



ENSURGE MICROPOWER ASA

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

**Listing of 93,146,782 Private Placement Prospectus Shares issued in a Private Placement Offering;
Subsequent Offering of up to 22,222,222 Offer Shares to Eligible Shareholders and listing of these shares;
Listing of up to 20,000,000 Warrant Shares upon the potential exercise of Warrants; and
Listing of up to 67,934,000 Corning Warrant Shares upon the potential exercise of Corning Warrants.**

Subscription Period in the Subsequent Offering: 5 December 2025 at 09:00 CET to 12 December 2025 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 93,146,782 new shares (the “**Private Placement Prospectus Shares**”), at a subscription price of NOK 0.90 per Private Placement Prospectus Share, 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 approximately NOK 100 million (the “**Private Placement**”). The Private Placement was divided into a first tranche (“**Tranche 1**”), consisting of 83,678,032 new shares (“**Tranche 1 Shares**”), and a second tranche (“**Tranche 2**”), consisting of 27,433,079 new shares (“**Tranche 2 Shares**” and, collectively with the Tranche 1 Shares, the “**Private Placement Shares**”). Tranche 2 and the issuance of the Tranche 2 Shares were subject to approval by the Company’s Extraordinary General Meeting. 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, Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA (the two latter parties the “**Managers**”), to facilitate settlement on a delivery-versus-payment payment basis. The existing shares were tradeable immediately upon delivery;
- (ii) a subsequent offering (the “**Subsequent Offering**”) and listing of up to 22,222,222 new shares in the Company (the “**Offer Shares**”), at a subscription price per Offer Share of NOK 0.90 (the “**Subscription Price**”), 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 20,000,000 pursuant to the terms and conditions set out in this Prospectus;
- (iii) the listing on Oslo Børs of up to 20,000,000 new shares (the “**Warrant Shares**”), in connection with the potential exercise of the 20,000,000 warrants issued by the Extraordinary General Meeting in the Company held on 8 August 2025 (the “**Warrants**”), and which Warrants have an exercise price of NOK 1.50 per Warrant Share (the “**Exercise Price**”), each new share with a nominal value of NOK 0.50;
- (iv) the listing on Oslo Børs of up to 67,934,000 new shares (the “**Corning Warrant Shares**”), in connection with the potential exercise of the 67,934,000 warrants issued to Corning Incorporated (“**Corning**”) by the Extraordinary General Meeting in the Company held on 3 December 2025 (the “**Corning Warrants**”), and which Corning Warrants have an exercise price of NOK 1.50 per Corning Warrant Share (the “**Corning Warrant Exercise Price**”), each new share with a nominal value of NOK 0.50; and
- (v) already listed shares in the Company, issued in connection with past completed share issuances in the Company during the last 12 months to the date of this Prospectus.

The Private Placement Prospectus Shares, the Offer Shares, the Warrant Shares and the Corning Warrant Shares will be referred to as the “**New Shares**”.

17,964,329 of the Tranche 1 Shares are already issued and listed on the Oslo Børs (the “**Already Listed Private Placement Prospectus Shares**”). The Private Placement Prospectus 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 7 November 2025 (as registered in the Norwegian Securities Depository (Euronext VPS or the “**VPS**”) two trading days thereafter (the “**Record Date**”) who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an “**Eligible Shareholder**”, and collectively, the “**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. The Company will issue 0.042889 Subscription Rights per one (1) Share registered as held in the Company by an Eligible Shareholder on the Record Date. 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 10 November 2025. Hence, the last day of trading inclusive of Subscription Rights was 7 November 2025. 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 7 November 2025. Oversubscription and subscription without subscription rights is permitted. Oversubscription 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 17 December 2025. Delivery of the Offer Shares is expected to take place on or about 22 December 2025 through the facilities of the VPS.

The Warrants were issued by resolution of the Extraordinary General Meeting in the Company on 8 August 2025 to the subscribers in the private placement as announced by the Company on 8 July 2025. The private placement was directed towards certain investors and raised gross proceeds of approximately NOK 50 million, at a subscription price per new share of NOK 1.25 (the “**July 2025 Private Placement**”). Each subscriber in the July 2025 Private Placement were issued one Warrant for every two shares allocated to them. The Warrants were granted for no consideration and may be exercised from 1 December 2025 at 09:00 (CET) to 12 December 2025 at 16:30 (CET), at the Exercise Price per Warrant Share.

The Corning Warrants were issued by resolution of the Extraordinary General Meeting in the Company on 3 December 2025 to Corning, at a subscription price per new share of NOK 1.50. Corning was issued 67,934,000 Corning Warrants. The Corning Warrants were granted for no consideration and may be exercised from 3 December 2025 to 3 December 2027 at the Corning Warrant Exercise Price per Corning Warrant Share.

Investing in the Company’s Shares, including the New Shares involves a high degree of risk. See Section 2 “Risk Factors”.

Managers



Arctic Securities AS



DNB Carnegie, a part of DNB Bank ASA

4 December 2025

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 listing of New Shares and the offering of Offer 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 4 December 2025 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 Company has engaged the Managers to act as managers in the Subsequent Offering.

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 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 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 and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription

would be unlawful. No one has taken any action that would permit a public offering of the Shares or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the New Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 5.3.17 "Selling and transfer 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. None of the Company, the Group, the Managers, or any of their respective affiliates, representatives, advisers, or selling agents, are making any representation to any offeree or purchaser of the Shares or Subscription Rights regarding the legality or suitability of an investment in the Shares or the Subscription Rights by such purchaser under the laws applicable to such purchaser. An investment in the Shares or the Subscription Rights is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares or the Subscription Rights. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Shares or the Subscription Rights. In the ordinary course of their businesses, the Managers and certain of their affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Group.

The Prospectus and the terms and conditions of the New Shares and the Subsequent Offering 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.

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	10
1.1	SECTION A – Introduction and warnings	10
1.2	SECTION B – Key information on the issuer.....	10
1.3	SECTION C – Key information on the securities	12
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	13
2	RISK FACTORS	17
2.1	Risks Related to the Company’s Financial Condition.....	17
2.1.1	Risk related to going concern.....	17
2.1.2	The Private Placement and the Subsequent Offering will only provide funds for a limited period of operation.....	18
2.1.3	Ensurge’s future business is difficult to evaluate because the Company has not yet solidified paid customer contracts.	18
2.1.4	Ensurge is exposed to exchange rate risks	19
2.2	Risks Related to the Company’s Business Activities and Industry.....	19
2.2.1	Ensurge’s business plan depends heavily on revenues from new commercially unproven technology	19
2.2.2	Future growth may place a significant strain on Ensurge’s management systems and resources	20
2.3	Risks Related to the Company’s Markets	20
2.3.1	Ensurge’s technology is a disruptor in the target markets, and therefore heavily dependent on customer uptake	20
2.4	Risks Related to Legal and Regulatory Matters	21
2.4.1	Ensurge’s methods of protecting its IP may not be adequate and the Company can be subject to patent or other IP infringement actions	21
2.4.2	22	
2.5	Risk factors relating to the Shares	22
	Future issuances of Shares could dilute the holdings of shareholders and could materially affect the price of the Shares	22
2.5.1	22	
3	RESPONSIBILITY STATEMENT AND PREPARATION OF PROSPECTUS.....	24
4	GENERAL INFORMATION.....	25
4.1	Approval of the Prospectus	25
4.2	Other important investor information.....	25
4.3	Cautionary note regarding Forward-looking Statements	25
5	INFORMATION CONCERNING THE SECURITIES BEING ADMITTED TO TRADING	27
5.1	The background for, the purpose of and the use of proceeds	27
5.2	The Private Placement.....	27
5.2.1	Overview	27
5.2.2	Subscription Price	29

5.2.3	Subscription	29
5.2.4	Allocation, payment for and delivery of the New Shares	29
5.2.5	Admission to trading and dealing arrangements	30
5.2.6	Resolution to issue the Private Placement Prospectus Shares.....	30
5.2.7	Dilution	31
5.2.8	Interest of Natural and Legal Persons involved in the Private Placement	31
5.3	The Subsequent offering	31
5.3.1	Overview	31
5.3.2	Resolution to issue the Offer Shares	32
5.3.3	Offer Shares and Subscription Rights	34
5.3.4	Subscription Period	34
5.3.5	Subscription Price	34
5.3.6	Eligible Shareholders and Record Date	35
5.3.7	Subscription procedures and subscription office	35
5.3.8	Financial intermediaries	36
5.3.9	Allocation criteria.....	37
5.3.10	Payment	38
5.3.11	Publication of information relating to the Subsequent Offering	38
5.3.12	VPS Registration	38
5.3.13	Delivery and listing of the Offer Shares.....	39
5.3.14	Dilution	39
5.3.15	Transferability of the Offer Shares.....	39
5.3.16	Interests of natural and legal persons involved in the Subsequent Offering	39
5.3.17	Selling and transfer restrictions.....	40
5.4	The Warrants and the Warrant Shares.....	41
5.4.1	Overview	41
5.4.2	Exercise Price.....	41
5.4.3	Exercise of the Warrants, and payment and delivery of the Warrant Shares	41
5.4.4	Interest of Natural and Legal Persons involved in the Warrants.....	42
5.4.5	Admission to trading	42
5.4.6	Resolution to issue the Warrants	42
5.4.7	Dilution	43
5.5	The Corning Warrants and the Corning Warrant Shares.....	43
5.5.1	Overview	43
5.5.2	Exercise Price.....	44
5.5.3	Subscription of the Corning Warrants.....	44
5.5.4	Exercise of the Corning Warrants, and payment and delivery of the Corning Warrant Shares	44
5.5.5	Interest of Natural and Legal Persons involved in the Corning Warrants	45
5.5.6	Admission to trading	45
5.5.7	Resolution to issue the Corning Warrants.....	45

5.5.8	Dilution	46
5.6	Other issuances of Shares in the Company in the last 12 months	46
5.6.1	Overview	46
5.6.2	January 2025 Private Placement	47
5.6.3	January 2025 Warrant Shares.....	49
5.6.4	April 2025 Private Placement	52
5.6.5	April 2025 Underwriting Shares	54
5.6.6	July 2025 Private Placement	56
5.6.7	July 2025 Underwriting Shares.....	58
5.6.8	The Already Listed Private Placement Prospectus Shares	60
5.7	Shareholder’s rights relating to the New Shares	61
5.8	Lock-up	61
5.9	Expenses and net proceeds	61
5.10	Advisors.....	62
5.11	Jurisdiction and choice of law	62
6	THE COMPANY AND ITS BUSINESS	63
6.1	Principal Activities	63
6.1.1	Solid-State Lithium Battery technology.....	66
6.1.2	Established Anode-less Solid-State Lithium Chemistry	67
6.1.3	Ultrathin 10 µm Stainless Steel Substrate	67
6.1.4	Battery Cell Stacking and Packaging.....	67
6.1.5	Existing Roll-To-Roll (R2R) Manufacturing Facility.....	67
6.1.6	Product Performance and Integration.....	68
6.2	Target Markets	68
6.2.1	Wearable Devices.....	69
6.2.2	Hearable Devices	69
6.2.3	Connected Sensors	69
6.3	Competitive Position	69
6.4	Manufacturing Strategy	70
6.5	Intellectual Property Rights (IPR).....	70
6.5.1	Portfolio	70
6.6	Material Contracts Outside the Ordinary Course of Business	71
6.7	Regulatory disclosures	72
7	BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES	76
7.1	Board of Directors and management, other corporate committees	76
7.1.1	Board of Directors.....	76
7.1.2	Management.....	77
7.2	Conflicts of Interest	79
7.3	Convictions for fraudulent offences, bankruptcy, etc.	80
8	FINANCIAL INFORMATION.....	82
8.1	Overview and basis of presentation.....	82
8.2	Auditor and information subject to audit	83

8.3	Significant changes since 30 September 2025	83
8.4	Investments.....	83
8.5	Dividend Policy	84
9	CAPITAL RESOURCES AND INDBETEDNESS	85
9.1	Capitalization and Indebtedness	85
9.1.1	Capitalization and indebtedness.....	85
9.2	Working capital statement	88
10	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL	89
10.1	Company corporate information	89
10.2	The Shares	89
10.3	Board Authorization to issue Shares	90
10.4	Incentive subscription rights, convertible loans and other rights in the Company	91
10.4.1	Incentive subscription rights	91
10.4.2	Employee Share Purchase Plan.....	92
	Warrants	93
10.4.3	93	
10.4.4	Other financial instruments	93
10.5	Authority to Repurchase Shares	93
10.6	Major shareholders	93
10.6.1	Shareholdings based on data from the VPS	94
11	SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW.....	95
11.1	Introduction	95
11.2	Voting rights.....	95
11.3	Additional issuances and preferential rights	96
11.4	Dividends.....	96
11.5	Rights on liquidation	97
11.6	Disclosure obligations	97
11.7	The VPS and transfer of Shares	97
11.8	Shareholder register.....	98
11.9	Foreign investment in shares listed in Norway	98
11.10	Insider trading.....	98
11.11	Mandatory offer requirement	98
11.12	Compulsory acquisition.....	100
11.13	Foreign exchange controls.....	100
12	LEGAL MATTERS.....	102
12.1	Legal and arbitration proceedings	102
12.2	Related Party Transactions since 31 December 2024 until the date of the Prospectus.....	102
13	TAXATION.....	103

13.1	General	103
13.2	Norwegian shareholders	103
13.2.1	Taxation of dividends – Individual shareholders	103
13.2.2	Taxation of dividends – Corporate shareholders (Limited liability companies)	103
13.2.3	Taxation on realization of shares – Individual shareholders	103
13.2.4	Taxation on realization of shares – Corporate shareholders (Limited liability companies)	104
13.2.5	Taxation related to independent subscription rights – Individual shareholders	104
13.2.6	Taxation related to independent subscription rights – Corporate shareholders	104
13.2.7	Net wealth tax	105
13.2.8	Inheritance tax	105
13.3	Non-resident shareholders	105
13.3.1	Taxation of dividends	105
13.3.2	Taxation on realization of shares or independent subscription rights ..	106
13.3.3	Net wealth tax	106
13.4	VAT and transfer taxes	106
14	ADDITIONAL INFORMATION	107
14.1	Auditors	107
14.2	Expert Statements	107
14.3	Third party information	107
14.4	Documents on Display	107
14.5	Incorporation by reference	107
15	DEFINITIONS AND GLOSSARY OF TERMS	109

1 EXECUTIVE SUMMARY

1.1 SECTION A – Introduction and warnings

Introduction and warnings	<p>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.</p> <p>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.</p> <p>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.</p>
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	<p>Name of the issuer: Ensurge Micropower ASA</p> <p>Business registration number: 889 186 232</p> <p>Legal entity identifier ("LEI"): 5493007QXMCG0WPKFC96.</p> <p>Address: c/o House of Business, Fridtjof Nansens plass 4, 0160 Oslo, Norway</p> <p>Tel: +1 408 503 7300</p> <p>Website: www.ensurge.com</p>
Date of approval of the Prospectus	<p>This Prospectus was approved by the Financial Supervisory Authority of Norway on 4 December 2025.</p> <p>Contact information: Financial Supervisory Authority of Norway</p> <p>Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway</p> <p>Tel: +47 22 93 98 00</p> <p>E-mail: post@finanstilsynet.no</p>

1.2 SECTION B – Key information on the issuer

Who is the issuer of the securities?

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.: “ <i>allmennaksjeloven</i> ”) (the “ PLCA ”). The Company was incorporated on 22 December 2005.											
Principal activities	Ensurge is focused on becoming a premier provider of energy storage solutions designed for consumer, medical and industrial applications. 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). In the nearterm, the Company intends to scale the pilot-scale manufacturing of solid-state lithium microbattery products in its Silicon Valley flexible electronics fabrication facility. Ensurge’s strategy is to develop a safe, high energy density microbattery platform 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.											
Major shareholders	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. <table><tr><td>Name of registered shareholder</td><td>Number of Shares held</td><td>%</td></tr><tr><td>Mirabella Financial Services LLP</td><td>unknown²</td><td>>15%</td></tr><tr><td>Robert N Keith</td><td>67,316,418</td><td>7.1%</td></tr></table>			Name of registered shareholder	Number of Shares held	%	Mirabella Financial Services LLP	unknown ²	>15%	Robert N Keith	67,316,418	7.1%
Name of registered shareholder	Number of Shares held	%										
Mirabella Financial Services LLP	unknown ²	>15%										
Robert N Keith	67,316,418	7.1%										

¹The overview is based on data from the VPS as of 28 November 2025.

² The Company does not know the exact amount of the numbers of shares held by this major shareholder.

	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.																
Key management	<p>The Company's key management comprise of the following members:</p> <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Shauna McIntyre</td><td>Chief Executive Officer</td></tr> <tr> <td>Lars Eikeland</td><td>Chief Financial Officer</td></tr> <tr> <td>Arvind Kamath</td><td>EVP Technology Development</td></tr> <tr> <td>Dr. Asma Sharafi</td><td>SVP Partnerships Development and Product Strategy</td></tr> <tr> <td>Shoba Rao</td><td>VP Manufacturing</td></tr> <tr> <td>Jay Tu</td><td>VP Operations</td></tr> <tr> <td>Ståle Bjørnstad</td><td>VP, Investor Relations</td></tr> </table>	Name	Position	Shauna McIntyre	Chief Executive Officer	Lars Eikeland	Chief Financial Officer	Arvind Kamath	EVP Technology Development	Dr. Asma Sharafi	SVP Partnerships Development and Product Strategy	Shoba Rao	VP Manufacturing	Jay Tu	VP Operations	Ståle Bjørnstad	VP, Investor Relations
Name	Position																
Shauna McIntyre	Chief Executive Officer																
Lars Eikeland	Chief Financial Officer																
Arvind Kamath	EVP Technology Development																
Dr. Asma Sharafi	SVP Partnerships Development and Product Strategy																
Shoba Rao	VP Manufacturing																
Jay Tu	VP Operations																
Ståle Bjørnstad	VP, Investor Relations																
Statutory auditor	The Company's statutory auditor is Deloitte AS, with registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway.																

What is the key financial information regarding the issuer?

Financial Statements	Financial Statements				
	Profit and Loss	Q3	Q3	Full Year	Full Year
	Amounts in USD (1,000)	2025	2024	2024	2023
	Total revenue	25	61	61	213
	Gross Margin	-	-	-	-
	Loss before interest, tax, depreciation (EBITA)	-6,098	-8,755	-10,858	-13,338
	Net loss for the period	-5,501	-10,243	-12,920	-16,904
	Loss per share, basic and diluted (USD)	-0.006	-0.020	-0.02	-0.07
	Amounts in USD (1,000)	30. Sep 2025	30. Sep 2024	31. Dec 24	31. Dec 23
	Total Assets	17,139	13,290	11,399	7,093
	Total Equity	4,224	-2,155	-3,471	-12,297
	Net financial debt	12,915	15,445	14,870	19,390
	Cash Flow	First nine Months	First nine Months	Full Year	Full Year
	Amounts in USD (1,000)	2025	2024	2024	2023
	Net cash flows from operating activities	-3,964	-8,070	-9,490	-12,727
	Net cash flow from investing activities	-7,449	-2,290	-4,435	-168
	Net cash flow from financing activities	9,996	14,516	14,215	11,722
Pro forma financial information	Not applicable. There is no pro forma financial information.				
Qualifications in audit report	<p>The audit report from the 2024 Annual Report is unqualified but includes a matter of emphasis from Deloitte, as auditors, as follows:</p> <p><i>“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 into Q3 2025. 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.”</i></p>				

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

Key risks specific to the issuer	<ul style="list-style-type: none"> • There are risks relating to going concern • The Private Placement and the Subsequent Offering will provide funds for a limited period of operation until a subsequent financing is pursued by the Management • Ensurge's future business is difficult to evaluate because the Company has not yet solidified paid customer contracts • 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's methods of protecting its IP may not be adequate and the Company can be subject to patent or other IP infringement actions • Ensurge is a lessor rather than owner of its primary business location • Future issuances of Shares could dilute the holdings of shareholders and could materially affect the price of the Shares
----------------------------------	---

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	<p>As of the date of this Prospectus, Ensurge's share capital is NOK 484,698,195 divided into 969,396,390 ordinary Shares, each Share being fully paid and having a par value of NOK 0.50.</p> <p>Assuming maximum subscription in the Subsequent Offering, the Company's share capital may be increased by maximum NOK 11,111,111, representing an additional 22,222,222 ordinary Shares, each having a par value of NOK 0.50.</p> <p>Assuming maximum exercise of the Warrants, the Company's share capital may be increased by an additional and maximum NOK 10,000,000, representing an additional 20,000,000 ordinary Shares, each having a par value of NOK 0.50.</p> <p>Assuming maximum exercise of the Corning Warrants, the Company's share capital may be increased by an additional and maximum NOK 33,967,000 representing an additional 67,934,000 ordinary Shares, each having a nominal value of NOK 0.50.</p>
Rights attached	The New Shares will be 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 4 December 2025.
----------------------------------	--

	<p>The first day of trading is expected to be on or about 4 December 2025 for the Private Placement Prospectus Shares. The first day of trading for the Already Listed Private Placement Prospectus Shares was 13 November 2025.</p> <p>The first day of trading is expected to be on or about 22 December 2025 for the Offer Shares.</p> <p>The first day of trading is expected to be on or about 18 December 2025 for the Warrant Shares.</p> <p>As the Corning Warrants may be exercised at any time between 3 December 2025 and 3 December 2027, it is not possible to estimate with any degree of certainty the first day of trading for the Corning Warrant Shares.</p> <p>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".</p>
--	---

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?

