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

Listing of 500,000,000 New Shares issued in a Private Placement

The information contained in this prospectus (the "**Prospectus**") relates to the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Børs**"), of 500,000,000 new shares (the "**New Shares**"), at a subscription price of NOK 0.10 per New Share (the "**Subscription Price**"), each with a nominal value of NOK 0.10, in Ensurge Micropower ASA ("**Ensurge**" or the "**Company"**, and together with its consolidated subsidiaries, the "**Group**"), issued in a private placement directed towards certain investors for gross proceeds of NOK 50 million (the "**Private Placement**").

The completion of the Private Placement was dependent on the Company's Extraordinary General Meeting resolving a share capital reduction by reducing the the par value of all of the Company's shares, from NOK 0.99 to NOK 0.10 per share, consequently reducing the Company's share capital from NOK 241,786,213.02 to NOK 24,422,849.80 (the "**Share Capital Reduction**"). The Share Capital Reduction was approved by the Company's Extraordinary General Meeting held on 14 March 2023, prior to the approval of the Private Placement and the associated issuance of the New Shares.

The Private Placement and the issuance of the New Shares was resolved issued by the Company's Extraordinary General Meeting held on 14 March 2023. The New 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.

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

25 April 2023

IMPORTANT NOTICE

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

This Prospectus has been prepared to provide information about the Company and its business in relation to the Private Placement and the listing of New Shares and 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 25 April 2023 as a competent authority under the EU Prospectus Regulation.

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

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. There may have been changes affecting the Company or the Group subsequent to the date of this Prospectus. Significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time when this Prospectus is approved, and the listing of the New Shares at Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

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

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

Readers are expressly advised that the Company's Shares are exposed to risk and they should therefore read this Prospectus in its entirety, in particular Section 2 "*Risk*

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

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

TABLE OF CONTENTS

1 EXECUTIVE SUMMARY

1.1 SECTION A – INTRODUCTION AND WARNINGS

Introduction and warnings	This Summary contains all sections required to be included in a Summary for this type of securities and issuer. This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Company should be based on consideration of the Prospectus as a whole by the investor. Investing in the securities may cause the investor to lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company's shares are subject to trading on Oslo Børs under ticker code "ENSU". International securities identification number ("ISIN"): NO 0012450008.
The issuer	Name of the issuer: Ensurge Micropower ASA Business registration number: 889 186 232 Legal entity identifier ("LEI"): 5493007QXMCG0WPKFC96. Address: c/o House of Business, Fridtjof Nansens plass 4, 0160 Oslo, Norway Tel: +1 408 503 7300 Website: www.ensurge.com
Date of approval of the Prospectus	This Prospectus was approved by the Financial Supervisory Authority of Norway on 25 April 2023. Contact information: Financial Supervisory Authority of Norway Address: Revierstredet 3, Postboks 1187 Sentrum, 0107 Oslo, Norway Tel: +47 22 93 98 00 E-mail: post@finanstilsynet.no

1.2 SECTION B – KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

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

Principal activities	Ensurge is focused on becoming a premier provider of energy storage solutions designed for wearable devices and connected sensors. The Company's principal business activities include the design, development, production, and sale of battery solutions based on Ensurge solid-state lithium battery technology. The Company's design and development activities take place at its global headquarters in Silicon Valley (San Jose, California, USA). The Company intends to scale the manufacturing of solid-state lithium microbattery products in its Silicon Valley flexible electronics fabrication facility. Ensurge's strategy is to develop a new class of premium microbatteries based on solid-state lithium microbattery technology and market these to companies developing portable electronics for use in existing market segments as well as emerging applications.
Major shareholders	As of the date of the Prospectus, the following registered shareholders have holdings in excess of the statutory threshold for disclosure requirements.[1] Note: The overview may include nominee shareholders, which holdings may belong to one or several beneficial owners. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares. The overview does not contain the New Shares. **Name of registered shareholder** / **Number of Shares held** / **%** UBS Switzerland AG / 25,143,449 / 10.29% Nordnet Bank AB / 14,043,879 / 5.75% UBS Switzerland AG and Nordnet Bank AB are nominee shareholders. Other than as disclosed by large shareholders on Oslo Børs, the Company is not aware of the number or identity of any beneficial owners of shares held by said nominees. To the best of the Company's knowledge and belief, no shareholder, or group of shareholders, controls the Company, directly or indirectly. On 31 May 2022, Spreadex Ltd. disclosed that on 27 May 2022, a threshold was reached, following which Spreadex Ltd. held a total of 31,679,345 shares in the Company, corresponding to 14.89% of the share capital and votes.
Key management	The Company's key management comprise of the following members: **Name** / **Position** Mark Newman / Interim Chief Executive Officer Arvind Kamath / EVP Technology Development
Statutory auditor	The Company's statutory auditor is Deloitte AS, with registered address at Dronning Eufemias gate 14, 0191 Oslo, Norway.

[1] The overview is based on data from the VPS as of 21 April 2023.

<u>What is the key financial information regarding the issuer?</u>

Financial Statements

Financial Statements						
Profit and Loss	H1	H1	H2	H2	Full Year	Full Year
Amounts in USD (1,000)	2022	2021	2022	2021	2022	2021
Total revenue	-	-	-	-	-	-
Gross Margin	-	-	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	(12 102)	(20 934)	(12 525)	(10 029)	(24 627)	(30 963)
Net loss for the period	(12 102)	(20 934)	(12 525)	(10 061)	(24 627)	(30 995)
Loss per share, basic and diluted (USD)	(0,06)	(0,17)	(0,06)	(0,06)	(0,11)	(0,16)
Amounts in USD (1,000)	30.jun.22	30.jun.21	30.des.22	30.des.21	31.des.22	31.des.21
Total Assets	9 576	9 743	8 580	10 374	8 580	10 374
Total Equity	(12 154)	(44 814)	(16 584)	(13 481)	(16 584)	(13 481)
Net financial debt	21 730	54 557	25 164	23 855	25 164	23 855
Cash flow	First Six Months	First Six Months	Second Six Months	Second Six Months	Full Year	Full Year
Amounts in USD (1,000)	2022	2021	2022	2021	2022	2021
Net cash flows from operating activities	(10 372)	(6 654)	(9 917)	(7 894)	(20 289)	(14 548)
Net cash flows from investing activities	(314)	(1 229)	(172)	(609)	(486)	(1 838)
Net cash flows from financing activities	9 692	9 145	9 199	8 305	18 891	17 450

Pro forma financial information	Not applicable. There is no pro forma financial information.
Qualifications in audit report	The audit report for 2021, dated 26 April 2022, includes qualifications as follows. The Group and parent are operating at a loss and management estimate the Group and the parent have funds to support operations into third quarter of 2022. 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. Further that the liquidity situation, along with other matters set forth in the annual report for 2021, indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern. The audit report dated 21 February 2023, relating to the Company's interim balance sheet as of 31 December 2022, includes qualifications as follows: "We draw attention to note 2 to the interim balance sheet, which indicates that going concern is dependent upon a private placement and/or raising sufficient capital to restore the Company's equity. As stated in note 2, these conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

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

Key risks specific to the issuer	• Ensurge currently believes that funding secured from the Private Placement can fund the Company's planned operations into Q2 2023. The Company may require additional sources of funding to continue beyond that point. • Ensurge's new energy storage strategy has not matured to commercial phase. The Company has limited history within this business opportunity, and the success of the strategy is uncertain. Future revenues will be dependent upon, among other factors, the following: o The technology and production processes, as well as the general energy storage market, needs to be matured.

	o The Company is dependent on continued collaboration with technology, materials and manufacturing partners. o The Company will need to adapt its technology and deliver products at profitable pricing, also maintaining strict market demands and market standards. • Ensurge's technology is not well established in the target energy storage markets. If Ensurge fails to successfully establish its technology and products in the target markets, it may not achieve targeted levels of revenue and profitablitiy. • Ensurge is highly dependent on IP and the Company's methods of protecting its IP may not be adequate and the Company can be subject to patent or other IP infringement actions.

