in the Private Placement

The Managers receive a success fee of a fixed percentage of the gross proceeds raised in the Private Placement and, as such, have had a direct economic interest in the success of the Private Placement.

Alden AS, Andreas Holding AS and Haadem Invest AS, all existing shareholders who participated in the Private Placement, lent existing and unencumbered shares already listed on Oslo Børs to the Manager pursuant to the Share Lending Agreement to facilitate a settlement of the Private Placement on a Delivery-versus-Payment (DVP) basis.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the Private Placement.

5.3 The Subsequent Offering

5.3.1 Overview

The Subsequent Offering consists of an offer to Eligible Shareholders by the Company to issue up to 11,500,000 Offer Shares at a subscription price of NOK 1.00 per share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in gross proceeds of NOK 11,500,000. This will be in addition to the gross proceeds from the Private Placement.

Eligible Shareholders based on their registered holding of Shares in VPS at the end of the Record Date will, in accordance with Section 10-4 of the PLCA, be granted non-transferable Subscription Rights providing a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Company will issue 0.0257 Subscription Rights per one (1) Share registered as held in the Company by an Eligible Shareholder on the Record Date.

The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. Each Subscription Right grants the owner the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering. Over-subscription and subscription without Subscription Rights is permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions, as allocations for over-subscriptions (if any) and subscriptions without Subscription Rights will be made at the discretion of the Board. If not all Offer Shares are subscribed for on the basis of Subscription Rights, and over-subscriptions are made, allocations will be made among Eligible Shareholders who have over-subscribed, other shareholders and/or other investors at the discretion of the Board, as set out in Section 5.3.8 "*Allocation criteria*". The final size, allocation and issuance of the Offer Shares will be subject to formal approval of the Board following expiry of the Subscription Period.

The below timetable sets out certain indicative key dates for the Subsequent Offering, subject to change:

Event	Date
Last day of trading in the Shares incl. Subscription Rights	19 September 2024
First day of trading in the Shares excl. Subscription Rights	20 September 2024
Record Date for determination of Eligible Shareholders	23 September 2024
Extraordinary General Meeting	14 October 2024
Start of Subscription Period	7 November 2024
End of Subscription Period	21 November2024
Allocation of Offer Shares	21 November 2024
Distribution of allocation letters	21 November 2024
Payment Date for the Offer Shares	26 November 2024
Registration of share capital increase	On or about 28 November 2024
Delivery of the Offer Shares to the investors VPS' accounts	On or about 29 November 2024
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 29 November 2024

5.3.2 Resolution to issue the Offer Shares

The Extraordinary General meeting resolved on 14 October 2024 the following:

1. *The Company's share capital may be increased with minimum NOK 0.50 and maximum NOK 5,750,000, by issuance of minimum 1 share and maximum 11,500,000 shares in a Subsequent Offering, each share having a par value of NOK 0.50, for a subscription price per share equal to the subscription price per share in the Private Placement, being NOK 1.*

2. *The new shares may be subscribed for by shareholders in the Company as per the date of the Private Placement as of 19 September 2024 (as registered in the Norwegian Central Securities Depository ("VPS") two trading days thereafter) (the "**Record Date**"), who (i) did not accept the request to be wall-crossed in the market sounding phase of the Private Placement, (ii) were not allocated new shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). Eligible Shareholders will be granted subscription rights that give preferential rights to subscribe for shares in the Subsequent Offering. Eligible Shareholders shall receive subscription rights proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date. The number of subscription rights received by the individual Eligible Shareholder shall be rounded down to the nearest whole subscription right. Each subscription right will, within the framework of applicable securities regulations, give the right to subscribe for and be granted one share. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Oversubscription and subscription without subscription rights is permitted. Oversubscription and unexercised subscription rights will be allocated as determined by the Board pursuant to criteria to be set out in a prospectus to be approved by the Norwegian Financial Supervisory Authority of Norway (the "**FSA**")*

*pursuant to chapter 7 of the Norwegian Securities Trading Act and published prior to the commencement of the subscription period in the Subsequent Offering (the "**Prospectus**"). Unless the Board decides otherwise, the Prospectus shall not be registered with or be approved by authorities outside Norway. The subscription rights are non- transferable and will not be admitted for trading on Oslo Børs.*

3. *The existing shareholders' preferential rights pursuant to Section 10-4 of the PLCA is deviated from.*

4. *The subscription period for the Subsequent Offering will commence on 23 October 2024 and end on 6 November 2024 at 16:30 hrs (CET) (or at such later date as determined by the Board, but not later than commencing 20 November 2024 and ending on 4 December 2024). In the event that the Prospectus related to the Subsequent Offering has not been approved by the FSA by the end of 21 October 2024, the subscription period will commence on the second trading day on Oslo Børs following FSA approval and no later than 20 November 2024 and end at 16:30 hrs (CET) 14 calendar days later. The subscription period may not be shortened, but the Board may extend the subscription period if required by law due to publication of a supplement prospectus. Subscription of shares shall be made on a separate subscription form.*

5. *Payment of the subscription price shall be made within five (5) days after the expiration of the subscription period. When completing the subscription form, each subscriber domiciled in Norway shall provide a one-time irrevocable authorization to Arctic Securities AS and/or Skandinaviska Enskilda Banken AB (publ) to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting will be done on or about the deadline for payment. For subscribers without a Norwegian bank account, payment shall be made pursuant to the instructions included in the subscription form attached to the Prospectus.*

6. *The new shares shall carry right to dividend or other distributions that are declared following registration of the share capital increase with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The costs related to the share capital increase will depend on the total subscription in the Subsequent Offering. Such costs are estimated to amount to up to NOK 800,000, including fees to advisors and costs related to the preparation of a prospectus.*

7. *Following completion of the Subsequent Offering, the Board is authorized to amend Section 4 of the Articles of Association to state the share capital and number of shares following the Subsequent Offering.*

8. *The Board may at any time prior to completion determine to cancel the Subsequent Offering in case applicable market terms provide grounds for such a cancellation (including if the subscription price exceeds the market price).*

The final size, allocation and issuance of Offer Shares will be subject to formal approval by the Board following expiry of the Subscription Period and will be published as described in Section 5.3.10 "*Publication of information relating to the Subsequent Offering*", expected to be on or about 21 November 2024.

5.3.3 Offer Shares and Subscription Rights

Eligible Shareholders of the Company as of the end of 19 September 2024, as registered in the VPS on the Record Date, will be granted Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.0257 Subscription Right for each Share registered as held by each such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right.

Each Subscription Right will, subject to applicable securities law, give the right to subscribe for and be allocated one (1) Offer Share. No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole Offer Share to each participant.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 7 November 2024 under ISIN NO0013391706. The Subscription Rights will be distributed free of charge to Eligible Shareholders, and the recipient will not be debited any costs. The Subscription Rights are non-transferable and will not be listed on any regulated market.

Eligible Shareholders will be allowed to subscribe for more Offer Shares than the number of Subscription Rights held by Eligible Shareholders. Oversubscription and unexercised subscription rights will be allocated as determined by the Board of Directors. See Section 5.3.8 "*Allocation criteria*" for allocation criteria.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e., 21 November 2024 at 16.30 hours (CET)). Subscription Rights that are not exercised before 21 November 2024 at 16.30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscription for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

5.3.4 Subscription Period

The Subscription Period for the Subsequent Offering will commence on 7 November 2024 and end at 16.30 hours (CET) on 21 November 2024 (or at such later date as determined by the Board, but not later than commencing on 20 November 2024 and ending on 4 December 2024).

5.3.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 1.00 per Offer share, equal to the Subscription Price in the Private Placement. The Subscription Price was announced on 19 September 2024 through Oslo Børs' electronic information system.

No expenses or taxes will be specifically charged to the subscribers in the Subsequent Offering.

5.3.6 Eligible Shareholders and Record Date

The Company will issue Subscription Rights to Eligible Shareholders, being the Company's shareholders as of close of trading on 19 September 2024, as registered in the VPS on 23 September 2023 ("**Record Date**"), who i) did not accept the request to be wall-crossed in the market sounding phase of the Private Placement, ii) were not allocated new shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Transactions in the existing Shares, which have not been registered in the VPS within the Record Date, will be disregarded for the purposes of determining the allocation of Subscription Rights.

5.3.7 Subscription procedures and subscription office

Subscriptions for Offer Shares must be made on a Subscription Form attached hereto as Appendix 1. The Prospectus is available at www.ensurge.com and www.newsweb.no, and at the offices of Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, Oslo, Norway.

Subscribers who are Norwegian citizens may also subscribe for Offer Shares by following the link provided in the Subscription Form, which will redirect the subscriber to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian citizens by entering their national identity number (Nw*: personnummer*).

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by the Managers by 16.30 (CET) on 21 November 2024. The Company will have no responsibility for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all. 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 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 VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, 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 entitled the subscriber to be allocated) and subscription without Subscription Rights are permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions as allocations for over-subscriptions (if any) and subscriptions without Subscription Rights will be made at the discretion of the Board and in accordance with the allocation criteria as set out in Section 5.3.8 "*Allocation criteria*".

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that each separate Subscription Form 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 VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online system, all subscriptions will be counted.

Subscription Forms received after the end of the Subscription Period may be disregarded at the sole discretion of the Company without prior notice to the subscribers. The Company may, without prior notice to the subscribers, in its sole discretion disregard any incomplete and/or incorrect Subscription Forms or any subscription that may be unlawful. In the event that the

Managers need to verify the identification of a subscriber under the Anti-Money Laundering Legislation, the subscriber is responsible for providing the Managers with the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allotted Offer Shares in the Subsequent Offering.

5.3.8 Allocation criteria

Allotment of the Offer Shares is expected to take place on or about 21 November 2024 and will be allocated based on the number of Offer Shares subscribed for on the basis of Subscription Rights. In the event that not all Offer Shares are subscribed for on the basis of Subscription Rights, the remaining Offer Shares will be allocated among Eligible Shareholders who have over-subscribed, other shareholders and/or other investors at the discretion of the Board. The final size, allocation and issuance of the Offer Shares will be subject to formal approval by the Board following expiry of 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.

No fractional Offer Shares will be allocated and Subscription Rights for less than a whole Offer Share will hence not provide for guaranteed allocation. There is no pre-determined preferential treatment to certain classes of investors or certain affiliated groups (including friends and family programs) in the Subsequent Offering.

The Company reserves the right to reject or reduce allocation of Offer Shares based on subscriptions not covered by Subscription Rights, as described above.

General information regarding the result of the Subsequent Offering is expected to be published on or about 21 November 2024 in the form of a stock exchange release through www.newsweb.no. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by post on or about 21 November 2024. Subscribers having access to a VPS account will be able to check the number of Offer Shares allocated to them on or about 21 November 2024.

5.3.9 Payment

Each subscriber must provide a one-time irrevocable authorization to either of the Managers to debit a specified bank account with a Norwegian bank for the amount (in NOK) payable for the Offer Shares allotted to such subscriber by signing the Subscription Form when subscribing for Offer Shares. The amount will be debited on or about 26 November 2024. Subscribers not having a Norwegian bank account or subscribers subscribing for Offer Shares for more than NOK 5,000,000 must ensure that payment for their Offer Shares with cleared funds is made on or before 16.30 hours CET on 26 November 2024 to the bank account designated by the Company in the Subscription Form.

If there are insufficient funds on a subscriber's bank account or if it is impossible to debit a bank account for the amount the subscriber is obligated to pay, the allotted Offer Shares will be withheld. Interest will in such event accrue at a rate equal to the interest on late payment, currently 12.50% per annum. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Company and the Manager reserve the right, at the risk and the cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued.

Any excess payment or sum made by a subscriber will be refunded by the Managers to the subscriber's bank account as soon as practicable following the Payment Date for the Offer Shares, being on or about 26 November 2024.

5.3.10 Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker code "ENSU", and will also be available on the Company's website www.ensurge.com. The announcement regarding the amount subscribed for and the final size of the Subsequent Offering (based on subscription received before expiry of the Subscription Period) is expected to be made on or about 21 November 2024.

5.3.11 VPS Registration

The Offer Shares will be registered electronically in book entry form with VPS under ISIN NO0013186460.

The Offer Shares will not be delivered to the subscriber's VPS accounts before they are fully paid, registered with the Company Registry and registered in the VPS.

The registrar for the Shares is DNB Bank ASA, Securities Services, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

5.3.12 Delivery and listing of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Company Registry on or about 28 November 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 29 November 2024. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Company Registry, and hence for the delivery of the Offer Shares, is, pursuant to the PLCA, three (3) months from the expiry of the Subscription Period, i.e. on 21 February 2025. The Offer Shares will be listed on Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Company Registry and the Offer Shares have been registered in the VPS under ISIN NO 0013186460, which the Company expects will take place on or about 29 November 2024. None of the Company's shares (including the Offer Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

5.3.13 Dilution

The dilutive effect of the Private Placement for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 11.83%. For shareholders who do not participate in neither the Private Placement nor the Subsequent Offering, the dilutive effect will be approximately 13.90%, provided that the Subsequent Offering is fully subscribed for.

The net asset value in the Financial Statements on 30 June 2024 was negative USD 5,986 thousand, which translates to approximately negative USD 0.011 per share outstanding prior to the Private Placement and Subsequent Offering. The Subscription Price in the Private Placement and Subsequent Offering is NOK 1.00.

5.3.14 Interest of Natural and Legal Persons involved in the Subsequent Offering

The Managers will receive a success fee of a fixed percentage of the gross proceeds raised in the potential Subsequent Offering and, as such, will have a direct economic interest in the success of the Subsequent Offering. If the Subsequent Offering is cancelled and not completed, the Managers will not receive the above-mentioned fee.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the Subsequent Offering.

5.3.15 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded on Oslo Børs before they are fully paid, the connected share capital increase has been registered with the Company Registry, and the Offer Shares have been registered in the VPS and delivered to the subscribers. The Offer Shares are expected to be delivered to the subscriber's VPS accounts on or about 29 November 2024.

5.3.16 Selling and transfer restrictions

The Company is not taking any action to permit an 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 this Prospectus will not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in those jurisdictions in which it would be illegal to make an offer or a solicitation and, in those circumstances, this Prospectus is for information purposes 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. No compensation will be given to shareholders not being eligible to exercise their Subscription Rights.

It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself 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 Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country or other jurisdiction. A notification of exercise of Subscription Rights and subscription for 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 that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

5.4 Shareholder's rights relating to the New Shares

The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1), first sentence, of the PLCA. The Shares are registered in the VPS and carry the securities identification code ISIN NO 0013186460.

The New Shares are in all respects equal to the existing Shares of the Company.

The Shares are issued in NOK and are quoted and traded in NOK at Oslo Børs.

The rights attached to the New Shares, will be the same as those attached to the Company's existing Shares. The New Shares will be issued electronically and will rank pari passu with existing Shares in all respects from such time as the share capital increase in connection with the issuances of the New Shares are registered in the Company Registry. The holders of the New Shares will be entitled to dividend from the date of registration of the respective share capital increases in the Company Registry. There are no particular restrictions or procedures in relation to the distribution of dividends to shareholders who are resident outside Norway, other than an obligation on part of the Company to deduct withholding tax as further described in Section 13.

Pursuant to the PLCA, all shareholders have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders approve otherwise. Please see Sections 10 and 11 for more details concerning the rights attached to the Shares and issues regarding shareholding in a Norwegian public limited company.

The New Shares will have the same VPS registrar and the same ISIN number as the Company's other Shares.

The Company's legal entity identifier (LEI) is 5493007QXMCG0WPKFC96.

5.5 Lock-up

No lock-up agreements have been entered into in connection with the Private Placement and/or the Subsequent Offering.

5.6 Expenses

Costs attributable to the Private Placement and the Subsequent Offering will be borne by the Company. The costs related to the Private Placement will amount to approximately NOK 5.4 million, which includes fees to the Managers and the legal advisors assisting on the placement, and preparation of a prospectus. The costs related to the Subsequent Offering will amount to approximately NOK 800,000, assuming that the Subsequent Offering is fully subscribed, which includes fees to the Managers and the legal advisors assisting on the Subsequent Offering and costs related to the preparation of a prospectus.