Terms and conditions of the offer	<p>On 9 November 2025, Ensurge raised approximately NOK 75,000,000 in gross proceeds through the issuance of the Tranche 1 Shares of the Private Placement, which was resolved by the Board pursuant to a board authorization, each Tranche 1 Share with a par value of NOK 0.50 and a Subscription Price per Share of NOK 0.90. Pursuant to the approval by the Extraordinary General Meeting in Ensurge on 3 December 2025, the Company raised approximately NOK 25,000,000 in gross proceeds through the issuance of the Tranche 2 Shares in the Private Placement, each Tranche 2 Share with a par value of NOK 0.50 and a Subscription Price per Share of NOK 0.90.</p> <table border="1"> <tr> <td>Number of Private Placement Prospectus Shares:</td><td>93,146,782 shares</td></tr> <tr> <td>Number of Tranche 1 Shares:</td><td>83,678,032</td></tr> <tr> <td>Number of Tranche 2 Shares:</td><td>27,433,079</td></tr> <tr> <td>Subscription Price per Private Placement Share:</td><td>NOK 0.90</td></tr> <tr> <td>Payment date in Tranche 1:</td><td>12 November 2025</td></tr> <tr> <td>Payment date in Tranche 2:</td><td>On or about 4 December 2025</td></tr> <tr> <td>Registration of share capital increase in Tranche 1:</td><td>13 November 2025</td></tr> <tr> <td>Registration of share capital increase in Tranche 2:</td><td>On or about 8 December 2025</td></tr> <tr> <td>Delivery of Tranche 1 Shares:</td><td>13 November 2025</td></tr> <tr> <td>Delivery of Tranche 2 Shares:</td><td>On or about 8 December 2025</td></tr> <tr> <td>Trading of the Tranche 1 Shares:</td><td>Expected first day of trading of the Tranche 1 Shares (less the Already Listed Private Placement Prospectus Shares) on Oslo Børs is on or about 4 December 2025</td></tr> <tr> <td>Trading of the Tranche 2 Shares:</td><td>Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 8 December 2025</td></tr> <tr> <td>Number of Shares pre-Private Placement</td><td>858,285,279 Shares, each with a nominal value of NOK 0.50.</td></tr> <tr> <td>Number of Shares post Private Placement</td><td>969,396,390 Shares, each with a nominal value of NOK 0.50.</td></tr> <tr> <td>Rights of the Private Placement Prospectus Shares</td><td>The Private Placement Prospectus Shares are in all respects equal to the ordinary Shares of the Company.</td></tr> </table>	Number of Private Placement Prospectus Shares:	93,146,782 shares	Number of Tranche 1 Shares:	83,678,032	Number of Tranche 2 Shares:	27,433,079	Subscription Price per Private Placement Share:	NOK 0.90	Payment date in Tranche 1:	12 November 2025	Payment date in Tranche 2:	On or about 4 December 2025	Registration of share capital increase in Tranche 1:	13 November 2025	Registration of share capital increase in Tranche 2:	On or about 8 December 2025	Delivery of Tranche 1 Shares:	13 November 2025	Delivery of Tranche 2 Shares:	On or about 8 December 2025	Trading of the Tranche 1 Shares:	Expected first day of trading of the Tranche 1 Shares (less the Already Listed Private Placement Prospectus Shares) on Oslo Børs is on or about 4 December 2025	Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 8 December 2025	Number of Shares pre-Private Placement	858,285,279 Shares, each with a nominal value of NOK 0.50.	Number of Shares post Private Placement	969,396,390 Shares, each with a nominal value of NOK 0.50.	Rights of the Private Placement Prospectus Shares	The Private Placement Prospectus Shares are in all respects equal to the ordinary Shares of the Company.
Number of Private Placement Prospectus Shares:	93,146,782 shares																														
Number of Tranche 1 Shares:	83,678,032																														
Number of Tranche 2 Shares:	27,433,079																														
Subscription Price per Private Placement Share:	NOK 0.90																														
Payment date in Tranche 1:	12 November 2025																														
Payment date in Tranche 2:	On or about 4 December 2025																														
Registration of share capital increase in Tranche 1:	13 November 2025																														
Registration of share capital increase in Tranche 2:	On or about 8 December 2025																														
Delivery of Tranche 1 Shares:	13 November 2025																														
Delivery of Tranche 2 Shares:	On or about 8 December 2025																														
Trading of the Tranche 1 Shares:	Expected first day of trading of the Tranche 1 Shares (less the Already Listed Private Placement Prospectus Shares) on Oslo Børs is on or about 4 December 2025																														
Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 8 December 2025																														
Number of Shares pre-Private Placement	858,285,279 Shares, each with a nominal value of NOK 0.50.																														
Number of Shares post Private Placement	969,396,390 Shares, each with a nominal value of NOK 0.50.																														
Rights of the Private Placement Prospectus Shares	The Private Placement Prospectus 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 12.95%.
-----------	--

Below is an overview of the timetable of the Subsequent Offering:

Event	Date
Last day of trading in the Shares incl. Subscription Rights	7 November 2025
First day of trading in the Shares excl. Subscription Rights	10 November 2025
Record Date for determination of Eligible Shareholders	11 November 2025
Extraordinary General Meeting	3 December 2025
Start of Subscription Period	5 December 2025 at 09:00 hours (CET)
End of Subscription Period	12 December 2025 at 16:30 hours (CET)
Allocation of Offer Shares	12 December 2025
Notification of allocation	15 December 2025
Payment Date for the Offer Shares	17 December 2025
Registration of share capital increase	On or about 19 December 2025
Delivery of the Offer Shares to the investors VPS' accounts	On or about 22 December 2025
Listing and first day of trading of the Offer Shares on Oslo Børs	22 December 2025

Below is an overview of the terms and timetable related to the Warrants and the Warrant Shares:

Number of Warrants:	Up to 20,000,000 Warrants
Number of Warrant Shares:	Up to 20,000,000 Warrant Shares
Delivery date and Trading of Warrants:	The Warrants related to the July 2025 Private Placement were delivered after the Extraordinary General Meeting in August 2025, on or about 19 August 2025. The Warrants are transferable but will not be admitted to trading.
Exercise Period:	The Warrants may be exercised from 1 December 2025 at 09:00 (CET) to 12 December 2025 at 16:30 (CET) and will lapse without compensation to the holder if not exercised within the exercise period.
Exercise Price:	NOK 1.50 per share
Exercise approval:	The Board will approve Warrant exercises and the associated share capital increase within one week from the expiry of the exercise window.
Payment date:	Payment for the Warrant Shares falls due 7 days following Warrant exercise approval.
Delivery date and Trading of Warrant Shares:	Warrant Shares are expected to be delivered to the subscriber's VPS account and be admitted to trading on Oslo Børs as soon as reasonably practicable following payment from all warrant holders exercising Warrants in the exercise period, subject to registration of the associated share capital increase in the Company Registry
Gross proceeds from the Warrant Shares:	Up to approximately NOK 30 million assuming exercise of all Warrants issued in connection with the July 2025 Private Placement.
Dilution:	Assuming exercise of all Warrants, the issuance of the Warrant Shares would result in a dilution of existing shareholders in the Company, of up to approximately 2.39%, based on the number of outstanding Shares following the completion of the July 2025 Private Placement.

Below is an overview of the terms and timetable related to the Corning Warrants and the Corning Warrant Shares:

Number of Corning Warrants:	Up to 67,934,000 Corning Warrants
Number of Corning Warrant Shares:	Up to 67,934,000 Corning Warrant Shares
Delivery date and Trading of Corning Warrants:	The Corning Warrants will be delivered on or about 5 December 2025. The Warrants are transferable but will not be admitted to trading.
Exercise Period:	The Corning Warrants may be exercised from 3 December 2025 to 3 December 2027 and will lapse without compensation to the holder if not exercised within the exercise period.
Exercise Price:	NOK 1.50 per share
Exercise approval:	The Board will approve Corning Warrant exercises and the associated share capital increase within 5 business days from the expiry of each exercise of Corning Warrants.
Payment date:	Payment for the Corning Warrant Shares falls due 7 business days following the Board's approval of each exercise of Corning Warrant.
Delivery date and Trading of Corning Warrant Shares:	The Corning Warrant Shares are expected to be delivered to Corning's VPS account and be admitted to trading on Oslo Børs as soon as reasonably practicable following payment of the individual Corning Warrant exercise, subject to registration of the associated share capital increase in the Company Registry.
Gross proceeds from the Corning Warrant Shares:	Up to approximately NOK 102 million assuming exercise of all Corning Warrants.
Dilution:	Assuming exercise of all Corning Warrants, the issuance of the Corning Warrant Shares would result in a dilution of existing shareholders in the Company, of up to approximately 7.01%, based on the number of outstanding Shares as of the date of this Prospectus.

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 January 2025 Private Placement, whereby 40,000,000 Shares were issued at a subscription price per Share of NOK 1.00, raising NOK 40,000,000,
- the January 2025 Warrants and January 2025 Warrant Shares, whereby 19,470,726 Shares were issued at a subscription price per Share of NOK 1.00, raising NOK 19,470,726,
- April 2025 Private Placement, whereby 50,000,000 Shares were issued at a subscription price per Share of NOK 1.20, raising NOK 60,000,000,
- April 2025 Underwriting Shares, whereby 2,250,000 Shares were issued at a subscription price per Share of NOK 1.20, raising NOK 2,700,000,
- July 2025 Private Placement, whereby 40,000,000 Shares were issued at a subscription price per Share of NOK 1.25, raising NOK 50,000,000 and
- July 2025 Underwriting Shares, whereby 1,200,000 Shares were issued at a subscription price per Share of NOK 1.25, raising NOK 1,500,000.
- The Already Listed Private Placement Prospectus Shares of the Private Placement, whereby 17,964,329 Tranche 1 Shares were issued at a subscription price per Share of NOK 0.90. The Already Listed Private Placement Prospectus Shares have already been admitted to trading on Oslo Børs.

All of the abovementioned Shares have already been admitted to trading on Oslo Børs.

Estimated expenses	Costs attributable to the Private Placement, the Subsequent Offering, the Warrants and the Corning Warrants will be borne solely by the Company. The costs related to the Private Placement will amount to approximately NOK 6 million, which includes fees to the Managers and the legal advisors assisting on the placement and preparation of the Prospectus. The costs related to the Subsequent Offering will amount to approximately NOK 1.5 million, 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 the Prospectus. The costs related to Warrants will be approximately NOK 50,000. The costs related to the Corning Warrants will be approximately NOK 50,000.
--------------------	--

Why is this Prospectus being produced?

Use of proceeds	<p>The net proceeds from the Private Placement, the Subsequent Offering and the Warrants will be used (i) to expand the team, in order to develop the product in partnership with paying customers, drive manufacturing and operational robustness for high-quality product launch into high-volume applications, and build external relationships with paying customers and other third parties, (ii) to upgrade certain capital equipment, including material handling and manufacturing processes, for high-quality repeatable manufacturing, and (iii) for general corporate purpose to attract higher volume external suppliers and maintain negotiating leverage vis-à-vis external third parties.</p> <p>To the extent the Corning Warrants are exercised, it is expected that the net proceeds from such exercise would be used substantially towards coverage of Ensurge's costs in the performance of development activities under Joint Development Agreement between the Company and Corning.</p>
Net proceeds	The net proceeds to the Company for the Private Placement are NOK 94 million. The net proceeds to the Company for the Subsequent Offering will be, assuming exercise of all subscription rights, NOK 18.5 million. The net proceeds to the Company for the Warrants will, assuming exercise of all Warrants, be approximately NOK 30 million. The net proceeds to the Company for the Corning Warrants will, assuming exercise of all Corning Warrants, be approximately NOK 102 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 Private Placement, the Subsequent Offering, the Warrants or the Corning Warrants.
Underwriting agreements	<p>An underwriting agreement was concluded in connection with the April 2025 Private Placement. 2,250,000 April 2025 Underwriting Shares were issued in connection with this agreement.</p> <p>An underwriting agreement was concluded in connection with the July 2025 Private Placement. 1,200,000 July 2025 Underwriting Shares were issued in connection with this agreement.</p>

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 2024, an emphasis of matter paragraph was included, stating that there is material uncertainty about the Company's ability to continue as a going concern. In Note 2 of the Q3-2025 interim financial statements it is also stated that there is material uncertainty related to the Company and the Group's ability to continue as a going concern as funding is not secured for the next 12 months. The Company and the Group are dependent on successfully raising funds as planned.

Despite the material uncertainty as to whether the Group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as going concern and hence it is found appropriate to prepare the interim financial statements on the going concern basis.

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

The Private Placement and the Subsequent Offering will only provide funds for a limited period of operation. While the Company anticipates that agreements with strategic partners will contribute towards coverage of the Company's cash expenses, 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.

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.

As of the date of this Prospectus, the Company has sufficient funding to continue Company operations into the middle of Q2, 2026. Paid commercial contracts will extend runway, which the Company is currently exploring across numerous prospective customers, though the timing and amount of such contracts is still being determined. During early 2026 the Company will evaluate its fundraising strategy and the funding plus breadth of investors, financial and strategic, required to fund the Company further. If the Company is not successful in securing sufficient additional funding or in realizing positive cash flow from commercial contracts within the necessary timeframe, the Company would be required to take further actions to preserve cash. Such actions could include slowing development activities, deferring capital expenditures, renegotiating supplier and facility obligations, or reducing headcount and operating expenses. In the absence of additional financing or materially increased revenue, these cost-containment measures could impair the Company's ability to deliver products to customers, delay progress against its commercial roadmap, and have a material adverse effect on the Company's business, financial condition, and prospects.

2.1.3 Ensurge's future business is difficult to evaluate because the Company has not yet solidified paid customer contracts.

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. Currently, there has been

significant interest from prospective customers, and the company is consistently refining its production processes to address customer demand.

Ensurge is an early-stage company with a limited operating history in the battery sector upon which investors can evaluate the Company's business, prospects, financial condition, and operating results. As a result, there is a greater risk that Company's business may not succeed as planned. The Company's operations to date have been primarily focused on product development, market research, and fundraising. Ensurge has not yet achieved profitability and may continue to incur significant losses for the foreseeable future. Ensurge's ability to achieve or maintain profitability depends on several factors, many of which are outside the Company's control. These factors include, but are not limited to, the ability to (i) develop and commercialize its products and services, (ii) attract and retain customers, (iii) respond effectively to competitive pressures, and (iv) manage growth effectively. If the Company is unable to address these and other risks, the Company's business, financial condition, and results of operations could be materially and adversely affected, and the Company may be unable to achieve or sustain profitability, which could result in a loss of an investor's investment in the Company.

2.1.4 Ensurge is exposed to exchange rate risks

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 a profitable level of manufacturing and commercialization without the involvement of external partners. The Company will be required to raise additional funds to support development and launch 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.

In addition, if the Company's technology does not achieve the required performance, cost, or reliability thresholds needed for commercial adoption, or if competitors develop superior or more cost-effective solutions, the Company may be unable to secure customer commitments at sufficient volume or pricing. Any such shortfall in commercial traction would constrain cash generation and could require the Company to scale back operations, delay commercialization milestones, reduce

investment in technology, or seek additional external funding under unfavorable terms. These factors could materially and adversely affect the Company's business, financial condition, and long-term prospects.

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

Ensurge will need to refine and develop its technology, product, sales and operating functions and adapt to customer demands to achieve a profitable business plan. For the Company to launch a high-quality product into high volume applications such as consumer electronics, the product must undergo a rigorous product validation and launch process. 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. Ensurge will need to continuously manage organizational changes, ensure the adequacy of its financial and managerial controls, 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, and will 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 technologically, while maintaining a standardized product strategy to minimize labor-intensive engineering customization.

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 Company's 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 directly 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 deliver 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.

Failure to achieve sufficient customer uptake — whether due to lengthy qualification cycles, regulatory delays, or lower-than-forecast adoption rates — would directly constrain revenue generation and could require the Company to reduce or reprioritize operations, extend development timelines, or seek additional financing under uncertain conditions. Any such outcomes could materially and adversely affect the Company's growth prospects, financial performance, and ability to sustain its business over the long term.

2.4 Risks Related to Legal and Regulatory Matters

2.4.1 Ensurge'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.

2.4.2 Ensurge is a lessee rather than owner of its primary business location

The ownership of the Company's facility at 2581 Junction Avenue, San Jose, California, USA has recently changed. While the Company holds a lease agreement through November 2028, there is a risk that the new owner may seek to utilize the property for other purposes and attempt to negotiate an early termination or relocation of the Company. Although the Company has engaged a commercial real estate broker to evaluate alternative sites and potential relocation costs, there can be no assurance that a satisfactory arrangement will be reached with the new owner.

A forced or accelerated relocation could result in material disruption to business operations, including loss of production time, delays in product development and customer deliveries, and incremental costs related to securing new facility, qualifying the new site for regulated operations, and disassembling, relocation and reassembling specialized manufacturing equipment. Any significant disruption or cost increase could adversely affect the Company's ability to achieve its operational and commercial objectives, impact customer relationships, and negatively affect the Company's financial condition and results of operations.

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 net proceeds from the Private Placement and the Subsequent Offering are intended to be used (i) to expand the team, in order to develop the product in partnership with paying customers, drive manufacturing and operational robustness for high-quality product launch into high-volume applications, and build external relationships with paying customers and other third parties, (ii) to upgrade certain capital equipment, including material handling and manufacturing processes, for high-quality repeatable manufacturing, and (iii) for general corporate purpose to attract higher volume external suppliers and maintain negotiating leverage vis-à-vis external third parties.

The Company will likely need to explore other fund-raising opportunities to achieve cashflow positive operations. 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 105,255,957 incentive subscription rights are issued and outstanding under the Company's incentive subscription rights plans. Further, the Company has in place the 2025 employee share purchase plan adopted at the 8 August 2025 Extraordinary General Meeting, pursuant to which, an additional 40,209,784 shares may be issued under the authorization, following the issuance of 1,629,232 shares under the program as resolved by the Company on 2 September 2025. In addition, the Warrants and Corning Warrants are issued and outstanding.

Any issuance of new Shares upon the exercise of incentive subscription rights, under the employee share purchase plan, and/or the exercise of the Warrants and/or the Corning Warrants will result in a 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

4 December 2025

Alexander Munch-Thore,
Chair

Thomas Ramm,
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, Subsequent Offering, Warrants and the listing of the Warrant Shares, and the Corning Warrants and listing of Corning Warrant Shares 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 (the “**Norwegian FSA**”), as competent authority under Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. 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 Other important investor information

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

The Managers are acting exclusively for the Company and no one else in connection with Subsequent Offering. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for the giving of advice in relation to the Subsequent Offering or any transaction, matter or arrangement referred to in this Prospectus.

Neither the Company, nor the Managers or any of their respective affiliates, representatives, advisors or selling agents, is making any representation, expressed or implied, to any offeree or purchaser of the Offer Shares or regarding the legality or suitability of an investment in the Offer Shares. Each investor should make their own assessment as to the suitability of investing in the Offer Shares and should consult with his/her/its own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares and the use of the Subscription Rights to subscribe for Offer Shares.

4.3 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 NOK 94 million from the Private Placement, the net proceeds of up to approximately NOK 18.5 million from the Subsequent Offering and the net proceeds of up to approximately NOK 30 million from the issuance of the Warrant Shares will be used (i) to expand the team in order to develop the product in partnership with paying customers, drive manufacturing and operational robustness for high-quality product launch into high-volume applications, and build external relationships with paying customers and other third parties, (ii) to upgrade certain capital equipment, including material handling and manufacturing processes, for high-quality repeatable manufacturing, and (iii) for general corporate purpose to reduce the level of debt in line with amortization plan, attract higher volume external suppliers and maintain negotiating leverage vis-à-vis external third parties.