1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type of class of securities being offered	The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1) first sentence of the PLCA. The Shares are registered in the Euronext VPS ("VPS") and carry the securities identification code ISIN NO 0012450008. The New Shares are in all respects equal to the existing Shares of the Company.
Currency	The Shares are issued in NOK and are quoted and traded in NOK on Oslo Børs.
Number of shares, par value and denomination	Following the Private Placement, Ensurge's share capital was NOK 74,422,849.80 divided into 744,228,498 ordinary Shares, each Share being fully paid and having a par value of NOK 0.10.
Rights attached	The New Shares are ordinary Shares in the Company, i.e., the same class as the Shares already in issue and listed on Oslo Børs. The New Shares will obtain rights to receive dividends from the time the associated share capital increase in connection with the issuance in question is registered in the Company Registry. The Company's Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividends unless all the shareholders approve otherwise. Each Share in the Company gives the holder the right to cast one (1) vote at the general meetings of shareholders of the Company.
Restrictions on free transferability	The Company's Shares are freely transferable according to Norwegian law and the Company's Articles of Association.
Dividend policy	Ensurge does not have an established dividend policy in place except to say that the Company's aim and focus is to enhance shareholder value and provide an active market in its shares. Ensurge has not yet declared or paid any dividends on its Shares. The Company does not anticipate paying any cash dividends on its shares in the next few years.

Where will the securities be traded?

Listing and admission to trading	The Company's Shares have been listed on Oslo Børs, under the ticker symbol "THIN" since 27 February 2015 to 15 March 2022, and under the ticker "ENSU" from 16 March 2022. 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 25 April 2023. The first day of trading is expected to be on or about 26 April 2023 for the New Shares.

	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 Shares ("ADRs") trading on OTCQB under the ticker "ENMPY".

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

Key risks specific to the securities	• Future issuance of Shares upon exercise of all or a significant amount of outstanding incentive subscription rights, as well as issuance of Shares upon conversion of existing Converible Loans in the Company into Shares, will dilute the existing shareholders and could materially affect the price of the Shares. • Future issuances of Shares, which may be needed due to the Company's economic state, 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	On 14 March 2023, Ensurge raised NOK 50 million in gross proceeds through the issuance of 500,000,000 New Shares, each with a par value of NOK 0.10 and a Subscription Price of NOK 0.10 per New Share, the listing of which on Oslo Børs is subject to the approval and publication of this Prospectuss. Below is an overview of the terms and timetable for the Private Placement:

Number of New Shares:	500,000,000
Subscription Price per New Share:	NOK 0.10
Payment deadline:	On 21 March 2023
Subscription deadline:	On 21 March 2023
Registration of share capital increase:	On 27 March 2023
Delivery of New Shares:	On 14 April 2023
Trading of the New Shares:	Expected first day of trading of the New Shares on Oslo Børs is on or about 26 April 2023
Number of Shares pre Share Capital Reduction:	244,228,498 Shares, each with a par value of NOK 0.99.
Number of Shares post Share Capital Reduction:	244,228,498 Shares, each with a par value of NOK 0.10.
Number of Shares post Private Placement:	744,228,498 Shares, each with a par value of NOK 0.10.
Rights of the New Shares:	The New Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 204.72%.

Estimated expenses	The estimated expenses relating to the Private Placement will be about NOK 600,000 including Prospectus costs and fees to the legal advisors. No expenses

	will be charged to the investors by the Company in connection with the New Shares.

Why is this Prospectus being produced?

Use of proceeds	The net proceeds from the Private Placement will be used to fund the Company's operations and development work into Q2 2023.
Net proceeds	The net proceeds to the Company for the New Shares issued in the Private Placement, after expenses, will be NOK 49.4 million.
Material conflicts of interest in the offer	The Company is not aware of any material conflicts of interest of any natural and legal persons involved in the Private Placement.
Underwriting agreements	No underwriting agreements have been concluded in connection with the issuance of the New Shares.

2 RISK FACTORS

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

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

The risk factors presented in this Section 2 are not exhaustive with respect to all risks relating to the Company and the Shares, but are limited risk factors that are considered specific to the Company and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factor deemed most material for the Company and/or the Shares, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, is set out first. This does not mean that the remaining risk factors are ranked in order of their materialility 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 The Private Placement will only provide funds for a limited period of operation

The Private Placement is intended to provide funding to finance the Group's operating costs into Q2 2023. The Company may likely need to explore other fund raising opportunities to carry out its present business plan.

While the Company anticipates that agreements with partners (strategic and customers) will significantly contribute[2] towards coverage of the Company's cash expenses from Q2 2023, there is no guarantee that such agreements will be attained.

The Company obtained convertible loan financing in the amount of NOK 46,790,000 in July and August 2022, which loans could be converted into shares at the earliest on 17 February 2023 and can be converted at the latest on 17 August 2023, at a conversion price of NOK 3 per share. The likelihood of conversion depends on the development in the share price. The current

[2] While the exact amount of the contribution is impossible to predict, Ensurge believes that an agreement with a partner that includes a cash consideration will validatate the Company's technology and strategy and will make it easier to raise capital to fund the strategy, product development and go-to-market activities. Contribution could be as low as 15% of the Company's total annual expenses or higher depending on the terms of the agreement.

share price is well below the conversion price and there is a risk that the loan must be repaid in cash, unless converted into shares, on 17 August 2023, which would negatively affect the Company's liquidity.

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

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

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

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

2.1.3 Ensurge is exposed to exchange rate risks

Since the announcement of the Company's solid-state lithium microbattery strategy, the Company has primarily pursued financing through private placements, subsequent offerings and warrant exercises 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 technology that is commercially unproven, so delays in development may negatively affect the Company's ability to generate revenues

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 profitable pricing. 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 in order to achieve the targeted level of manufacturing and commercialization set out in the Company's business plan. If the Company's technology development is delayed, the Company may be required to raise additional funds to support extended development efforts. If the Company is unsuccessful in the timely development of products based on its solid-state lithium microbattery technology, it may not achieve targeted levels of revenue and profitability.

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

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

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

2.3 Risks Related to the Company's Markets

2.3.1 Ensurge's technology is not well established in target markets, establishment in target markets may prove difficult, and Ensurge will heavily depend on the success of its customers

Many of the markets that Ensurge targets in connection with its energy storage strategy, will require time in order to gain traction, and there is a potential risk of delays in the timing of sales. Several of the markets and customers Ensurge targets have inherently long product development cycles, 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 time to the time to market and time to revenue for Ensurge. While Ensurge believes that the Ensurge technology provides significant benefits compared to the alternate solutions, as Ensurge technology is new, many large companies will likely have long evaluation cycles before they commit to using the Ensurge products. Some of these companies may also require a second source besides Ensurge which will require Ensurge to sign up a strategic partner to provide that second source. These are examples of potential factors that may delay the customer and market traction and sales and revenue.

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

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

Ensurge's ability to generate significant revenue from new markets will depend on various factors, including the following:

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

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

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

2.4 Risks Related to Legal and Regulatory Matters

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

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

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 patent IP.If the Company is unable to fulfill its obligation under the loan facility, Utica Leaseco, LLC may enforce their security interest.

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 IPR, but there is no guarantee that such proceedings will be successful.

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

2.5 Risk factors relating to the Shares

2.5.1 Future issuances of Shares upon exercise of incentive subscription rights and/or the conversion of Convertible Loans could dilute the holdings of shareholders and could materially affect the price of the Shares

As of the date of this Prospectus, a total of 21,873,267 incentive subscription rights are issued and outstanding under the Company incentive subscription rights plans. The Company further obtained Convertible Loans in July and August 2022, with a total par value of NOK 46,790,000 and with a conversion price of NOK 3.00 per share upon conversion. The Convertible Loans could be converted into shares at the earliest on 17 February 2023 and can at the latest be converted on 17 August 2023.