5.7 Advisors

The Managers, Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway, and Arctic Securities AS, Haakon VIIs gate 5, 0161 Oslo, Norway, have served as financial advisors and bookrunners in connection with the Private Placement and the Subsequent Offering.

Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, P.O. Box 2944 Solli, NO-0230 Oslo, Norway serves as the Company legal adviser and Advokatfirmaet Thommessen AS, Ruseløkkveien 38, 0251 Oslo, Norway is acting as legal advisor to the Manager in connection with the Private Placement and the Subsequent Offering.

5.8 Jurisdiction and choice of law

The New Shares have been and will be issued in accordance with the rules of the PLCA.

This Prospectus shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of Oslo District Court.

5.9 Share issues during the last 12 months not previously covered by a listing prospectus

Other than the issuances of the New Shares, as described herein in Sections 5.2 and 5.3, the Company has, during the 12 months preceding the date of this Prospectus, issued a number of Shares representing less than 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months. Pursuant to Article 3 of the EU Prospectus Regulation, listing on Oslo Børs of new Shares in excess of 20% of the number of outstanding Shares in the Company, calculated over a period of 12 months, requires the issuance of a listing prospectus.

Issuances of Shares over the preceding 12 months, representing less than 20% of the outstanding number of Shares in the Company, must, according to the Norwegian FSA, be described and detailed in a prospectus for such preceding issuances to be excluded from future calculations of the above-mentioned 20%-limit, as long as any such issuance is within the applicable 12-month period, pursuant to Article 1 (5) of the EU Prospectus Regulation.

Consequently, certain issuances of Shares in the Company over the preceding 12 months, which have benefitted from the exemption mentioned above and which are already listed on Oslo Børs, are in this Section 5.9 described and detailed so as to be excluded from future calculations of the applicable 20%-limit of Article 1 (5) (a) of the EU Prospectus Regulation.

5.9.1 October 2023 Private Placement

5.9.1.1 Overview

The full terms and conditions of the October 2023 Private Placement are set out in Section 5.9.1.5.

For the avoidance of doubt, the numbers in this Section 5.9.1 have not been adjusted to account for the 5:1 share consolidation in the Company effective on 5 April 2024.

The Company announced on 18 October 2023 committed applications for 475,000,000 Shares in the October 2023 Private Placement.

The Board used its authorization from the 11 July 2023 Extraordinary General Meeting to issue 122,846,875 Shares in tranche 1 of the October 2023 Private Placement, while an Extraordinary General Meeting was held on 10 November 2023 to issue 352,153,125 Shares in tranche 2 of the October 2023 Private Placement.

The October 2023 Private Placement, which at the time represented approximately 25.54% of the Company's outstanding share capital, was directed towards certain existing shareholders and certain new investors. The private placement structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for new Shares. The Board considered the October 2023 Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs' Guidelines on the rule of equal treatment and deemed that the October 2023 Private Placement was in compliance with these requirements. The Board held the view that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the then current market conditions and the funding alternatives then available to the Company. By structuring the equity raise as a private placement, the Company was able to raise equity efficiently, with a 8.42

percent discount to the closing price on Oslo Børs on 18 October 2023, and at a lower cost and with significantly lower risk than in a rights issue.

The total gross proceeds from the October 2023 Private Placement amounted to NOK 47.5 million.

Prior to the October 2023 Private Placement, the Company's share capital was NOK 185,968,885.80 divided into 1,859,688,858 Shares, each with a par value of NOK 0.10. Upon registration of the share capital increases in connection with the October 2023 Private Placement with the Company Registry, the Company's share capital was NOK 233,468,885.80 divided into 2,334,688,858 Shares, each with a par value of NOK 0.10.

5.9.1.2 Subscription Price

The Subscription Price per New Share was NOK 0.10, as determined by the Board, and as approved by the Extraordinary General Meeting on 10 November 2023. The Subscription Price was announced on 18 October 2023 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to a 8.42% discount to the closing price on the Company's Shares on Oslo Børs on 18 October 2023 (being the trading date of the Board's resolution to carry out the Private Placement). The Subscription Price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the Private Placement.

5.9.1.3 Subscription

The new Shares in the October 2023 Private Placement were timely subscribed for by the Managers, pursuant to an authorization and instruction granted by, and for resale to, the investors, who were allocated shares in the October 2023 Private Placement, in the minutes of the Board meeting on 18 October 2023 (in respect of tranche 1) and on a separate subscription form on 17 November 2023 (in respect of tranche 2).

5.9.1.4 Allocation, payment for and delivery of the New Shares

The October 2023 Private Placement and the allocation were approved by the Board on 18 October 2023 with a subsequent announcement on Oslo Børs; provided, however, that the issuance and allocation of the tranche 2 Shares remained subject to approval by the Extraordinary General Meeting, which was granted on 10 November 2023.

Notifications of allotment and payment instructions for tranche 1 and conditional allotment in tranche 2 were sent to the applicants on 19 October 2023.

Settlement of the tranche 1 Shares took place on 21 October 2023 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the tranche 1 Shares was registered in the Company Registry on 20 October 2023, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The total subscription amount associated with the tranche 2 Shares was paid in full by cash payment to the designated share issue account within 12 November 2023.

The share capital increase associated with the tranche 2 Shares was registered in the Company Registry on 13 November 2023 with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The following investors were allocated more than 5% of the Shares in the October 2023 Private Placement:

Name of investor	Name of allocated New Shares	% of the October 2023 Private Placement
Robert Keith	71,250,000	15.00%
Andreas Holding AS	50,000,000	10.53%
Tigerstaden AS	47,000,000	9.89%
Alden AS	45,000,000	9.47%
CQS (UK) LLP	27,432,500	5.78%
Ellingsen Lofoten Eiendom AS	25,000,000	5.26%
Lars Langnæs	25,000,000	5.26%

Robert Keith, Andreas Holding AS, Tigerstaden AS, Alden AS and Ellingsen Lofoten Eiendom AS were existing registered shareholders in the Company prior to the October 2023 Private Placement.

No members of the Company's management, supervisory or administrative bodies were allocated or subscribed for Shares in the October 2023 Private Placement.

The Company did not enter into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of the new Shares in the October 2023 Private Placement on Oslo Børs.

5.9.1.5 Resolutions to issue the New Shares

The issuance of the tranche 1 Shares in the October 2023 Private Placement was approved by the Company's Board on 18 October 2023 through the following resolution:

> *"The Board resolved that the Company's share capital is increased with NOK 12,284,687.50 from NOK 185,968,885.80 to NOK 198,253,573.30 by issuance of 122,846,875 new shares, each share having a par value of NOK 0.10, in a private placement of shares for a subscription price per share of NOK 0.10. The total subscription amount is NOK 12,284,687.50, all of which is share capital. The new shares shall be subscribed for, in equal parts, by SpareBank 1 Markets AS and Skandinaviska Enskilda Banken AB (publ) for resale to the investors who have been allocated shares in the share capital increase. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 23 October 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 30 October 2023). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 3.8 million, which*

> *includes fees to the Managers and the legal advisors assisting on the placement, and preparation of a prospectus."*

The issuance of the tranche 2 Shares in the October 2023 Private Placement was approved by the Company's Extraordinary General Meeting on 10 November 2023 through the following resolution:

> *"It is resolved that the Company's share capital is increased with NOK 35,215,312.50 from NOK 198,253,573.30 to NOK 233,468,885.80 by issuance of 352,153,125 new shares, each having a par value of NOK 0.10, in a private placement of shares for a subscription price per share of NOK 0.10. The total subscription amount is NOK 35,215,312.50, all of which is share capital. The new shares shall be subscribed for in substantially equal parts by SpareBank 1 Markets AS and Skandinaviska Enskilda Banken AB (publ) for resale to the investors who have been allocated shares in the share capital increase. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made on a separate subscription form. The subscription shall be made no later than 15 November 2023 (or such later date as determined by the Board, but no later than 22 November 2023). The subscription price shall be paid within 15 November 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 22 November 2023). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 3.8 million, which includes fees to the Managers and the legal advisors assisting on the placement, and preparation of a prospectus."*

5.9.1.6 Dilution

The dilutive effect following the issuance of the new Shares in the October 2023 Private Placement represented an immediate dilution of approximately 25.54% for existing shareholders who did not participate in the October 2023 Private Placement.

The net asset value in the Financial Statements on 30 September 2023 was negative USD 13,882,000, which translates to approximately negative USD 0.007 per share outstanding prior to the October 2023 Private Placement. The Subscription Price in the Private Placement was NOK 0.10.

5.9.1.7 Expenses

Costs attributable to the October 2023 Private Placement were borne by the Company. The costs related to the October 2023 Private Placement amounted to approximately NOK 3.8 million, which included fees to the managers and the legal advisors assisting on the placement, and preparation of a prospectus. Thus, the net proceeds to the Company from the October 2023 Private Placement were approximately NOK 43.7 million.

5.9.1.8 Lock-up

No lock-up agreements were entered into in connection with the October 2023 Private Placement.

5.9.1.9 Interest of Natural and Legal Persons involved in the Private Placement

The managers in the October 2023 Private Placement, SpareBank 1 Markets AS and Skandinaviska Enskilda Banken AB (publ) received a success fee of a fixed percentage of the gross proceeds raised in the Private Placement and, as such, had had a direct economic interest in the success of the Private Placement.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the October 2023 Private Placement**.**

5.9.2 May 2024 Private Placement

5.9.2.1 Overview

The full terms and conditions of the Private Placement are set out in Section 5.9.2.5.

The Company announced on 13 May 2024 the resolution by the Board to issue 54,775,545 Shares in the May 2024 Private Placement pursuant to an authorization from the 19 March 2024 Extraordinary General Meeting.

The May 2024 Private Placement, which represented approximately 9.95% of the Company's outstanding share capital, was directed towards certain existing shareholders and certain new investors. The private placement structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for new Shares. The Board considered the May 2024 Private Placement in light of the equal treatment obligations under the PLCA, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs' Guidelines on the rule of equal treatment and deemed that the May 2024 Private Placement was in compliance with these requirements. The Board held the view that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the then current market conditions and the funding alternatives then available to the Company. By structuring the equity raise as a private placement, the Company was able to raise equity efficiently, and the May 2024 Private Placement was structured to ensure that a market-based subscription price was achieved.

The total gross proceeds from the May 2024 Private Placement amounted to NOK 84,902,094.75.

Prior to the May 2024 Private Placement, the Company's share capital was NOK 275,343,871,50 divided into 550,687,743 Shares, each with a par value of NOK 0.50. Following registration of the share capital increase in connection with the May 2024 Private Placement with the Company Registry, the share capital was of NOK 302,731,644 divided into 605,463,288 Shares, each with a par value of NOK 0.50.

5.9.2.2 Subscription price

The subscription price per new Share in the May 2024 Private Placement was NOK 1.55, as determined by the Board following an accelerated bookbuilding process. The subscription price was announced on 13 May 2024 through Oslo Børs' electronic information system.

The subscription price was equivalent to a 15.3% discount to the closing price on the Company's Shares on Oslo Børs on 13 May 2024 (being the trading date of the Board's resolution to carry out the May 2024 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the May 2024 Private Placement.

5.9.2.3 Subscription

The new Shares in the May 2024 Private Placement were timely subscribed for by the manager, Skandinaviska Enskilda Banken AB (publ), for redelivery of shares borrowed by the manager in connection with the May 2024 Private Placement pursuant to a share lending agreement entered into with existing shareholders Robert Keith and Andreas Holding AS.

5.9.2.4 Allocation, payment for and delivery of the New Shares

The May 2024 Private Placement and the allocation were approved by the Board on 13 May 2024 with a subsequent announcement on Oslo Børs on the same date.

Notifications of allotment and payment instructions for the May 2024 Private Placement were sent to the applicants on 14 May 2024.

Settlement of the new Shares in the May 2024 Private Placement took place on 16 May 2024 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the May 2024 Private Placement was registered in the Company Registry on 22 May 2024, with a subsequent announcement of such registration on the same day.

The total subscription amount associated with the new Shares in the May 2024 Private Placement was paid in full by cash payment to the designated share issue account within 16 May 2024.

The following investors were allocated more than 5% of the new Shares in the May 2024 Private Placement:

Name of investor	**Number of allocated Private Placement Shares**	**% of the Private Placement Shares**
Kistefos AS	5,952,145	10.9%
MP Pensjon	5,161,290	9.4%
Songa Capital AS	5,000,000	9.1%
Bunten	4,400,000	8%
Marshall Wace	3,146,979	5.7%

MP Pensjon and Songa Capital AS were existing registered shareholders in the Company prior to the Private Placement.

No members of the Company's management, supervisory or administrative bodies were allocated or subscribed for Private Placement Shares in the Private Placement.

The Company did not enter into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of the new Shares in the May 2024 Private Placement on Oslo Børs.

5.9.2.5 Resolution to issue the new Shares in the May 2024 Private Placement

The issuance of the new Shares in the May 2024 Private Placement was approved by the Company's Board on 13 May 2024 through the following resolution:

> *"The Board resolved that the Company's share capital is increased with NOK 27,387,772.50 from NOK 275,343,871.50 to NOK 302,731,644 by issuance of*

54,775,545 new shares, each share having a par value of NOK 0.50, in a private placement of shares for a subscription price per share of NOK 1.55. The total subscription amount is NOK 84,902,094.75, of which NOK 27,387,772.50 is share capital and NOK 57,514,322.25 is share premium. The new shares shall be subscribed for by Skandinaviska Enskilda Banken AB (publ), for redelivery of shares borrowed by such manager in connection with the private placement pursuant to share lending agreements dated 13 May 2024. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 16 May 2024 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 31 May 2024). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement are approximately NOK 5 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus."

5.9.2.6 Dilution

The dilutive effect following the issuance of the new Shares in the May 2024 Private Placement represented an immediate dilution of approximately 9.947% for existing shareholders who did not participate in the May 2024 Private Placement.

The net asset value in the Financial Statements on 31 March 2024 was negative USD 10,130 million, which translates to approximately negative USD 0.018 per share outstanding prior to the May 2024 Private Placement. The subscription price in the May 2024 Private Placement is NOK 1.55.

5.9.2.7 Expenses

Costs attributable to the May 2024 Private Placement were borne by the Company. The costs related to the May 2024 Private Placement amounted to approximately NOK 5 million, which included fees to the manager and the legal advisors assisting on the placement, and preparation of a prospectus. Thus, the net proceeds to the Company from the May 2024 Private Placement were approximately NOK 50 million.

5.9.2.8 Lock-up

No lock-up agreements were entered into in connection with the May 2024 Private Placement.

5.9.2.9 Interest of Natural and Legal Persons involved in the May 2024 Private Placement

The manager, Skandinaviska Enskilda Banken AB (publ), received a success fee of a fixed percentage of the gross proceeds raised in the May 2024 Private Placement and, as such, have had a direct economic interest in the success of the May 2024 Private Placement.

Andreas Holding AS and Robert Keith, both then existing shareholders who participated in the May 2024 Private Placement, lent existing and unencumbered shares already listed on Oslo Børs to the manager pursuant to a share lending agreement to facilitate a settlement of the May 2024 Private Placement on a Delivery-versus-Payment (DVP) basis.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the May 2024 Private Placement.

6 THE COMPANY AND ITS BUSINESS

6.1 Principal Activities

Ensurge launched its solid-state lithium microbattery strategy and product development in January 2020 after exiting the previous printed electronics business in 2019.

Ensurge is focused on becoming a premier provider of solid-state Lithium (Li) microbatteries targeting a combined one-billion-unit plus markets[2] including hearables, wearables and connected sensors. Ensurge believes that its current microbattery is the first ultrathin, flexible, reliable, and fundamentally safe solid-state lithium microbattery for the 1 milliampere-hour (mAh) to 100 mAh class of wearable devices, connected sensors, and beyond. Ensurge believes that the Ensurge microbattery will enable product innovations made possible by the unique features provided by it. The Company's state-of-the-art roll-to-roll manufacturing facility, located in the heart of Silicon Valley, at 2581 Junction Avenue, San Jose, California, USA, combines patented process technology and materials innovation with the scalability of proven roll-to-roll production methods to bring the advantages of Ensurge technology to established and expanding markets. Ensurge has been focusing on product development and is about to begin commercial production and revenue recognition and received its first signed microbattery order for 150,000 units in 2023. The latest status on this order is that the Company has demonstrated that its battery can perform the critical required functions. Ensurge has been working with the customer on characterization, showing that the battery can power up strap and make demanding measurements (12.5C pulse, Bluetooth, heartrate). The customer is launching a new product and is currently increasing production volumes to match the demand of its new product. The application has been designed with Ensurge's battery in mind to "plug and play" with ease.