To the extent the Corning Warrants are exercised, the net proceeds of up to approximately NOK 102 million from the Corning Warrant Shares would be used substantially towards coverage of the Company's costs in the performance of development activities under Joint Development Agreement between the Company and Corning.

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 Prospectus Shares:	93,146,782 shares
Number of Tranche 1 Shares:	83,678,032
Number of Tranche 2 Shares:	27,433,079
Subscription Price per Private Placement Share:	NOK 0.90
Payment date in Tranche 1:	12 November 2025
Payment date in Tranche 2:	On or about 4 December 2025
Registration of share capital increase in Tranche 1:	13 November 2025
Registration of share capital increase in Tranche 2	On or about 8 December 2025
Delivery of Tranche 1 Shares:	13 November 2025
Delivery of Tranche 2 Shares:	On or about 8 December 2025
Trading of the Tranche 1 Shares:	Expected first day of trading of the Tranche 1 Shares (less the Already Listed Private Placement Shares) on Oslo Børs is on or about 4 December 2025
Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 8 December 2025
Number of Shares pre-Private Placement	858,285,279 Shares, each with a nominal value of NOK 0.50.
Number of Shares post Private Placement	969,396,390 Shares, each with a nominal value of NOK 0.50.

Rights of the Private Placement Prospectus Shares	The Private Placement Prospectus 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 12.95%.

The Company announced on 9 November 2025 the resolution by the Board to allocate 111,111,111 Shares in the Private Placement. The Board had in place an authorization from the 8 August 2025 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 83,678,032 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 8 August 2025 Extraordinary General Meeting to issue 83,678,032 Tranche 1 Shares on 9 November 2025; and
2. The Extraordinary General Meeting held on 3 December 2025 to approve the allocation and issuance of 27,433,079 Tranche 2 Shares.

The Private Placement, which represented approximately 12.95% 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 Private Placement in light of the equal treatment obligations under the PLCA and the Norwegian Securities Trading Act 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. Listing on Oslo Børs of more than 17,964,329 Tranche 1 Shares in the Private Placement remains subject to approval and publication of a listing prospectus in accordance with Article 3 of the EU Prospectus Regulation and will be listed on the Company's ordinary ISIN NO 0013186460 upon approval of this Prospectus.

The total gross proceeds from the Private Placement amounted to approximately NOK 100,000,000.

Prior to the Private Placement, the Company's share capital was NOK 429,142,639.50 divided into 858,285,279 Shares, each with a nominal 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 NOK 470,981,655.50 divided into 941,963,311 Shares, each with a nominal value of NOK 0.50. Following registration of the share capital increase in connection with Tranche 2 with the Company Registry, the share capital will be NOK 484,698,195 divided into 969,396,390 Shares, each with a nominal value of NOK 0.50.

5.2.2 Subscription Price

The Subscription Price per New Share was NOK 0.90, as determined by the Board following an accelerated bookbuilding process. The Subscription Price was announced on 7 November 2025 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to a 9.73 % discount compared to the last reported trading price of the Company's Shares on Oslo Børs prior to the Private Placement being launched. 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 Prospectus Shares were timely subscribed for by the Managers, on behalf of the subscribers in the Private Placement 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 9 November 2025 with a subsequent announcement on Oslo Børs on the same date. The Board used its Board authorization from the 8 August 2025 Extraordinary General Meeting to issue the 83,678,032 Tranche 1 Shares on 9 November 2025. The Extraordinary General Meeting on 3 December 2025 approved the issuance of the 27,433,079 Tranche 2 Shares.

Notifications of allotment for Tranche 1 of the Private Placement and conditional allotment for Tranche 2 of the Private Placement were sent to the applicants on 10 November 2025.

Settlement of the Tranche 1 Shares took place on 12 November 2025 on a Delivery-versus-Payment (DvP) basis. Settlement of the Tranche 2 Shares is expected to take place on or about 4 December 2025 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with Tranche 1 of the Private Placement was registered in the Company Registry on 13 November 2025 with a subsequent announcement of such registration on the same day. The share capital increase associated with Tranche 2 of the Private Placement will be registered in the Company Registry on or about 8 December 2025, 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 12 November 2025. The total subscription amount associated with Tranche 2 of the Private Placement is expected to be paid on or about 4 December 2025.

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

AS Mascot Holding, close associate of Alexander Munch-Thore (Chair of the Board), Coretech AS, close associate of Thomas Ramm (Board member), Nina Riibe (Board member), Shauna McIntyre (CEO) and Lars Eikeland (CFO) subscribed for and were allocated Private Placement Prospectus Shares in the Private Placement, as announced by the Company on 6 November 2025, as extended on 7 November 2025.

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 Prospectus Shares (except for the Already Listed Private Placement Prospectus Shares) is subject to the approval of the Prospectus by the Norwegian FSA under the rules of the Norwegian Securities Trading Act. Such approval was granted on 4 December 2025.

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 Prospectus Shares

The issuance of Tranche 1 of the Private Placement was approved by the Company's Board on 9 November 2025 through the following resolution:

"The Board resolved that the Company's share capital is increased with NOK 41,839,016 from NOK 429,142,639.50 to NOK 470,981,655.50 by issuance of 83,678,032 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 0.90. The total subscription amount is NOK 75,310,228.80, of which NOK 41,839,016 is share capital of the Company and NOK 33,471,212.80 is share premium. The new shares shall be subscribed for, in equal parts, by Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA, for and behalf of, and pursuant to authorization from the subscribers in the private placement, for redelivery of shares borrowed by such managers in connection with the private placement pursuant to a share lending agreement. 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 12 November 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 19 November 2025). 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 6 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 3 December 2025 through the following resolution:

"It is resolved that the Company's share capital is increased with NOK 13,716,539.50 from NOK 470,981,655.50 to NOK 484,698,195 by issuance of 27,433,079 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 0.90. The total subscription amount is NOK 24,689,771.10, of which 13,716,539.50 is share capital and NOK 10,973,231.60 is share premium. The new shares shall be subscribed for by Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA, for redelivery of shares borrowed by such managers in connection with the Private Placement. 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 4 December 2025 (or such later date as determined by the Board, but no later than 11 December 2025). The subscription price shall be paid within 4 December 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 11 December 2025). 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 6 million, which includes fees to the Managers and the legal advisors assisting on the Private Placement, and preparation of the Prospectus.”

5.2.7 Dilution

The dilutive effect following the issuance of the Private Placement Prospectus Shares represents an immediate dilution of approximately 12.95 % for existing shareholders who did not participate in the Private Placement.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering. The Subscription Price in the Private Placement and Subsequent Offering is NOK 0.90.

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

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

Alden AS, Andreas Holding AS, Fougner Invest AS and R. Sundvall Invest AS lent existing and unencumbered shares already listed on Oslo Børs to the Managers 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 22,222,222 Offer Shares at a subscription price of NOK 0.90 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 net proceeds of approximately NOK 18,500,000. This will be in addition to the net 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 0.042889 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 5.3.9 “*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:

5.3.2 Resolution to issue the Offer Shares

Event	Date
Last day of trading in the Shares incl. Subscription Rights	7 November 2025
First day of trading in the Shares excl. Subscription Rights	10 November 2025
Record Date for determination of Eligible Shareholders	11 November 2025
Extraordinary General Meeting	3 December 2025
Start of Subscription Period	5 December 2025 at 09:00 hours (CET)
End of Subscription Period	12 December 2025 at 16:30 hours (CET)
Allocation of Offer Shares	12 December 2025
Notification of allocation	15 December 2025
Payment Date for the Offer Shares	17 December 2025
Registration of share capital increase	On or about 19 December 2025
Delivery of the Offer Shares to the investors' VPS accounts	On or about 22 December 2025
Listing and first day of trading of the Offer Shares on Oslo Børs	On or about 22 December 2025

The Extraordinary General meeting resolved on 3 December 2025 the following:

1. The Company's share capital may be increased with minimum NOK 0.50 and maximum NOK 11,111,111, by issuance of minimum 1 share and maximum 22,222,222 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 0.90.

2. The new shares may be subscribed for by shareholders in the Company as per 7 November 2025 (as registered in the Norwegian Central Securities Depository ("VPS") two trading days thereafter) (the "Record Date"), who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any 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 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”) 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 Euronext 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 4 December 2025 and end on 11 December 2025 at 16:30 hrs (CET) (or at such later date as determined by the Board, but not later than commencing 19 December 2025 and ending on 2 January 2026). In the event that the Prospectus related to the Subsequent Offering has not been approved by the FSA by the end of 3 December 2025, the subscription period will commence on the first trading day on Oslo Børs following FSA approval and no later than 19 December 2026 and end at 16:30 hrs (CET) 6 business 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 DNB Carnegie, a part of DNB Bank ASA 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 1,500,000 (depending on the final size of the Subsequent Offering), including fees to advisors and costs related to the preparation of the 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 5.3.11 “*Publication of information relating to the Subsequent Offering*”, expected to be on or about 12 December 2025.

5.3.3 Offer Shares and Subscription Rights

Eligible Shareholders of the Company as of the end of 7 November 2025, 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 0.042889 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 5 December 2025 under ISIN NO 0013699371. 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 will be allocated as determined by the Board of Directors. See Section 5.3.9 “*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., 12 December 2025 at 16.30 hours (CET)). Subscription Rights that are not exercised before 12 December 2025 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 5 December 2025 at 09:00 hours (CET) and end at 16.30 hours (CET) on 12 December 2025 (or at such later date as determined by the Board, but not later than commencing on 19 December 2025 and ending on 2 January 2026).

5.3.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 0.90 per Offer share, equal to the subscription price in the Private Placement. The Subscription Price was announced on 7 November 2025 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 7 November 2025, as registered in the VPS on 11 November 2025 ("**Record Date**"), who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any 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 the Manager's websites as per below.

Correctly completed Subscription Forms must be received by one of the Managers at the following address or e-mail address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16:30 hours (CET) on 12 December 2025:

Arctic Securities AS
P.O box 1398 Vika
N-0114 Oslo
Norway
Tel: +47 21 01 30 40
Email: subscription@arctic.com
<https://arctic.com/offerings>

DNB Carnegie, a part of DNB Bank ASA
P.O box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
Email: retail@dnb.no
<https://www.dnb.no/emisjoner>

Subscribers who are Norwegian citizens are encouraged to and 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*). Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to one of the Managers to subscribe.

Online subscriptions must be submitted and accurately completed Subscription Forms must be received by the Managers by 16.30 (CET) on 12 December 2025. Neither the Company nor the Managers will have any responsibility for postal delays, 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 by shareholders who do not have a VPS account but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can

be made by contacting their respective financial intermediary as further described in Section 5.3.8 "*Financial intermediaries*" below.

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system. Further, all subscriptions will be treated in the same manner regardless of which Manager subscriptions are placed with.

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 or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Oversubscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber 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 Arctic needs to verify the identification of a subscriber under the applicable Anti-Money Laundering Legislation, the subscriber is responsible for providing Arctic 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 Financial intermediaries

5.3.8.1 General

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 5.3.8 "*Financial intermediaries*". All questions concerning timelines, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

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

5.3.8.2 Subscription Rights

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

5.3.8.3 Subscription Period

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

5.3.8.4 Subscription

Any eligible shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the existing shareholders and for informing the Managers of such exercise instructions.

5.3.8.5 Method of payment

Any eligible shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price for the Offer Shares to the Managers in accordance with the instructions in this Prospectus. Accordingly, financial intermediaries may require payment to be provided to them prior to the payment date.

5.3.9 Allocation criteria

Allotment of the Offer Shares is expected to take place on or about 12 December 2025 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.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. 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 12 December 2025 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 on or about 15 December 2025. Subscribers having access to a VPS account will be able to check the number of Offer Shares allocated to them from 12:00 CET on or about 15 December 2025.

5.3.10 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 Managers shall be entitled to make up to three debit attempts. The amount will be debited on or about 17 December 2025, but funds must be available one day before the payment date, i.e. 16 December 2025. 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 17 December 2025.

If there are insufficient funds on a subscriber's bank account or if, after three debit attempts, 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 12.25% 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 Managers 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 17 December 2025.

5.3.11 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 12 December 2025.

5.3.12 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.

5.3.13 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 19 December 2025 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 22 December 2025. 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 12 March 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 22 December 2025. None of the Company's shares (including the Offer Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

5.3.14 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 10.36 %. For shareholders who do not participate in neither the Private Placement nor the Subsequent Offering, the dilutive effect will be approximately 15.53%, provided that the Subsequent Offering is fully subscribed for.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.3.15 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded before they are fully paid, the connected share capital increase has been registered with the Company Registry. Subject to timely payment of the aggregate subscription amount in the Subsequent Offering, it is expected that the share capital pertaining to the Offer Shares will be registered with the Company Register on or about 19 December 2025 and that the Offer Shares will be delivered to the subscriber's VPS accounts on or about 22 December 2025. Subject to the aforementioned, the Offer Shares are expected to be tradable on the Oslo Børs on or about 22 December 2025.

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

The Managers or their affiliates have from time to time provided, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Managers, their employees and any affiliate acting as an investor for its own account may receive

Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Managers will receive a management fee in connection with the Subsequent Offering and, as such, have an interest in the Subsequent Offering.

Other than as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

5.3.17 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 The Warrants and the Warrant Shares

5.4.1 Overview

The full terms and conditions of the Warrants and the Warrant Shares are set out in Section 5.4.6.

The Warrants were issued in connection with the July 2025 Private Placement, announced on www.newsweb.no on 8 July 2025. The Extraordinary General Meeting held on 8 August 2025 resolved to issue one Warrant for every two shares subscribed for and allocated in the July 2025 Private Placement, each with an exercise price equal to the subscription price in the July 2025 Private Placement, being NOK 1.50.

A total of 20,000,000 Warrants were issued in connection with the July 2025 Private Placement.

The Warrants may be exercised from 1 December 2025 at 09:00 (CET) to 12 December 2025 at 16:30 (CET). The Warrants are registered in the VPS. The Warrants are transferable but are not admitted to trading on Oslo Stock Exchange. All Warrants not exercised within this period will lapse without compensation to the holder.

In connection with the issuance of Warrants, existing shareholders' preemptive rights were deviated from in favor of the subscribers in the July 2025 Private Placement. In connection with exercise of Warrants, existing shareholders' preemptive rights are automatically deviated from in favor of the Warrant holders. All Warrants not exercised within this period will lapse without compensation to the holder.

The total net proceeds related to Warrants, assuming that 100 % of the Warrants are exercised, is NOK 30 million.

5.4.2 Exercise Price

The Warrants were issued against no consideration. The Exercise Price per Share to be issued upon exercise of the Warrants is NOK 1.50. The Exercise Price equals the subscription price in the July 2025 Private Placement and was announced on www.newsweb.no on 8 July 2025.

No expenses or taxes were charged to the subscribers.

5.4.3 Exercise of the Warrants, and payment and delivery of the Warrant Shares

The Warrants are exercisable within the applicable exercise period, as stated in Section 5.4.1, by written notice by the Warrant holder to Arctic Securities AS by e-mail (to subscription@arctic.com). Such notice shall specify the number of Warrants exercised, the aggregate Exercise Price to be paid, the Warrant holder's VPS account to which the Warrant Shares shall be issued, and the contact information of the holder, including full name, organization number (if a legal entity) or personal ID number (if an individual), address, telephone number and e-mail address. The exercise of Warrants is irrevocable and may not be withdrawn.

With respect to Warrant exercises, the Board will approve the Warrant exercises and the associated share capital increase within one (1) week from the expiry of the exercise window set out in Section 5.4.1. Information on the number of Warrant exercises and the corresponding number of Warrant Shares that will be issued will be announced on Oslo Børs NewsWeb after the Board's approval of the share capital increase in connection with Warrant exercise on or about 13 December 2025. Notification of the allocation of Warrant Shares to the Warrant

holders will be on or about 13 December 2025. Payment of the share contribution in connection with issuance of the Warrant Shares will be 7 days following such Board approval. Upon full payment by all Warrant holders, who have exercised Warrants in connection with the exercise round in question, the Company will register the share capital increase in connection with issuance of Warrant Shares in the Company Registry. Upon registration of the share capital increase in the Company Registry, the Company will announce such registration on Oslo Børs NewsWeb.

5.4.4 Interest of Natural and Legal Persons involved in the Warrants

The managers in the July 2025 Private Placement, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ), received a success fee of a fixed percentage of the gross proceeds raised in the issue of the July 2025 Private Placement and the Warrant Shares and, as such, will have a direct economic interest in the issue of the Warrant Shares.

5.4.5 Admission to trading

The Warrants will not be admitted to trading but are registered in the VPS.

The Warrant Shares will be admitted to trading on Oslo Børs on or about 10 days after exercise is approved by the Board, however, subject to the Warrants being timely paid, registration of the associated share capital increase in the Company Registry and any obligations under the EU Prospectus Regulation being satisfied, including, to the extent required, the approval of a supplement to the Prospectus by the Norwegian FSA.

Reference is further made to Section 10.2 for more information on “*The Shares*”. The registrar for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

Subject to the above-mentioned conditions being satisfied, the Shares will be registered on the Company’s ordinary ISIN NO0013186460 and be admitted to trading on Oslo Børs under ticker symbol “ENSU”.

5.4.6 Resolution to issue the Warrants

The issuance of the Warrants in connection with the July 2025 Private Placement was approved by the Company’s Extraordinary General Meeting on 8 August 2025 through the following resolution:

1. The Company shall issue warrants in accordance with Section 11-12 of the PLCA to investors participating in the Private Placement. The number of warrants which may be issued shall be one warrant for every two shares subscribed for and allocated in the Private Placement. The exercise price is NOK 1.50 per share.

2. The number of warrants that shall be issued is 20,000,000. The warrants shall be subscribed for no later than 11 August 2025 (or such later date as determined by the Board, but no later than 31 August 2025). The Warrants shall be subscribed for in a separate subscription form by Arctic Securities AS on behalf of, and for delivery to, the investors having participated in the Private Placement.

3. In connection with the issuance of warrants, and the exercise of any of the warrants and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for warrants or shares, as the case may be, according to Section 11-13 of the PLCA.

4. Every warrant shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company's share capital or number of shares is changed by way of a capitalization issue, stock split, stock consolidation etc., the maximum number of warrants that may be issued in accordance with section 3, and the consideration for the shares to be issued in the Company upon exercise of the warrants, shall be adjusted accordingly and rounded downwards to the nearest whole number.

5. The warrants may be exercised from 1 December 2025 at 09:00 (CET) to 12 December 2025 at 16:30 (CET). The Warrants will be registered in the VPS. The Warrants will be transferable but will not be admitted to trading on Oslo Stock Exchange.

6. The warrants will be granted for no charge.

7. Any shares that are issued by the Company under this resolution shall carry rights to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. All other shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no. 9 of the PLCA, shall attach from the date of issuance of the said shares.

5.4.7 Dilution

Assuming certain percentages of the Warrants are exercised, the dilutive effect following the issuance of the Warrant Shares will represent an immediate dilution compared to the Company's share capital as of the date of this Prospectus (not included for the shareholders who do not exercise Warrants) as follows:

	25 %	50 %	75 %	100 %
Warrants	0.516 %	1.032 %	1.547 %	2.063 %

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.5 The Corning Warrants and the Corning Warrant Shares

5.5.1 Overview

The full terms and conditions of the Corning Warrants and the Corning Warrant Shares are set out in Section 5.5.6.

The Corning Warrants were issued in connection with the Company entering into a set of agreements to jointly develop ultra-high performance solid-state microbatteries with Corning Incorporated (“**Corning**”), announced at Oslo Børs on 3 November 2025. The Extraordinary General Meeting held on 3 December 2025 resolved to issue a total number of Corning Warrants based on the NOK equivalent of USD 10,000,000 (calculated based on the average USD/NOK currency exchange rate over the last ten (10) Norwegian banking days immediately preceding the date of the Extraordinary General Meeting) rounded down to the nearest whole number of warrants which will be approximately 67,934,000 Corning Warrants each with an exercise price of NOK 1.50. One (1) Corning Warrant gives the holder a right to demand the

issuance of one (1) share in the Company, which means that a maximum of 67,034,000 Corning Warrant Shares can be issued pursuant to the exercise of the Corning Warrants.

The Corning Warrants shall be subscribed for by Corning no later than 10 business days following the 3 December Extraordinary General Meeting, in a separate subscription form delivered to the Company.

The Corning Warrants may be exercised from 3 December 2025 to 3 December 2027, provided however that the Company and Corning, at the time of exercise, maintain an active joint development agreement or subsequent commercial agreement. The Corning Warrants will be registered in the VPS. The Corning Warrants will be transferable but will not be admitted to trading on Oslo Stock Exchange. All Corning Warrants not exercised within this period will lapse without compensation to the holder.