Any issuance of new Shares upon the exercise of incentive subscription rights and/or the conversion of Convertible Loans will result in the dilution of the ownership interests of the Company's existing shareholders. Exercise of all incentive subscription rights in the Company will result in a dilutive effect of 2.93% for existing shareholders, based on the number of shares in the Company following the Private Placement. Conversion of all Convertible Loans will result in a dilutive effect of 2.09% for existing shareholders, based on the number of shares in the Company following the Private Placement.

Collectively, new Shares to be issued upon exercise of incentive subscription rights and the conversion of Convertible Loans may result in a collective dilutive effect of 5.02% for existing shareholders, based on the number of shares in the Company following the Private Placement. For shareholders who did not participate in the Private Placement, the collective dilutive effect would be 209.74%, taking into account the number of Shares in the Company prior to the Private Placement.

2.5.2 Future issuances of Shares, which may be needed due to the Company's economic state, could dilute the holdings of shareholders and could materially affect the price of the shares

The Private Placement is intended to provide funding to finance the Group's operating costs into Q2 2023. The Company may likely need to explore other fund raising opportunities to carry out its present business plan.

The Convertible Loans obtained by the Company in the amount of NOK 46,790,000, which loans could be converted into shares at the earliest on 17 February 2023 and can be converted at the latest on 17 August 2023, at a conversion price of NOK 3 per share, may not be converted due to the development in the Company's share price, and there is a risk that the loan must be repaid in cash, unless converted into shares, on 17 August 2023.

The above Convertible Loans, which, at the time of exercise or conversion, may not be exercised or converted due to the share price of the Company's shares at that time, and also taking into regard the fact that the Private Placement is intended to finance operating costs only into Q2 2023, may lead to the Company having to seek additional funding by way of private placements, rights issues, convertible loan financing, etc. Reference is made to the Company's working capital statement, cf. Section 9.2 of this Prospectus. The potentially needed funding may result in issuance of shares which, in turn, 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.

3 RESPONSIBILITY STATEMENT AND PREPARATION OF PROSPECTUS

3.1 Responsibility Statement

The Board of Directors in 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

25 April 2023

Morten Opstad, *Chair*	Tomas Persson, *Board member*	Victoire de Margerie, *Board member*

3.2 Preparation and responsibility of Prospectus

The Prospectus has been prepared by the Management in Ensurge Micropower ASA and has been reviewed by the Board to provide information to shareholders and investors of the Company in connection with the Private Placement and the listing of the New 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 Norwegian FSA under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. All investors should make their own assessments as to the suitability of investing in the securities.

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

4.2 Cautionary note regarding Forward-looking Statements

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

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

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these Forward-looking Statements.

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

5 INFORMATION CONCERNING THE SECURITIES BEING ADMITTED TO TRADING

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

The net proceeds from the Private Placement will be used to fund the Company's operations and development work into Q2 2023.

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 New Shares:	500,000,000
Subscription Price per New Share:	NOK 0.10
Payment deadline:	On 21 March 2023
Subscription deadline:	On 21 March 2023
Registration of share capital increase:	On 27 March 2023
Delivery of New Shares:	On 14 April 2023
Trading of the New Shares:	Expected first day of trading of the New Shares on Oslo Børs is on or about 26 April 2023
Number of Shares pre Share Capital Reduction:	244,228,498 Shares, each with a par value of NOK 0.99.
Number of Shares post Share Capital Reduction:	244,228,498 Shares, each with a par value of NOK 0.10.
Number of Shares post Private Placement:	744,228,498 Shares, each with a par value of NOK 0.10.
Rights of the New Shares:	The New Shares are in all respects equal to the ordinary Shares of the Company.
Dilution:	The percentage of immediate dilution resulting from the Private Placement for the Company's existing shareholders who did not participate in the Private Placement, is approximately 204.72%.

The Company announced on 15 February 2023 committed applications for 500,000,000 Shares in the Private Placement. The Private Placement was approved by an Extraordinary General Meeting in the Company on 14 March 2023.

The Private Placement, which represented approximately 204.72% of the Company's outstanding share capital, taken into account the Share Capital Reduction, was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently require 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 STA and Oslo Børs Circular no. 2/2014 and deemed that, taking into consideration the Company's imminent funding needs, the time, costs and risk of alternative methods of securing the desired funding, as well as the fact that the subscription price in the Private Placement was established by a book building process, the Private Placement was in compliance with these requirements, and that the Private Placement was in the common interest of the Company and its shareholders. A private placement enables the Company to raise capital in an efficient manner, and the Private Placement was structured to ensure that a market-based subscription price was achieved.

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

At the Extraordinary General Meeting of the Company held on 14 March 2023 it was resolved to reduce the share capital of the Company from NOK 241,786,213.02 to NOK 24,422,849.80 by reduction of the par value per share from NOK 0.99 per share to NOK 0.10 per share, and thereafter it was resolved to increase the share capital of the Company from NOK 24,422,849.80 to NOK 74,422,849.80 through the issuance of 500,000,000 New Shares, at a Subscription Price of NOK 0.10 per New Share.

The total gross proceeds from the Private Placement amounted to NOK 50,000,000.

Prior to the Share Capital Reduction, the Company's share capital was NOK 241,786,213.02 divided into 244,228,498 Shares, each with a par value of NOK 0.99. Following registration of the Share Capital Reduction with the Company Registry, the Company had an issued share capital of NOK 24,422,849.80 divided into 244,228,498 Shares, each with a par value of NOK 0.10. The reduction amount in the Share Capital Reduction was wholly used for coverage of loss that cannot be convered otherwise, in accordance with Section 12-1 (1) no. 1 of the PLCA. Upon registration of the share capital increase in connection with the New Shares with the Company Registry, the Company's share capital was 74,422,849.80 divided into 744,228,498 Shares, each with a par value of NOK 0.10.

5.2.2 Subscription Price

The Subscription Price per New Share was NOK 0.10, as determined by the Board based on the bookbuilding process and approved by the Extraordinary General Meeting on 14 March 2023. The Subscription Price was announced on 15 February 2023 through Oslo Børs' electronic information system.

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

5.2.3 Subscription

The New Shares were timely subscribed for in separate subscription forms within the subscription deadline on 21 March 2023.

5.2.4 Allocation, payment for and delivery of the New Shares

The Private Placement and the allocation were approved by the Board on 15 February 2023 with a subsequent announcement on Oslo Børs; provided, however, that the issuance and allocation of the New Shares remained subject to approval by the Extraordinary General Meeting, which was granted on 14 March 2023.

Notifications of conditional allotments in the Private Placement were sent to the applicants on 17 February 2023.

The total subscription amount associated with the New Shares, except for the subscription amount relating to the subscriptions of Andreas Holding AS, Schlytter-Henrichsen AS, Jaco Invest AS and Favuseal AS, was paid in full by cash payment to the designated share issue account within 25 March 2023.

The subscription amount related to the subscriptions of Andreas Holding AS, Schlytter-Henrichsen AS, Jaco Invest AS and Favuseal AS, was settled by set-off immediately following the Extraordinary General Meeting approving the Private Placement on 14 March 2023, against accounts receivable held by such subscribers towards the Company pursuant to liquidity loan agreements entered into between the subscribers and the Company. The liquidity loan agreements were in the total aggregate amount of NOK 6.2 million and were obtained on equal terms, hereunder with an interest rate of 12% p.a., and with the maturity date for the repayment four weeks from the date of the disbursement of the loans. The subscribers who provided the Company with the liquidity loans participated in the Private Placement on the same terms as other subscribers. The Extraordinary General Meeting held on 14 March 2023 approved that the subscription amount payable by such subscribers could be settled by set-off against the accounts receivable under the liquidity loan agreements.

The share capital increase associated with the New Shares was registered in the Company Registry on 27 March 2023, with a subsequent announcement on the same day regarding such registration. The New Shares will be registered on the Company's ordinary ISIN NO 0012450008.

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

Name of investor	**Number of allocated New Shares**	**% of the Private Placement**
Alden AS	70,000,000	14.00%
SES AI Corporation	50,750,000	10.15%
Robert Keith	50,000,000	10.00%
Tigerstaden AS	35,000,000	7.00%
Andreas Holding AS	25,000,000	5.00%
Tigerstaden Invest AS	25,000,000	5.00%

Alden AS, Robert Keith and Andreas Holding AS are existing registered shareholders in the Company prior to the Private Placement.

