

To the General Meeting of Ensurge Micropower ASA

STATEMENT REGARDING CONVERSION OF DEBT

At the Board of Directors' request we, as independent experts, issue this statement in compliance with The Public Limited Liability Companies Act section 10-2, refer section 2-6.

The Board of Directors' responsibility for the statement

The Board of Directors is responsible for the valuations performed.

The independent experts' responsibility

Our responsibility is to prepare a statement relating to the General Meeting's decision to allow Andreas Holding AS and Alden AS to convert debt against consideration in Ensurge Micropower ASA shares, and express an opinion that the value of the debt to be converted to cover the value of the new shares issued, is at least equivalent to the agreed consideration.

The statement consists of two parts. The first part is a description of the debt to be converted. The second part is our opinion regarding whether the debt to be converted has a value which is at least equivalent to the agreed consideration.

Part 1: Information about the debt

Ensurge Micropower ASA obtained the following liquidity loans;

- NOK 6 000 000 from Andres Holding AS, cf. loan agreement dated 28 June 2023
- NOK 5 077 860,50 from Alden AS, cf. loan agreement dated 28 June 2023

The total amount of NOK 11 077 860,50 is proposed to be converted to share capital in Ensurge Micropower ASA through a capital increase with settlement of the subscription price by set-off against debt to the liquidity loan lenders (offset).

Part 2: The independent expert's opinion

We have performed procedures and issue our opinion in accordance with the Norwegian standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation¹" issued by the Norwegian Institute of Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the value of the debt to be converted is at least equivalent to the agreed consideration. Our procedures include an assessment of the reality of the debt.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen

Opinion

In our opinion the value of the debt to be converted is at least equivalent to the agreed consideration in Ensurge Micropower ASA shares at 11 July 2023, nominal value NOK 11 077 860,50.

Oslo, 5 July 2023
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lars Atle Lauvsnes

State Authorised Public Accountant (Norway)

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