In connection with the issuance of Corning Warrants, existing shareholders' preemptive rights were deviated from in favor of Corning. In connection with exercise of Corning Warrants, existing shareholders' preemptive rights are automatically deviated from in favor of Corning.

The total net proceeds related to the Corning Warrants, assuming that 100 % of the Corning Warrants are exercised, would be approximately NOK 102 million.

The Corning Warrants will not be admitted to trading but will be registered in the VPS under ISIN NO0013699686.

5.5.2 Exercise Price

The Corning Warrants were issued against no consideration. The exercise price per Share to be issued upon exercise of the Corning Warrants is NOK 1.50 (the “**Corning Warrant Exercise Price**”). The Corning Warrant Exercise Price was announced through Oslo Børs' electronic information system on 3 December 2025.

No expenses or taxes were specifically charged to Corning.

5.5.3 Subscription of the Corning Warrants

The Corning Warrants shall be subscribed for no later than 10 business days following the 3 December 2025 Extraordinary General Meeting, in a separate subscription form delivered to the Company.

5.5.4 Exercise of the Corning Warrants, and payment and delivery of the Corning Warrant Shares

The Corning Warrants are exercisable within the applicable exercise period, as stated in Section 5.5.1, by written notice by the warrant holder to the Company.

With respect to any Corning Warrant exercises, the Board will approve each Corning Warrant exercise and the associated share capital increase within five (5) business days upon receipt of the exercise notice. Information on the number of Corning Warrants exercised and the corresponding number of Corning Warrant Shares that will be issued would be announced on Oslo Børs NewsWeb immediately after the Board's approval of the share capital increase in connection with Corning Warrant exercise. Payment of the share contribution in connection with any issuance of Corning Warrant Shares will be 7 days following such Board approval. As soon as reasonably practicable upon full payment of the exercise price of each round of exercise of Corning Warrants, the Company would register the share capital increase in

connection with issuance of Corning Warrant Shares in the Company Registry. Upon registration of the share capital increase in the Company Registry, the Company would announce such registration on Oslo Børs NewsWeb.

All of the Corning Warrants will be allocated to Corning and no major shareholder or member of the issuer’s management, supervisory or administrative bodies will subscribe in the offer.

5.5.5 Interest of Natural and Legal Persons involved in the Corning Warrants

There is no interest of natural and/or legal persons involved in the Corning Warrants.

5.5.6 Admission to trading

The Corning Warrants will not be admitted to trading but will be registered in the VPS under ISIN NO0013699686.

The Corning Warrant Shares would be admitted to trading on Oslo Børs on or about 10 business days after exercise is approved by the Board, however, subject to the Corning Warrants being timely paid, registration of the associated share capital increase in the Company Registry and any obligations under the EU Prospectus Regulation being satisfied, including, to the extent required, the approval of a supplement to the Prospectus by the Norwegian FSA.

Reference is further made to Section 10.2 for more information on “*The Shares*”. The registrar for the Shares is DNB Bank ASA, Verdipapirservice, Dronning Eufemias gate 30, NO-0191 Oslo, Norway.

Subject to the above-mentioned conditions being satisfied, the Shares will be registered on the Company’s ordinary ISIN NO0013186460 and be admitted to trading on Oslo Børs under ticker symbol “ENSU”.

5.5.7 Resolution to issue the Corning Warrants

The issuance of the Corning Warrants was approved by the Company’s Extraordinary General Meeting on 3 December 2025 through the following resolution:

- 1. The Company shall issue warrants in accordance with Section 11-12 of the PLCA to Corning Research & Development Corporation.*
- 2. The number of warrants to be issued is 67,934,000.*
- 3. The warrants shall be subscribed for no later than 10 business days following the date of this Extraordinary General Meeting, in a separate subscription form.*
- 4. The exercise price for the warrants shall be NOK 1.50 per share (the “Exercise Price”); provided, however, that pursuant to the Investment Agreement entered into between the Company and Corning Research & Development Corporation on 3 November 2025, the Exercise Price and/or the number of warrant shares shall be adjusted by way of applying the adjustment clauses set out in Appendix 3 to such Investment Agreement, in case of any share subdivisions/consolidations, bonus issues, distributions of cash or assets to shareholders, share repurchases, mergers, demergers and reorganizations.*
- 5. In connection with the issuance of warrants, and the exercise of any of the warrants and the resulting share capital increase in the Company, the existing shareholders*

waive their preferential right to subscribe for warrants or shares, as the case may be, according to Section 11-13 of the PLCA.

6. Every warrant shall entitle the holder to demand the issuance of one share in the Company.

7. The warrants may be exercised from the date of this general meeting and up to, and including, the second anniversary of this Extraordinary General Meeting, however, provided that the Company and Corning maintains an active joint development agreement or a subsequent commercial agreement. The warrants will thereafter lapse and expire without compensation for the holder. The warrants will be registered in the VPS. The warrants will be transferable but will not be admitted to trading on Oslo Stock Exchange.

8. The warrants will be granted for no charge.

9. Any shares that are issued by the Company under this resolution shall carry rights to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. Shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no. 9 of the PLCA, shall attach from the date of issuance of the said shares, with the exception of the following: If the Company carries out a rights issue of new shares at a price per share lower than the volume weighted average trading price on Euronext Oslo Børs during the 5-trading day period ending immediately prior to the ex-date of the rights issue, each warrant shall entitle its holder to participate in the rights issue on the same terms and conditions as existing shareholders. For each warrant held at the relevant record date of the rights issue, the holder may participate at the same subscription price and in the same proportion as one ordinary share held on that record date. The foregoing shall not apply in the event of a private placement with a subsequent or related repair/subsequent offering.

5.5.8 Dilution

Assuming certain percentages of the Corning Warrants are exercised, the dilutive effect following the issuance of the Corning Warrant Shares would represent an approximate immediate dilution compared to the Company's share capital as of the date of this Prospectus as follows:

	25 %	50 %	75 %	100 %
Corning Warrants	1.75 %	3.50 %	5.26 %	7.01 %

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6 Other issuances of Shares in the Company in the last 12 months

5.6.1 Overview

Other than the issuances of new Shares connected with the Private Placement, Subsequent Offering, Warrant Shares and the Corning Warrant Shares, as described herein in Sections 5.1

to 5.5, the Company has, during the preceding 12 months from 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 months period, pursuant to Article 1 (5) (a) of the EU Prospectus Regulation.

Consequently, all issuances of Shares in the Company over the preceding 12 months which have benefited from the exemption mentioned above, are described and detailed in this Section 5.6 so as to be excluded from future calculations of the applicable 20%-limit of Article 1 (5) (a) of the EU Prospectus Regulation.

5.6.2 January 2025 Private Placement

5.6.2.1 Overview

The full terms and conditions of the private placement conducted in January 2025 are set out in Section 5.6.2.5.

The Company announced on 20 January 2025 committed applications for 40,000,000 Shares in a private placement to raise gross proceeds of NOK 40 million (the “**January 2025 Private Placement**”).

The January 2025 Private Placement was resolved by the Company’s Board on 20 January 2025 pursuant to a board authorization resolved by the Company’s Extraordinary General Meeting held on 14 October 2024.

The January 2025 Private Placement, which represented approximately 5.71% of the Company’s outstanding share capital at such time, 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 and the Norwegian Securities Trading Act and deemed that the January 2025 Private Placement was in compliance with these requirements.

Taking into consideration that the January 2025 Private Placement was completed with a subscription price representing a premium of 19.4% compared to the current trading price at the time and that it was conducted as a publicly announced bookbuilding process, the Board concluded that a subsequent offering towards existing shareholders was not necessary.

The total gross proceeds from the January 2025 Private Placement amounted to NOK 40 million.

Prior to the January 2025 Private Placement, the Company’s share capital was NOK 350,114,738.50. Following registration of the share capital increase in connection with the January 2025 Private Placement with the Company Registry, the share capital was NOK

370,114,738.50. The Shares related to the January 2025 Private Placement are already listed on Oslo Børs and are registered on the Company's ordinary ISIN NO0013186460.

5.6.2.2 Subscription price

The subscription price per Share in the January 2025 Private Placement was NOK 1.00, as determined by the Board. The subscription price was announced on 20 January 2025 through Oslo Børs' electronic information system.

The subscription price represented no discount to the closing price on the Company's Shares on Oslo Børs on 20 January 2025 (being the trading date of the Board's resolution to carry out the January 2025 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the January 2025 Private Placement.

5.6.2.3 Subscription

The Shares from the January 2025 Private Placement were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by, and for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 20 January 2025.

5.6.2.4 Allocation, payment for and delivery of the Shares in the January 2025 Private Placement

The January 2025 Private Placement and the allocation were approved by the Board on 20 January 2025 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on 21 January 2025. Settlement took place on or about 23 January 2025 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Shares in the January 2025 Private Placement was registered in the Company Registry on 27 January 2025, with a subsequent stock exchange announcement on the same day regarding such registration.

5.6.2.5 Resolutions to issue the Shares in the January 2025 Private Placement

The issuance of the Shares was resolved by the Company's Board on 20 January 2025 through the following resolution:

The Board resolved that the Company's share capital is increased with NOK 20,000,000 from NOK 350,114,738.50 to NOK 370,114,738.50 by issuance of 40,000,000 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 1.00. The total subscription amount is NOK 40,000,000, of which 20,000,000 is share capital and NOK 20,000,000 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by the manager in connection with the private placement pursuant to the share lending agreement dated 20 January 2025. 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 January 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 3 February 2025). 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 2.3 million, which includes fees to the Manager and the legal advisors assisting on the placement.

5.6.2.6 Dilution

The dilutive effect following the issuance of the Shares in the January 2025 Private Placement represented an immediate dilution of approximately 5.71% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.2.7 Interest of Natural and Legal Persons involved in the January 2025 Private Placement

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised in the January 2025 Private Placement and, as such, had a direct economic interest in the success of the January 2025 Private Placement.

Alden AS, Andreas Holding AS and Haadem Invest AS provided the manager with a share loan in accordance with the share lending agreement to facilitate delivery of listed shares to the investors in the January 2025 Private Placement on a delivery versus payment basis, in return for each receiving a fee equaling 5% per annum of the sum of the subscription price per new share in the January 2025 Private Placement multiplied by the number of borrowed shares lent by the respective lender, for the period the shares were lent.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the January 2025 Private Placement.

5.6.3 January 2025 Warrant Shares

5.6.3.1 Overview

The full terms and conditions of the January 2025 Warrants and the January 2025 Warrant Shares are set out in Section 5.6.3.6.

Warrants were issued in connection with the January 2025 Private Placement in the Company announced at Oslo Børs on 20 January 2025. The Extraordinary General Meeting held on 11 February 2025 resolved to issue one warrant for every two shares subscribed for and allocated in the January 2025 Private Placement (the “**January 2025 Warrants**”), each with an exercise price equal to the subscription price in the January 2025 Private Placement, being NOK 1.00.

A total of 20,000,000 January 2025 Warrants were issued in connection with the January 2025 Private Placement.

The January 2025 Warrants could be exercised from 26 September 2025 at 09:00 (CET) to 10 October 2025 at 16:30 (CET). The January 2025 Warrants were registered in the VPS. The January 2025 Warrants were transferable but were not admitted to trading on Oslo Stock Exchange. All January 2025 Warrants not exercised within the exercise period lapsed without compensation to the holder.

In connection with the issuance of the January 2025 Warrants, existing shareholders’ preemptive rights were deviated from in favor of the subscribers in the January 2025 Private

Placement. In connection with exercise of the January 2025 Warrants, existing shareholders preemptive rights were automatically deviated from in favor of the January 2025 Warrant holders.

A total of 19,470,726 January 2025 Warrants were exercised, resulting in an issue of 19,470,726 new Shares upon such exercise (the “**January 2025 Warrant Shares**”). The total net proceeds related to the January 2025 Warrant Shares, were approximately NOK 20 million.

The Shares related to the January 2025 Warrant Shares are already listed on Oslo Børs and are registered on the Company’s ordinary ISIN NO0013186460.

5.6.3.2 Exercise Price

The January 2025 Warrants were issued against no consideration. The exercise price was NOK 1.00. The exercise price equaled the subscription price in the January 2025 Private Placement and was announced through Oslo Børs’ electronic information system on 20 January 2025.

No expenses or taxes were specifically charged to the subscribers.

5.6.3.3 Exercise of the January 2025 Warrants, and payment and delivery of the January 2025 Warrant Shares

The January 2025 Warrants were exercisable within the applicable exercise period, as stated in Section 5.5.3.1 above, by written notice by the warrant holder to the Company’s manager in the January 2025 Private Placement, Arctic Securities AS. The exercise of January 2025 Warrants was irrevocable and could not be withdrawn.

The Board approved the January 2025 Warrant exercise and corresponding share capital increase on 12 October 2025, and the number of January 2025 Warrant Shares issued in connection with the January 2025 Warrant exercise was announced on Oslo Børs NewsWeb at the same time and notifications of allotment were sent to the holders of the January 2025 Warrants. Payment of the share contribution in connection with issuance of the January 2025 Warrant Shares was 2 days following such Board approval. The share capital increase in connection with the issuance of January 2025 Warrant Shares, upon exercise of the January 2025 Warrants, was registered in the Company Register on 17 October 2025 and such registration was announced on the same day on Oslo Børs NewsWeb.

5.6.3.4 Interest of Natural and Legal Persons involved in the January 2025 Warrant Shares

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised by exercise of the January 2025 Warrants and, as such, had a direct economic interest in the issuance of the January 2025 Warrant Shares.

5.6.3.5 Admission to trading

The January 2025 Warrants were not admitted to trading but was registered in the VPS. The January 2025 Warrant Shares was admitted to trading on Oslo Børs on 17 October 2025.

5.6.3.6 Resolution to issue the January 2025 Warrants

The issuance of the January 2025 Warrants in connection with the January 2025 Private Placement was approved by the Company’s Extraordinary General Meeting on 11 February 2025 through the following resolution:

1. The Company shall issue warrants in accordance with Section 11-12 of the PLCA to investors participating in the Private Placement announced at Oslo Børs NewsWeb on 20 January 2025. The number of warrants which may be issued shall be one warrant for every two shares subscribed for and allocated in the Private Placement. The exercise price is NOK 1.00.

2. The number of warrants that shall be issued is 20,000,000. The warrants shall be subscribed for no later than 13 February 2025 (or such later date as determined by the Board, but no later than 1 March 2025). The Warrants shall be subscribed for in a separate subscription form by Arctic Securities AS on behalf of, and for delivery to, the investors having participated in the Private Placement.

3. In connection with the issuance of warrants, and the exercise of any of the warrants and the resulting share capital increase in the Company, the existing shareholders waive their preferential right to subscribe for warrants or shares, as the case may be, according to Section 11-13 of the PLCA.

4. Every warrant shall entitle the holder to demand the issuance of one share in the Company; provided, however, that in the event the Company's share capital or number of shares is changed by way of a capitalization issue, stock split, stock consolidation etc., the maximum number of warrants that may be issued in accordance with section 3, and the consideration for the shares to be issued in the Company upon exercise of the warrants, shall be adjusted accordingly and rounded downwards to the nearest whole number.

5. The warrants may be exercised from 26 September 2025 at 09:00 (CET) to 10 October 2025 at 16:30 (CET). The Warrants will be registered in the VPS. The Warrants will be transferable but will not be admitted to trading on Oslo Stock Exchange.

6. The warrants will be granted for no charge.

7. Any shares that are issued by the Company under this resolution shall carry rights to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. All other shareholder rights associated with these shares, hereunder those referenced in Section 11-12 (2) no. 9 of the PLCA, shall attach from the date of issuance of the said shares.

The exercise of the January 2025 Warrants and the issuance of the January 2025 Warrants Shares were approved by the Board on 11 October 2025 through the following resolution:

The Company's share capital is increased with NOK 9,735,363 from NOK 419,407,276.50 to NOK 429,142,639.50 by issuance of 19,470,726 new shares, each share having a par value of NOK 0.50, for a subscription price per share issued upon exercise of Warrants of NOK 1.00. The total subscription price to be paid is NOK 19,470,726, of which NOK 9,735,363 is share capital and NOK 9,735,363 is share premium. The subscribers stated in Appendix 1 have timely subscribed for the shares. Payment of the subscription price shall be made within 14 October 2025.

5.6.3.7 *Dilution*

The dilutive effect following the issuance of the January 2025 Warrant Shares represented an immediate dilution of approximately 2.32% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.4 April 2025 Private Placement

5.6.4.1 *Overview*

The full terms and conditions of the private placement conducted in April 2025 are set out in Section 5.6.4.5.

The Company announced on 10 April 2025 committed applications for 50,000,000 Shares in a private placement to raise gross proceeds of NOK 60 million (the “**April 2025 Private Placement**”).

The April 2025 Private Placement was resolved by the Company’s Board on 10 April 2025 pursuant to a board authorization resolved by the Company’s Extraordinary General Meeting held on 11 February 2025.

The April 2025 Private Placement, which represented approximately 6.73 % of the Company’s outstanding share capital at such time, 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 April 2025 Private Placement in light of the equal treatment obligations under the PLCA and the Norwegian Securities Trading Act and deemed that the April 2025 Private Placement was in compliance with these requirements.

As the April 2025 Private Placement was structured to ensure that a market-based subscription price was achieved, with a premium of 0.5% compared to the then current trading price, and that it was conducted as a publicly announced bookbuilding process, a subsequent share offering directed towards shareholders not participating in the April 2025 Private Placement was not conducted.

The total gross proceeds from the April 2025 Private Placement amounted to NOK 60 million.

Prior to the April 2025 Private Placement, the Company’s share capital was NOK 371,481,660.50. Following registration of the share capital increase in connection with the April 2025 Private Placement with the Company Registry, the share capital was NOK 396,481,660.50. The Shares related to the April 2025 Private Placement are already listed on Oslo Børs and are registered on the Company’s ordinary ISIN NO0013186460.

5.6.4.2 *Subscription price*

The subscription price per Share in the April 2025 Private Placement was NOK 1.20, as determined by the Board. The subscription price was announced on 10 April 2025 through Oslo Børs’ electronic information system.

The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the April 2025 Private Placement.

5.6.4.3 Subscription

The Shares from the April 2025 Private Placement were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by, and for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 10 April 2025.

5.6.4.4 Allocation, payment for and delivery of the Shares in the April 2025 Private Placement

The April 2025 Private Placement and the allocation were approved by the Board on 10 April 2025 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on or about 11 April 2025. Settlement took place on or about 24 April 2025 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the issuance of Shares in the April 2025 Private Placement was registered in the Company Registry on 24 April 2025, with a subsequent stock exchange announcement on the same day regarding such registration.

5.6.4.5 Resolutions to issue the Shares in the April 2025 Private Placement

The issuance of the Shares was resolved by the Company's Board on 10 April 2025 through the following resolution:

The Board resolved that the Company's share capital is increased with NOK 25,000,000 from NOK 371,481,660.50 to NOK 396,481,660.50 by issuance of 50,000,000 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 1.20. The total subscription amount is NOK 60,000,000, of which NOK 25,000,000 is share capital and NOK 35,000,000 is share premium. The share contribution shall be settled in cash. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by the manager in connection with the private placement pursuant to the share lending agreement dated 10 April 2025. 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 April 2025 (or such later date as determined by the Board, but no later than 1 May 2025) to the Company's separate share deposit account, cf. Section 10-13 of the PLCA. 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 6.3 million, which includes fees to the Manager and the legal advisors assisting on the placement, as well as an underwriting fee in the amount of NOK 2.7 million settled through the issuance of 2,250,000 new shares in the Company to the underwriters at a price per share equal to the subscription price in the private placement.

5.6.4.6 Dilution

The dilutive effect following the issuance of the Shares in the April 2025 Private Placement represented an immediate dilution of approximately 6.73% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.4.7 Interest of Natural and Legal Persons involved in the April 2025 Private Placement

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised in the April 2025 Private Placement and, as such, had a direct economic interest in the success of the April 2025 Private Placement.

Andreas Holding AS, Haadem Invest AS and Schlytter-Henriksen AS provided the manager Arctic Securities AS with a share loan in accordance with a share lending agreement to facilitate delivery of listed shares to the investors in the April 2025 Private Placement on a delivery versus payment basis, in return for each receiving a fee equaling 5% per annum of the sum of the subscription price per new share in the April 2025 Private Placement multiplied by the number of borrowed shares lent by the respective lender, for the period the shares were lent.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the April 2025 Private Placement.

5.6.5 April 2025 Underwriting Shares

5.6.5.1 Overview

The full terms and conditions of the issue of underwriting shares in April 2025 are set out in Section 5.6.5.5.