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

5.2.5 Admission to trading and dealing arrangements

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

The listing on Oslo Børs of the New Shares is subject to the approval of the Prospectus by the Financial Supervisory Authority under the rules of the Norwegian Securities Trading Act. Such approval was granted on 25 April 2023.

The first day of trading of the New Shares on Oslo Børs, under Oslo Børs' ticker symbol "ENSU", will be on or about 26 April 2023. None of the Company's Shares (including the New Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

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 Resolutions to issue the New Shares

The issuance of the New Shares was approved by the Company's Extraordinary General Meeting on 14 March 2023 through the following resolution:

1. *It is resolved that the Company's share capital is increased from NOK 24,422,849.80 with NOK 50,000,000 to NOK 74,422,849.80 by issuance of 500,000,000 new shares, each having a par value of NOK 0.10, for a subscription price per share of NOK 0.10. The total subscription amount is NOK 50,000,000, whereof 50,000,000 is share capital.*

2. *The new shares shall be subscribed for by the subscribers stated in Appendix 1 to the minutes from the extraordinary general meeting.*

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

4. *The shares shall be subscribed for on a separate subscription form. Subscription shall be made within 21 March 2023 (or such later date as resolved by the Board, but no later than 28 March 2023).*

5. *The subscription price shall be paid within 21 March 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 28 March 2023).*

6. *For Andreas Holding AS, Schlytter-Henrichsen AS, Jaco Invest AS and Favuseal AS, the subscription price shall be settled by set-off, immediately, against accounts receivable from the Company pursuant to "Liquidity Loan Agreements" which have been entered into by the Company with the above-mentioned subscribers. By set-off, the respective subscribers shall receive the number of shares as stated next to the subscriber in Appendix 1 to the minutes from the extraordinary general meeting, for the same subscription price and on other equal terms applicable pursuant to this resolution. Reference is made to the independent expert statement made by the Company's auditor in this regard. The main terms which apply for the "Liquidity Loan Agreements", cf. section 2-4 (2) of the PLCA, are as follows: The loans are interest bearing with 12% p.a. Date of repayment is one month following disbursement of the loans. The Company may at any time during the loan term repay the loan amount in addition to accrued interest.*

7. *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.*

8. *The estimated costs related to the private placement is approximately NOK 600,000, which includes fees for preparation of a prospectus, and the prospectus fee. The costs will be covered by the Company.*

5.2.7 Dilution

The dilutive effect following the issuance of the New Shares represents an immediate dilution of approximately 204.72% for existing shareholders who did not participate in the Private Placement.

The net asset value in the Financial Statements on 31 December 2022 was negative USD 16,584,000, which translates to approximately negative USD 0.067 per share outstanding prior to the Private Placement. The Subscription Price in the Private Placement is NOK 0.10.

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

Andreas Holding AS, Schlytter-Henrichsen AS, Jaco Invest AS and Favuseal AS provided the Company with short-term liquidity loans in the total aggregate amount of NOK 6.2 million so that the Company could meet its obligations until the gross proceeds from the Private Placement was at the Company's disposal. The liquidity loans have been obtained with an interest rate of 12% p.a., with the maturity date for the repayment four weeks from the dispursement of the loans. The liquidity loan lenders have an indirect interest in the Private Placement by way of being repaid the interest on the liquidity loans on the maturity date.

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 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 0012450008.

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.

5.4 Lock-up

No lock-up agreements have been entered into in connection with the Private Placement.

5.5 Expenses

Costs attributable to the Private Placement will be borne by the Company. The costs related to the Private Placement will amount to approximately NOK 600,000 including fees to legal advisors, as well as Prospectus costs. Thus, the net proceeds to the Company from the Private Placement will be approximately NOK 49.4 million.

5.6 Advisors

Advokatfirmaet Ræder AS, Dronning Eufemias gate 11, P.O. Box 2944 Solli, NO-0230 Oslo, Norway acted as the Company’s legal advisor in connection with the Private Placement.

5.7 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

Ensurge is focused on becoming a premier provider of solid-state Lithium (Li) microbatteries targeting a combined one-billion-unit plus markets[3] including hearables, wearables and connected sensors. Ensurge believes that its microbattery is the first ultrathin, flexible, reliable, and fundamentally safe solid-state lithium microbattery for the 1 milliampere-hour (mAh) to 100 mAh class of wearable devices, connected sensors, and beyond. Ensurge believes that the Ensurge microbattery will enable product innovations made possible by the unique features provided by it. The Company's state-of-the-art roll-to-roll manufacturing facility, located in the heart of Silicon Valley, at 2581 Junction Avenue, San Jose, California, USA, combines patented process technology and materials innovation with the scalability of proven roll-to-roll production methods to bring the advantages of Ensurge technology to established and expanding markets. Ensurge has been focusing on product development, and has not yet begun commercial production and revenue recognition, but has received its first signed microbattery order for 150,000 units which is expected to be in production within March 2023, and which is expected to be shipped to the customer within the first half of 2023. Hence, at this time, no sales, inventory, product costs and selling prices data exists. Ensurge has also in the last few months sampled its microbattery unit cells to three strategic partners[4] and packaged batteries to two customers[5].

Energy storage in the form of rechargeable batteries is critical to supporting the product requirements for current hearables, wearables and connected sensors, as well as enabling future capabilities for the next generation of products. These capabilities include higher energy density for higher capacities and/or smaller sizes, faster charging for a better user experience, high pulse discharge to support current and next-generation wireless communications, and customizable and moldable form factors that remove barriers to product innovation, and the packaging to join other modern components in supporting a product's standard assembly processes. Ensurge believes that the older battery technologies such as Lithium-Ion (Li-ion) and Lithium-Polymer (Li-poly) do not meet product requirements, and that a significant need exists for the solid-state lithium battery technology developed by Ensurge.

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

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

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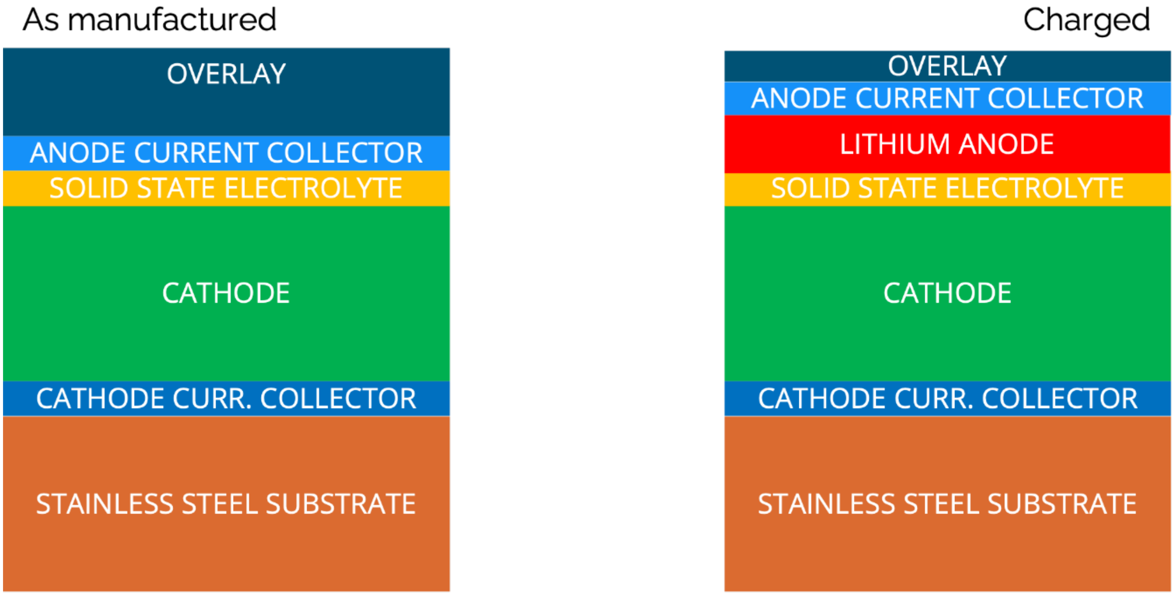
[3] "Wearable Technology Forecasts, 2021-2031", IDTechEx, March 2021