Currently, no sales, inventory, product costs and selling prices data exists as there has been no sales of batteries other than shipment of sample batteries for customer testing. Ensurge also sampled in 2022 its microbattery unit cells to three strategic partners[3] and packaged batteries to two customers[4]. Altogether, Ensurge has 13 evaluation agreements in place with customers and technology partners. Ensurge expects to further ship batteries to the customers and technology partners for testing and feedback in Q4-2024. Each of these agreements gives the other party the opportunity to test sample batteries for their specific planned products. Given a positive test outcome, this can result in a purchase order/contract for a quantity of batteries and/or a development contract for customized batteries (size/capacity). Energy storage in the form of rechargeable batteries is critical to supporting the product requirements for current hearables, wearables, medical implant devices and connected sensors, as well as enabling future capabilities for the next generation of products. These capabilities include higher energy density for higher capacities and/or smaller sizes, faster charging for a better user experience, high pulse discharge to support current and next-generation wireless communications, and customizable and moldable form factors that remove barriers to product innovation, and the packaging to join other modern components in supporting a product's standard assembly processes. Ensurge believes that the older battery technologies such as Lithium-Ion (Li-ion) and Lithium-Polymer (Li-poly) do not meet product requirements, and that a significant need exists for the solid-state lithium battery technology developed by Ensurge.

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[2] "Wearable Technology Forecasts, 2021-2031", IDTechEx, March 2021

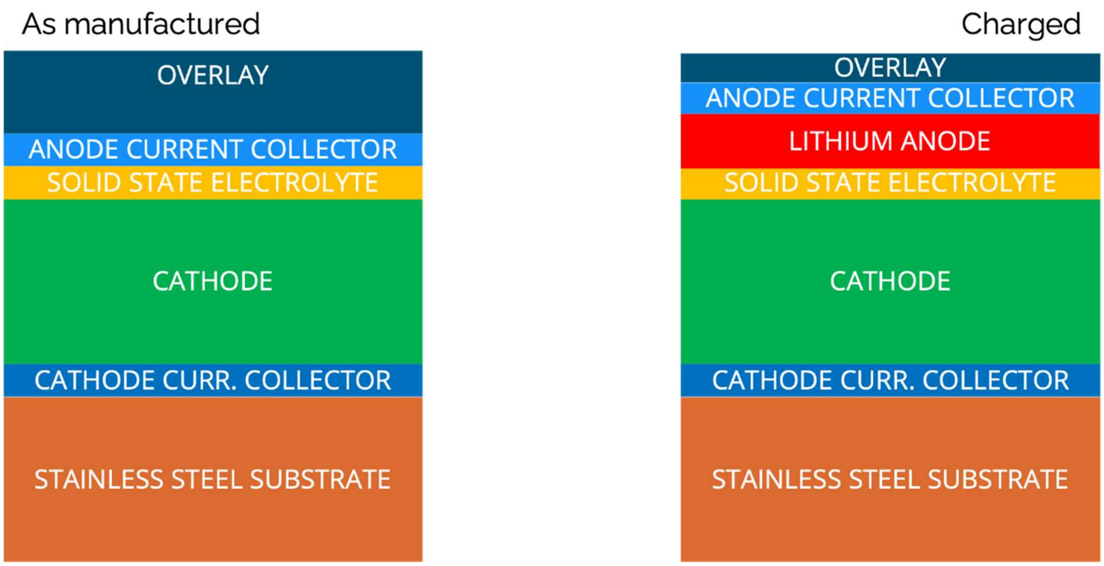
[3] https://newsweb.oslobors.no/message/570280, https://newsweb.oslobors.no/message/573033, https://newsweb.oslobors.no/message/573294

[4] https://newsweb.oslobors.no/message/573212, https://newsweb.oslobors.no/message/574063

To address this opportunity, Ensurge is pursuing a two-pronged strategy. First, Ensurge is targeting large and fast-growing billion-unit plus markets. Sales of Ensurge microbatteries will be an initial source of revenue for the Company. Second, Ensurge is pursuing strategic partnerships with global leaders in consumer electronics, semiconductor components and batteries. The partnership options include licensing, joint development and manufacturing engagements as well as potential equity investment in Ensurge. The Company is targeting one significant strategic partnership from the four current engagements and this partnership is expected to contribute to the Company's revenue and cash flow over time.

6.1.1 Solid-State Lithium Battery technology

The Ensurge microbattery is based on a proven, anode-less, solid-state lithium battery technology. "Solid-state" refers to the solid electrolyte used in the microbattery, which is safer and more reliable than the liquid or gel electrolyte used in a typical lithium-ion or lithium-polymer battery[5]. Solid-state lithium microbatteries have several advantages over competing microbatteries, including 2 to 3 times faster charging and higher cyclability and they support high pulse currents for a range of wireless communication technologies.[6]



Ensurge's microbattery architecture has several important attributes. Ensurge believes that the combination of a 10-micron (µm) stainless steel as the substrate, optimum interfacial engineering at key points in the battery design, and innovative packaging will allow Ensurge's microbattery to deliver up to three (3) times higher volumetric energy density (VED). VED is a measure of energy storage per unit volume – the more that can be created inside the battery through efficient design, the more energy can be stored. Second, Ensurge's microbattery manufacturing process enables customizable rectangular cuboid form factors so customers can specify the length, width and height that best fits their planned product. Third, the Ensurge microbattery can be attached to the circuit board just like semiconductor components simplifying the manufacturing and assembly process for the target product.

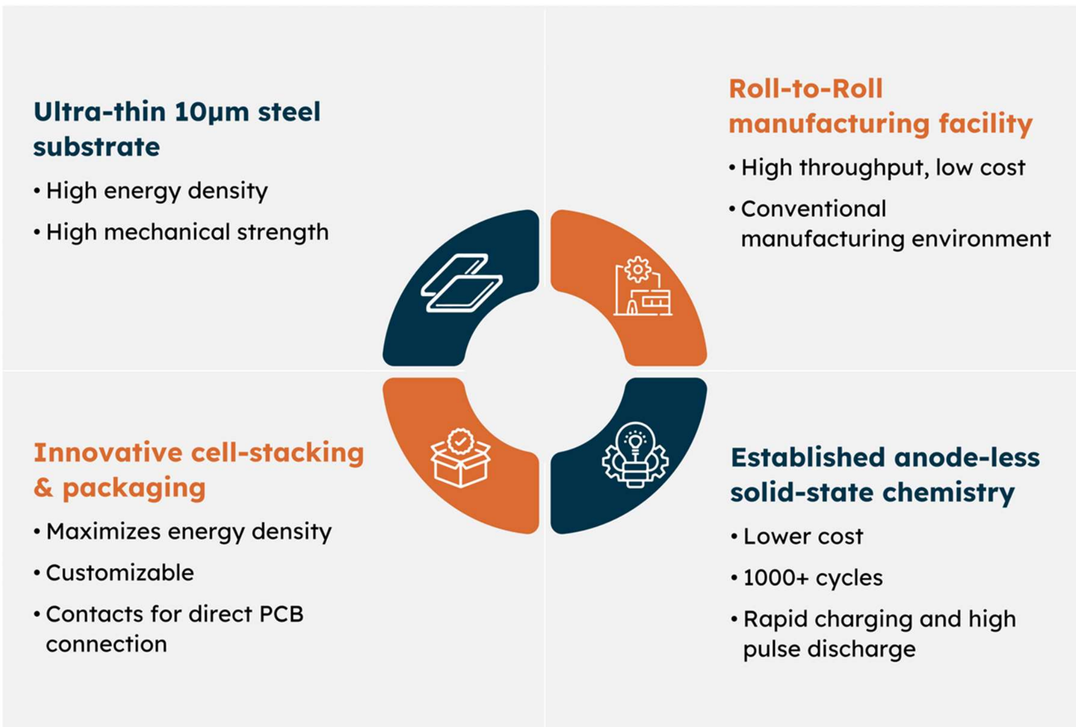
[5] Fire and Explosion Risks", Top Speed website, https://www.topspeed.com/solid-state-batteries-address-fire-explosion-risks/

[6] https://article.murata.com/en-us/article/basic-lithium-ion-battery-4, by Ryoji Kanno Institute Professor (Professor Emeritus), Institute of Innovative Research, Tokyo Institute of Technology, March 2022

Solid-state lithium battery technology has been around for several decades but with limited commercial availability. Multiple companies worldwide have attempted to commercialize the technology for microbatteries but have not been able to deliver capacities over 1mAh[7].

Ensurge believes that the primary challenge has been achieving the 1 mAh to 100 mAh capacities required by the target applications, and the necessary volumetric energy density (VED) to match and exceed what lithium-ion alternatives offer. In addition, Ensurge believes that no company has been able to achieve the manufacturing scale required to support volumes that market demand dictates.

Ensurge expects to solve these capacity, energy density and scale challenges through an innovative architecture consisting of four key elements as illustrated in the chart below.



6.1.2 Established Anode-less Solid-State Lithium Chemistry

The Ensurge microbattery is based on an established and proven anode-less solid-state lithium chemistry, which has accelerated engineering development[8]. The anode-less architecture allows Ensurge to use a much simpler manufacturing environment without the need for costly and non-scalable requirements such as zero humidity. Ensurge has innovated within this chemistry with

[7] Following batteries only provide 10's to 100's µAh (1000µAh=1mAh) https://product.tdk.com/en/products/solid-state-batt/index.html, https://www.ilika.com/micro-solid-state-batteries, https://www.cymbet.com/products/enerchip-solid-state-batteries/

[8] "Toyota nears mass production of solid-state batteries", *Financial Times, 2023* https://www.ft.com/content/6224f235-568c-4e2f-8247-e7dacf0ef20c; and "QuantumScape delivers Alpha-2 solid-state prototypes to EV automakers, moving closer to commercialization", *electrek, 2024* https://electrek.co/2024/03/27/quantumscape-delivers-alpha-2-solid-state-prototypes-ev-automakers/

new materials and packaging that deliver high volumetric energy density and other features such as fast charging and high-pulse discharge.

6.1.3 Ultrathin 10 µm Stainless Steel Substrate

The Ensurge microbattery's ultra-thin stainless-steel substrate is a significant[9] contributor to volumetric energy density that Ensurge believes is orders of magnitude better than competitive alternatives using much thicker ceramic and silicon substrates. Stainless steel offers additional benefits as it is a natural conductor and moisture barrier and offers high mechanical strength, thermal stability during manufacturing and crystal quality further enhancing the Ensurge microbattery's performance and reliability.

6.1.4 Innovative Cell Stacking and Packaging

Ensurge uses precise and efficient semiconductor tools and processes to stack thin unit cells on top of each other to create the ultra-compact stacked and packaged Ensurge microbattery. This approach maximizes the VED of the Ensurge microbattery while ensuring high performance, customizable form factors and the ability to provision electrical terminations for direct Printed Circuit Board (PCB) connection[10].

6.1.5 Existing R2R Manufacturing Facility

The Ensurge microbattery is manufactured at Ensurge's own state-of-the-art roll-to-roll production facility located in Silicon Valley. Roll-to-roll processing is more efficient and scalable, and inherently leads to higher throughput and lower cost within a conventional manufacturing environment. Ensurge is applying many years of experience with roll-based electronics manufacturing to solid-state lithium microbatteries.

6.1.6 Ensurge Microbattery

Ensurge believes that its microbattery will be the first rechargeable solid-state lithium offering to enable the 1 mAh to 100 mAh capacity required for a new generation of form-factor-constrained connected devices including hearables, wearables, and connected sensors. Current alternative solid-state offerings provide battery capacities under 1 mAh, see footnote 9, significantly less than battery capacities provided by Li-ion batteries used in the current devices.[11]

Volumetric Energy Density

With twice the expected volumetric energy density of competitive lithium-ion alternatives, the Ensurge microbattery requires only half the size to delivers the same capacity. This enables designers to add features in an existing footprint or create smaller products.

Form Factor Flexibility

Ensurge microbattery consists of several stacked and packaged unit cells that are cut from a sheet of stainless steel with deposited battery materials. The length and width of the unit cell

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[9] Substrates in solid-state batteries add volume but do not contribute to energy. Hence, thinner substrates with lower volume contribution help increase volumetric energy density which is energy divided by total volume.

[10] Packaging adds volume to a battery but does not contribute to its energy. Ultra-compact packaging minimizes the volume added by stacking and packaging thereby increasing the volumetric energy density. Ensurge manufacturing process involves layering battery chemicals on a stainless-steel roll, then cutting the roll into sheets and then cutting the sheets into unit cells. The length and width of these unit cells and hence the length and width of the battery can be customized. Similarly, height of the battery can be customized based on how many unit cells are stacked and packaged to form the battery. Ensurge's microbattery is expected to withstand high temperatures allowing it to be directly attached to a printed circuit board.

[11] https://www.varta-ag.com/en/industry/product-solutions/lithium-ion-button-cells (Ensurge believes that Varta is one of the major suppliers of Lithium Ion microbatteries)

are customizable. Ensurge can also customize the height by customizing the number of stacked unit cells. Therefore, the length, width, and height of the Ensurge microbattery are customizable to meet product requirements. The Ensurge microbattery is rectangular. It is easier to design a product with a rectangular battery versus a Li-ion cylindrical battery.

Fast Charge
The Ensurge microbattery is expected to charge up to three (3) times faster than the alternative options such as Li-ion and Li-poly rechargeable batteries[12]. Ensurge believes that faster charging leads to better end-user experience as the they must wait for less time for their devices to be recharged.

High Pulse Discharge
The Ensurge microbattery supports high current pulses required for various wireless communication technologies. It can support current and next generation wireless communication chipsets that have high pulse discharges.

Low Temperature Reflow
A low temperature reflow process simplifies integration of the Ensurge microbattery into product designs using Surface Mount Technology (SMT). Similar to semiconductor IC integration onto PCBs, this process also enables product designs that require assembly at high temperatures, which is not possible with older chemistries such as Li-ion. Ensurge has also developed an option for room temperature reflow-less attach to the PCB.

The Ensurge microbattery is easy to integrate into existing product designs[13] that may currently be using an alternative battery technology. The charging system for the Ensurge microbattery is much simpler than that used with Li-ion and Li-poly batteries[14], which also require a protection circuit because of their use of unsafe liquid or gel electrolyte and complex charging methodology.

6.2 Target Markets

Ensurge has identified target market segments where current batteries cannot deliver the capabilities that product developers need, including high energy density, thin and compact form factors, faster charging, and high pulse discharge. In general, Ensurge pursues opportunities in established and growing markets where the pace of innovation demands continual improvement in component performance and size reduction.

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[12] Based upon engineering evaluation and characterization of Ensurge solid-state lithium microbattery samples in its lab. See Footnote 5 for an article that describes the benefits of solid-state Lithium batteries including faster charging.

[13] Several specifications relevant for the product design are similar between the Ensurge microbattery and a typical Li-ion rechargeable battery (see the Varta spec in the footnote 14 below). For example, charge voltage of 4-4.2V, discharge voltage of 3.9V (vs. 3.7V for Li-ion). A product designer can easily modify an existing design to replace Li-ion with the Ensurge microbattery. If anything, Ensurge believes that the Ensurge microbattery will simplify the product design as the charging circuit is simpler. To note, Ensurge microbattery is not a replacement for products in the market being used by consumers. The statement is relative to an existing product design, not existing products.

[14] Li-ion and Li-poly batteries typically use what is called "Constant Current/Constant Voltage" (CC/CV) method. Among the options, a rapid charging option is generally available which is a two-step process with different current and voltage conditions. For an example, see Page 15 of the handbook at https://www.varta-ag.com/fileadmin/varta/industry/downloads/products/lithium-ion-cells/VARTA_CoinPower_tec_handbook_en_geschuetzt.pdf. The charging process requires a power management circuit that involves several semiconductor devices. (See Texas Instruments Li-ion battery charger IC data sheet BQ24230 data sheet, product information and support | TI.com). Solid-state batteries like Ensurge microbattery support constant voltage charging which is simpler and requires just a simple regulator.