The Company announced on 10 April 2025 that certain existing shareholders had committed to fully underwrite the April 2025 Private Placement pursuant to underwriting agreements entered into with the Company. A total underwriting fee equal to 4.5% of the underwriting commitment was payable by the Company to the underwriters in the form of 2,250,000 underwriting shares (the “**April 2025 Underwriting Shares**”).

The issuance of the April 2025 Underwriting Shares was resolved by the Company’s Board on 10 April 2025 pursuant to a board authorization resolved by the Company’s Extraordinary General Meeting held on 11 February 2025.

The April 2025 Underwriting Shares, which represented approximately 0.284% of the Company’s outstanding share capital at such time, was directed towards certain underwriters in connection with the April 2025 Private Placement pursuant to an underwriting agreement dated 10 April 2025. The structure of the April 2025 Underwriting Shares transaction inherently required a waiver of existing shareholders’ preferential rights to subscribe for new Shares. The Board considered the April 2025 Underwriting Shares in light of the equal treatment obligations under the PLCA and the Norwegian Securities Trading Act and deemed that the April 2025 Underwriting Shares was in compliance with these requirements.

As the April 2025 Private Placement (and the April 2025 Underwriting Shares) was structured to ensure that a market-based subscription price was achieved, a subsequent share offering directed towards shareholders not participating in the April 2025 Underwriting Shares was not conducted.

Prior to the issuance of the April 2025 Underwriting Shares, the Company's share capital was NOK 396,481,660.50. Following registration of the share capital increase in connection with the April 2025 Underwriting Shares with the Company Registry, the share capital was NOK 397,606,660.50. The Shares related to the April 2025 Underwriting Shares are already listed on Oslo Børs and are registered on the Company's ordinary ISIN NO0013186460.

5.6.5.2 Subscription price

The subscription price per Share in the April 2025 Underwriting Shares were NOK 1.20, as determined by the Board. The Subscription Price was announced on 10 April 2025 through Oslo Børs' electronic information system.

The subscription price represented no discount to the closing price on the Company's Shares on Oslo Børs on 10 April 2025 (being the trading date of the Board's resolution to carry out the April 2025 Underwriting Shares). The subscription price was wholly settled by set off against the total claims of NOK 2,700,000 which the subscribers/underwriters had against the Company.

No expenses or taxes were specifically charged to the subscribers in the April 2025 Underwriting Shares.

5.6.5.3 Subscription

The April 2025 Underwriting Shares were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by the underwriters in connection with the April 2025 Private Placement pursuant to the underwriting agreement dated 10 April 2025.

5.6.5.4 Allocation, payment for and delivery of the Shares in the April 2025 Underwriting Shares

The April 2025 Underwriting Shares and the allocation were approved by the Board on 10 April 2025 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on 11 April 2025. The subscription price was wholly settled by set off against the total claims of NOK 2,700,000 which the subscribers/underwriters had against the Company.

The share capital increase associated with the Shares in the April 2025 Underwriting Shares was registered in the Company Registry on 24 April 2025, with a subsequent announcement on the same day regarding such registration.

5.6.5.5 Resolutions to issue the Shares in the April 2025 Underwriting Shares

The issuance of the Shares was resolved by the Company's Board on 10 April 2025 through the following resolution:

The Board resolved that the Company's share capital is increased with NOK 1,125,000 from NOK 396,481,660.50 to NOK 397,606,660.50 by issuance of 2,250,000 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 1.20. The total subscription amount is NOK 2,700,000, of which NOK 1,125,000 is share capital and NOK 1,575,000 is share premium. The new shares shall be subscribed for by Arctic Securities AS pursuant to a power of attorney, on behalf of the underwriters in connection with the private placement pursuant to the underwriting agreement dated 10 April 2025. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription amount shall be settled immediately upon

subscription by set off against the total claims of NOK 2,700,000 which the subscribers/underwriters have against the Company. For further details regarding the share contribution, reference is made to the expert statement. 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 estimated to be approximately NOK 10,000.

5.6.5.6 Dilution

The dilutive effect following the issuance of the April 2025 Underwriting Shares represented an immediate dilution of approximately 0.284% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.5.7 Interest of Natural and Legal Persons involved in the April 2025 Underwriting Shares

The Company is not aware of any interest (including conflict of interests) of any natural and legal persons involved in the April 2025 Underwriting Shares.

5.6.6 July 2025 Private Placement

5.6.6.1 Overview

The full terms and conditions of the private placement conducted in July 2025 are set out in Section 5.6.6.5.

The Company announced on 8 July 2025 committed applications for 40,000,000 Shares in a private placement to raise gross proceeds of NOK 50 million (the “**July 2025 Private Placement**”).

The July 2025 Private Placement was resolved by the Company’s Board on 8 July 2025 pursuant to a board authorization resolved by the Company’s Annual General Meeting held on 15 May 2025.

The July 2025 Private Placement, which represented approximately 5.03 % of the Company’s outstanding share capital at such time, 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 July 2025 Private Placement in light of the equal treatment obligations under the PLCA and the Norwegian Securities Trading Act, and deemed that the July 2025 Private Placement was in compliance with these requirements.

As the July 2025 Private Placement was structured to ensure that a market-based subscription price was achieved, with a premium compared to the then current trading price, and a subsequent share offering directed towards shareholders not participating in the July 2025 Private Placement was not conducted.

The total gross proceeds from the July 2025 Private Placement amounted to NOK 50 million.

Prior to the July 2025 Private Placement, the Company's share capital was NOK 397,790,160.50. Following registration of the share capital increase in connection with the July 2025 Private Placement with the Company Registry, the share capital was NOK 417,790,160.50. The Shares related to the July 2025 Private Placement are already listed on Oslo Børs and are registered on the Company's ordinary ISIN NO0013186460.

5.6.6.2 Subscription price

The subscription price per Share in the July 2025 Private Placement was NOK 1.25, as determined by the Board. The Subscription Price was announced on 8 July 2025 through Oslo Børs' electronic information system.

The subscription price represented no discount to the closing price on the Company's Shares on Oslo Børs on 8 July 2025 (being the trading date of the Board's resolution to carry out the July 2025 Private Placement). The subscription price was wholly settled in cash.

No expenses or taxes were specifically charged to the subscribers in the July 2025 Private Placement.

5.6.6.3 Subscription

The Shares from the July 2025 Private Placement were timely subscribed for by Arctic Securities AS, pursuant to an authorization and instruction granted by, and for redelivery of shares borrowed by such manager in connection with the private placement pursuant to a share lending agreement dated 7 July 2025.

5.6.6.4 Allocation, payment for and delivery of the Shares in the July 2025 Private Placement

The July 2025 Private Placement and the allocation were approved by the Board on 8 July 2025 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on or about 9 July 2025. Settlement took place on or about 15 July 2025 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Shares in the July 2025 Private Placement was registered in the Company Registry on 18 July 2025, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

5.6.6.5 Resolutions to issue the Shares in the July 2025 Private Placement

The issuance of the Shares was resolved by the Company's Board on 8 July 2025 through the following resolution:

The Board resolved that the Company's share capital is increased with NOK 20,000,000 from NOK 397,790,160.50 to NOK 417,790,160.50 by issuance of 40,000,000 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 1.25. The total subscription amount is NOK 50,000,000, of which 20,000,000 is share capital and 30,000,000 is share premium. The new shares shall be subscribed for by Arctic Securities AS for redelivery of shares borrowed by such manager in connection with the private placement pursuant to the share lending agreement dated 7 July 2025. 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 15 July 2025 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 31 July 2025). 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 2,3 million, which includes fees to the Managers and the legal advisors assisting on the placement.

5.6.6.6 Dilution

The dilutive effect following the issuance of the Shares in the July 2025 Private Placement represented an immediate dilution of approximately 5.03% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.6.7 Interest of Natural and Legal Persons involved in the July 2025 Private Placement

Arctic Securities AS received a success fee of a fixed percentage of the gross proceeds raised in the July 2025 Private Placement and, as such, had a direct economic interest in the success of the July 2025 Private Placement.

Andreas Holding and Haadem Invest AS provided the manager with a share loan in accordance with the share lending agreement to facilitate delivery of listed shares to the investors in the July 2025 Private Placement on a delivery versus payment basis, in return for each receiving a fee equaling 5% per annum of the sum of the subscription price per new share in the July 2025 Private Placement multiplied by the number of borrowed shares lent by the respective lender, for the period the shares were lent.

The Company is not aware of any other interest (including conflict of interests) of any natural and legal persons involved in the July 2025 Private Placement.

5.6.7 July 2025 Underwriting Shares

5.6.7.1 Overview

The full terms and conditions of the private placement conducted in July 2025 are set out in Section 5.6.7.5.

The Company announced on 8 July 2025 committed applications for 40,000,000 Shares in the July 2025 Private Placement to raise gross proceeds of NOK 50,000,000. Certain underwriters in the July 2025 Private Placement committed to underwrite the July 2025 Private Placement pursuant to underwriting agreements entered into with the Company on or about 7 July 2025. In accordance with the underwriting agreements, a total underwriting fee equal to 3 % of the underwriting commitment was payable by the Company to the underwriters in the form of in total 1,200,000 new shares in the Company at the subscription price of NOK 1.25 (the “**July 2025 Underwriting Shares**”).

The July 2025 Underwriting Shares was resolved by the Company’s Board on 8 July 2025 pursuant to a board authorization resolved by the Company’s Annual General Meeting held on 15 May 2025.

The July 2025 Underwriting Shares, which represented approximately 0.144 % of the Company's outstanding share capital at such time, was directed towards certain underwriters. The July 2025 Underwriting Shares structure of the transaction inherently required a waiver of existing shareholders' preferential rights to subscribe for new Shares.

The Board considered the July 2025 Underwriting Shares in light of the equal treatment obligations under the PLCA and the Norwegian Securities Trading Act and deemed that the July 2025 Underwriting Shares was in compliance with these requirements.

As the July 2025 Underwriting Shares was structured to ensure that a market-based subscription price was achieved, a subsequent share offering directed towards shareholders not participating in the July 2025 Underwriting Shares was not conducted.

Prior to the issuance of the July 2025 Underwriting Shares, the Company's share capital was NOK 417,790,160.50. Following registration of the share capital increase in connection with the July 2025 Underwriting Shares with the Company Registry, the share capital was NOK 418,390,160.50. The Shares related to the July 2025 Underwriting Shares are already listed on Oslo Børs and are registered on the Company's ordinary ISIN NO0013186460.

5.6.7.2 Subscription price

The subscription price per Share in the July 2025 Underwriting Shares was NOK 1.25, as determined by the Board. The Subscription Price was announced on 8 July 2025 through Oslo Børs' electronic information system.

The subscription price represented no discount to the closing price on the Company's Shares on Oslo Børs on 8 July 2025 (being the trading date of the Board's resolution to carry out the July 2025 Private Placement). The subscription price was wholly settled by set off against the total claims of NOK 1.500.000 which the subscribers/underwriters had against the Company.

No expenses or taxes were specifically charged to the subscribers in the July 2025 Private Placement.

5.6.7.3 Subscription

The Shares from the July 2025 Private Placement were timely subscribed for by Morten Opstad, pursuant to an authorization and on behalf of the underwriters in connection with the private placement pursuant to an underwriting agreement dated 7 July 2025.

5.6.7.4 Allocation, payment for and delivery of the Shares in the July 2025 Underwriting Shares

The July 2025 Underwriting Shares and the allocation were approved by the Board on 8 July 2025 with a subsequent announcement on Oslo Børs on the same day. Notifications of allotment were sent to the applicants on or about 9 July 2025. The subscription amount was settled immediately upon subscription by set off against the total claims of NOK 1,500,000 which the subscribers/underwriters had against the Company.

The share capital increase associated with the Shares in the July 2025 Underwriting Shares was registered in the Company Registry on 18 July 2025, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

5.6.7.5 Resolutions to issue the Shares in the July 2025 Underwriting Shares

The issuance of the Shares was resolved by the Company's Board on 8 July 2025 through the following resolution:

The Board resolved that the Company's share capital is increased with NOK 600,000 from NOK 417,790,160.50 to NOK 418,390,160.50 by issuance of 1,200,000 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 1.25. The total subscription amount is NOK 1,500,000, of which 600,000 is share capital and 900,000 is share premium. The new shares shall be subscribed for by Board member Morten Opstad pursuant to a power of attorney, on behalf of the underwriters in connection with the private placement pursuant to the underwriting agreement dated 7 July 2025. 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 amount shall be settled immediately upon subscription by set off against the total claims of NOK 1,500,000 which the subscribers/underwriters have against the Company. 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 share issue are estimated to be approximately NOK 10,000.

5.6.7.6 Dilution

The dilutive effect following the issuance of the Shares in the July 2025 Underwriting Shares represented an immediate dilution of approximately 0.144% for existing shareholders who did not participate.

The net asset value in the Financial Statements on 30 September 2025 was USD 4,224 thousand, which translates to approximately USD 0.49 per share outstanding prior to the Private Placement and Subsequent Offering.

5.6.7.7 Interest of Natural and Legal Persons involved in the July 2025 Underwriting Shares

The Company is not aware of any interest (including conflict of interest) of any natural and legal persons involved in the issue of the July 2025 Underwriting Shares.

5.6.8 The Already Listed Private Placement Prospectus Shares

The full terms and conditions of the Private Placement and the Already Listed Private Placement Prospectus Shares are set out in Section 5.2.

The Company announced on 6 November 2025, as extended on 7 November 2025, a private placement of 111,111,111 Shares at a subscription price of NOK 0.90 per share to raise gross proceeds of approximately NOK 100 million (the “**Private Placement**”).

The Board had in place an authorization from the 8 August 2025 Extraordinary General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 83,678,032 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 8 August 2025 Extraordinary General Meeting to issue 83,678,032 Tranche 1 Shares on 9 November 2025; and
2. The Extraordinary General Meeting was held on 3 December 2025 to approve the issuance of 27,433,079 Tranche 2 Shares.

Of the 83,678,032 Tranche 1 Shares, 17,964,329 Tranche 1 Shares were not subject to approval of this Prospectus as the listing of these shares on Oslo Børs does not represent 20 % or more of the share capital, calculated over a period of 12 months, and was therefore submitted to trading on Oslo Børs on 13 November 2025 (the “**Already Listed Private Placement Prospectus Shares**”). The Already Listed Private Placement Prospectus Shares are listed under ISIN NO0013186460.

5.7 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.

5.8 Lock-up

No lock-up agreements have been entered into in connection with the Warrants, the Corning Warrants or the New Shares.

5.9 Expenses and net proceeds

Costs attributable to the Private Placement, the Subsequent Offering, the Warrants and the Corning Warrants will be borne by the Company. The costs related to the Private Placement will amount to approximately NOK 6 million, which includes fees to the Managers and the

legal advisors assisting on the placement and preparation of the Prospectus. The costs related to the Subsequent Offering is expected to amount to approximately NOK 1,500,000, 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 the Prospectus. The costs related to Warrants will be approximately NOK 50,000. The costs related to the Corning Warrants will be approximately NOK 50,000.

The net proceeds to the Company for the Private Placement is NOK 94 million. The net proceeds to the Company for the Subsequent Offering will be, assuming exercise of all Subscription Rights, approximately NOK 18.5 million. The net proceeds to the Company for the Warrants will, assuming exercise of all Warrants, be approximately NOK 30 million. The net proceeds to the Company for the Corning Warrants will, assuming exercise of all Corning Warrants, be approximately NOK 102 million.

5.10 Advisors

The Managers, Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway, and DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, serves as financial advisors and bookrunners in connection with the Private Placement and the Subsequent Offering.

Arctic Securities AS also serves as settlement agent in connection with the Warrants 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's legal adviser in connection with the Private Placement, Subsequent Offering, Warrants and Corning Warrants, and Advokatfirmaet Thommessen AS, Ruseløkkveien 38, 0251 Oslo, Norway is acting as legal advisor to the Managers in connection with the Private Placement and the Subsequent Offering.

5.11 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.

6 THE COMPANY AND ITS BUSINESS

6.1 Principal Activities

Overview

Ensurge Micropower ASA (“Ensurge,” “the Company,” or together with its subsidiaries, “the Group”) is pioneering a new category of microbatteries designed to overcome the limitations of conventional power solutions. The Company’s patented solid-state technology delivers superior energy density in ultra-thin, flexible formats, enabling next-generation product designs that have not been achievable with traditional batteries. By combining enhanced safety, high performance across temperature ranges, and scalable manufacturing processes, Ensurge aims to enable innovation across billion-unit markets, including wearables, medical devices, industrial Internet of Things (IoT) applications and defence application.

Strategic Positioning

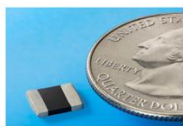
Ensurge is positioning itself as a preferred supplier of differentiated energy technology for device manufacturers seeking competitive advantage. The Company’s strategy is focused on delivering format-agnostic, high-capacity power sources that address the increasing energy requirements and design constraints of miniaturized, AI-enabled devices.

The accelerating adoption of artificial intelligence across consumer, health, industrial, and defense sectors is generating unprecedented demand for advanced power solutions. Ensurge’s solid-state microbatteries are engineered to meet these requirements, providing superior performance, safety, and form-factor flexibility compared with conventional lithium-based batteries.

Ensurge’s competitive advantage is further supported by its scalable, capital-efficient manufacturing approach based on roll-to-roll (R2R) production methods. This process enables high-volume output at low cost while supporting product design flexibility. The Company’s proprietary process technologies and materials innovations are integrated into a state-of-the-art R2R manufacturing facility in San Jose, California, situated in the center of Silicon Valley. This facility represents the cornerstone of Ensurge’s production capability, combining industrial scalability with patented thin-film battery technology. This occurs at an opportune time in the U.S. when great focus is being placed on building local manufacturing capabilities.

OPPORTUNITY

AI at the Edge – Solid-State Microbatteries at the Core



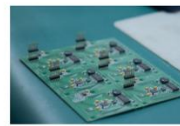
AI at the Edge: A \$10B+ Opportunity

- ✓ Large, rapidly growing market
- ✓ AI at the edge demands ultra-compact, high-performance solutions
- ✓ Delivering safe, best-in-class performance, and affordability



Build for Scale with U.S. Manufacturing Tailwind

- ✓ Designed and manufactured in Silicon Valley
- ✓ Scalable, agile platform ready for global deployment
- ✓ Ready to capture U.S. manufacturing momentum



Foundation Built, Market Timing Aligned

- ✓ ~\$380 million invested over 15 years
- ✓ Deep IP portfolio and technical know-how
- ✓ A platform years ahead of competition and a step-change improvement from today’s offerings

Development History

Ensurge launched its solid-state lithium microbattery development program in January 2020 following its strategic exit from the printed electronics business in 2019. This early transition provided the Company with a multi-year advantage over potential competitors in materials science, intellectual property, and state-of-the-art equipment.

Since 2020, the Company has focused on resolving key engineering challenges associated with scaling an industry-first product. The transition from R&D to pilot-scale manufacturing includes numerous complexities and go-to-market timelines must be accounted for accordingly. Notwithstanding these challenges, Ensurge has maintained commercial relationships with 13 evaluation partners across multiple sectors, each engaged under formal evaluation agreements, and a customer pipeline of over 100 interested parties.

In September 2025, the Company appointed a new Chief Executive Officer with a proven track record in launching highly engineered, first-to-market products. Under new leadership, Ensurge is making rapid progress in advancing from laboratory-quality prototypes to high-quality products delivered to customers.

Product Strategy

Ensurge's core, multi-layered, thin film platform, or Micropower Platform (MPP), provides a scalable foundation for product variants depending on the customer's use case. This section outlines the strategic priorities whereas details of the platform are described in the next section.