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

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

6.1.1 Solid-State Lithium Battery technology

The Ensurge microbattery is based on a proven, anode-less, solid-state lithium battery technology. "Solid-state" refers to the solid electrolyte used in the microbattery, which is safer and more reliable than the liquid or gel electrolyte used in a typical lithium-ion or lithium-polymer battery[6]. Solid-state lithium microbatteries have several advantages over competing microbatteries, including 2 to 3 times faster charging and higher cyclability and they support high pulse currents for a range of wireless communication technologies.[7]



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

Solid-state lithium battery technology has been around for several decades but with limited commercial availability. Multiple companies worldwide have attempted to commercialize the technology for microbatteries but have not been able to deliver capacities over 1mAh[8]. . Ensurge believes that the primary challenge has been achieving the 1 mAh to 100 mAh capacities required by the target applications. This is closely tied with the challenge of achieving the necessary volumetric energy density to match and exceed what the lithium-ion alternatives offer. In addition, Ensurge believes that no company has been able to achieve the manufacturing scale required to support volumes that market demand dictates.

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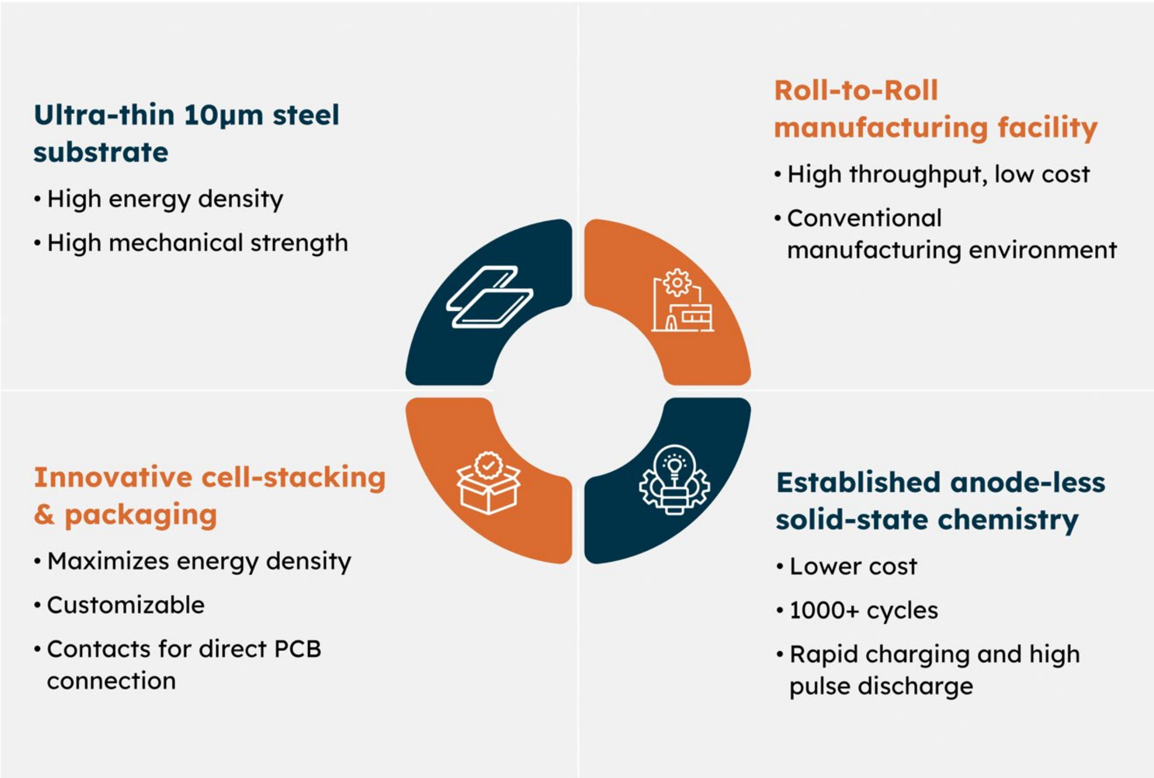
[6] "Events with smoke, fire, extreme heat or explosion involving lithium batteries", US Federal Aviation Administration, https://www.faa.gov/hazmat/resources/lithium_batteries/media/Battery_incident_chart.pdf

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

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

Ensurge believes it can solve these capacity, energy density and scale challenges through an innovative architecture consisting of four key elements.

1. Established anode-less solid-state lithium chemistry
2. Ultrathin 10 µm stainless steel substrate
3. Innovative cell-stacking and packaging
4. Roll-to-Roll manufacturing facility



In order to produce a new generation of safe, thin, and scalable solid-state lithium microbattery products, Ensurge is applying its intellectual property (IP) and know-how in the field of flexible electronics manufacturing on stainless steel substrates and generating new, complementary IP specific to its manufacturing. In April 2020, the Company announced the filing of multiple provisional patent applications directly related to solid-state lithium microbattery devices. In addition to these patents related to manufacturing innovation, Ensurge has also filed patents based on inventions in core battery technology, including solid-state battery materials and cell stack design. These core innovations are the work of Ensurge's technical team, which has been expanded to include expertise and experience with the battery technology, packaging, and manufacturing operations. Ensurge is preparing additional patent filings in new and adjacent areas, expanding its IP portfolio in solid-state microbattery design and manufacturing.

6.1.2 Established Anode-less Solid-State Lithium Chemistry

The Ensurge microbattery is based on an established and proven anode-less solid-state lithium chemistry, which has accelerated engineering development[9]. The anode-less architecture allows Ensurge to use a much simpler manufacturing environment without the need for costly and non-scalable requirements such as zero humidity. Ensurge has innovated within this chemistry with

[9] "Solid state batteries inch their way toward commercialization", *Chemical & Engineering News* 20 November 2017, https://cen.acs.org/articles/95/i46/Solid-state-batteries-inch-way.html

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

6.1.3 Ultrathin 10 µm Stainless Steel Substrate

The Ensurge microbattery's ultra-thin stainless-steel substrate is a significant[10] contributor to volumetric energy density that Ensurge believes is orders of magnitude better than competitive alternatives that use much thicker ceramic and silicon substrates. Stainless steel offers additional benefits as it is a natural conductor and moisture barrier and offers high mechanical strength, further enhancing the Ensurge microbattery's performance and reliability.

6.1.4 Innovative Cell Stacking and Packaging

Ensurge uses precise and efficient semiconductor tools and processes to stack thin unit cells on top of each other to create the ultra-compact stacked and packaged Ensurge microbattery. This approach maximizes the volumetric energy density of the Ensurge microbattery while ensuring high performance, customizable form factors and the ability to provision electrical terminations for direct Printed Circuit Board (PCB) connection[11].

6.1.5 Existing Roll-to-Roll Manufacturing Facility

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

6.1.6 Ensurge Microbattery

Ensurge believes that its microbattery will be the first rechargeable solid-state lithium offering to enable the 1 mAh to 100 mAh capacity required for a new generation of form-factor-constrained connected devices including hearables, wearables, and connected sensors. Current alternate solid-state offerings provide battery capacities under 1 mAh, cf. footnote 9, significanly less than battery capacities provided by Li-ion batteries used in the current devices.[12]

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

Form Factor Flexibility

Ensurge microbattery consists of several stacked and packaged unit cells that are cut from a sheet of stainless steel with deposited battery materials. The length and width of the unit cell are customizable. Ensurge can also customize the height by customizing the number of stacked unit cells. Thus, the length, width, and height of the Ensurge microbattery are customizable to

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

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

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

meet product requirements. The Ensurge microbattery is rectangular. It is easier to design a product with a rectangular battery versus a Li-ion cylindrical battery.