6.2.1 Wearable Devices

Ensurge has identified the sports/fitness and medical wearable devices market as targets for its microbattery that have a great synergy with its value propositions including high battery capacity in a small package with high cyclability. According to IDTechEx, the wearable device market is projected to reach $111 billion USD by 2030 with a CAGR of 7.5%[15]. The Company sees an ideal fit for its microbattery in growth product segments including electronic skin patches, smart wristwear, smart rings and smart textiles/footwear where a high value is placed on fast charge times, high volumetric energy density, small package size, form factor flexibility and high cyclability.

Ensurge has received its first signed order for 150,000 batteries from a wearable device innovator and expects to start shipment of these batteries in the beginning of 2025. Ensurge has a pipeline of almost twenty (20) additional potential customers focused on wearables.

According to Dr. Xiaoxi He of industry analyst firm IDTechEx, "batteries are the main bottleneck of wearables." She states that current battery options are "bulky, heavy, rigid" and suffer from low energy storage capacity despite their large volumes.[16] Ensurge believes that its safe, robust, thin microbattery products are well positioned to address the key requirements of the wearables and medical wearables industry.

6.2.2 Hearable Devices

The hearable device market including hearing aids, True Wireless Stereo (TWS) headphones and other headsets represents a stable and large target market for Ensurge's microbatteries. Hearable products need small batteries with high capacities to support longer operating times and more features. In addition to safety, fast charge times and high energy density, one of the most important benefits of Ensurge's microbatteries is the form factor customization that designers can leverage to develop more comfortable, form-fitting hearable product for consumers. The hearable devices market is valued at $58.2 billion USD in 2030 per IDTechEx[17] with hearing aids and TWS headphones comprising over 85% of the market.

Ensurge has agreements with two (2) hearing aid OEMs who the Company believes to be among the top five (5) hearing aid suppliers, based on annual units shipped. In October 2022, the Company shipped its first packaged battery samples to one of the two hearing aid OEMs, enabling the OEM to evaluate the principal elements of Ensurge's 75µm (micron) stainless steel substrate technology including the performance of energy-producing cells and the ultra-compact stacking and packaging technology used to create production batteries. The next step will be to ship Ensurge's 10µm stainless steel substrate battery in Q4-2024 for testing and feedback.

6.2.3 Connected Sensors

An emerging market for Ensurge's microbatteries is the connected sensors especially[18] when these devices are combined with solar, electrodynamic piezoelectric thermal and other energy-

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[15] "Wearable Technology Forecasts, 2021-2031", IDTechEx, March 2021

[16] "Flexible, Printed and Thin Film Batteries 2019-2029: Technologies, Markets and Players", IDTechEx, October 2018

[17] "Wearable Technology Forecasts, 202-2031", IDTechEx, March 2021

[18] Typical connected sensor uses primary batteries for two reasons. One, they need to be operational 24/7 so cannot be stopped for recharging. Second, it is impractical many times to uninstall and retrieve them, recharge and re-

harvesting technologies. Energy-harvesting solutions are used to charge the microbatteries, enabling a long-lasting, energy-efficient and climate-friendly connected-sensor solution. IDTechEx reports that by 2030, the size of the energy-harvesting connected sensor market will reach $1.55 billion USD with a CAGR of 11.5%[19]. Ensurge's solid-state lithium microbatteries minimize the required battery material, making them environmentally friendly while enabling them to be appropriately sized for the mission or operating profile of the electronics as developers work within the energy-harvesting specifications for optimized operation. Secondly, connected sensors operate in harsh environments and Ensurge microbattery is expected to maintain capacity over a wide temperature range[20] even in demanding applications.[21,22] Ensurge believes that Ensurge microbattery will deliver longer shelf life than Li-ion coin cell batteries because of its significantly lower leakage.

6.3 Competitive Position

The primary battery technologies currently used in Ensurge's target markets are Lithium-Ion (Li-ion) followed by Lithium Polymer (Li-poly). Both take a long time to charge, support only relatively low pulse discharge, and are generally not able to support wide operating temperature range or surface mount technology for attaching to circuit boards[23].

Ensurge believes its microbattery, on the other hand, will solve all these challenges and will in many cases be one of the top choices for meeting energy density and faster charging requirements. The belief is that Ensurge's microbattery will also enable products that are simply not possible to create using Li-ion and Li-poly batteries, because its safe solid electrolyte, unique stacking and packaging technology, and ability to operate over a wide temperature range introduces opportunities for innovative new customize and moldable end-product form factors.

Ensurge believes that other solid-state lithium battery alternatives have failed to achieve capacities of more than a few hundred µAh (100 µAh = 0.1 mAh) limiting their volumetric energy densities to well below what is offered by the Li-ion batteries[24]. Their ceramic and silicon substrates are 100s of microns (µm) thick with a single cell in a large package that consumes valuable space that could otherwise be allocated to energy storage. The resulting low capacity and energy density limit them to a narrow set of applications.

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install. A rechargeable battery like Ensurge microbattery can be used if the connected sensor also uses energy harvesting which uses one of many methods to constantly charge the battery. Connected sensors typically need to operate for years and hence need a high capacity primary battery which is discarded when fully discharged. This negatively impacts the environment and is also a wastage. A rechargeable battery can be much smaller in capacity and can potentially last for much longer and hence is more climate friendly.

[19] "Energy Harvesting for Electronic Devices 2020-2040", IDTechEx, March 2021

[20] Typical operating range of a Lithium Ion battery is 0-45°C (see page 17 of https://www.varta-ag.com/fileadmin/varta/industry/downloads/products/lithium-ion-cells/VARTA_CoinPower_tec_handbook_en_geschuetzt.pdf). Ensurge believes its microbattery will support temperatures from -20°C to 80°C and possibly higher. That is what Ensurge means by "wide temperature range."

[21] "Solid-State and Polymer Batteries 2021-2031: Technology, Forecasts, Players", page 183, IDTechEx, June 2021

[22] "Temperature Effect and Thermal Impact in lithium-ion Batteries: A Review", Progress in Natural Science: Materials International Vol. 28, Issue 6 (Temperature effect and thermal impact in lithium-ion batteries_ A review | Elsevier Enhanced Reader)

[23] "Temperature Effect and Thermal Impact in lithium-ion Batteries: A Review", Progress in Natural Science: Materials International Vol. 28, Issue 6 (Temperature effect and thermal impact in lithium-ion batteries_ A review | Elsevier Enhanced Reader)

[24] Product webpages of solid-state microbattery suppliers with capacities under 1 mAh: Search Result | Solid-State Batteries - SMD Solid-State Batteries | TDK Product Center, EnerChip™ Solid State Batteries - Cymbet, Micro Batteries – I-TEN (iten.com), Solid State Batteries for Healthcare | Ilika

In contrast, Ensurge believes its solid-state lithium microbatteries offer superior performance at a premium price point. Its differentiators include high VED in a low profile and customizable, compact form factor that gives designers the freedom to develop their products that offer the best fit for the application. Ensurge believes that the Company's microbattery lowers the total solution cost, provides enhanced value to OEMs who use it in their end-products, and delivers an enhanced user experience through faster recharge times and ergonomically better-fitting products than is possible with alternative battery options.

6.4 Manufacturing Strategy

To manufacture Ensurge microbatteries and scale volume production[25], the Company utilizes its own roll-to-roll manufacturing facility located at 2581 Junction Avenue, San Jose, California, USA.

The Company believes the use of a stainless-steel substrate results in microbatteries that are thinner, more robust, and more scalable than competing devices built on silicon, or ceramic. Stainless-steel substrates are made from abundant, inexpensive materials and can be encapsulated with proven metal diffusion barrier materials to support device fabrication with high-temperature processes that simplify manufacturing while also helping to increase energy density. To support the most demanding end-product form factors, stainless steel can also be cut into various lengths and widths. The flexibility of stainless-steel enables roll-based production and its durability can improve product reliability by virtually eliminating failures due to substrate cracking.

Ensurge's San Jose clean room occupies approximately 20,000 square feet of its headquarters facility and can be expanded if required. At present, the Company estimates that the factory has installed capacity to manufacture 10s of millions of mAh-class cells on an annual basis. Management believes this current capacity is sufficient to support the Company's business plan towards the point of cashflow breakeven. As warranted by future demand, the factory is capable of further expansion to significantly increase capacity with modest capital expenditures.

Ensurge is now going through a transition from a development-oriented production line where it operates short loops to facilitate quick learning, analysis, fixes and implementation. Upon completion of each sub-process, it will be "frozen". This cannot be done effectively in a pure R2R set-up. Therefore, Ensurge is currently working on sheet and quads (one sheet = 4 quads) in the Front-End, which manufactures the individual cells. This reduces the capacity for high volumes which will soon be needed. Ensurge has a plan to bring the whole Front-End line to R2R throughout. The planned capital expenditures are aimed at modifying the Company's existing, and up to now, idle R2R equipment and selected new equipment. This together with improved laser operations will significantly increase the manufacturing capacity over the next six months.

Moving forward, Ensurge is focused on ramping up customer sampling, securing more design wins, building its revenue pipeline and supporting that pipeline with manufacturing operations as it prepares for commercial production and revenue late in 2024, early 2025. At the same time, the Company remains focused on engagements with strategic partners with a goal to sign

[25] Cheng D, Tran K, Rao S, Wang Z, van der Linde R, Pirzada S, et al. Manufacturing Scale-Up of Anodeless Solid State Lithium Thin Film Battery for High Volumetric Energy Density Applications. ChemRxiv. Cambridge: Cambridge Open Engage; 2023; https://chemrxiv.org/engage/chemrxiv/article-details/6511f58d60c37f4f7671e504

at least one strategic partnership agreement, providing substantial funding in the next six months. Whilst the technology is proven there are continuous efforts to improve manufacturing yield. These activities are based on iterative experiments and results and inherently difficult to assign to a fixed timetable, so delays may be incurred.

6.5 Intellectual Property Rights (IPR)

Ensurge maintains a substantial patent portfolio to protect the essential technologies of the Company and to ensure that competitors are sufficiently prevented from utilizing or developing technology that would threaten the Company's commercial assets and market position. The portfolio consists partly of granted patents and partly of pending patent applications. Pending patent applications may be subject to amendments before being granted, or may, in worst case, not be granted.

6.5.1 Intellectual property portfolio

Ensurge has an intellectual property portfolio encompassing registered and pending patents as well as extensive know-how related to key manufacturing processes relevant to solid-state lithium microbattery production and assembly. Patents are registered or pending in several countries and regions, in most cases including the US, Japan, UK and the EU. Certain patents are also registered in Korea, China, and other jurisdictions. All patents are in the name of the Company.

Ensurge's existing portfolio of intellectual property contains multiple patent families and related trade secrets and know-how that help enable the production of advanced, differentiated energy storage products on stainless steel substrates. Such key intellectual property includes:

- Barrier materials and methods of depositing the same
- Processing on sheet- and/or roll-based steel substrates
- Solid-state lithium battery materials and manufacturing processes
- Stacking and packaging methods for the microbattery production

In April 2020, Ensurge disclosed the filing of multiple provisional patent applications related to the Company's work in developing solid-state lithium battery products on stainless steel substrates. Specifically, the patent filings represent key Ensurge intellectual property related to the encapsulation, assembly, and stacking of Ensurge microbatteries based on stainless steel substrates. Ensurge's first US patent, on the core differentiating technology for a packaged solid-state battery on a stainless steel substrate, filed in 2020-2021, was announced by the Company on 4 August 2023 and was officially issued on 22 August 2023.[26] As of end of April 2024 a further three patents have been granted, implying a 100% success rate. A further 12 patent applications have been filed and more are expected to be filed during 2024.

In May 2022, Ensurge disclosed the filing of multiple provisional patent applications related to its solid-state lithium battery technology representing innovations addressing the industry's most difficult engineering and manufacturing challenges including dense cell architecture, ultrathin packaging and assembly integration.

As of the date of this Prospectus, the Company is actively developing further Intellectual Property related to solid-state lithium battery design and manufacturing.

[26] https://newsweb.oslobors.no/message/596143

6.6 Material Contracts Outside the Ordinary Course of Business

On 7 November 2022, the Company announced consolidation and re-amortization of the Master Lease Agreement and three amendments with Utica Leaseco, LLC ("Utica"). As of 7 November 2022, Ensurge had secured funding for the full amount of $7,497,907.89. The financing under the Master Lease Agreement with Utica established four-year term loan. Interest-only monthly payments were due for the first six months, and thereafter a four-year amortization period during which monthly principal and interest payments are due. In connection with the new arrangement, the Company has pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, which includes the roll-to-roll production line equipment and certain sheet-line tools, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in all of Ensurge's intellectual property. Ensurge is using the proceeds from the loans as well as the short-term cash savings resulting from the renegotiation of payment terms for working capital to fund ongoing operations and to support its execution of strategic initiatives.

During the last two years and up until the date of this Prospectus, neither Ensurge nor any Group company has entered into any other material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any other contract which contains a provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of the Prospectus.

6.7 Regulatory disclosures

In addition to annual and interim reports, and associated announcements, the Company has made the following public disclosures pursuant to the requirements of the Norwegian Securities Trading Act over the last 12 months that are relevant as of the date of this Prospectus:

Capitalization issues and other corporate actions

Date	**Title**	**Desciption**
10 November 2023	Ensurge Micropower ASA - Extraordinary General Meeting held on 10 November 2023	Announcement that an Extraordinary General Meeting had been held in the Company, approving all proposed resolutions, including, inter alia, Tranche 2 of the Private Placement, amendment of certain existing convertible loans in the Company, and issuance of a new convertible loan in the Company.
30 November 2023	Ensurge Micropower ASA – Approval and publication of prospectus; commencement of subscription period in Subsequent Offering	Announcement that the Norwegian FSA had approved a listing prospectus dated 30 November 2023 for the listing of 352,153,125 new shares to be issued in connection with a private placement and the listing of up to 125,000,000 new shares in connection with a subsequent offering in the Company.
17 December 2023	Ensurge Micropower ASA – Share Issuance in connection with Subsequent Offering	Announcement of a successful subsequent offering of a total of 125,000,000 new ordinary shares at a subscription price of NOK 0.10 per share.
20 February 2024	Ensurge Micropower ASA: Private Placement of NOK 58,367,221 successfully placed	Announcement that the Company, on 20 February 2024, carried out a private placement through an allocation of 233,468,885 new shares, raising gross proceeds of NOK 58,4 million.
27 February 2024	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 19 March 2024	Announcement that an Extraordinary General Meeting were to be held in the Company on 19 March 2024 as an electronic meeting to resolve share consolidation and new board authorizations to issue shares.
1 March 2024	Ensurge Micropower ASA – Approval of share capital increase by conversion of convertible loans and exercise of subscription rights	Announcement that the Board of the Company resolved to approve the exercise of 10,000,000 vested incentive subscription rights and the conversion of a convertible loan of a total of NOK 1,500,000.
6 March 2024	Ensurge Micropower ASA – Employee Share Purchase Plan	Announcement that the Board on 6 March 2024 resolved to issue 21,030,486 ordinary shares at an average subscription price of NOK 1.0033677 per share to employees and contractors in the