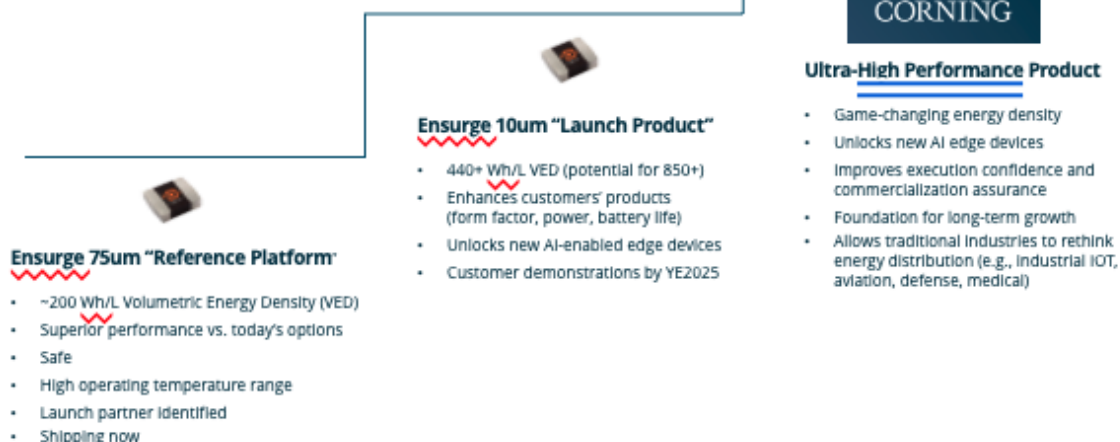
The Company's base product or "Reference Platform" consists of the Company's original 75µm steel substrate, which provides a valuable opportunity for customers to understand the core technology and the benefits provided by safe, solid-state battery technology. This product produced in larger volume also allows the Company to validate manufacturing processes in stacking, cutting, and encapsulation, which are core to all three products. Beyond serving as the Company's vehicle for customer engagement, the Company expects it to be viable for certain markets requiring properties inherent to solid-state batteries such as ultra-high-temperature surgical robotic use cases.

The Company's "Launch Product" is built on the Company's 10µm steel substrate, expected to offer industry-leading volumetric energy density (VED) up to three times today's industry standard. The Company is also exploring a solution with the potential to extend VED to 1000 Wh/L. This translates into greater capacity for a given volume leading to extended time-between-charge and/or a miniaturization of customer products.

Pursuant to a joint development agreement entered by the Company with Corning Incorporated, as announced on 3 November 2025, the objective is that the Company's ultra-high performance product will be built on Corning's proprietary Ribbon Ceramic material, which is anticipated to increase the VED and opening new opportunities for AI-enabled devices requiring new levels of portable energy.

Ensurge's Scalable Product Platform

Addressing market needs from Ensurge's proven technology stack



Commercialization and Customer Engagement

As of the date of this Prospectus, the Company has not recorded product sales, inventory, or cost of goods sold, as only sample batteries have been delivered to customers for evaluation and testing. Ensurge expects to continue shipments of sample batteries during the fourth quarter of 2025 for validation and feedback. Each evaluation agreement provides partners with the opportunity to test Ensurge's batteries within their own devices and, subject to favorable results, may lead to purchase orders or customized development contracts.

Ensurge's commercialization strategy is centered on establishing long-term partnerships with leading global companies across consumer electronics, health technology, medical devices, industrial IoT, and defense. Multi-year customer collaborations are expected to generate non-recurring engineering (NRE) fees during the early stage of the customer's product validation process as it integrates Ensurge battery into its product. During the course of the customer's development process, Ensurge revenue is expected to shift from NRE to unit sales. Once the customer's product launches into the market, revenue to Ensurge is expected to be in the form of paid production unit sales. This staged approach is designed to establish early revenue streams, deepen customer integration, and position the Company for sustainable growth as it moves toward volume production.

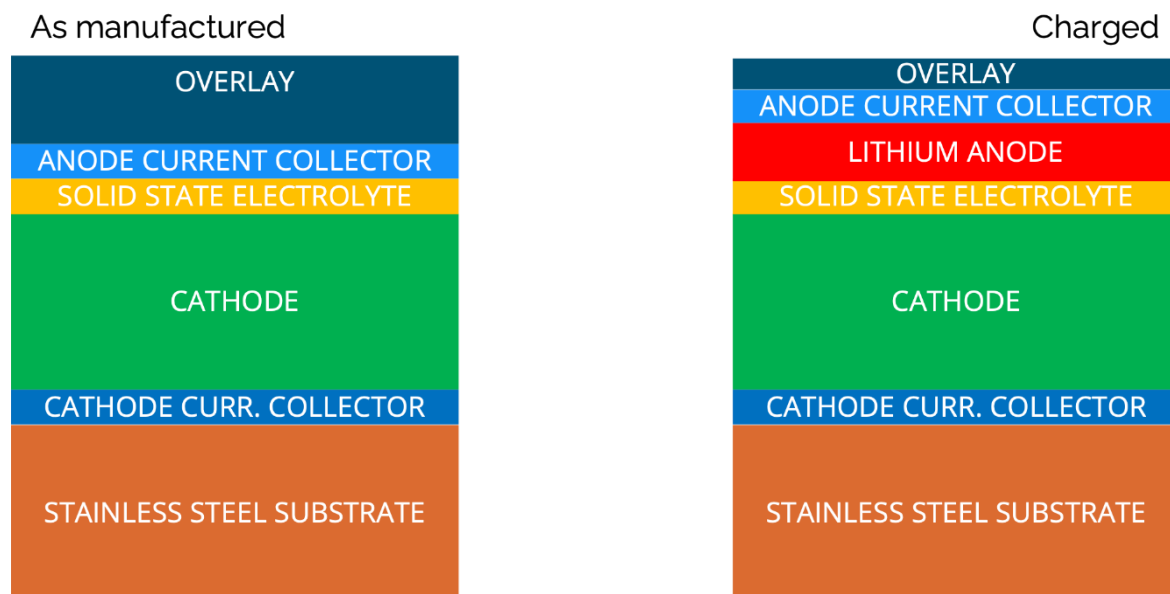
On 3 November 2025, the Company and Corning Incorporated (NYSE: GLW), believed to be one of the world's leading innovators in glass, ceramics, and materials science, announced a set of agreements to jointly develop Ensurge's ultra-high performance solid-state microbatteries.

The agreements establish a framework for the two companies to integrate Corning's Ribbon Ceramic materials and process technology with Ensurge's proven solid-state microbattery architecture. Together, the two companies aim to deliver an ultra-high energy density product line extension to commercialize batteries that power high-volume consumer, medical, industrial, and defense applications.

Collaborating with an industry pioneer like Corning represents an important strategic milestone for Ensurge. Together, the companies are applying Corning's material science leadership to Ensurge's solid-state microbattery platform, creating a foundation for transformative advances that will power the next generation of smart devices.

6.1.1 Solid-State Lithium Battery technology

The Ensurge microbattery is based on a proven, anode-less, solid-state lithium chemistry. “Solid-state” refers to the solid electrolyte used in the battery, which is inherently safer and more reliable than the liquid or gel electrolytes used in typical lithium-ion or lithium-polymer cells³. Solid-state lithium microbatteries offer two- to three-times faster charging, higher cycle life, and support for high pulse currents required by modern wireless communication technologies.



Ensurge’s microbattery architecture combines three key design elements: (i) a 10-micron (μm) stainless steel substrate; (ii) optimized interfacial engineering at critical layers; and (iii) innovative packaging. This design enables up to three-times higher volumetric energy density (VED), the amount of energy stored per unit volume, than comparable batteries. The manufacturing process also supports customizable rectangular cuboid form factors, allowing customers to specify length, width and height to fit their product design requirements. Moreover, Ensurge’s batteries can be mounted directly onto circuit boards using standard semiconductor assembly methods, simplifying final product integration.

Although solid-state lithium battery concepts have been studied for decades, few companies have succeeded in commercializing microbatteries exceeding 1mAh⁴. Ensurge believes the primary barriers have been achieving both capacity (1 mAh -100 mAh) and VED comparable to lithium-ion alternatives, while maintaining scalable production. Ensurge expects to address these challenges through an innovative, scalable architecture built on four core elements: established anode-less chemistry, ultrathin substrate, stacked cell package, and R2R manufacturing, as illustrated in the chart below.

³ <https://www.topspeed.com/solid-state-batteries-address-fire-explosion-risks/>

⁴(1000 μAh =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/>

6.1.2 Established Anode-less Solid-State Lithium Chemistry

Innovative Microbattery Architecture

Ultra-thin 10 μ m steel substrate

- » High energy density
- » High mechanical strength

Innovative cell-stacking & packaging

- » Maximizes energy density
- » Customizable
- » Contacts for direct PCB connection



Roll-to-Roll manufacturing facility

- » High throughput, low cost
- » Conventional manufacturing environment
- » U.S.-based manufacturing

Established anode-less solid-state chemistry

- » Lower cost
- » 1,000+ cycles
- » Rapid charging and high pulse discharge

The Company's microbattery is based on an established and proven anode-less solid-state lithium chemistry, which has accelerated its engineering development⁵. The anode-less architecture eliminates the need for a lithium metal anode, allowing manufacturing in a standard humidity environment without costly dry-room facilities. Through proprietary materials and packaging innovations, Ensurge achieves high VED alongside fast-charging and high-pulse discharge capabilities.

6.1.3 Ultrathin 10 μ m Stainless Steel Substrate

The 10 μ m stainless-steel substrate contributes significantly⁶ to VED and overall mechanical robustness. Compared with ceramic or silicon substrates that are hundreds of microns thick, stainless steel offers superior conductivity, moisture barrier properties, mechanical strength, and thermal stability. These characteristics enhance battery performance, reliability, and manufacturing scalability.

6.1.4 Battery Cell Stacking and Packaging

Ensurge uses precision semiconductor processes to stack thin unit cells, maximizing VED while enabling customized form factors. Electrical terminations are configured for direct surface-mount connection to printed circuit board (PCBs)⁷, simplifying product assembly.

6.1.5 Existing Roll-To-Roll (R2R) Manufacturing Facility

The Ensurge microbattery is manufactured at the Company's R2R production facility in San Jose, California. R2R processing offers efficiency, scalability, and lower unit cost compared with wafer-based methods. The Company leverages its experience from roll-based electronics manufacturing to produce solid-state lithium microbatteries at commercial scale.

⁵ <https://www.ft.com/content/6224f235-568c-4e2f-8247-e7dacf0ef20c>

⁶ Substrates in solid-state batteries add volume but do not contribute to energy. Hence, thinner substrates with lower volume contribution help increase VED (energy divided by total volume).

⁷ Packaging adds volume to a battery but does not contribute to its energy. Ultra-compact packaging minimizes this added volume, increasing volumetric energy density.

6.1.6 Product Performance and Integration

Ensurge expects its microbattery to be the first rechargeable solid-state lithium offering 1 mAh to 100 mAh capacity, suitable for form-factor-constrained devices such as hearables, wearables, and connected sensors. Competing solid-state alternatives today typically deliver below 1 mAh.⁸

Key Advantages Include:

- **Volumetric Energy Density:** Approximately 2x that of comparable lithium-ion batteries, allowing reduced size or additional features within the same footprint.
- **Form Factor Flexibility:** Customizable length, width and height through stacking multiple unit cells on a rectangular substrate.
- **Fast Charging:** Expected to charge up to three times faster than Li-ion and Li-poly alternatives⁹.
- **High Pulse Discharge:** Supports modern and emerging wireless communication chipsets requiring high pulse discharges.
- **Low-Temperature Reflow:** Compatible with standard surface mount technology (SMT) assembly and optional room-temperature attach methods.

Ensurge’s process deposits battery materials on a stainless-steel roll, which is cut into sheets and then into unit cells. The battery’s length and width are defined by these cells, while its height depends on the number of stacked cells. The Ensurge microbattery is designed to tolerate high temperatures, allowing direct attachment to printed circuit boards.

Integration is further simplified through a streamlined charging system that does not require complex protection circuits typical of Li-ion chemistries. 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. The charging process requires a power management circuit that involves several semiconductor devices¹⁰. Solid-state batteries such as Ensurge microbatteries support constant voltage charging which merely requires a simple regulator.

Several specifications relevant to product design are similar between the Ensurge microbattery and a typical Li-ion rechargeable battery (see Varta specification in footnote 14). For example, both operate at comparable charge voltages of 4.0-4.2 V, with discharge voltages of approximately 3.9 V (versus 3.7 V for Li-ion). This allows product designers to adapt existing Li-ion-based designs with minimal modifications. Ensurge further believes its microbattery simplifies product design through a less complex charging circuit. For clarity, this comparison refers to product design parameters, not to replacement of batteries in consumer products currently in use.

6.2 Target Markets

Ensurge targets market segments where existing batteries fall short of developers’ requirements for high energy density, thinner and more compact form factors, faster charging, and high pulse discharge. The Company focuses on established and growing markets where rapid innovation demands drives continuous demand for smaller, more capable power solutions.

⁸ <https://www.varta-ag.com/en/industry/product-solutions/lithium-ion-button-cells>

⁹ Based upon engineering evaluation and characterization of Ensurge solid-state lithium microbattery samples.

¹⁰ TI Li-ion battery charger IC data sheet BQ24230 data sheet, product information and support | TI.com

6.2.1 Wearable Devices

Ensurge addresses the rapidly expanding sports, fitness, and medical wearables market, where high energy density, compact design, and fast charging are essential. According to IDTechEx, the global wearables market is projected to reach USD 111 billion USD by 2030, representing a 7.5% compound annual growth rate (CAGR)¹¹. The Company has maintained a pipeline of numerous prospective customers.

6.2.2 Hearable Devices

The hearable market, including hearing aids, True Wireless Stereo (TWS) headphones and other headsets, is expected to reach USD 58 billion by 2030 according to IDTechEx¹², with hearing aids and TWS products accounting for more than 85% of unit volume. Ensurge has evaluation agreements with two of the world's top five hearing aid manufacturers and plans to deliver batteries for testing in Q4 2025.

6.2.3 Connected Sensors

Connected sensors, particularly those paired with energy-harvesting technologies such as solar, piezoelectric, or thermal systems, represent an emerging growth opportunity. IDTechEx estimates this market will reach USD 1.55 billion by 2030, reflecting an 11.5% CAGR¹³. Ensurge's solid-state batteries minimize material use, operate reliably across wide temperature ranges^{14,15}, and are designed for long-life, environmentally friendly sensor applications. Typical operating range of a Lithium Ion battery is 0-45°C. Ensurge believes its microbattery will support temperatures from -20°C to 80°C and possibly higher.

Most connected sensors currently use primary (non-rechargeable) batteries because they must operate continuously and are often difficult to retrieve for recharging. When paired with energy-harvesting technologies, rechargeable batteries such as the Ensurge microbattery can maintain power indefinitely, reducing waste from battery replacement. This approach enables smaller-capacity batteries, longer operating life, and improved environmental sustainability.

6.3 Competitive Position

The primary battery technologies in Ensurge's target markets are Lithium-Ion (Li-ion) and Lithium Polymer (Li-poly), which charge slowly, support low pulse discharge, and generally do not support wide operating temperature range or surface mount technology for attaching to circuit boards¹⁶. Ensurge believes its microbattery addresses these limitations through its safe, solid electrolyte, stacked packaging architecture, and wide temperature tolerance, enabling products that cannot be powered effectively by conventional cells.

Competing solid-state solutions typically deliver only hundreds of μAh capacity ($100 \mu\text{Ah} = 0.1 \text{ mAh}$) limiting their volumetric energy densities to well below what is offered by the Li-ion

¹¹ "Wearable Technology Forecasts, 2021-2031", IDTechEx, March 2021

¹² "Wearable Technology Forecasts, 202-2031", IDTechEx, March 2021

¹³ "Energy Harvesting for Electronic Devices 2020-2040", IDTechEx, March 2021

¹⁴ "Solid-State and Polymer Batteries 2021-2031: Technology, Forecasts, Players", page 183, IDTechEx, June 2021

¹⁵ "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](#))

¹⁶ "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](#))

batteries¹⁷. Their ceramic or silicon substrates limit VED and increase cost. The resulting low capacity and energy density limit them to a narrow set of applications.

In contrast, Ensurge’s design delivers higher energy density in a compact, customizable form factor, reducing system-level cost and enhancing the end-user experience through faster charging and improved ergonomics.

6.4 Manufacturing Strategy

The Company manufactures its batteries¹⁸ at its R2R facility at 2581 Junction Avenue, San Jose, California, USA. 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. These substrates are abundant and inexpensive and support high-temperature processes that simplify manufacturing while also increasing energy density.

The facility’s clean room occupies approximately 20,000 square feet and is currently configured for tens of millions of mAh-cells per year.

Ensurge is currently transitioning from development-loop production to fully integrated R2R front-end manufacturing with automated back-end assembly. Ensurge has transitioned from working on sheet-based production to R2R throughout and is now elevating the robustness and repeatability of its stacking and cell assembly processes. The transition to R2R has significantly increased the Company’s manufacturing capacity and robustness, and improvements made to cell assembly have substantially improved product quality.

The Company remains focused on customer sampling, design wins, pipeline growth, and strategic partnerships expected to provide additional funding. Although the technology is proven, manufacturing yield improvement efforts are ongoing.

6.5 Intellectual Property Rights (IPR)

Ensurge maintains a comprehensive patent portfolio to protect the Company’s core technologies and to safeguard its competitive position in the solid-state microbattery market. The portfolio comprises both granted patents and pending applications, covering key aspects of materials, processes, and packaging. Pending applications may be subject to amendment before grant, and, in certain cases, may not be granted. The Company continuously evaluates opportunities to expand its intellectual property protection in line with its product roadmap and manufacturing developments.

6.5.1 Portfolio

Ensurge maintains a comprehensive portfolio of patents, pending applications, trade secrets, and proprietary know-how covering solid-state lithium microbattery design and manufacturing. Ensurge patents are granted or pending in the United States, and prior patents in additional markets including Japan, the United Kingdom and the European Union, and other jurisdictions including Korea and China. All patents are held in the name of the Company.

¹⁷ 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](#)

¹⁸ 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>

Key areas of protection include:

- Barrier materials and depositing methods
- Sheet- and/or roll-based steel substrate processing
- Solid-state lithium battery materials and manufacturing processes
- Stacking and packaging methods for the microbattery production

The Company's first U.S. patent on the packaged solid-state battery using a stainless steel substrate was issued on 22 August 2023.¹⁹

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

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.

Neither Ensurge nor any Group company has entered into any material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any 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.

¹⁹ <https://newsweb.oslobors.no/message/596143>

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	Description
20 January 2025	Ensurge Micropower ASA – Private Placement successfully placed	Announcement that the Company, 20 January 2025, carried out a private placement through an allocation of 40,000,000 new shares, raising gross proceeds of NOK 40 million.
21 January 2025	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 11 February 2025	Announcement that an Extraordinary General Meeting were to be held in the Company on 11 February 2025.
11 February 2025	Ensurge Micropower ASA – Extraordinary General Meeting held on 11 February 2025	Announcement that an Extraordinary General Meeting in the Company had been held on 11 February 2025 and that all proposals from the Board had been approved, including, inter alia, Warrants.
4 March 2025	Ensurge Micropower ASA – Employee Share Purchase Plan	Announcement that the Board on 4 March 2025 resolved to issue 2,733,844 ordinary shares at an average subscription price of NOK 0.9138 per share to employees and contractors in the Company who participate in the Company's 2024 Employee Share Purchase Plan. The ESPP was approved by the annual general meeting on 14 May 2024.
10 April 2025	Ensurge Micropower ASA – Fully Underwritten Private Placement successfully placed	Announcement that the Company, on 10 April 2025, carried out a private placement through an allocation of 50,000,000 new shares, raising gross proceeds of NOK 60 million.
24 April 2025	Ensurge Micropower ASA – Notice of Annual General Meeting 15 May 2025	Announcement that the Annual General Meeting was to be held in the Company on 15 May 2025.
15 May 2025	Ensurge Micropower ASA – Annual General Meeting Held on 15 May 2025	Announcement that the Annual General Meeting was held on 15 May 2025.
19 May 2025	Ensurge Micropower ASA – Subscription Rights Exercise	Announcement regarding exercise of 367,000 vested incentive subscription rights and the Boards resolution to issue 367,000 new shares in the Company.

8 July 2025	Ensurge Micropower ASA – Fully Underwritten Private Placement successfully placed	Announcement that the Company, on 8 July 2025 carried out a private placement through an allocation of 40,000,000 new shares, raising gross proceeds of NOK 50 million.
18 July 2025	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 8 August 2025	Announcement that an Extraordinary General Meeting was to be held in the Company on 8 August 2025.
8 August 2025	Ensurge Micropower ASA – Extraordinary General Meeting held on 8 August 2025	Announcement that an Extraordinary General Meeting was held on 8 August 2025, whereby all proposals from the Board of Directors and the Nomination Committee were approved.
1 September 2025	Ensurge Micropower ASA – Subscription Rights Exercise	Announcement regarding exercise of 405,000 vested incentive subscription rights and the Boards resolution to issue 405,000 new shares in the Company.
2 September 2025	Ensurge Micropower ASA – Employee Share Purchase Plan	Announcement that the Board on 2 September 2025 resolved to issue 1,629,232 ordinary shares at an average subscription price of NOK 1.0072 per share to employees and contractors in the Company who participate in the Company’s 2025 Employee Share Purchase Plan. The ESPP was approved by the Extraordinary General Meeting on 8 August 2025.
12 October 2025	Ensurge Micropower ASA: Results of the exercise of Warrants	Announcement that 19,470,726 Warrants were exercised, resulting in an aggregate subscription for 19,570,726 new shares in the Company, each Warrant having an exercise price of NOK 1.00.
9 November 2025	Ensurge Micropower ASA: Private Placement successfully placed	Announcement that the Company, on 9 November 2025 carried out a private placement through an allocation of 111,111,111 new shares, raising gross proceeds of approximately NOK 100 million.
12 November 2025	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 3 December 2025	Announcement that an Extraordinary General Meeting was to be held in the Company on 3 December 2025.