Fast Charge
The Ensurge microbattery is expected to charge up to three (3) times faster than the alternative options such as Li-ion and Li-poly rechargeable batteries[13]. Ensurge believes that faster charging leads to better end-user experience as the they have to wait for less time for their devices to be recharged.

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

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

The Ensurge microbattery is easy to integrate into existing product designs[14] that may currently be using an alternate battery technology. The charging system for the Ensurge microbattery is much simpler than that used with Li-ion and Li-poly batteries[15], which also require a protection circuit because of their use of unsafe liquid or gel electrolyte and complex charging methodology.

6.2 Target Markets

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

There have not been any material changes to the Company's regulatory environment since 31 December 2021.

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

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

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

6.2.1 Wearable Devices

Ensurge has identified the sports/fitness and medical wearable devices market as targets for its microbattery that have a great synergy with its value propositions including high battery capacity in a small package with high cyclability. According to IDTechEx, the wearable device market is projected to reach $111 billion USD by 2030 with a CAGR of 7.5%[16]. The Company sees an ideal fit for its microbattery in growth product segments including electronic skin patches, smart wristwear, smart rings and smart textiles/footwear where a high value is placed on fast charge times, high volumetric energy density, small package size, form factor flexibility and high cyclability.

Ensurge has received its first signed order for 150,000 batteries from a wearable device innovator, and expects shipment of these batteries to the customer within the first half of 2023. Ensurge has a pipeline of almost twenty (20) additional potential customers focused on wearables.

According to Dr. Xiaoxi He of industry analyst firm IDTechEx, "batteries are the main bottleneck of wearables." She states that current battery options are "bulky, heavy, rigid" and suffer from low energy storage capacity despite their large volumes.[17] Ensurge believes that its safe, robust, thin microbattery products are well positioned to address the key requirements of the wearables and medical wearables industry.

6.2.2 Hearable Devices

The hearable device market including hearing aids, True Wireless Stereo (TWS) headphones and other headsets represents a stable and large target market for Ensurge's microbatteries. Hearable products need small batteries with high capacities to support longer operating times and more features. In addition to safety, fast charge times and high energy density, one of the most important benefits of Ensurge's microbatteries is the form factor customization that designers can leverage to develop more comfortable, form-fitting hearable product for consumers. The hearable devices market is valued at $58.2 billion USD in 2030 per IDTechEx[18] with hearing aids and TWS headphones comprising over 85% of the market.

Ensurge has agreements with two (2) hearing aid OEMs who the Company believes to be among the top five (5) hearing aid suppliers, based on annual units shipped. In October 2022, it shipped its first packaged battery samples to one of the two hearing aid OEMs, enabling the OEM to evaluate the principal elements of Ensurge's technology including the performance of energy-producing cells and the ultra-compact stacking and packaging technology used to create production batteries.

6.2.3 Connected Sensors

An emerging market for Ensurge's microbatteries is the connected sensors especially[19] when these devices are combined with solar, electrodynamic piezoelectric thermal and other energy-

[16] "Wearable Technology Forecasts, 2021-2031", IDTechEx, March 2021
[17] "Flexible, Printed and Thin Film Batteries 2019-2029: Technologies, Markets and Players", IDTechEx, October 2018
[18] "Wearable Technology Forecasts, 202-2031", IDTechEx, March 2021
[19] Typical connected sensor uses primary batteries for two reasons. One, they need to be operational 24/7 so cannot be stopped for recharging. Second, it is impractical many times to uninstall and retrieve them, recharge and re-install. A rechargeable battery like Ensurge microbattery can be used if the connected sensor also uses energy

harvesting technologies. Energy-harvesting solutions are used to charge the microbatteries, enabling a long-lasting, energy-efficient and climate-friendly connected-sensor solution. IDTechEx reports that by 2030, the size of the energy-harvesting connected sensor market will reach $1.55 billion USD with a CAGR of 11.5%[20]. Ensurge's solid-state lithium microbatteries minimize the required battery material, making them environmentally friendly while enabling them to be appropriately sized for the mission or operating profile of the electronics as developers work within the energy-harvesting specifications for optimized operation. Secondly, connected sensors operate in harsh environments and Ensurge microbattery is expected to maintain capacity over a wide temperature range[21] even in demanding applications.[22,23] Ensurge believes that Ensurge microbattery will deliver longer shelf life than Li-ion coin cell batteries because of its significantly lower leakage.

6.3 Competitive Position

The primary battery technologies currently used in Ensurge's target markets are Lithium-Ion (Li-ion) followed by Lithium Polymer (Li-poly). Both take a long time to charge, support only relatively low pulse discharge, and are generally not able to support wide operating temperature range or surface mount technology for attaching to circuit boards[24].

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

Ensurge believes that other solid-state lithium battery alternatives have failed to achieve capacities of more than a few hundred µAh (100 µAh = 0.1 mAh) limiting their volumetric energy densities to well below what is offered by the Li-ion batteries[25]. Their ceramic and silicon substrates are 100s of microns (µm) thick with a single cell in a large package that consumes valuable space that could otherwise be allocated to energy storage. The resulting low capacity and energy density limit them to a narrow set of applications.

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

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

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

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

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

[24] "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)

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

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

6.4 Manufacturing Strategy

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

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

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

Moving forward, Ensurge is focused on ramping up customer sampling, securing more design wins, building its revenue pipeline and supporting that pipeline with manufacturing operations as it prepares for commercial production and revenue in 2023. At the same time, the Company remains focused on engagements with strategic partners with a goal to sign at least one strategic partnership agreement which provides substantial funding starting in Q1 2023.

6.5 Intellectual Property Rights (IPR)

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

6.5.1 Intellectual property portfolio

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

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

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

In April 2020, Ensurge disclosed the filing of multiple provisional patent applications related to the Company's work in developing solid-state lithium battery products on stainless steel substrates. Specifically, the patent filings represent key Ensurge intellectual property related to the encapsulation, assembly, and stacking of Ensurge microbatteries based on stainless steel substrates.

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

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

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 certain of Ensurge's intellectual property. Ensurge is using the proceeds from the loans as well as the short term cash savings resulting from the renegotiation of payment terms for working capital to fund ongoing operations and to support its execution of strategic initiatives.

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

6.7 Regulatory disclosures

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

Capitalization issues and other corporate actions

Date	**Title**	**Desciption**
16 March 2022	Ensu - Ex. reverse Share Split Today	Announcement that the reverse share split, approved by the extraordinary general meeting held on 24 February 2022, entered into effect on 16 March 2022.
25 May 2022	Ensurge Micropower ASA - 2022 Annual General Meeting Held	Announcement that the Company's annual general meeting had been held on 25 May 2022, whereby Mark Newman and Victoire de Margerie were elected as new board members in the Company.
13 June 2022	Ensurge Micropower ASA: Subscription Rights Exercise - 13 June 2022	Announcement that the Board had resolved to issue in total 621,324 shares, each with an exercise price of NOK 1.35, to a former board member who had exercised incentive subscription rights granted by the extraordinary general meeting held on 19 August 2020.
25 July 2022	Ensurge Micropower ASA: Financing	Announcement that the Company had secured funding totaling NOK 57 million, divided through commitments to subscribe for convertible loans and new shares in a private placement. Further it was announced that the private placement had been completed by way of Board approval, pursuant to an authorization from the annual general meeting held on 25 May 2022, and that the convertible loan financing would be subject to approval by the Company's extraordinary general meeting.
27 July 2022	Ensurge Micropower ASA: Financing	Announcement that the information provided on 25 July 2022, relating to commitments to subscribe for a convertible loan, and a private placement, respectively, had been incorrect relating to one participant. It was further announced that the Board had resolved to issue a total of 600,000 shares in a private placement to the participant, each with a subscription price of NOK 3.00, utilizing the Board authorization from the annual general meeting held on 25 May 2022.