		Company who participate in the Company's 2023 Employee Share Purchase Plan. The ESPP was approved by the annual general meeting on 24 May 2023.
19 March 2024	Ensurge Micropower ASA – Extraordinary meeting held on 19 March 2024	Announcement that an Extraordinary General Meeting in the Company had been held on 19 March 2024 and that all proposals from the Board had been approved.
19 March 2024	Ensurge Micropower ASA – Key Information Relating to Share Consolidation and Change of Isin	Announcement that in connection with the share consolidation, as resolved by the Extraordinary General Meeting in the Company held on 19 March 2024, the Company's shares will be transferred to a new ISIN.
26 March 2024	Ensurge Micropower ASA – Issuance of Shares in connection with Share Consolidation	The Board resolved, in accordance with the authorization given by the extraordinary general meeting on 19 March 2024, to increase the Company's share capital with NOK 0.20 from NOK 273,877,726.80 to NOK 273,877,727, by issuance of 2 new shares, each share having a par value of NOK 0.10, for a subscription price per share of NOK 0.10.
7 April 2024	Ensurge Micropower ASA – Approval of share capital increase by conversion of convertible loan	Announcement that the Board on 6 April 2024 resolved to approve the conversion of NOK 1,500,000 of the Convertible Loan, plus accrued interest, which resulted in the issuance of a total of 2,932,289 new shares in the Company to such lender.
23 April 2024	Ensurge Micropower ASA – Notice of Annual General Meeting 14 May 2024	Announcement that the Annual General Meeting were to be held in the Company on 14 May 2024.
13 May 2024	Private Placement in Ensurge Micropower ASA successfully placed, with substantial oversubscription	Announcement that the Company, on 13 May 2024, carried out a private placement through an allocation of 54,775,545 new shares, raising gross proceeds of NOK 84,9 million. The net proceeds from the Private Placement will be used fund the Company's operations, with focus on Go-To-Market activities and production ramp up. Over the next 6-9 months Ensurge expects significant funding from customers and technology partners to complement this equity funding.
7 July 2024	Ensurge Micropower ASA – Approval and publication of prospectus	Announcement that the Norwegian FSA had approved a listing prospectus dated 5 July for the listing of 3,387,968 new shares to be issued in connection with a private placement and the listing of up to 17,557,467 new shares in

		connection with the potential conversion of convertible loans.
25 July 2024	Ensurge Micropower ASA – Approval of share capital increase by conversion of convertible loan	Announcement that the Board on 24 July 2024 resolved to approve the conversion of NOK 1,000,000 of a convertible loan, plus accrued interest, which resulted in the issuance of a total of 2,091,063 new shares in the Company to such lender.
2 September 2024	Ensurge Micropower ASA – Subscription Rights Exercise and Employee Share Purchase Plan	Announcement regarding exercise of 16,000 vested incentive subscription rights and the Boards resolution to issue 16,000 new shares in the Company. The Board also resolved to issue 2,216,081 ordinary shares to participants in the Company's 2024 Employee Share Purchase Plan.
4 September 2024	Correction – Ensurge Micropower ASA – Subscription Rights Exercise and Employee Share Purchase Plan	Announcement regarding some minor errors in the announcement from 2 September 2024. The correct number of new shares under the 2024 Employee Share Purchase Plan is 2,216,074.
19 September 2024	Ensurge Micropower ASA: Private Placement of NOK 75 million successfully placed	Announcement that the Company, on 19 September 2024, carried out a private placement through an allocation of 75,000,000 new shares, raising gross proceeds of NOK 75 million.
23 September 2024	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 14 October 2024	Announcement that an Extraordinary General Meeting were to be held in the Company on 14 October 2024 as an electronic meeting to resolve tranche 2 of the private placement, a subsequent offering and new board authorizations to issue shares.
14 October 2024	Ensurge Micropower ASA - Extraordinary General Meeting held on 14 October 2024	Announcement that an Extraordinary General Meeting in the Company had been held on 14 October 2024 and that all proposals from the Board had been approved, including, inter alia, Tranche 2 and the Subsequent Offering.

Inside information

Date	**Title**	**Desciption**
15 February 2024	After years of development and unique engineering Ensurge launches world's first commercial-scale solid-state lithium microbattery	Announcement that the Company has successfully manufactured fully functional solid state microbatteries.

20 February 2024	Ensurge Micropower ASA: Contemplated Private Placement	Announcement that the Company had engaged Skandinaviska Enskilda Banken AB (publ) as Manager to advise on and effect a contemplated private placement of new ordinary shares in the Company.
20 February 2024	Ensurge Micropower ASA: Private Placement of NOK 58,367,221 successfully placed	Announcement that a private placement had been successfully placed, through an allocation of 233,468,885 shares at a subscription price of NOK 0.25 per share, for total gross proceeds of approximately NOK 58,4 million, and further that the Board would propose the to not carry out a subsequent offering.
22 April 2024	Ensurge Delivers First Shipment of Solid-State Lithium Microbatteries to Leading Consumer Electronics Company	Announcement that the Company had completed its first shipment of the world's first fully functional multi-layer solid-state lithium microbatteries.
13 May 2024	Ensurge Micropower ASA: Contemplated Private Placement	Announcement that the Company had engaged Skandinaviska Enskilda Banken AB (publ) as Manager to advise on and effect a contemplated private placement in the Company of up to 54,775,545 new ordinary shares.
13 May 2024	Private Placement in Ensurge Micropower ASA successfully placed, with substantial oversubscription	Announcement that a private placement had been successfully placed, through an allocation of 54,775,545 shares at a subscription price of NOK 1.55 per share, for total gross proceeds of approximately NOK 85 million, and further that the Board would propose to carry out a subsequent offering.
27 June 2024	Ensurge Delivers First Shipment of Solid-State Lithium Microbatteries to Leading Medical Device Company	Announcement that the Company had completed its first shipment of samples of solid-state lithium microbattery to a customer within the medical-device industry. This shipment is in accordance with an evaluation agreement that was signed and announced on 25 October 2023.
19 September 2024	Ensurge Micropower ASA: Contemplated Private Placement	Announcement that the Company had engaged Skandinaviska Enskilda Banken AB (publ) and Arctic Securities AS as Managers to advise on and effect a

		contemplated private placement of new ordinary shares in the Company
19 September 2024	Ensurge Micropower ASA: Private Placement of NOK 75 million successfully placed	Announcement that a private placement had been successfully placed, through an allocation of 75,000,000 new shares at a subscription price of NOK 1 per share, for total gross proceeds of NOK 75,000,000, and further that the Board would propose to carry out a subsequent offering.

Further, in the period from 31 October 2023 and up to the date of the Prospectus, six announcements have been issued by Ensurge in relation to changes in shareholdings by primary insiders. Nine announcements have been made by or on behalf of large shareholders in respect to transactions in the share causing a statutory threshold to be reached or passed by such shareholders.

7 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Board of Directors and management, other corporate committees

7.1.1 Board of Directors

The Company's Articles of Association provide that the number of directors shall be between three (3) and nine (9) members, as decided by the Company's general meeting.

At the general meeting of shareholders, the Board members are normally elected to serve for a term of one or two years from the time of election. There are presently three (3) Board members including the Chair. Terje Rogne (Chair) was elected as chair of the Board, for a period of two years, at the Annual General Meeting in 2023. Former chair, Morten Opstad, was elected as Board member for a period of two years at the Annual General Meeting in 2023. At the Extraordinary General Meeting on 11 July 2023, Nina Riibe was elected as a Board member for a two-year period until the 2025 Annual General Meeting.

The table in Section 7.2 provides information about the number of shares and incentive subscription rights held by members of the Board.

<u>Terje Rogne, Chair of the Board</u>
Mr. Rogne was elected as chair of the Board at the Annual General Meeting in 2023. He has been actively involved in management, board, and chair positions within Scandinavian listed and private companies for over three decades. Among his recent engagements, he served as the Chief Financial Officer for Tandberg ASA from 1994 until its acquisition by Cisco in 2009. During this period, the market capitalization of Tandberg and its subsidiaries grew from NOK 125 million to over NOK 40 billion. He also served as the chair of the board at NOKAS from 2008 until 2016, during which time the company achieved a revenue growth from NOK 750 million to NOK 7.5 billion and expanded its business from Norway to cover Northern Europe. Mr. Rogne also served as the chair of the board at Nordic Semiconductor ASA from 2008 until 2018. He was also the chair of the board at Autocirc AS, a market-leading reused auto parts group in Northern Europe, from its inception in 2020 until its acquisition by Nordic Capital in early 2023, with revenues exceeding SEK 3 billion.

Mr. Rogne was a board member in Apptix ASA from 2008 until 2023 during which period Apptix ASA changed its name to Carasent ASA and achieved a market capitalization of NOK 1.25 billion. Currently, he serves as a board member of Appear AS and as the chair of the board at Muybridge AS. Mr. Rogne holds an MBA from the University of San Diego and a Bachelor of Business Degree from the Oslo School of Business Administration. Mr. Rogne is a Norwegian citizen and maintains a business address at Dronning Eufemias gate 11, NO-0191 Oslo, Norway.

<u>Morten Opstad, Board member</u>
Mr. Opstad served as Chair of the Board in Ensurge from 2 October 2006 until 24 May 2023, at which time he became a Board member. He is a partner in the lawfirm Ræder Bing advokatfirma AS in Oslo. He has rendered legal assistance with respect to establishing and organizing several technology and innovation companies within this line of business. He is also chair of the board in IDEX Biometrics ASA, a publicly listed technology company (where he initially served as chair of the board from March 1997 until May 2023, then as ordinary board member from May 2023 until May 2024, at which time he resumed the function as chair of the board). His directorships over the last five years include current board positions in Nikki AS (Chair), Marc O Polo Norge AS (Chair), Dobber Corporation AS (Chair), K-Konsult AS

(Chair), Bikeloop AS (Chair), Forenede Industrier Finans AS (Board member), Hammerfestgaten 1 AS (deputy), and Chaos Capital AS (deputy). He previously served as chair of the board of directors in Cxense ASA and Advokatfirmaet Ræder AS, in addition to previous directorships in Fileflow Technologies AS, Solli Consultants I AS and A.Sundvall ASA. Mr. Opstad has a legal degree (Cand.Jur.) from the University of Oslo from 1979. He was admitted to the Norwegian Bar Association in 1986. Mr. Opstad is a Norwegian citizen and maintains a business address at Dronning Eufemias gate 11, NO-0191 Oslo, Norway.

Nina Riibe, Board member

Ms. Riibe was elected to the Board at the Extraordinary General Meeting on 11 July 2023. She has more than thirty years of broad management and board experience. Ms. Riibe has been the Managing Director of Econa from August 2019 through the present. Econa is an interest and employee organization for students, civil economics and master's graduates in economic administrative subjects, as well as a trade union for economists in the public sector. Previously, she has extended experience from Geemuyden Kiese, where she served as Deputy CEO/CFO/partner in Geelmuyden Kiese Gruppen AS from May 2011 until March 2017, and CEO/Partner in Geelmuyden Kiese AS Norge from March 2017 until May 2018. Ms. Riibe is currently the chair of the board of directors of Hensikt AS and member of the board of directors of Boitano AS. During the last five years, she has held board positions in Creuna AS (May 2019 to December 2021) and Econa Oslo/Akershus (April 2018 to May 2019). Ms. Riibe is educated as a Civil Economist, with specialization in finance and accounting, from NHH Norwegian School of Economics and the University of Karlstad, Sweden, and has additionally education from the University of Karlstad, Sweden in occupational psychology. She is a Norwegian citizen and maintains a business address at Bruksveien 4, 1367 Snarøya, Norway.

The composition of the Board complies with Oslo Børs' terms of listing and the applicable independency requirements. The Board also meets the statutory gender requirements.

7.1.2 Management

Lars Eikeland, Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

Mr. Eikeland has served as the Chief Financial Officer of Ensurge since 4 May 2023 and Chief Executive Officer since 15 July 2023. He has more than thirty years of broad international management experience from recognized multinational companies, such as ABB Ltd and Rolls-Royce Holdings Plc, and chair positions in private equity owned companies. Throughout his career, Mr. Eikeland has also held executive positions (CFO/EVP Strategy & Business Development and CEO) and been instrumental in driving performance improvement projects, M&A and divestment projects and financial restructuring. Mr. Eikeland has been the non-executive Director of Suretank Group Ltd, Ireland, since 2018. Also, since 2018, he has been the non-executive Director of Oscar Propulsion Ltd, United Kingdom. Since 2019, he has been a non-executive chair of Prior Power Solutions Ltd, United Kingdom. Mr. Eikeland has a Masters degree in Economics and International Business from the Norwegian School of Economics & Business Administration (NHH), majoring in international finance and strategy. He is a Norwegian citizen, maintains a business address at 42 Woodlands Road, Little Bookham, KT23 4HF, Surrey, and resides in the United Kingdom.

Dr. Arvind Kamath, EVP Technology Development

Dr. Kamath joined Ensurge in January 2014 from Kovio Inc. in San Jose, California where he served as Senior Director, Technology Development. At Ensurge he has built and led several teams in the areas of Technology Development, Engineering and Operations. Most recently he was responsible for the flexible substrate roll to roll PDPS (Printed Dopant Polysilicon) manufacturing scale-up and led the teams that built a global ecosystem to enable this. At Kovio his primary responsibility was in leading materials, process and integration of a revolutionary silicon ink based printed electronics platform from initial feasibility to qualified product and yield. Prior to Kovio, Dr. Kamath worked at LSI Logic R&D, Santa Clara, California in various managerial and individual contributor roles. This spanned process engineering, group management, R&D operations and SRAM integration and yield enhancement. Dr. Kamath earned a B.Tech degree in Metallurgical Engineering from the Indian Institute of Technology, Chennai and a Ph.D in Materials Science and Engineering from the microelectronics program at The University of Texas at Austin. Dr. Kamath is a US citizen, and maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

7.2 Conflicts of Interest

Board member Morten Opstad is a partner in the Norwegian lawfirm Ræder Bing advokatfirma AS, which in the past has rendered and currently renders legal services for Ensurge. Mr. Opstad and the Board are attentive to the fact that this, arguably, could represent a potential conflict of interest and monitor the situation closely to ensure that no conflict of interest materializes. No commitment has been made by the Board in relation to the use of Ræder Bing advokatfirma AS for future legal services and the Board selects the Company's professional advisors with the Company's best interests as the overriding priority. The legal services rendered by Ræder Bing advokatfirma AS are to a large degree performed by other lawyers than Mr. Opstad. Mr. Opstad will abstain from voting on any Board matters concerning the Company's affiliation with Ræder Bing advokatfirma AS.

The 2024 Annual General Meeting resolved to approve the nomination committee's proposal of board remuneration from the date of the 2024 Annual General Meeting to the 2025 Annual General Meeting.

Members of the Board and management hold a number of Shares and/or incentive subscription rights in the Company. The following table sets forth the number of such equity instruments held or controlled by the members of the Board and management as at the date of this Prospectus. The numbers include rights held or controlled by the respective persons' close associates, as that term is defined in the Norwegian Securities Trading Act.

The below number of shares and subscription rights are restated to reflect a 5:1 share consolidation that became effective on 5 April 2024. The incentive subscription rights plan has adjustment clauses so that the number of subscription rights and the exercise prices are adjusted by the same ratio.

Name/position	**Shares**	**ADRs**	**Incentive Rights**	**Subscription**
Terje Rogne, Chair	230,000	-	16,469,177	
Morten Opstad, Board member	209,604	-	2,248,530	
Nina Riibe, Board member	-	-	2,000,000	

Lars Eikeland, CEO/CFO	3,155,168	-	8,300,000
Arvind Kamath, EVP Technology Development	540,841	-	9,129,618

Other than the foregoing, there are no potential conflicts of interests between any duties carried out on behalf of the Company by the members of the Board and management and their private interest or other duties. There are no family relationships among the directors, management or key employees.

There is no arrangement or understanding in existence with major shareholders, customers, suppliers or others, pursuant to which members of the Board or management were selected for their respective positions.

7.3 Convictions for fraudulent offences, bankruptcy, etc.

None of the members of the Company's Board or management have 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 ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

8 FINANCIAL INFORMATION

8.1 Overview and basis of presentation

The financial information has been extracted from the Group's audited consolidated financial statements as of and for the year ended 31 December 2023 (the "**Financial Statements**"), and the unaudited consolidated statements as of and for the six-months' periods ending on 30 June 2023 and 30 June 2024 (the "**Interim Financial Statements",** together referred to as the "**Financial Information**"). The Financial Information is incorporated herein by reference (see Section 14.5 "*Incorporation by reference*").