Inside information

Date	Title	Description
20 January 2025	Ensurge Micropower ASA – Business Update and	Announcement that the Company had made significant advancements in developing and producing the solid-state micro batteries

	contemplated Private Placement	and that the Company contemplated a private placement in the Company of 35,000,000 – 50,000,000 new shares in the Company.
20 January 2025	Ensurge Micropower ASA – Private Placement successfully placed	Announcement that the Company, on 20 January 2025, carried out a private placement through an issuance of 40,000,000 new shares, raising gross proceeds of NOK 40 million.
2 April 2025	Ensurge ASA - All Remaining Issues Resolved and Batteries Ready for Shipment	Announcement that the Company had resolved all remaining critical issues related to its solid-state micro batteries and that the batteries are ready for shipment to strategic partners.
10 April 2025	Ensurge Micropower ASA - Contemplated Underwritten Private Placement	Announcement that the Company contemplated a private placement in the Company of 50 million new shares in the Company.
10 April 2025	Ensurge Micropower ASA – Fully Underwritten Private Placement successfully placed	Announcement that the Company, on 10 April 2025, carried out a private placement through an issuance of 50,000,000 new shares, raising gross proceeds of NOK 60 million.
8 July 2025	Change of Chair in Ensurge Micropower ASA	Announcement that Terje Rogne has decided to step down as Chair of the Board. He will continue in the role and support the Company during a transitional period, until a new Chair has been appointed or, at the latest, until the next extraordinary general meeting.
8 July 2025	Ensurge Micropower ASA – Business Update and Contemplated Fully Underwritten Private Placement	Announcement on the Company’s business development and that the Company contemplated a private placement in the Company of 40 million new shares in the Company.
8 July 2025	Ensurge Micropower ASA – Fully Underwritten Private Placement successfully placed	Announcement that the Company, on 8 July 2025, carried out a private placement through an issuance of 40,000,000 new shares, raising gross proceeds of NOK 50 million.
3 November 2025	Ensurge Micropower ASA – Joint development and investment agreements with Corning Incorporated to advance solid-state microbattery technology	Announcement that the Company, on 3 November 2025, entered into a set of agreements with Corning Incorporated.

6 November 2025	Ensurge Micropower ASA – Contemplated private placement	Announcement that the Company contemplated a private placement in the Company of 83,678,032 new shares in the Company.
7 November 2025	Ensurge Micropower ASA - Update on the contemplated private placement and extension of bookbuilding period	Announcement that the Company received a subscription from Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts (together, "Svelland") for the entire Private Placement at a price of NOK 0.90 per share and that the Board therefore resolved to extend the bookbuilding period for the Private Placement.
9 November 2025	Ensurge Micropower ASA – Private Placement successfully placed	Announcement that the Company, on 9 November 2025, carried out a private placement through an issuance of 111,111,111 new shares, raising gross proceeds of approximately NOK 100 million.

Further, in the period from 31 October 2024 and up to the date of the Prospectus, five announcements have been issued by Ensurge in relation to changes in shareholdings by primary insiders. Five 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. Alexander Munch-Thore (Chair) was elected as chair of the Board, for a period until the date of the 2026 Annual General Meeting, at the Extraordinary General Meeting on 8 August 2025. At the same General Meeting Nina Riibe was re-elected as Board member for a period until the date of the 2026 Annual General Meeting and Thomas Ramm was elected as Board member for a period until the date of the 2026 Annual General Meeting.

Former Board member, Morten Opstad, was at the Extraordinary General Meeting on 8 August 2025 elected as Deputy Board member for a period until the date of the 2026 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.

Alexander Munch-Thore, Chair of the Board

Mr. Munch-Thore was elected as chair of the Board at the Extraordinary General Meeting on 8 August 2025. Mr. Munch-Thore holds degrees from the University of Virginia, the McCombs School of Business at the University of Texas, and Harvard Business School. He has served as CIO of Astrup Fearnley, partner at Kistefos VC and First Securities, and executive chair of Watrium. From 2019 to 2023, he led the restructuring of Norwegian Air Shuttle, including the acquisition of Widerøe. He is co-founder and CFO of Spenn Group, and since 2018, has served as industrial advisor to EQT. He is a Norwegian citizen and maintains a business address at Inkognitogata 33a, 0256 Oslo, Norway.

Thomas Ramm, Board member

Mr. Ramm was elected to the Board at the Extraordinary General Meeting on 8 August 2025. Mr. Ramm is the founder of Ignis ASA, where he led the company from technology development to global commercialization and an exit to Finisar/Coherent. Currently, he serves as Chair of the publicly traded Smartoptics Group ASA and is actively involved in ventures such as Etain and Apini, as well as through Coretech Capital. He brings strong experience in executing advanced technologies, industrial scaling, and governance. He is a Norwegian citizen and maintains a business address at Drammensveien 123, 0277 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 Geelmuyden 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.

Morten Opstad, Deputy Board member

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. At the EGM on 8 August 2025, he became a deputy 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.

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

Shauna McIntyre, Chief Executive Officer (CEO)

Ms. McIntyre was appointed as the CEO of the Company on 7 August 2025. Ms. McIntyre is a proven CEO with experience from both Fortune 100 and emerging companies, from industrial settings to Silicon Valley. She has led highly technical businesses to market leadership in competitive industries, revitalized organizations, and transformed operations to deliver sustainable results. She also sits on the Board of Directors of Lithia Motors (NYSE: LAD, Fortune #124), one of the fastest-growing companies in the Fortune 500, where she chairs the Compensation Committee.

Before joining Ensurge, she was Deputy CEO of Northvolt North America and CEO of Cuberg, Northvolt's high-performance battery subsidiary. Previously, she was CEO of Sense Photonics, where she scaled an industrial sensor technology business, positioned it for market adoption, and led a successful exit to an industry leader. Earlier in her career, she guided Google's expansion into consumer electronics and repositioned a \$1B industrial platform at Honeywell.

Ms. McIntyre holds an MBA from Harvard Business School and an MS and BS in Mechanical Engineering from UC Berkeley and UCLA, respectively. A dual U.S.-U.K. citizen and fluent in multiple languages, she has lived in four countries and has conducted business across more than a dozen. Shauna maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

Lars Eikeland, 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 relinquished his CEO duties end of August 2025. 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 in Austin. Dr. Kamath is a US citizen and maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

Dr. Asma Sharafi, SVP Partnerships Development and Product Strategy

Dr. Sharafi joined Ensurge on a part-time basis on November 18, 2025 and will convert to a full-time employee on February 1, 2026. Formerly CEO of Volkswagen U.S. subsidiary, PowerCo U.S., she led the industrialization of advanced battery chemistries including solid-state. With prior experience in high-performance batteries, including Northvolt subsidiary, Cuberg, Rivian and Ford Motor Company, Dr. Sharafi brings experience in forging long-lasting partnerships with major enterprises globally and bringing customer feedback to development teams to align on a common product platform.

Dr. Sharafi holds a Ph.D in Mechanical Engineering from the University of Michigan, a Master degree in Chemistry from the University of Georgia and a Bachelor degree in Material Science and Engineering from Isfahan University of Technology. She maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

Shoba Rao, VP Manufacturing

Ms. Rao joined Ensurge in June 2016 as Sr. Director of Test Engineering. At Ensurge she has built and led teams for Test, Process and Manufacturing Engineering. Shoba was responsible

for building a roll-to-roll testing solution as part of PDPS (Printed Dopant Polysilicon) manufacturing scale-up.

As Manufacturing lead, she is responsible for product delivery and successful scaleup of Ensurge products. She has more than 20 years of experience from the semiconductor industry prior to joining Ensurge, working at major analog giants such as TI, National Semiconductors, Linear Technology including but not limited to products ranging from RF, Power Management and Data Acquisition Systems.

Ms. Rao holds a Masters in Electrical Engineering from Stanford University. She is a US citizen and maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

Jay Tu, VP Operations

Mr. Tu joined Ensurge in October 2021 and leads all aspects of manufacturing, supply chain, and quality. He has more than 20 years of experience in high-tech manufacturing and operations and has scaled up multiple semiconductors, assembly, and roll-based technologies and products into high-volume production.

Most recently, he served as vice president, operations at RFID leader Alien Technology, where he built a global supply chain to support a billion-unit business.

Mr. Tu holds a Ph.D. in electrical engineering from the University of California, Berkeley. He is a US citizen and maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

Ståle Bjørnstad, VP Investor Relations

Mr. Bjørnstad joined Ensurge in August 2020 and heads the Corporate Development and IR department.

He has almost two decades of experience in leadership positions from Equity Research, Equity Sales and Corporate Finance. He has also been CEO of Cxense, a Norwegian listed Big Data and personalization company.

Mr. Bjørnstad holds an MCS in Economics and Business Administration from Norwegian School of Economics in Bergen and a degree in International Trade from JKU - Johannes Kepler Universität, Linz, Austria. He is a Norwegian citizen and maintains a business address at Finkefare 10, 1388 Borgen, Norway.

7.2 Conflicts of Interest

Deputy Board member Morten Opstad is a partner in the Norwegian law firm 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 Extraordinary General Meeting on 8 August 2025 resolved to approve the nomination committee's proposal of board remuneration from the date of the 2025 Annual General Meeting to the 2026 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.

Name/position	Shares	Incentive Subscription Rights
Alexander Munch-Thore	1,000,000	13,000,000
Thomas Ramm	6,729,256	8,000,000
Nina Riibe, Board member	100,000	2,000,000
Morten Opstad, Deputy Board member	209,604	2,248,530
Shauna McIntyre, CEO	113,666	30,687,311
Lars Eikeland, CFO	6,115,488	10,300,000
Arvind Kamath, EVP Technology Development	540,840	10,499,999
Dr. Asma Sharafi, SVP Partnerships Development and Product Strategy	-	-
Shoba Rao, VP Manufacturing	385,487	2,649,000
Jay Tu, VP Operations	787,350	5,195,554
Ståle Bjørnstad, VP Investor Relations	1,934,441	2,500,000

Other than the foregoing, there are no potential conflicts of interest 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:

- Had any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- Been subject to 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, liquidations or companies put into administration 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 2024 (the “**Financial Statements**”), and the unaudited consolidated statements as of and for the nine-months' periods ending on 30 September 2024 and 30 September 2025 (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	Q3	Q3	Full Year	Full Year
Amounts in USD (1,000)	2025	2024	2024	2023
Total revenue	25	61	61	213
Gross Margin	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	-6,098	-8,755	-10,858	-13,338
Net loss for the period	-5,501	-10,243	-12,920	-16,904
Loss per share, basic and diluted (USD)	-0.006	-0.020	-0.02	-0.07

Amounts in USD (1,000)	30. Sep 2025	30. Sep 2024	31. Dec 24	31. Dec 23
Total Assets	17,139	13,290	11,399	7,093
Total Equity	4,224	-2,155	-3,471	-12,297
Net financial debt	12,915	15,445	14,870	19,390

Cash Flow	First nine Months	First nine Months	Full Year	Full Year
Amounts in USD (1,000)	2025	2024	2024	2023
Net cash flows from operating activities	-3,964	-8,070	-9,490	-12,727
Net cash flow from investing activities	-7,449	-2,290	-4,435	-168
Net cash flow from financing activities	9,996	14,516	14,215	11,722

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 nine-month's periods ending 30 September 2024 and 30 September 2025, 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 Annual Financial Statements. The auditor's reports are included in the Financial Statements for 2024. The auditor's opinion for 2024 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 into Q3 2025. 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 the Interim Financial Statements.

8.3 Significant changes since 30 September 2025

In the period since 30 September 2025, the following significant changes have occurred in the Group's financial position which are not covered by the Financial Information; the raising of NOK 19 million by way of issuance of 19,470,726 new shares in connection with the exercise of the January 2025 Warrants and the raising of approximately NOK 100 million through the completion of the Private Placement.

Other than what is described and referenced in the paragraph above relating to the Group's financial position, there have been no significant changes in the Group's financial position. There has been no significant change in the financial performance of the Group since 30 September 2025 to the date of this Prospectus.

There have not been any changes in known 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 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.

8.5 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 is reducing on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability reaches zero dollars. As of 30 November 2025, the guarantee liability amounted to USD 1,000 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 in unsecured debt for trade and other payables as of 31 August 2025.

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

9.1.1 Capitalization and indebtedness

The following table shows the Group's capitalization and indebtedness as 30 September 2025 (the Group's Third Quarter Interim Report and Financial Statements, unaudited):

Capitalisation and indebtedness

In USD thousands

	Note	30. Sep 25	Adjustments after 30. Sep 25	As adjusted
Total Current Debt		6,354	(862)	5,492
Guaranteed		0	0	0
Secured	1	2,164	(468)	1,696
Unsecured	2	4,190	(394)	3,796
Total Non-current Debt		6,561	0	6,561
Guaranteed		0	0	0
Secured	3	1,988	0	1,988
Unsecured	4	4,573	0	4,573
Shareholder equity		4,224	7,955	12,179
a....Share Capital	5	43,563	5,158	48,721
b....Legal Reserve		0	0	0
c....Other Reserves	6	(39,339)	2,797	(36,543)
Total		17,139	7,093	24,232

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. The reduction of \$468 thousand is made up of two months' payments of the UTICA lease.
2. The current unsecured debt of \$4,190 thousand is made up of Trade and other payables of \$1,997 thousand, warrants liabilities of \$243 thousand and short-term financial lease liabilities of \$1,951 thousand. The reduction of \$394 thousand is two months of rent for premises, which is reported as a short-term financial lease.
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. The increase in Share Capital in the adjustment column is made up of number of new shares issued multiplied by para value (NOK 0.50) after warrants exercise in October and Private Placement in November.
6. Other reserves consist of negative \$13,801 thousand in currency translation and negative \$43,951 thousand in retained earnings. The change in adjustments is made up of new share capital (above par value) from warrants exercise and private placement Tranche 1, net of banking fees, altogether positive \$3,847 thousand, offset by two months of net loss, \$1,050 thousand.

The following table shows the Group's net financial indebtedness as of 30 September 2025 (the Company's internal financial reports, unaudited):

Net financial indebtedness

In USD thousands

			Adjustments after 30. Sep	
Total Current Debt and Liabilities	Note	30. Sep 25	25	As adjusted
A. Cash	1	2,664	5,065	7,729
B. Cash equivalents		0	0	0
C. Other Current Financial Assets		0	0	0
D. Liquidity (A) + (B) + (C)		2,664	5,065	7,729
E. Current financial Debt	2	4,190	(394)	3,796
F. Current portion on non currentfinancial debt	3	2,164	(468)	1,696
G. Current Financial Debt (E) + (F)		6,354	(862)	5,492
H. Net Current Financial Indebtedness (G) - (D)		3,690	(5,927)	(2,237)
I. Non current financial debt	4	1,988	0	1,988
J. Debt Instruments	5	4,573	0	4,573
K. Non-current trade and other payables		0	0	0
L. Non Current Financial Indebtnedness (I) + (J) + (K)		6,561	0	6,561
M. Total Financial Indebtedness (H) + (L)		10,251	(5,927)	4,324

1. The cash of \$2,664 thousand includes restricted cash of \$1,600 thousand. As a part of the relocation of Ensurge's US headquarters in 2017, a \$ 1,600 thousand Letter of Credit was issued by Ensurge Micropower ASA to the landlord. The restricted cash of \$ 1,600 thousand securing the Letter of Credit is included in the Company's cash and cash equivalents. The change of \$5,065 thousand in the adjustment column is made up new share capital from the warrants exercise in October and Private Placement in November less outgoings in the two months to end of November. The cash of \$7,729 thousand reflects the position at 30 November, including the restricted cash of \$1,600 thousand
2. The current financial debt of \$4,190 thousand is made up of Trade and other payables of \$1,997 thousand, warrant liabilities of \$243 thousand and short-term financial lease liabilities of \$1,951 thousand. The reduction of \$394 thousand is two months of rent for premises, which is reported as a short-term financial lease.
3. Current portion of non-current financial debt is the debt to Utica falling due in less than a year from now. The reduction of \$468 thousand is made up of two months' payments of the UTICA lease.
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 30 September 2025, the Company had a cash balance of approximately USD 2,664,000 (including restricted cash of USD 1,600,000), which was sufficient to fund the Company into Q4 2025. Following the successful issue of the Private Placement on 9 November 2025, the Company will have sufficient working capital to continue operations into the middle of Q2, 2026.

Beyond funds raised from the issue of the Private Placement, the Company believes it will require additional funds of approximately USD 16 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; potential Joint Development Agreements and License Agreements with customers arising out of the pipeline of 130 enquiries to date; possible exercise of Warrants in December 2025; and seeking additional equity funding from new and existing shareholders. The additional funding sources listed above are not included in the current forecast giving a cash runway into the middle of Q2, 2026. 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 will 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.

The following statement was included in the Q3-2025 interim financial statements: “Despite the material uncertainty as to whether the Group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as going concern and hence it is found appropriate to prepare the interim financial statements on the going concern basis.”

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.

At the time of the Prospectus, the Company's share capital is NOK 484,698,195 divided into 969,396,390 Shares, each with a nominal 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 or own 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 8 August 2025, 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 41,839,016.05, representing 10% of the share capital of the Company at the time of the Extraordinary General Meeting. The authorization is valid until a replacing authorization has been registered in the Company Registry, however no longer than 30 June 2026. The said board authorization to issue Shares has been utilized in full in connection with the Private Placement.

At the Extraordinary General Meeting on 3 December 2025, 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 49,580,930.60, representing 10% of the share capital of the Company at the time of the Extraordinary General Meeting. The authorization will replace the board authorization to issue shares granted by the Extraordinary General Meeting on 8 August 2025 when it has been registered in the Company Register, which will be on or about 4 December 2025. The authorization is valid until a replacing authorization has been registered in the Company Registry, however no longer than 30 June 2026. The said board authorization to issue Shares has not been utilized as of the date of this Prospectus.

A board authorization to issue Shares for purposes of the 2025 Employee Share Purchase Plan was approved at the Extraordinary General Meeting on 8 August 2025 with a maximum total nominal value of NOK 20,919,508.025 (representing 5% of the registered share capital of the Company at the time of the authorization), i.e. a maximum of 41,839,016.05 new shares (the “**2025 ESPP Authorization**”). The authorization is valid until 30 September 2026. As of the date of this Prospectus, NOK 1,629,232 of the 2025 ESPP Authorization has been utilized.

The 2025 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 2025 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.

At the Extraordinary General Meeting on 3 December 2025, the Board was granted an authorization to issue Shares to Corning for the purpose and on the terms set out in the “Investment Agreement” and “Joint Development Agreement” entered into between the Company and Corning on 3 November 2025. The authorization was maximized to a total nominal value of NOK 24,957,860. The authorization is valid until the 2 year anniversary of the 3 December 2025 Extraordinary General Meeting. The said board authorization to issue Shares has not been utilized as of the date of this Prospectus.

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 8 August 2025, the Extraordinary General Meeting resolved a new 2025 Subscription Rights Incentive Plan (the “**2025 Plan**”), under which incentive subscription rights may be issued to employees and to individual consultants in the Group.

Under the resolution made by the 8 August 2025 Extraordinary General Meeting, the maximum number of incentive subscription rights that could be granted under the 2025 Plan is 83,678,032 incentive subscription rights, corresponding to 10% of the Company’s resolved share capital as of the date of the resolution.

The 3 December 2025 Extraordinary General Meeting resolved to amend the 2025 Plan in which the maximum number of incentive subscription rights that could be granted under the 2025 Plan was increased to 99,161,861, corresponding to 10% of the Company’s share capital assuming that the Subsequent Offering is carried out in full. If the Subsequent offering is not completed/fully subscribed, the number of subscription rights shall be limited to 10% of the registered share capital increase after the Subsequent Offering.

The number of incentive subscription rights that may be issued under the 2025 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 2025 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. Unless otherwise determined by the Board, the exercise price for each subscription right under the 2025 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 that the exercise price at a minimum shall equal the par value of the Company’s share.

As of the date of this Prospectus, 105,255,957 subscription rights have been granted and are outstanding under the 2025 Plan.