17 August 2022	ENSU - Extraordinary General Meeting Held | Obtainment of Convertible Loan Financing	Announcement that an extraordinary general meeting had been held on 17 August 2022, and that all proposed resolutions were approved, including the resolution to obtain the convertible loan with a total par value of NOK 46,790,000. Further, it was announced that the convertible loan could be claimed converted into shares by the lenders, at a conversion price of NOK 3.00 per share at the earliest six months, and at the latest one year, from the date of the extraordinary general meeting.
26 August 2022	Ensurge appoints Tarun Anand as the Acting Chief Financial Officer	Announcement that Tarun Anand had been appointed as Acting Chief Financial Officer of the Company, replacing Dave Williamson in the position.
8 November 2022	Ensurge Micropower ASA: Private placement successfully completed	Announcement that the Company, on 8 November 2022, carried out a private placement, raising gross proceeds of NOK 55 million. The private placement was divided into two tranches; a first tranche consisting of 18,256,183 shares, issued pursuant to an authorization from the 25 May 2022 annual general meeting, and a second tranche consisting of 9,243,817 shares, subject to approval by an extraordinary general meeting, scheduled to take place on or about 30 November 2022, the issuance of which were subject to approval and publication of a prospectus. The Company further announced that the shares would be settled with existing and unencumbered shares in the Company that were already listed on Oslo Stock Exchange, pursuant to a share lending agreement between Alden AS, Skandinaviska Enskilda Banken AB (publ) and SpareBank 1 Markets AS, and the Company, in order to facilitate delivery of listed shares to the applicants. Further it was announced that the Board would propose that a subsequent offering was carried out, raising up to NOK 15 million, at a subscription price per share equal to that in the private placement, and that the subscription period was expected to commence after publication of a prospectus.

8 November 2022	Ensurge Micropower ASA - Key information relating to potential repair issue/subsequent offering - CORRECTED	Announcement on the key information relating to the potential subsequent offering in the Company, including relevant dates, such as ex-date, expected date of approval, maximum number of new shares and subscription price. Further it was announced that the subsequent offering would be carried out as set out in an offering prospectus to be approved by the Norwegian Financial Supervisory Authority.
1 December 2022	Ensurge Micropower ASA - Extraordinary General Meeting Held	Announcement that an Extraordinary General Meeting had been held in the Company on 1 December 2022. It was announced that all resolutions had been approved by the shareholders, including the share capital increase related to tranche 2 of the private placement.
7 December 2022	Ensurge Micropower ASA - Cancellation of Subsequent Offering	Announcement that the Board had resolved to cancel the potential subsequent offering in the Company, due to the Company's Shares being traded with a price and volume which had enabled eligible shareholders to reduce the dilutive effect of the private placement by trading in the Company's Shares.
21 December 2022	Ensurge Micropower ASA - Approval and Publication of Prospectus for Listing of Shares dated 21 December 2022	Announcement that the Norwegian FSA had approved a listing prospectus dated 21 December 2022 for the listing of 9,243,817 new shares on Oslo Børs, and that, as a result of the approved prospectus, 9,243,817 new shares would be listed on Oslo Børs on 22 December 2022.
21 February 2023	Ensurge Micropower ASA - Notice of Extraordinary General Meeting 14 March 2023	Announcement that an Extraordinary General Meeting would be held in the Company on 14 March 2023.
14 March 2023	Ensurge Micropower ASA - Extraordinary General Meeting Held	Announcement that an Extraordinary General Meeting in the Company had been held on 14 March 2023, and that all proposals from the Company's Board and Nomination Committee had been approved.
3 April 2023	Ensurge Micropower ASA – Organizational Change	Announcement that the acting Chief Financial Officer in the Company, Tarun Anand, would end his work for the Company, effective as of 14 April 2023, and that the Company would appoint a new permanent CFO in due course.

Inside information

Date	**Title**	**Desciption**
6 May 2022	Ensurge Micropower - Solid Progress Towards Delivering Customer Samples	Announcement that Ensurge had achieved two of the three critical components which must be met to ship customer samples, and that the Company was in the process of completing the third one, and that, Ensurge had identified a solution for the remaining requirement to consistently meet the initial taget cycling performance. The identified solution was announced to be undergoing cycle-life testing.
23 May 2022	Ensurge Micropower Files for Multiple Patents for its Solid State Lithium Microbattery Technology	Announcement that Ensurge had filed several patent applications for its solid-state lithium battery technology, such proprietary technology announced to enable 1-100 milliampere-hour (mAh) rechargeable microbattery products.
21 July 2022	Ensurge Micropower - Samples and Strategic Partner Update	The Company announced, with reference to the stock exchange announcement made on 6 May 2022, that Ensurge had achieved a key requirement to enable consistent cycling. Further it was announced that Ensurge was in the final stages of completing an engineered solution enabling shipment of samples, and that manufacturing of samples was expected to occur during the first half of August 2022.
11 August 2022	Ensurge Engaged with Multiple Strategic Partners - Interfacial engineering breakthroughs address key issues enabling samples	Announcement that Ensurge had engaged with multiple multinational corporations as strategic partners, and that Ensurge was actively working on providing its microbattery unit cells to these partners for their evaluation. It was further announced that Ensurge expected the partnership discussions to proceed further once evaluation of Ensurge's microbattery unit cells had been completed.
25 August 2022	Ensurge Signs Agreement with First Strategic Partner	Announcement that Ensurge had signed its first agreement with a strategic partner, as an initial step in an engament between the two. The partner was announced to be a large multinational consumer devices leader, who would evaluate Ensurge's samples, such samples announced to be expected shipped within a week's time.

1 September 2022	Ensurge Ships Microbattery Unit Cell Samples to First Strategic Partner	Announcement that Ensurge had shipped its first rechargeable solid-state lithium microbattery unit cell samples to one potential strategic partner with whom the Company was in discussions. It was further announced that the samples shipped related to the partnership announced on 25 August 2022.
13 October 2022	Ensurge Ships Unit-Cell Samples of its Solid-State Lithium Microbattery to Second Strategic Partner	Announcement that Ensurge had shipped its rechargeable solid-state lithium microbattery unit cells to a second strategic partner, announced to be a first step in a potential engament with partner, a global leader in battery products, as well as a component maker.
17 October 2022	Ensurge Delivers Unit-Cell Microbattery Samples to Lead Production Customer	Announcement that Ensurge had shipped its rechargeable solid-state lithium microbattery unit cells to a leader and innovator in the digital health market, also referencing the stock exchange announcement made on 19 January 2022, relating to the partnership with such production customer.
18 October 2022	Ensurge Signs and Executes Agreement to Ship Unit-Cell Samples to a Leading Global Battery Supplier	Announcement that Ensurge had shipped its rechargeable solid-state lithium microbattery unit cells to a partner with whom Ensurge had signed a mutually beneficial evaluation agreement, announced to also be the first step in a potential engagement with the global leader in battery products and technologies.
27 October 2022	Ensurge Ships Packaged Battery Samples to Hearables Market Leader	Announcement that Ensurge had solved key challenges related to manufacturing packaged rechargeable batteries, and also that customer sampling had begun. Ensurge further announced that it had shipped the first packaged battery samples for delivery to a leading manufacturer in the hearables market.
21 December 2022	Ensurge Receives First Order for its Production Solid-State Lithium Microbatteries	Announcement that Ensurge had received a production order for 150,000 units of its rechargeable 1-100 (mAh) solid-state lithium microbattery. Further it was announced that Ensurge expected additional orders in 2023 from the customer, who was announced to be an innovator in the digital health market.