Financial Statements

Profit and Loss	H1	H1	Full Year	Full Year
Amounts in USD (1,000)	2024	2023	2023	2022
Total revenue	40	10	213	-
Gross Margin	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	-6,001	-6,636	-13,338	-23,369
Net loss for the period	-7,310	-8,747	-16,904	-23,369
Loss per share, basic and diluted (USD)	-0.013	-0.09	-0.07	-0.11

Amounts in USD (1,000)	30. Jun 2024	30. Jun 2023	31. Dec 23	31. Dec 22
Total Assets	10,480	5,474	7,093	8,575
Total Equity	-5,986	-18,848	-12,297	-16,209
Net financial debt	16,466	24,322	19,390	24,784

Cash Flow	First six Months	First six Months	Full Year	Full Year
Amounts in USD (1,000)	2024	2023	2023	2022
Net cash flows from operating activities	-6,417	-6,734	-12,727	-16,414
Net cash flow from investing activities	-42	-152	-168	-486
Net cash flow from financing activities	10,306	4,002	11,722	15,010

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and the Norwegian Accounting Act, and audited by Deloitte AS, the Group's independent auditor, see Section 14.1 "*Auditor*".

The unaudited reports for the six-month's periods ending 30 June 2023 and 30 June 2024, have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**").

The amounts are presented in USD, rounded to the nearest thousand unless otherwise stated. USD is the reporting as well as the functional currency of the Group and the Company.

8.2 Auditor and information subject to audit

The Company's auditor Deloitte AS, ref. Section 14.1, has audited the Financial Statements. The auditor's reports are included in the Financial Statements. The auditor's opinion for 2023 contained the following matter of emphasis, as the Company had insufficient working capital for a 12-month period and there existed significant uncertainty regarding the ability for the Company and the consolidated entity to continue as going concerns:

> *"We draw attention to Note 2 in the financial statements of the Group and Note 1 in the financial statements of the parent and in the Board of Directors' report. The Group and the parent are operating at a loss and management estimate that the Group and the parent have funds to support operations until June 2024. There is no assurance that management will be successful in raising funds. Failure to obtain funding would adversely affect the ability to continue as a going concern and consequently the Group and the parent might enter into liquidation. As stated in Note 2 in the financial statements of the Group and note 1 in the financial statements of the Company and in the Board of Directors' report, the liquidity situation, along with other matters as set forth in the notes and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

In the Company's view, the emphasis is accurate and based on the insufficient working capital of the Company. Reference is made to Section 2.1 in general, and to Section 2.1.1 specifically, relating to the future and continued risks for the Company's capital. In general, these concerns are reflected and elaborated on in Section 2 *"Risk factors"* and Section 6 *"Company and its business"*.

Deloitte AS has not audited Interim Financial Statements.

8.3 Significant changes since 30 June 2024

In the period since 30 June 2024, the following significant changes have occurred in the Company's financial position which are not covered by the Financial Information. The NOK 1.0 million conversion of short-term convertible loan plus accrued 5% interest p.a. into 2,091,063 shares, which was resolved by the Board on 24 July 2024; and the raising of NOK 75 million by way of issuance of 75,000,000 new shares in the Private Placement, which was resolved by the Board on 19 September 2024.

Other than what is described and referenced in the paragraph above relating to the Company's financial position, there have been no significant changes in the Company's financial position. There has been no significant change in the financial performance of the Company since 30 June 2024 to the date of this Prospectus.

There have not been any changes in underlying trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.

8.4 Long-term Profit Forecast

A long-term profit forecast (part of an Investor Presentation) was published by Ensurge on 10 March 2024. The Company has experienced 9-12 months' delay impacting the forecast for the years 2024 and 2025. Consequently, the forecast is no longer valid.

8.5 Investments

Ensurge has no financial investments or off-balance sheet assets. Cash is held in the bank.

Ensurge has not made any material investments since the date of its last published financial statements.

The future development and commercialization activities will be conducted by the Group, its production partners and various technical and academic laboratories and institutions. The future programs are committed only insofar as the staff has been employed and hired. There is little or no basis for estimating whether the results of future development projects will satisfy the criteria for capitalization.

Ensurge intends to fund future development activities through its own sources, supplemented by equity and/or debt financing if and when obtained.

8.6 Dividend Policy

Ensurge has no established dividend policy in place except to state that the Company's aim and focus is to enhance shareholder value and provide an active market in its Shares.

Ensurge has not yet declared or paid any dividends on its shares. The Company does not anticipate paying any cash dividends on its shares in the next few years. Ensurge intends to retain future earnings, if any, to finance operations and the expansion of its business. Any future determination to pay dividends will depend on the Group's and the Company's financial condition, results of operations and capital requirements.

9 CAPITAL RESOURCES AND INDBETEDNESS

9.1 Capitalization and Indebtedness

The Group is funded by equity and supplier credit, and short-term financing. The unsecured current debt, which comprises financial liabilities as reported in the balance sheet, consists of accounts payable, accrued expenses and similar working capital items.

The Company entered into a lease agreement in November 2016 relating to its US headquarters in San Jose, California. The lease in San Jose expires in September 2028. As a part of the relocation of Ensurge's US headquarters in 2017, a USD 1,600 thousand Letter of Credit was issued by Ensurge Micropower ASA to the landlord. The restricted cash of USD 1,600 thousand securing the Letter of Credit is included in the Company's cash and cash equivalents. Ensurge Micropower ASA, in addition, entered into a Tenancy Guarantee with the landlord. The guarantee was given to secure payment of the lease rent. The initial guarantee liability amounted to USD 5,000 thousand and reduces on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability reaches zero dollars. As of 31 May 2024, the guarantee liability amounted to USD 2,000 thousand.

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and three amendments with Utica Leaseco, LLC ("Utica"). As of 7 November 2022, Ensurge had secured funding for the full amount of $7,497,907.89. The financing under the Master Lease Agreement with Utica established four-year term loan. Interest-only monthly payments were due for the first six months, and thereafter a four-year amortization period during which monthly principal and interest payments are due. In connection with the new arrangement, the Company has pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, which includes the roll-to-roll production line equipment and certain sheet-line tools, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in most of Ensurge Micropower ASA's intellectual property. Ensurge is using the proceeds from the loans as well as the short-term cash savings resulting from the renegotiation of payment terms for working capital to fund ongoing operations and to support its execution of strategic initiatives.

During the last two years and up until the date of this Prospectus, neither Ensurge nor any Group company has entered any other material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any other contract which contains a provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of the Prospectus.

The Company had approximately USD 1,498 thousand of unsecured debt for trade and other payables as of 31 August 2024.

The Private Placement described in this Prospectus has raised gross proceeds of NOK 75 million. The normal operations have consumed cash by payment of normal operating expenses and interest expense.

There are no other material changes to the capitalization and indebtedness of the Group.

9.1.1 Captitalization and indebtness

The following table shows the Group's capitalization and indebtedness as of 31 August 2024 (the Company's internal financial reports, unaudited):

Capitalisation and indebtedness
In USD thousands

	Note	31.Aug 24	Adjustments after 31.Aug 24	As adjusted
Total Current Debt		**4,764**	**0**	**4,764**
Guaranteed		0	0	0
Secured	1	1,643	0	1,643
Unsecured	2	3,121	0	3,121
Total Non-current Debt		**10,952**	**0**	**10,952**
Guaranteed		0	0	0
Secured	3	4,278	0	4,278
Unsecured	4	6,674	0	6,674
Shareholder equity		**(8,572)**	**0**	**(8,572)**
a....Share Capital		33,215	0	33,215
b....Legal Reserve		0	0	0
c....Other Reserves	5	(41,787)	0	(41,787)
Total		**7,144**	**0**	**7,144**

1. The collateral for the secured debt is equipment located in the San Jose facility and a first security position in all Ensurge Micropower ASA's intellectual property.

2. The current unsecured debt of $3,121 thousand is made up of Trade and other payables of $1,234 thousand, short-term financial lease liabilities of $1,735 thousand and Derivative and short-term convertible debt of $152 thousand.

3. The secured non-current debt is made up of long-term debt to Utica. The collateral for the secured debt is equipment located in the San Jose facility and a first security position in all Ensurge Micropower ASA's intellectual property.

4. The unsecured non-current debt is made up of the long-term financial lease liabilities (rental contract for the premises in San Jose).

5. Other reserves consist of negative $1,926 thousand in other reserves, negative $13,801 thousand in currency translation and negative $26,060 thousand in retained earnings.

The following table shows the Group's net financial indebtedness as of 31 August 2024 (the Company's internal financial reports, unaudited):

Net financial indebtedness
In USD thousands

Total Current Debt and Liabilities	Note	31.Aug 24	Adjustments after 31.Aug 24	As adjusted
A. Cash	1	4,042	0	4,042
B. Cash equivalents		0	0	0
C. Other Current Financial Assets		0	0	0
D. Liquidity (A) + (B) + (C)		**4,042**	**0**	**4,042**
E. Current financial Debt	2	3,121	0	3,121
F. Current portion on non currentfinancial debt	3	1,643	0	1,643
G. Current Financial Debt (E) + (F)		**4,764**	**0**	**4,764**
H. Net Current Financial Indebtedness (G) - (D)		**722**	**0**	**722**
I. Non current financial debt	4	4,278	0	4,278
J. Debt Instruments	5	6,674	0	6,674
K. Non-current trade and other payables		0	0	0
L. Non Current Financial Indebtnedness (I) + (J) + (K)		**10,952**	**0**	**10,952**
M. Total Financial Indebtedness (H) + (L)		**11,674**	**0**	**11,674**

1. The cash of $4,042 thousand includes restricted cash of $1,600 thousand. As a part of the relocation of Ensurge's US headquarters in 2017, a USD 1,600 thousand Letter of Credit was issued by Ensurge Micropower ASA to the landlord. The restricted cash of USD 1,600 thousand securing the Letter of Credit is included in the Company's cash and cash equivalents.

2. The current financial debt of $3,121 thousand is made up of Trade and other payables of $1,234 thousand, short-term financial lease liabilities of $1,735 thousand and Derivative and short-term convertible debt of $152 thousand.

3. Current portion of non-current financial debt is the debt to Utica falling due in less than a year from now.

4. Non-current financial debt is the debt falling due to Utica in more than one year from now.

5. The debt instruments are made up of the long-term financial lease liabilities (rental contract for the premises in San Jose).

9.2 Working capital statement

The Company is of the opinion that it does not have sufficient working capital for its present requirements and is actively undertaking initiatives to raise funds necessary for continued operation. As of 31 August 2024, the Company had a cash balance of approximately USD 4,042,000 (including restricted cash of USD 1,600,000), which was sufficient to fund the Company to October 2024. Following the successful completion of the Private Placement in September 2024, the Company will have sufficient working capital to continue operations into February 2025.

Beyond funds raised in this Private Placement, the Company believes it will require additional funds in the range of USD 13 million to support the business for the next 12 months. To rectify the shortfall, the Company continually evaluates potential sources of investment to prioritize sources that would provide the best possible alignment to the Company's goals and capital requirements. The main elements of the plan can be summarized as follows: Sales revenues from initial sample- and product shipments (estimated to start in Q1-2025); sub-lease of facilities and equipment (started in Q3/Q4-2024 and expected to grow); potential Joint Development Agreements and License Agreements with customers (estimated start in Q2-2025) arising out of the pipeline of 90 enquiries to date; potential lease financing of new manufacturing equipment (negotiations in progress); and seek additional equity funding from new and existing shareholders. The additional funding sources listed above are not included in the current forecast that gives a cash runway into February 2025. A successful outcome will prolong the cash runway and reduce or eliminate the working capital gap dependent on timing and size of the amounts. Based on the number of actions and their individual potential the Company has a high degree of confidence that funding for the next 12 months will be secured.

However, if the Company is not able to successfully complete future fundraising as planned, significant uncertainty would exist as to whether the Company will continue as a going concern. Should this occur, the Board may evaluate further strategic options including the restructuring, sale, or dissolution of the Company.

10 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

10.1 Company corporate information

The Company's legal name is Ensurge Micropower ASA. In less formal circumstances and in the context of marketing, the Company/Group is often referred to as "Ensurge". The Company is organized as a public limited liability company under the laws of Norway in accordance with the PLCA and is registered with the Company Registry under company organization no. 889 186 232.

The Company's registered office is at Fridtjof Nansens plass 4, 0160 Oslo, Norway. The Company can be reached on telephone: +1 408 503 7300.

The Company was incorporated on 22 December 2005. The Company's website can be found at https://ensurge.com/. Except as incorporated by reference, see Section 14.5, the information on the Company's website is not part of the Prospectus.

10.2 The Shares

The Company's Shares have been listed and traded on Oslo Børs since 27 February 2015, under the ticker symbol "THIN" from 27 February 2015 to 9 June 2021, and under the ticker symbol "ENSU" from 10 June 2021 through the present.

Ensurge shares are also currently traded in the United States on the OTCQB Venture Market under the ticker symbol "ENMPF". In addition, Ensurge has established a sponsored Level 1 American Depositary Receipt ("**ADR**") program. On 24 March 2015, Ensurge's ADRs were available for trading in the United States on the OTCQX International under the symbol "TFECY". Ensurge's ADR was moved to OTCQB with effect on 23 June 2020. The ticker for the ADRs was changed to "ENMPY" effective 15 June 2021.

The Company's Shares are not listed on any other stock exchange, regulated market or other equivalent markets and no such other listing is sought or contemplated.

On 19 March 2024, the Extraordinary General Meeting of the Company approved a 5:1 share consolidation, effective 5 April 2024,

Prior to the Private Placement, the Company's share capital was NOK 311,113,173.00 divided into 622,226,346 Shares, each with a par value of NOK 0.50. Following the Private Placement, the Company's issued share capital is NOK 348,613,173 divided into 697,226,346 Shares, each with a par value of NOK 0.50.

The Company only has one class of shares, and all Shares have equal rights, including voting rights and right to the Company's capital, in the event of liquidation and to receive dividends, unless all the shareholders approve otherwise. The Shares are issued under Norwegian law and pursuant to the PLCA. All Shares have been fully paid. See Section 11 "*Shareholder Matters and Company and Securities Law*" for further details of the rights relating to the Shares. The Company's Articles of Association as of the date of this Prospectus are incorporated hereto by reference, see Section 14.5 "*Incorporation by reference*".

There are no dividend restrictions or specific procedure for non-Norwegian resident shareholders in the PLCA or otherwise applicable for the Company.

The New Shares will receive rights to receive dividends from the time at which the associated share capital increase is registered in the Company Registry.

The New Shares are freely transferable according to Norwegian law and the Company's Articles of Association. There are no voting restrictions in the Company. The Articles of Association of the Company does not contain any provisions restricting foreign ownership of Shares.

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in Ensurge. To the best of the Company's knowledge and belief, no shareholders, or group of shareholders, control the Company, directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year.

10.3 Board Authorization to issue Shares

At the Extraordinary General Meeting on 14 October 2024, the Board was granted an authorization to issue Shares for two separate purposes being (i) private placements and/or share issues to suitable investors (existing and/or new shareholders), and (ii) rights issues to existing shareholders of the Company. The authorization, and each purpose individually and collectively, was maximized to a total nominal value of NOK 35,436,317.30, representing 10% of the share capital of the Company following the Private Placement and Subsequent Offering. The authorization is valid until a replacing authorization has been registered in the Company Registry, however no longer than 30 June 2025. The said Board authorization to issue Shares has not been utilized as of the date of this Prospectus.

A Board authorization to issue new shares for purposes of the 2024 Employee Share Purchase Plan was approved on the 2024 Annual General Meeting, held on 14 May 2024, with a maximum total nominal value of NOK 13,767,193.57 (representing 5% of the registered share capital of the Company at the time of the authorization), i.e. a maximum of 27,534,387 new shares (the "**2024 ESPP Authorization**"). The authorization is valid until 30 September 2025. As of the date of this Prospectus, NOK 1,108,037.00 has been used of the 2024 ESPP Authorization

The 2024 ESPP Authorization may be used in connection with issuances of shares in the Company to employees and contractors in the Company or any of its Subsidiaries under the terms and conditions of the 2024 Employee Share Purchase Plan, whereby such participants may convert a certain portion of their respective cash remuneration from the Company or its Subsidiaries to shares in Ensurge. The number of shares that may be issued to the participant shall be calculated based on a subscription price per share equal to 85% of the lowest closing price of the Share, as reported by Oslo Børs, during the applicable offering period; provided, however, that with respect to the US employees, the subscription price per share shall be the lesser of (i) 85% of the fair market value of a share on the subscription date and (ii) 85% of the fair market value of a share on the enrollment date.

There are no other board authorizations to issue shares in effect as of the date of this Prospectus.