The 2025 Plan replaced the preceding 2024 Subscription Rights Incentive Plan (the “**2024 Plan**”), meaning that no new incentive subscription rights may be granted under the 2024 Plan after the 2025 Plan became effective. The 2024 Plan was based on substantially the same terms and conditions as the general terms of the 2025 Plan. The Company has in addition had similar

incentive plans for 2023 (the “**2023 Plan**”), 2022 (the “**2022 Plan**”) and 2021 (the “**2021 Plan**”) on substantially the same terms.

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.

The 8 August 2025 Extraordinary General Meeting resolved to amend the vesting schedule for the unvested incentive subscription rights granted to Board member Nina Riibe by the 11 July 2023 Extraordinary General Meeting of the Company, so that the remaining 50% of the granted subscription rights will vest and become exercisable on the date of the 2026 Annual General Meeting instead of on 11 July 2026. Aside from this, the terms and conditions for the subscription rights granted to Nina Riibe remain as resolved by the 11 July 2023 Extraordinary General Meeting.

The 8 August 2025 Extraordinary General Meeting approved to grant of 13,000,000 incentive subscription rights to chair of the Board Alexander Munch-Thore and 8,000,000 incentive subscription rights to Board member Thomas Ramm. Each of the granted incentive subscription rights will entitle the holder to demand the issuance of one Share. As consideration for the shares to be issued by the Company upon exercise of the subscription rights, the holders of the subscription rights shall pay to the Company NOK 1.376 per Share. The incentive subscription rights vest as follows: 40% of the subscription rights shall vest and become exercisable on the date of the 2026 Annual General Meeting, an additional 30% of the subscription rights shall vest and become exercisable after 24 months from the date of grant, while the remaining 30% 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 105,255,957 incentive subscription rights have been granted and are outstanding under the Company’s incentive subscription right plans, including incentive subscription rights under the 2025 Plan, 2024 Plan, 2023 Plan, 2022 Plan, the 2021 Plan and grants made by the general meeting to members of the Board.

10.4.2 Employee Share Purchase Plan

In accordance with the 2025 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 “**2025 ESPP**”).

The ESPP is 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, 1,629,232 shares have been issued under the Company's 2025 Employee Share Purchase Plan.

10.4.3 Warrants

On 8 August 2025, the Extraordinary General Meeting, in connection with the July 2025 Private Placement, approved to issue warrants to all participants in the July 2025 Private Placement (the "**Warrants**"). The exercise period for the Warrants will commence on 1 December 2025 and ends on 12 December 2025 at 16:30 CEST. One Warrant gives the holder a right to subscribe for one New Share in the Company at a subscription price of NOK 1.50. All Warrants not exercised within this period lapsed without compensation to the holder.

On 3 December 2025, the Extraordinary General Meeting, in connection with the collaboration with Corning, approved to issue warrants to Corning (the "**Corning Warrants**"). The exercise period for the Corning Warrants will commence on 3 December 2025 and ends on 3 December 2027. One Corning Warrant gives the holder a right to subscribe for one New Share in the Company at a subscription price of NOK 1.50. All Corning Warrants not exercised within this period lapsed without compensation to the holder.

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 8 August 2025 Extraordinary 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 41,839,016.05, 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 2026, however, no later than 30 June 2026.

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 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 Prospectus²⁰, 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	%
Mirabella Financial Services LLP	unknown ²¹	>15%
Robert N Keith	67,316,418	7.1%

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.

Other than the foregoing and primary insiders' mandatory obligation to disclose trades, the Board is not aware of any person having an interest in the Company's share capital or voting rights that must be disclosed under Norwegian law.

²⁰ The overview is based on data from the VPS as of 28 November 2025.

²¹ The Company does not know the exact number of shares.

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 dividends 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 Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA 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 Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In 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 the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. 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 Norwegian FSA before the offer is submitted to the shareholders or made public. The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the 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 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, Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

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

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

rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

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 Norwegian FSA 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 the 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 2024 until the date of the Prospectus

In the period 1 January 2025 – 30 November 2025, Ensurge has been invoiced approximately NOK 280 thousand (net of VAT) for legal services provided by Ræder Bing advokatfirma AS, in which Morten Opstad, Deputy Board member, is a partner.

In the period 1 January 2025 – 30 November 2025, Ensurge has been invoiced USD 190 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 2025 – 30 November 2025, Ensurge has been invoiced USD 531 thousand for executive services provided by Lars Eikeland (CFO and CEO until end of August 2025).

In the period 1 January 2025 – 30 September 2025, Ensurge has been invoiced USD 57 thousand for consulting services from Admaniha AS, in which former board member, Terje Rogne, is the owner.

All agreement terms including pricing are based on the arm's length principle. Since 31 December 2024, the Group has not had 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 2025. 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% ($22\% \times 1.72$ 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 by the Tax authorities 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 in 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% ($22\% \times 1.72$ 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% ($22\% \times 1.72$ 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% (2025). In addition, the employer will be obligated to pay social security contributions at a rate normally of 14.1%.

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 1,760,000 for singles and NOK 3,520,000 for spouses (in the state budget proposal for 2026 the limit is proposed to be raised to 1,900,000 for singles and 3,800,000 for spouses). The wealth tax rate for wealth over NOK 20.7 million is 1.1% (in the state budget for 2026 the proposal is that for wealth over NOK 21.5 million the wealth tax rate is 1.1%). The value for assessment purposes for shares on Oslo Børs is 80% 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 2025, 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 for the period covered by the historical financial information (i.e. 2024 and 2025) 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) The Memorandum of Incorporation and Articles of Association of the Company;
- b) Audited annual report 2024 for the Group;
- c) Unaudited interim reports for the first nine months of 2024 for the Group; and
- d) Unaudited interim reports for the first nine months of 2025 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. Except 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 requirement Prospectus	disclosure of the	Reference document and link
Section 8.1	Historical financial information		Consolidated Annual Report 2024: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2024-final.pdf
Section 8.1	Audit reports		Auditor's Report 2024: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2024-final.pdf
Section 8.1	Audited historical financial information		Accounting principles: https://assets.milestoneinternet.com/ensurge-inc/pdf/ensurge-annual-2024-final.pdf
Section 8.1	Interim financial information		Interim Report: Q3 2024 (unaudited): Interim & Annual Financials Ensurge Reports
Section 8.1	Interim financial information		Interim Report: Q3 2025 (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.

“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 Plan”	The 2024 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
“2025 ESPP Authorization”	The Board authorization issued by the Extraordinary General Meeting on 8 August 2025 authorizing the issuance of shares for purposes of the ESPP.
“2025 Plan”	The 2025 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries.
“ADR”	American Depositary Receipt.
“Already Listed Private Placement Shares”	17,964,329 of the Tranche 1 Shares are already issued and listed on the Oslo Stock Exchange
“April 2025 Private Placement”	The private placement of 50,000,000 new shares in April 2025.
“April 2025 Underwriting Shares”	The 2,250,000 new shares issued in connection with the April 2025 Private Placement pursuant to an underwriting agreement.
“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.
“Corning Warrants”	The 67 934 000 warrants issued to Corning Incorporated by the Extraordinary General Meeting in the Company held on 3 December 2025
“Corning Warrant Shares”	The New Shares issued pursuant to the exercise of the Corning Warrants.
“DvP”	Delivery-versus-Payment.
“Ensurge Micropower Inc”	Ensurge Micropower, Inc., a California corporation, USA.
“ESPP”	2025 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 2024.
“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 2025.
“IP”	Intellectual Property.
“IPR”	Intellectual Property Rights.
“ISIN”	International Securities Identification Number.
“January 2025 Private Placement”	The private placement of 40 million shares in the Company, Shares issued by the Board on 20 January 2025.
“January 2025 Warrants”	The 20 million warrants issued by the Board on 20 January 2025 in connection with the January 2025 Private Placement.
“January 2025 Warrant Shares”	The 19,470,726 new shares in the Company issued pursuant to the exercise of 19,470,726 January 2025 Warrants.
“July 2025 Private Placement”	The private placement of 40,000,000 new shares in the Company in July 2025.
“July 2025 Underwriting Shares”	The 1,200,000 new shares issued in connection with the July 2025 Private Placement pursuant to an underwriting agreement.
“LEI”	Legal Entity Identifier.
“Managers”	DNB Carnegie, a part of DNB Bank ASA Dronning Eufemias gate 30, 0191 Oslo, Norway, and Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway.
“New Shares”	The Private Placement Prospectus Shares, the Offer Shares, the Warrant Shares and the Corning Warrant 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.: <i>Finanstilsynet</i>).
“Norwegian kroner” or “NOK”	Norwegian Kroner, the lawful currency of the Kingdom of Norway.
“OEM”	Original Equipment Manufacturer.
“Offer Shares”	The listing on Oslo Børs of up to 22,222,222 new shares in the Subsequent Offering
“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.:“ <i>allmennaksjeloven</i> ”).
“Private Placement”	The private placement in the Company on 9 November 2025, raising gross proceeds to the Company of NOK 100 million, through the allocation of 83,678,032 Offer Shares in Tranche 1 and conditional allocation of 27,433,079 Offer Shares in Tranche 2 each at a subscription price of NOK 0.90 per Offer Share.
“Private Placement Prospectus Shares”	The 93,146,782 shares issued in the Private Placement subject to approval of this Prospectus.
“Prospectus”	This Prospectus dated 4 December 2025.
“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.
“Subsequent Offering”	A subsequent offering with the same price as in the Private Placement
“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”	The first tranche of the Private Placement approved by the Board pursuant to a board authorization on 9 November 2025
“Tranche 1 Shares”	The 86,678,032 new shares in Tranche 1
“Tranche 2”	The second tranche of the Private Placement approved by the Extraordinary General Meeting on 3 December 2025
“Tranche 2 Shares”	The 27,433,079 new shares in Tranche 2
“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.
“Warrants”	The 20,000,000 warrants issued in connection with the July 2025 Private Placement.
”Warrant Shares”	The New Shares issued pursuant to the exercise of the Warrants.

APPENDIX 1

ENSURGE MICROPOWER ASA SUBSEQUENT OFFERING

SUBSCRIPTION FORM IN THE SUBSEQUENT OFFERING

SUBSCRIPTION FORM

The terms and conditions of the subsequent offering (the “**Subsequent Offering**”) with subscription rights (“**Subscription Rights**”) for shareholders in Ensurge Micropower ASA (the “**Company**”) as of 7 November 2025, as registered in Norwegian Central Securities Depository (“**VPS**”) on 11 November 2025 (the “**Record Date**”), who (i) were not allocated new shares in the private placement announced by the Company on 6 November 2025, as extended on 7 November 2025 (the “**Private Placement**”), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (“**Eligible Shareholders**”) are set out in the prospectus dated 4 December 2025 (including annexes) (the “**Prospectus**”). Terms defined in the Prospectus shall have the same meaning in this subscription form (the “**Subscription Form**”). Eligible Shareholders will be allocated 0.042889 non-transferable Subscription Rights for each share owned as of the Record Date rounded down to the nearest whole Subscription Right. Each Subscription Right will, within the framework of applicable securities regulations, give the holder the right to apply for and be allocated one (1) offer share in the Subsequent Offering (the “**Offer Shares**”). A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Over-subscription and subscription without Subscription Rights is allowed. The subscription price is NOK 0.90 per Offer Share (the “**Subscription Price**”). **NB! Subscription Rights that have not been used to apply for Offer Shares by the end of the Subscription Period (as defined below) will have no value and will lapse without compensation to the holder.**

Subscribers who are residents of Norway with a Norwegian personal identification number may subscribe for the new shares in the Subsequent Offering (the “**Offer Shares**”) through the VPS online subscription system by following the link on <https://www.arctic.com/offerings> or <https://www.dnb.no/emisjon>, which will redirect the subscriber to the VPS online subscription system. Subscription for Offer Shares may otherwise take place through correctly completing this Subscription Form and thereafter returning it to either Arctic Securities AS, P.O. box 1833 Vik, 0123 Oslo or DNB Carnegie, a part of DNB Bank ASA, P.O. box 1600 Sentrum, 0021 Oslo (the “**Managers**”) by ordinary post, by e-mail to subscription@arctic.com or retail@dnb.no, through the subscription links available by following directions on <https://www.dnb.no/emisjon> or <https://www.arctic.com/offerings>, or by hand-delivery so that it is received in the period from and including 5 December 2025 at 09:00 CET to 12 December 2025 at 16:30 CET (the “**Subscription Period**”). It is not sufficient for the Subscription Form to be postmarked within the expiry of the Subscription Period. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Subscribers for Offer Shares bear the risk of any postal delays or technical computer problems relating to the above-mentioned internet addresses which result in a subscription, or a Subscription Form not being received within the Subscription Period.

DETAILS OF THE SUBSCRIPTION

The Company reserves the right to disregard improperly completed, delivered or executed Subscription Forms, or any subscription that may be unlawful. By delivering the Subscription Form to either of the Managers for registration, or by subscription through VPS online subscription system, the subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified. By subscribing for Offer Shares, the subscriber (i) represents and warrants that it has read the Prospectus and is eligible to subscribe for Offer Shares in accordance therewith, and that it accepts the terms and conditions set out in this Subscription Form and in the Prospectus as applicable to its subscription for Offer Shares, and (ii) authorizes each of the Company and the Managers to take all actions required to transfer such Offer Shares to the subscriber's account with the VPS.

The Company's Articles of Association, the notice of the Extraordinary General Meeting dated 3 December 2025 with appendices, minutes from the Extraordinary General Meeting dated 3 December 2025, including the wording of the resolutions of the shareholders meeting to increase the Company's share capital, as well as the annual accounts and the annual report for the two last years, are available at the Company's office, c/o Ræder Bing advokatfirma AS, Dronning Eufemias gate 11, NO-0230 Oslo, Norway and on the Company's website www.ensurge.com.

Guidelines for the subscriber (please see the back page hereof) shall be considered a part of this Subscription Form:

Subscriber's VPS-account no.	No. of Subscription Rights	Subscription for Offer Shares at NOK 0.90 (incl. over-subscription)	Total amount to be paid NOK

Irrevocable authorisation to debit account (must be filled in):

The undersigned hereby grants an irrevocable authorization to Arctic Securities AS or DNB Carnegie, a part of DNB Bank ASA, to debit the Norwegian bank account set out herein for the allotted amount (the value in NOK of: number of allotted Offer Shares * NOK 0.90)

Norwegian bank account no. (11 digits)

Place and date of subscription.
Telephone (at daytime)/e-mail.
(must be dated within the
Subscription Period)

Binding signature. The subscriber must have legal capacity. When
signed by proxy, documentation in the form of company certificate
or power of attorney must be enclosed.

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

Subscriber's VPS account no. (12 digits):	PLEASE NOTIFY THE REGISTRAR OF ANY CHANGES
Subscriber's name/company name etc.:	
Street address etc. (private subscribers; home address):	
Postal code, area and country:	
Date of birth/national ID number/company: Organization/registration number:	
Dividends to be credited to bank account no. (11 digits):	
Nationality:	
Telephone (daytime)/e-mail:	

GUIDELINES FOR THE SUBSCRIBER

Subscription for Offer Shares in the Subsequent Offering is made on the terms and conditions set out in this Subscription Form and in the Prospectus, including the limitations set out in Section 5 “Information concerning the securities being admitted to trading” of the Prospectus. Shareholders as of the end of 7 November 2025 as appearing in the VPS on 11 November 2025, who (i) were not allocated new shares in the Private Placement announced by the Company on 6 November 2025, as extended on 7 November 2025, 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 (“**Eligible Shareholders**”), will receive 0.042889 Subscription Right for each share in the Company held as of this date, which will be registered on each Eligible Shareholder’s VPS account. One Subscription Right will, within the framework of applicable securities regulations, give the right to be allocated one Offer Share at the Subscription Price on the terms and conditions set out herein. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. The Subscription Rights are non-transferable and will not be admitted for trading on Oslo Børs. The Subscription Rights will be registered with the VPS under the ISIN NO 0013699371. Oversubscription and subscription without Subscription Rights are permitted, although with no guarantee that any Offer Shares will be allotted for such subscriptions. In case of oversubscription and subscription without Subscription Rights, the allocation will be made as determined by the Board. The Subscription Price is NOK 0.90 per Offer Share, which is identical to the subscription price per Share in the Private Placement resolved by the Board on 9 November 2025 (Tranche 1) and by the Extraordinary General Meeting dated 3 December 2025 (Tranche 2). **Notifications** of allocations of Offer Shares are expected to be issued on or about 15 December 2025. By subscribing for Offer Shares in the Subsequent Offering, the subscriber (i) authorizes and instructs each of the Company and Arctic Securities AS/DNB Carnegie, a part of DNB Bank ASA (the “**Managers**”) to take all actions required to transfer the Offer Shares to the VPS Registrar and ensure delivery of the Offer Shares to the subscriber’s account with the VPS, and (ii) grants the Managers an irrevocable authorization to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting of the account will take place on or about 17 December 2025, but the funds must be available one day before the payment date, i.e. 16 December 2025. The Company and the Managers reserve the right to make up to three debit attempts if there are insufficient funds on the account on the first debiting date. If payment is not received when due (i.e. 17 December 2025), the Company reserves the right to re-allot, cancel or reduce the subscription in total or in part in accordance with the Public Limited Liability Companies Act Section 10-12, cf. Section 2-13. Interest will accrue on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of this Prospectus is 12.25 per cent per annum.

The share capital increase pertaining to the Offer Shares will be registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) as soon as payment of the entire proceeds for the Offer Shares has been received by the Company and the conditions for the registration of the increase in share capital are fulfilled. The Offer Shares allocated to subscribers in the Subsequent Offering will thereafter be distributed to the subscribers’ VPS accounts. Provided that all conditions for the Subsequent Offering have been fulfilled, the earliest date the Offer Shares can be registered with the Norwegian Register of Business Enterprises is on or about 19 December 2025 with a subsequent delivery of the Offer Shares in the VPS on or about 22 December 2025. Such conditions may not have been fulfilled on that date, in which case registration and delivery of the Offer Shares will be postponed accordingly. In the event the Subsequent Offering will be cancelled, the Subscription Rights will lapse without value, subscriptions for, and allotments of, Offer Shares that have been made will be disregarded and any subscription payments made will be returned without interest.

The allocated Offer Shares cannot be transferred before the Subsequent Offering has been fully paid and the new share capital has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been delivered to the respective subscriber’s VPS account.

Regulatory issues: Legislation passed throughout the European Economic Area (the “**EEA**”) pursuant to the Markets and Financial Instruments Directive (“**MiFID**”) implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares who/which are not existing clients of the Managers will be categorized as Non-professional clients. The subscriber will not be registered as a customer by the Managers for any other transaction unless and until a complete customer registration form has been completed and received by the Managers. The applicant can by written request to the Managers ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

General Business Terms and Conditions: The application of Offer Shares is regulated by the Managers’ general business terms and conditions, and guidelines for execution of orders, categorization of customers as well as documents on risk factors, which are available on the following web site: Arctic Securities AS www.arctic.com/terms. / DNB Carnegie, a part of DNB Bank ASA <https://www.dnb.no/en/markets/terms-and-agreements/general-business-terms>.

Target market: The target market for the Subsequent Offering and the Offer Shares is non-professional, professional and other eligible counterparties. **Negative target market:** An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

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

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers’ group. This may entail that other employees of the Managers or the Managers’ group may have information that may be relevant to the subscriber, but which the Managers will not have access to in its capacity as Managers for the Subsequent Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers’ corporate finance department is kept confidential, the Managers’ other activities, including analysis and stock broking, are separated from its corporate finance department by information barriers known as “Chinese walls”. The applicant acknowledges that the Managers’ analysis and stock broking activity may act in conflict with the applicant’s interests regarding transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the “**Anti-Money Laundering Legislation**”). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Personal data: The applicant confirms that it has been provided information regarding the Managers’ processing of personal data, and that it is informed that the Managers will process the applicant’s personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers processes and stores information about clients and trades, and control and document activities. The applicant’s data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with companies within the Managers’ group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the applicants have several legal rights. This includes i.a. the right to access its personal data, and a right to request that incorrect information is corrected. In

certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply. 1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. 2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. 3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. 4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. 5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. 6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery. 7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25 per cent per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Company and the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

APPENDIX 2

SELLING RESTRICTIONS

THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE.

The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.3.16 "*Selling and transfer restrictions*" of the Prospectus. 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 in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. 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 may not be offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), except under the following exemptions under the FinSA: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; (b) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Offer Shares referred to in (a) and (b) shall require the publication of a prospectus for offers of Offer Shares pursuant to the FinSA. The Offer Shares have not been and will not be admitted to trading on any trading venue in Switzerland. Neither this Subscription Form nor any other marketing or offering material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Subscription Form nor any other offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA. 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, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country, or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription 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.