10.4 Incentive subscription rights, convertible loans and other rights in the Company

10.4.1 Incentive subscription rights

On 24 May 2023, the Annual General Meeting resolved a new 2024 Subscription Rights Incentive Plan (the "**2024 Plan**"), under which incentive subscription rights may be issued to employees and to individual consultants in the Group.

Under the resolution made by the 14 May 2024 Annual General Meeting, the maximum number of incentive subscription rights that could be granted under the 2024 Plan is 55,068,774 incentive subscription rights, corresponding to 10% of the Company's resolved share capital as of the date of the resolution.

The number of incentive subscription rights that may be issued under the 2024 Plan and collectively under all the Company's incentive subscription rights plans shall be limited to a number corresponding to 10% of the Company's share capital at any given time.

In general, incentive subscription rights granted under the 2024 Plan will generally vest as to 50% on the first anniversary of the date of grant, and as to the remaining 50% on the second anniversary of the date of grant. The Board may decide to establish an accelerated vesting schedule, if deemed appropriate, and, in respect of 11,060,000 subscription rights granted in August 2024, determined a vesting schedule whereby 10% of the subscription rights will vest on the one-year anniversary of the date of grant, 20% will vest on the two-year anniversary of the date of grant, and 70% will vest on the three-year anniversary of the date of grant. Unless otherwise determined by the Board, the exercise price for each subscription right under the 2024 Plan shall be the greater of (i) the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant. The Board can under particular circumstances resolve an exercise price lower than the foregoing, provided, always that the exercise price at a minimum shall equal the par value of the Company's share.

As of the date of this Prospectus, 11,440,000 subscription rights have been granted and are outstanding under the 2024 Plan.

The 2024 Plan replaced the preceding 2023 Subscription Rights Incentive Plan (the "**2023 Plan**"), meaning that no new incentive subscription rights may be granted under the 2023 Plan after the 2024 Plan became effective. The 2023 Plan was based on substantially the same terms and conditions as the general terms of the 2024 Plan. The Company has in addition had similar incentive plans for 2022 (the "**2022 Plan**"), 2021 (the ""**2021 Plan**") and 2020 (the "**2020 Plan**) on substantially the same terms.

The 24 May 2023 Annual General Meeting resolved to grant 7,442,284 incentive subscription rights to Terje Rogne, the new Chair of the Board elected at such Annual General Meeting. Each of the granted incentive subscription rights entitles the holder to demand the issuance of one Share, at an exercise price of NOK 0.50 per Share. The incentive subscription rights granted to Terje Rogne vest as follows: 1/3 of the subscription rights vested immediately upon the date of grant (but will not be exercisable until 12 months from the date of grant), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the date of grant, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the date of grant. Moreover, the 24 May 2023 Annual General Meeting resolved that to the extent the convertible loans issued at the Extraordinary General Meeting on 17 August

2022 were converted into Shares and/or a private placement was conducted before 30 June 2023 ("**Dilutive Events**"), the total number of incentive subscription rights issuable to Terje Rogne were to equal 5% of the issued and outstanding number of shares in the Company following such Dilutive Events with any such anti-dilutive grants being on similar terms as the initial grant resolved at the 2023 Annual General Meeting. The subscription rights issuable upon the Dilutive Events, as authorized by the 2023 Annual General Meeting, were resolved issued by the Board on 31 August 2023 by issuance of a total of 9,026,893 additional subscription rights to Terje Rogne, as further ratified by the Annual General Meeting on 14 May 2024. The additional grant of 45,134,466 subscription rights follows the same vesting schedule as the initial grant resolved by the 24 May 2023 Annual General Meeting.

The 11 July 2023 Extraordinary General Meeting approved to grant of 2,000,000 incentive subscription rights to each of board members Morten Opstad and Nina Riibe. Each of the granted incentive subscription rights will entitle the holder to demand the issuance of one Share, at an exercise price of NOK 0.50 per share. The incentive subscription rights granted to Morten Opstad vest as follows: 1/3 of the subscription rights vest immediately upon the date of grant (but will not be exercisable until 12 months from 24 May 2023 ("**Trigger Date**"), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the Trigger Date, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the Trigger Date. The incentive subscription rights granted to Nina Riibe vest as follows: 20% of the subscription rights shall vest and become exercisable 12 months after the date of grant, a further 30% of the subscription rights shall vest and become exercisable after 24 months from the date of grant, while the remaining 50% of the subscription rights shall vest and become exercisable 36 months following the date of grant.

As of the date of this Prospectus, a total of 55,255,539 incentive subscription rights have been granted and are outstanding under the Company's incentive subscription right plans, including incentive subscription rights under the 2024 Plan, 2023 Plan, 2022 Plan, 2021 Plan, the 2020 Plan and grants made by the general meeting to members of the Board.

10.4.2 Convertible loan

The Company has issued and outstanding a convertible loan in the total principal amount of NOK 1,500,000 in accordance with a resolution by the Extraordinary General Meeting dated 10 November 2023. This loan, plus accrued interest (5% per annum), may be converted into Shares at a conversion price per Share of NOK 0.525 at any time prior to the maturity date of the loans on 10 November 2024.

10.4.3 Employee Share Purchase Plan

In accordance with the 2024 ESPP Authorization, as described in Section 10.3 above, the Company has in place an employee share purchase plan, in which employees and contractors of the Company or any of its Subsidiaries, for such period as determined by the Board, may convert a certain portion of their cash remuneration from the Company or its Subsidiaries to shares in Ensurge (the "**2024 ESPP**").

The ESPP is be structured around two offering periods a year, each generally of six (6) calendar months, each starting on the first day of the calendar month following each planned public disclosure on Oslo Børs of the half-yearly and fourth quarter financial results of the Company, respectively. During the offering period, a fixed amount (maximum 20% of the participant's' gross base salary or service fee) is withheld or deducted from the employees' salary or service fee. The participant may sign up to participate in the ESPP from the date of a public disclosure of a half-yearly or fourth quarter financial results until the date before the commencement of an offering period following such disclosure. Unless the participant explicitly withdraws from the ESPP, the participant's participation in the plan is automatically renewed for the same amount for subsequent offering periods.

The share price for shares acquired by participants under the ESPP is explained in Section 10.3 above.

As of the date of this Prospectus, 2,216,074 shares have been issued under the Company's 2024 Employee Share Purchase Plan.

10.4.4 Other financial instruments

As of the date of this Prospectus, the Company has no other outstanding rights to shares, convertible loans, convertible securities, exchangeable securities or other financial instruments in issue giving the holder the right to convert or subscribe for Shares in the Company.

10.5 Authority to Repurchase Shares

No Shares in Ensurge are held by or on behalf of the Company itself or by any of its Subsidiaries.

At the 14 May 2024 Annual General Meeting, the Board was authorized to acquire, through ownership or a charge, up to 10% of the Company's registered share capital at the time of the resolution, corresponding to a total nominal value of NOK 27,534,387.15, for a maximum price of NOK 1,000 per Share. As of the date of this Prospectus, the authorization has not been used to purchase Shares in the Company. The authorization expires at the date of the Company's annual general meeting in 2025, however, no later than 30 June 2025.

10.6 Major shareholders

Pursuant to the Norwegian Securities Trading Act, shareholders that obtain holdings of shares that exceed 5% of the Company's share capital or a corresponding portion of the votes, have an interest in the issuer's capital or voting rights which is notifiable. The following Section 10.6.1 represents certain shareholders' holdings of shares or rights to shares that exceed 5% of the Company's share capital or a corresponding portion of the votes, and is made up of information from the VPS and disclosures made by shareholders in the Company on Oslo Børs, respectively.

10.6.1 Shareholdings based on data from the VPS

As of the date of this Prospectus[27], the following registered shareholder in Ensurge have holdings in excess of the statutory thresholds for disclosure requirements. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares.

[27] The overview is based on data from the VPS as of 30 October 2024.

Name of registered shareholder	Number of Shares held	%
The Bank of New York Mellon	62,619,884	9.15%

Note that shareholders may have several accounts and/or their Shares may be held by one or more nominee(s). All shares in the Company have equal voting rights.

On 7 October 2024, a disclosure of large shareholding was published whereby it was disclosed that, following share lending and completion of Tranche 1 of the Private Placement, Robert N. Keith owns 53,858,631 shares, representing 7.9% of the total number of shares and votes, in the Company.

11 SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW

11.1 Introduction

This section includes certain aspects of Norwegian legislation relating to shareholding in a Norwegian public limited liability company, with its shares listed on Oslo Børs, but is however not a full or complete description of the matters described herein. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares.

The Company is a Norwegian public limited company and is as such subject to, inter alia, Norwegian company and securities law, including the PLCA, MAR and the Norwegian Securities Trading Act with regulations regarding disclosure of inside information and ongoing disclosure requirements, market abuse, mandatory take-overs, squeeze-out, etc.

11.2 Voting rights

Each Share in the Company (other than treasury shares) gives the holder the right to cast one vote at general meetings of shareholders. There are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote the Shares.

As a general rule, resolutions that shareholders are entitled to make pursuant to the PLCA or the Company's Articles of Association require a simple majority of the votes cast. In the case of election of directors to the Board of Directors, the persons who obtain the most votes cast are deemed elected to fill the positions up for election. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights in connection with share issues, to approve a merger or de-merger, to amend the Company's Articles of Association or to authorize an increase or reduction in the share capital, 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 shareholders' 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 of the holders of such Shares or class of shares as well as the majority required for amendments to the Company's Articles of Association. Decisions that (i) would reduce any shareholder's right in respect of dividend payments or other rights to the assets of the Company or (ii) restrict the transferability of the shares require a majority vote of at least 90% of the share capital represented at the general meeting in question as well as the majority required for amendments to the Company's Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amendments to the Company's Articles of Association.

In general, under Norwegian law, only shareholders registered in the VPS have been entitled to vote for shares. Beneficial owners of shares that are registered in the name of a nominee have generally not been entitled to vote for shares under Norwegian law, nor have persons who have been designated in the VPS register as the holders of such nominee-registered shares. The Norwegian Parliament has passed new legislation on the topic, which entered into force on 1 July 2023. The introduced legislation affirms the right to attend and vote on general meetings for holders of nominee-registered Shares.

11.3 Additional issuances and preferential rights

All issuances of Shares by the Company, including bonus issues, require an amendment to the Articles of Association, which requires the same vote as other amendments to the Articles of Association. Furthermore, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new shares issued against cash contribution. The preferential rights to subscribe in an issue may be waived by a resolution in a general meeting by the same vote as required to approve amendments to the Articles of Association. A waiver of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares, irrespective of class.

Under Norwegian law, bonus issues may be distributed, subject to shareholder approval, by transfer from the Company's free equity or from its share premium reserve. Such bonus issues may be affected either by issuing Shares or by increasing the par value of the Shares outstanding.

11.4 Dividends

Dividends may be paid in cash or in some instances in kind. Pursuant to the PLCA, a public limited liability company may only distribute dividends to the extent it will have net assets covering the company's share capital and other restricted equity after the distribution has been made. The calculation shall be made on the basis of the balance sheet in the Company's last approved financial statements, provided, however, that it is the registered share capital at the time of decision that applies. Further, extraordinary dividend payments may be resolved based upon an interim balance sheet not older than six (6) months and distribution to the shareholders may only be made when the interim balance has been announced by the Norwegian Accounting Register.

In the amount that may be distributed, a deduction shall be made for (i) the aggregate nominal value of treasury shares that the company has acquired as pledge created by an agreement before the balance day, with an amount equivalent to the accounts receivable secured by the pledge (but this shall however not apply if a deduction has been made for the accounts receivable in accordance with (ii) below), (ii) credit and collateral pursuant to Sections 8-7 to 8-10 of the PLCA, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance sheet date which pursuant to law shall lie within the scope of the funds that the Company may use to distribute dividend. Even if all other requirements are fulfilled, the Company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity.

Distribution of dividends is resolved by the general meeting of shareholders with simple majority, and on the basis of a proposal from the Board of Directors. The general meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors. The general meeting can also, following its approval of the annual financial statement, provide the Board of Directors with an authorization to resolve distribution of dividends on the basis of the company's financial statement. Such authorization is however limited in time to the next ordinary General Meeting.

According to the PLCA, there is no time limit after which entitlement to dividends lapses. Under the Norwegian Limitations Act, the general period of limitation is three years from the date on which an obligation is due. The payment date may not be set later than six months from the resolution to distribute dividends. Further, there are no dividend restrictions or specific procedures for non-Norwegian resident shareholders in the PLCA.

Under Norwegian foreign exchange controls currently in effect, transfers of capital to and from Norway are not subject to prior government approval except for the physical transfer of payments in currency, which is restricted to licensed banks. Consequently, a non-Norwegian resident may receive dividend payments without Norwegian exchange control consent if such payment is made only through a licensed bank.

Any potential future payments of dividends on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS. Payment to investors registered in the VPS whose address is outside Norway will be conducted by the Company's registrar based on information received from the VPS. Investors registered in the VPS with an address outside Norway who have not supplied VPS with their bank account details or who do not have valid bank account number will receive a letter from the Company's VPS registrar, which needs to be returned before the dividend payment can take place.

11.5 Rights on liquidation

Under the PLCA, a company may be liquidated by a resolution in a general meeting of the Company passed by a two thirds majority of the aggregate votes cast as well as two thirds of the aggregate share capital represented at such meeting. It is assumed that if a company is insolvent, it cannot be dissolved under the PLCA. The Shares rank pari passu in the event of a return on capital by the Company upon a liquidation or otherwise.

11.6 Disclosure obligations

If a shareholder's proportion of the total issued 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, as a result of acquisition, disposal or other circumstances, the shareholder in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The lending and borrowing of shares and the return and receipt of borrowed shares shall be regarded as acquisition and disposal in this context.

Holdings must be consolidated with, inter alia, the holdings of third parties with whom the party, subject to the notification requirements, has an agreed joint and long-term strategy regarding the exercise of voting rights, or persons or entities who, according to more detailed criteria, are controlled by the party.

11.7 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is an electronic book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs are both wholly owned by Euronext N.V.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorized 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 VPS 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 by-laws or otherwise.

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

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

11.8 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Norwegian shareholders are not allowed to register their shares in VPS through a nominee. Foreign shareholders may, however, register their shares in the VPS either in their own name or in the name of a nominee (bank or other nominee) approved by the Financial Supervisory Authority. 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 the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. Reference is made to the legislation described in Section 11.2, regarding the right to attend and vote on general meetings for holders of nominee-registered Shares.

11.9 Foreign investment in shares listed in Norway

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

11.10 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, pursuant to Articles 7 and 8 of the Market Abuse Regulation, 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 to such financial instruments or incitement to such dispositions.

11.11 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 of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four (4) 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 of the voting rights in the company and Oslo Børs 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 Oslo Børs 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. A notification informing about a disposal can be altered to a notice of making an offer within the four (4) week period, while a notification stating that the shareholder will make an offer cannot be amended and is thus binding.

The offer and the offer document required are subject to approval by Oslo Børs 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 1/3 threshold was exceeded, but at least equal to the market price, if it is clear that the market price was higher when the mandatory offer obligation was triggered. 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 unconditional and in in cash (NOK) 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, Oslo Børs 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, Oslo Børs 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.

11.12 Compulsory acquisition

Pursuant to the PLCA 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 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 (4) 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 authorized 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 PLCA 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 special circumstances 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 would be deemed to have accepted the offered price after the expiry of the specified deadline.

11.13 Foreign exchange controls

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

12 LEGAL MATTERS

12.1 Legal and arbitration proceedings

The Group is not involved and, during period of the previous 12 months before the date of this Prospectus, has not been involved in any governmental, legal or arbitration proceedings, nor is the Company aware of any such pending or threatened proceedings, which may have or have had any significant effects on the Group's financial position or profitability.

12.2 Related Party Transactions since 31 December 2023 until the date of the Prospectus

In the period 1 January 2024 –31 August 2024, Ensurge has been invoiced approximately NOK 2,549 thousand (net of VAT) for legal services provided by Ræder Bing advokatfirma AS, in which Morten Opstad, Board member, is a partner.

In the period 1 January 2024 –31 August 2024, Ensurge has been invoiced NOK 528 thousand (net of VAT) for investor relations services provided by Acapulco Advisors AS (Ståle Bjørnstad, VP, corporate development and IR).

In the period 1 January 2024 – 31 August 2024, Ensurge has been invoiced approximately NOK 1,139 thousand (net of VAT) for consulting services provided by Admaniha AS (a company owned and controlled by Terje Rogne, Chair).

In the period 1 January 2024 – 31 August 2024, Ensurge has been invoiced GBP 311 thousand for executive services provided by Lars Eikeland (CEO and CFO).

All agreement terms including pricing are based on the arm's length principle. Since 31 December 2023, the Group does not have other transactions with related parties. The number of Shares and Subscription Rights held by members of the Board and Management are set out in Section 7.2 above.

No related party transaction form part of the turnover of the Company.

13 TAXATION

13.1 General

Set out in this chapter 13 is a summary of certain tax matters related to purchase, holding and disposal of shares. The statements herein are, unless otherwise stated, based on the laws, rules and regulations in force in Norway as of the date of this Prospectus, and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. Tax rates indicated below are applicable for the income year 2024. The tax legislation of the investor's member state in the European Economic Area or country of residence/incorporation and of the Company's country of incorporation may have an impact on the income received from the securities.

The following summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose Shares or Subscription Rights. Furthermore, the summary only focuses on the shareholder categories explicitly mentioned below (individual shareholders and limited liability companies). Shareholders are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of shares. The summary does not address foreign tax laws. In particular, this document does not include any information with respect to U.S. taxation. Prospective investors who may be subject to tax in the United States are urged to consult their tax adviser regarding the U.S. federal, state, local and other tax consequence of owning and disposing of shares in Ensurge.

13.2 Norwegian shareholders

13.2.1 Taxation of dividends – Individual shareholders

Dividends distributed to Norwegian individual shareholders are taxable as general income. The taxable dividend, less a calculated tax-free allowance, will be multiplied by 1.72 which amount is taxed at the general income tax rate of 22% (22% x 1.72 resulting in an effective tax rate of 37.84%). The tax-free allowance shall be calculated on a share-by-share basis, and the allowance for each share will be equal to the cost price of the share, multiplied by a risk-free interest rate. This risk-free interest rate is set in January of the year following the income year. Any part of the calculated allowance one year exceeding the dividend distributed on the share will be carried forward to the following years and reduce the taxable dividend income. Unused allowance will also be included in the basis for calculating the tax-free allowance later years. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian individual shareholders holding shares at the expiry of the relevant income year.

13.2.2 Taxation of dividends – Corporate shareholders (Limited liability companies)

Dividends distributed to a shareholder which is a limited liability company tax-resident in Norway ("**Norwegian corporate shareholders**") and holding more than 90% of the shares and votes in the distributing company are fully exempt from taxation. To other corporate shareholders 3% of the dividends shall be subject to general income tax at the 22% rate (resulting in an effective tax rate of 0.66%).

13.2.3 Taxation on realization of shares – Individual shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian individual shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. 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 capital gain is calculated on the consideration received less the cost price of the share and transactional expenses. The taxable gain, less any unused calculated tax-free allowance, will be multiplied by 1.72, which amount is taxed at the general income tax rate of 22% (22% x 1.72 resulting in an effective tax rate of 37.84%). The tax-free allowance for each share is equal to the total of any unused tax-free allowance amounts calculated for this share for previous years (ref. "Taxation of dividends – Individual shareholders" above), which exceeded dividends distributed on this share. The calculated tax-free allowance may only be deducted in order to reduce a taxable gain calculated upon the realization of the share and may not be deducted in order to produce or increase a loss for tax purposes.

If the 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.

13.2.4 Taxation on realization of shares – Corporate shareholders (Limited liability companies)

Norwegian corporate shareholders are not taxable for capital gains related to realization of shares in a Norwegian company, and losses related to such realization are not tax deductible.

13.2.5 Taxation related to independent subscription rights – Individual shareholders

A Norwegian individual shareholder's subscription for independent subscription rights is not subject to taxation in Norway. Costs related to the subscription for independent subscription rights will be added to the cost price of the independent subscription right.

Exercise of independent subscription rights is not taxable; the cost price of the subscription right shall be added to the tax base of the shares acquired.

Sale and other transfer of subscription rights is considered as realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian individual shareholder through a realization of independent subscription rights is taxable or tax deductible in Norway. Such capital gain or loss is generally included in or deducted from the basis for computation of general income in the year of disposal. The general income will be multiplied by 1.72 and taxed at the rate of 22% (22% x 1.72 resulting in an effective tax-rate of 37.84%).

However, please note that the gains related to independent subscription rights granted to employees as a consequence of their employment will be included in the basis for calculating their salary payments. Such salary payments are subject to taxation at a marginal tax rate of 47.4%. (2024). In addition, the employer will be obligated to pay social security contributions at a rate normally of 14.1%. For annual salary in excess of NOK 850,000 the rate for employer's social security contributions is 19.1%. The additional employer's contribution of 5% will cease from 1 January 2025.

13.2.6 Taxation related to independent subscription rights – Corporate shareholders

A Norwegian corporate shareholder's subscription for independent subscription rights is not subject to taxation in Norway. Costs related to the subscription for independent subscription rights will be added to the cost price of the independent subscription rights.

Norwegian corporate shareholders are generally exempt from tax on capital gains upon the sale or other realization of independent subscription rights to shares in a Norwegian company, and losses are not tax deductible.

13.2.7 Net wealth tax

The value of shares is included in the basis for the computation of wealth tax imposed on Norwegian individual shareholders. The marginal wealth tax rate is 1% of the value assessed,, above a limit of NOK 1,700,000 for singles and NOK 3,400,000 for spouses. The wealth tax rate for wealth over NOK 20 million is 1.1%. The value for assessment purposes for shares on Oslo Børs is 80% (from 1 January 2023) of the listed value as of 1 January in the year of assessment. Norwegian corporate shareholders are not subject to net wealth tax.

13.2.8 Inheritance tax

Effective 1 January 2024, there is no inheritance tax in Norway.

13.3 Non-resident shareholders

This section summarizes Norwegian tax rules relevant to shareholders who are not tax-resident in Norway ("**Non-resident shareholders**"). Non-resident shareholders' tax liabilities in their home country or other countries will depend on applicable tax rules in the relevant country.

13.3.1 Taxation of dividends

Dividends distributed to shareholders who are individuals not tax-resident in Norway ("**Non-resident individual shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends. Note that there are requirements for documentation if the shareholder requests a reduced withholding tax rate. Shareholders in publicly traded companies who hold shares in an account in the VPS, which is registered directly in the shareholder's own name, must submit the documentation to the account agent. Shareholders in publicly traded companies, who have shares registered in an account in the VPS in the name of a nominee, must submit the documentation to the nominee.

The above generally applies also to shareholders who are limited liability companies not tax-resident in Norway ("**Non-resident corporate shareholders**"). However, dividends distributed to Non-resident corporate shareholders tax-resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder genuinely is established and conducts business activity within the EEA.

Note that non-resident individual shareholders tax-resident within the EEA area are subject to ordinary withholding tax, but are entitled to apply for a partial refund of the withholding tax, equal to a calculated tax-free allowance similar to the calculated allowance used by Norwegian individual shareholders, ref above.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the shareholder has fulfilled specific documentation requirements and the nominee has obtained approval from the Norwegian Tax Administration for the dividend to be subject to a lower withholding tax rate. Non-resident shareholders that have suffered a higher withholding tax than set out by an applicable tax treaty or the Norwegian Tax Act may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

If a Non-resident 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 as Norwegian shareholders, as described above.

13.3.2 Taxation on realization of shares or independent subscription rights

Realization of shares or independent subscription rights by a Non-resident individual or corporate shareholder will not be subject to taxation in Norway unless the Non-resident shareholder is holding the shares or warrants in connection with the conduct of a trade or business in Norway, in which case the tax treatment is as described for Norwegian shareholders.

13.3.3 Net wealth tax

Shareholders not tax-resident in Norway are not subject to Norwegian net wealth tax. Foreign individual shareholders can however be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer of shares whether on acquisition or disposal.

14 ADDITIONAL INFORMATION

14.1 Auditors

The Company's auditor is Deloitte AS (Dronning Eufemias gate 14, NO-0191 Oslo, Norway), who has acted as the Company's auditor since being elected at the Extraordinary General Meeting on 11 May 2006. Deloitte AS is a member of the Norwegian Institute of Public Accountants. Accordingly, no auditor of the Group has resigned, been removed or failed to be re-appointed during the period covered by the historical financial information discussed herein.

The auditor's report on the Financial Statements is included together with the Financial Statements as incorporated hereto by reference; see Section 14.5 "*Incorporation by reference*". Other than Deloitte's report on the Financial Statements and the Interim Balance Sheet, neither Deloitte nor any other auditor has audited, reviewed or produced any report on any other information provided in this Prospectus.

14.2 Expert Statements

There are no reports, letters, valuations or statements prepared by any expert at the Company's request referred to in the Prospectus.

14.3 Third party information

The Company confirms that where information has been sourced from a third party, it 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 fact has been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of information has been identified.

14.4 Documents on Display

Copies of the following documents (or copies thereof) will be available for inspection during normal business hours on any business day free of charge at the offices of the Company's legal advisor Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, 0191 Oslo, Norway:

a) This Prospectus;
b) The Memorandum of Incorporation and Articles of Association of the Company;
c) Audited annual report 2023 for the Group; and
d) Unaudited interim reports for the first half of 2024 for the Group.

The above documents are also available at the Company's website at www.ensurge.com. The above documents are available for inspection for the life of this Prospectus.

14.5 Incorporation by reference

The information incorporated by reference in the Prospectus shall be read in connection with the cross-reference list as set out in the table below. Expect as provided in this section, no other information is incorporated by reference into this Prospectus.

The following documents have been incorporated hereto by reference:

Section in the Prospectus	**Minimum disclosure requirement of the Prospectus**	**Reference document and link**
Section 8.1	Historical financial information	Consolidated Annual Report 2023: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2023.pdf
Section 8.1	Audit reports	Auditor's Report 2023: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2023.pdf
Section 8.1	Audited historical financial information	Accounting principles: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2023.pdf
Section 8.1	Interim financial information	Interim Report: First Half 2023 (unaudited): Interim & Annual Financials | Ensurge Reports
Section 8.1	Interim financial information	Interim Report: First Half 2024 (unaudited): Interim & Annual Financials | Ensurge Reports

15 DEFINITIONS AND GLOSSARY OF TERMS

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus. Words importing the plural shall be construed to include the singular and vice versa.

"2020 Plan"	The 2020 Subscription Rights Incentive Plan for employees and consultants performing similar work in the Company and its Subsidiaries.
"2021 Plan"	The 2021 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
"2022 Plan"	The 2022 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
"2023 Plan"	The 2023 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
"2024 ESPP Authorization"	The Board authorization issued by the Annual General Meeting on 14 May 2024 authorizing the issuance of shares for purposes of the ESPP.
"2024 Plan"	The 2024 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
"ADR"	American Depositary Receipt.
"Articles of Association"	The Articles of Association of Ensurge.
"Board" or "Board of Directors"	Board of Directors of Ensurge Micropower ASA.
"CAGR"	Compound Annual Growth Rate.
"CEO"	Chief Executive Officer.
"CFO"	Chief Financial Officer.
"Company Registry"	The Norwegian Register of Business Enterprises or "Foretaksregisteret".
"Company" or "Ensurge"	Ensurge Micropower ASA.
"Dilutive Events"	Conversion of the 17 August 2022 convertible loans into Shares or Shares issuance by way of a private placement before 30 June 2023
"DvP"	Delivery-versus-Payment.
"Ensurge Micropower Inc"	Ensurge Micropower, Inc., a California corporation, USA.
"Eligible Shareholder(s)"	Registered shareholder(s) in the Company as of the Record Date who (i) did not accept the request to be wall-crossed in the market sounding phase of the Private Placement, (ii) were not allocated Private Placement Shares and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action.
"ESPP"	2024 Employee Share Purchase Plan in the Company.
"EU"	European Union.
"EU Prospectus Regulation"	Regulation 2017/1129 of the European Parliament and of the Council, as amended from time to time and as implemented in Norway.
"Financial Information"	Financial Statements and Interim Financial Statements.

"Financial Statements"	The Group's audited consolidated financial statements as of and for the year ended 31 December 2023.
"Forward-looking Statements"	Statements regarding future developments, including, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives, all of which are based on information available to the Company, and views and assessments of the Company, as of the date of this Prospectus.
"Group"	Ensurge and Subsidiaries.
"IAS 34"	International Accounting Standard 34.
"IFRS"	International Financial Reporting Standards.
"Interim Financial Statements"	The unaudited consolidated statements as of and for the six months' periods ending on 30 June 2024 and 30 June 2024.
"IP"	Intellectual Property.
"IPR"	Intellectual Property Rights.
"ISIN"	International Securities Identification Number.
"LEI"	Legal Entity Identifier.
"Managers"	Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway, and Arctic Securities AS, Haakon VIIs gate 5, 0161 Oslo, Norway.
"May 2024 Private Placement"	The private placement of 54,775,545 Shares, as described in Section 5.9.2 of this Prospectus.
"New Shares"	The Private Placement Shares and Offer Shares.
"Non-resident shareholders"	Shareholders who are not tax-resident in Norway.
"Non-resident corporate shareholders"	Shareholders who are limited liability companies not tax-resident in Norway.
"Non-resident individual shareholders"	Shareholders who are individuals not tax-resident in Norway.
"Norwegian Accounting Act"	The Norwegian Accounting Act of 17 July 1998.
"Norwegian FSA"	Financial Supervisory Authority of Norway (Nw.:*Finanstilsynet*).
"Norwegian kroner" or "NOK"	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
"Norwegian Securities Trading Act"	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended from time to time).
"October 2023 Private Placement"	The private placement of 475,000,000 Shares (not considering the 5:1 share consolidation effective as of 5 April 2024), as described in Section 5.9.1 of this Prospectus.
"OEM"	Original Equipment Manufacturer.
"Oslo Børs"	Oslo Børs ASA.
"OTCQB"	Also known as the OTCQB Venture Market, being one of three marketplaces for trading over-the-counter stocks provided and operated by the OTC Markets Group.
"PLCA"	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no.45 (*Nw.*:"*allmennaksjeloven*").

"Private Placement"	The private placement of 75 million shares in the Company, including 61,790,320 Shares issued by the Board on 13 May 2024 pursuant to an authorization from the Extraordinary General Meeting on 1 July 2024, and 13,209,680 shares issued by the Extraordinary General meeting on 14 October 2024.
"Private Placement Shares"	The 75 million shares issued in the Private Placement, which listing on Oslo Børs remains subject to the publication of this Prospectus.
"Prospectus"	This Prospectus dated 5 November 2024.
"Record Date"	19 September 2024, as registered in the VPS on 23 September 2024
"R&D"	Research and development.
"Roll-to-Roll"	Refers to manufacturing processes that utilize a continuous substrate that is transferred from one roll to another during manufacturing, and during the transfer, layers are patterned to form active electronic components.
"Shares"	The issued and outstanding shares in the Company, each share having a par value of NOK 0.50.
"Subscription Price"	NOK 1.00 per New Share.
"Subsequent Offering"	The subsequent offering of up to 11,500,000 Offer Shares as resolved by the Extraordinary General Meeting in the Company on 14 October 2024.
"Subscription Rights"	Non-transferable subscription rights in the Subsequent Offering that provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Subsequent Offering.
"Subsidiaries"	The following wholly owned (directly or indirectly) subsidiaries of Ensurge: "Ensurge Micropower Inc." and "TFE Holding".
"TFE Holding"	TFE Holding, a Nevada corporation, USA.
"Tranche 1" and "Tranche 1 Shares"	61,790,320 Shares issued by the Board on 19 September 2024 pursuant to an authorization to issue shares granted by the Extraordinary General Meeting dated 1 July 2024.
"Tranche 2" and "Tranche 2 Shares"	13,209,680 Shares issued by the Extraordinary General Meeting dated 14 October 2024.
"USD" or "$"	United States Dollars, the lawful currency of the United States.
"VPS"	Euronext VPS, the Norwegian Central Securities Depository or "Verdipapirsentralen", which organizes the Norwegian paperless securities registration system.