22 December 2022	Ensurge Micropower Appoints Canaccord Genuity as Financial Advisor	Announcement that Ensurge had appointed Canaccord Genuity LLC as a financial advisor to provide advice on strategic activities, including industrial and financial partnerships, related to the exploration of financial structures for the Company. It was further announced that no assurances could be made from the Company that a transaction would occur in a timely manner, if at all, or that a transaction would be completed on attractive terms.
6 February 2023	Ensurge Micropower ASA; Announcement on Organizational Changes and Commercial Update	Announcement that Mark Newman would assume the role as the Group's interim Chief Executive Officer, commencing on or about 8 February 2023, replacing Kevin Barber. It was further announced that Mark Newman would temporarily resign from the Board while serving as interim Chief Executive Officer, and that the Company's nomination committee would be asked to propose suitable candidate(s) for the Board prior to the Extraordinary General Meeting.
9 February 2023	Ensurge Micropower ASA: Launch of a Private Placement	Announcement that the Board intended to undertake a private placement of shares in the Company raising between NOK 40-60 million, at a subscription price to be set through an accelerated book building process, and such placement to be subject to approval by an Extraordinary General Meeting in the Company, as well as the Extraordinary General Meeting approving a share capital reduction. Further it was announced that interested parties could submit a notification of interest to the Company within 14 February 2023, at 16:30 hours CET in respect of the contemplated private placement.
15 February 2023	Ensurge Micropower ASA: Private placement successfully placed	Announcement that the Private Placement had been successfully placed, through an allocation of shares at a subscription price of NOK 0.10 per share, for total gross proceeds of approximately NOK 50 million, the completion of such Private Placement subject to approval by an Extraordinary General Meeting to be called. Further it was announced that the Private Placement would be conditional upon the Extraordinary General Meeting approving a share capital reduction of the par value per share so that, following such reduction, the

par value of the Company's share would be equal to or lower than the subscription price in the Private Placement. It was also announced that the Company had secured interim financing to bridge the Company up until the upcoming Extraordinary General Meeting.

Further, in the period from 14 March 2022 and up to the date of the Prospectus, one announcement has been issued by Ensurge in relation to changes in shareholdings by primary insiders, and five announcements 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. Morten Opstad (Chair), and members of the Board of Directors Victoire de Margerie and Tomas Persson. Morten Opstad was re-elected for a new term at the Annual General Meeting in 2021, and Victoire de Margerie was elected as board member for a two-year term at the Annual General Meeting in 2022. Tomas Persson was elected as supplementary board member at the Extraordinary General Meeting held on 14 March 2023, for a period until Interim CEO Mark Newman can resume his position on the Board. Current Interim CEO, Mark Newman, was at the Extraordinary General Meeting held on 14 March 2023 reelected as Board member for a period until the Annual General Meeting of 2024, however with effect from the date when he no longer serves as Interim CEO.

<u>Morten Opstad, Chair</u>
Mr. Opstad has served as Chair of the Board in Ensurge since 2 October 2006. He is a partner in the lawfirm Advokatfirmaet Ræder 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. 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.

<u>Victoire de Margerie, Board member</u>
Prof. de Margerie has spent 35 years in the Materials Industry in Canada, France, Germany, the United Kingdom and the United States, first as an Executive, and since 1999 also as a board director. Prof. de Margerie currently holds board member positions in Arkema (France, since 2012), Eurazeo (France, since 2012) and Ivanhoe Electric (USA, since 2022). She has previously held board positions in Babcock International (UK), Italcementi (Italy), Morgan Ceramics (UK), Outokumpu (Finland) and Norsk Hydro (Norway). Since 2012 Prof. de Margerie is also the Executive Chairperson/Main Shareholder of Rondol Industrie, a deep technology startup that develops extrusion machinery for drug formulations and other high tech applications. Since 2015 she has been Founder and Vice Chairman of the World Materials Forum. She was elected an Academician at the National Academy of Technologies of France in 2019 and joined the board of Mines ParisTech in 2021. Prof. de Margerie graduated from HEC Paris and Sciences Po Paris, holds a à Jurist Degree and a PhD in Management Science from Université de Paris 2, Pantheon Assas. She is a French citizen and resides in Paris, France. Prof. de Margerie has served on the Board of Ensurge since 25 May 2022.

Tomas Persson, Board member

Tomas Persson is a Founder and Chairman of HealthTextiles i Sverige AB. HealthTextiles has been selected into EIT Health's Bridgehead programme and was awarded by Ahlgrens Foundation in 2018 & 2020 as one of the most innovative startups in the Gävleborg region. Mr. Persson is also Chairman of the Stiftelsen Textil Design Skolan i Sandviken, Textil Design Skolan i Sandviken AB, Chairman of Halvard Ventures AB, and Managing Director and Board of Director of HorseWealth AB. After his MBA, he worked five years at Inter IKEA Systems in Waterloo outside Brussels. He also worked as Management Consultant at Ericsson Data / Ericsson Business Consulting, Business Developer at Information Highway and Advisor in Corporate Strategy at Telia prior to his MBA. Mr. Persson holds an MBA from Harvard Business School and graduated Summa Cum Laude in Bachelor of Science in Business Administration, concentrations in Finance & Insurance and International Business, at Northeastern University. He is a Swedish citizen and resides in Gävle, Sweden.

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

Mark C. Newman, Interim Chief Executive Officer

Mark Newman served on the Board of Ensurge between 25 May 2022 and until February 2023, when he assumed the role as the Company's Interim Chief Financial Officer. Due to Mr. Newman's new role in the Company, he has temporarily resigned from his position in the Board.

Mr. Newman is founder and CEO of Electric Revolution Ventures, and is a renowned expert, advisor and investor in batteries, semiconductors and electric vehicles. Mr. Newman was the top ranked analyst and lead author of Bernstein's all time most read research globally, "Electric Revolution" and "Battery Bible" and is a frequent speaker and commentator on these topics. Mr. Newman was seed investor and formerly Chief Commercial Officer and Head of Strategy at fast-charge battery pioneers, Nyobolt, and Mr. Newman continues to help Nyobolt ramp up as current senior advisor and Director of Strategy of Nyobolt. He is an active investor in several other start-ups and advisor to Ivanhoe Capital Acquisition and SES.ai, that recently combined (now SES.ai) and listed on the NYSE. Mr. Newman serves on the board of the Faraday Institution (the UK's flagship battery research program).

Mr. Newman previously spent over a decade as Managing Director and Senior Analyst covering technology at Bernstein, where he spearheaded the Electric Revolution thematic research covering batteries, semiconductors and the entire electric vehicle value chain. Prior to Bernstein, he worked at Samsung in Korea, where he led several strategic initiatives, venture investments and acquisitions. He also worked at Applied Materials in California, supporting the world's leading semiconductor manufacturing companies in the United States, Europe and Asia. Mr. Newman was in addition formerly on the board of directors of EnergyBox. Mr. Newman holds a Master's in Chemical Engineering from University College London, and an MBA from Harvard Business School. He is a British citizen, maintains a business address at Hong Kong Parkview Tower 5, Apt 1039, 88 Tai Tam Reservoir Road, Hong Kong, and resides in Hong Kong.

Tarun Anand, Former Acting Chief Financial Officer (CFO)

Mr. Anand served as the Acting Chief Financial Officer of Ensurge from 1st August 2022 until 14 April 2023. He was responsible for WW Finance and Accounting function. Prior to joining

Ensurge, from November 2021 through August 2022, Mr. Anand was Chief Financial Officer (CFO) at NGD Systems, where he was responsible for capital structure, magin improvement and, exit strategy in addition to financial reporting. Prior to NGD Systems, from March 2020 through September 2021, Mr. Anand was Head of Finance and Administration at NextInput, which got acquired by Qorvo. Before joining NextInput, Mr. Anand led the WW Finance and Administration from August 2017 to November 2019 at Atonarp, where he successfully ramped the company from pre-revenue to mass-production. He has more than twenty years' experience in finance leadership at both established corporations such as Hewlett Packard and Thermo Fisher, as well as several pre-IPO start-up firms. He brings both depth and breadth in financial planning and accounting. Mr. Anand holds a Bachelor of Mechanical Engineering degree from the Delhi University, and an MBA in Finance from Rice University. Mr. Anand is a US citizen and maintains a business address at 2581 Junction Avenue, San Jose, California 95134, USA. Mr. Anand ended his work for the Company effective as of 14 April 2023. As of the date of this Prospectus, there is no permanent Chief Financial Officer in the Company. The Company announced on 3 April 2023 that the Company will appoint a new permanent CFO in due course.

Dr. Arvind Kamath, EVP Technology Development
Dr. Kamath joined Ensurge in January 2014 from Kovio Inc. in San Jose 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 in various managerial and individual contributor roles. This spanned process engineering, group management, R&D operations and SRAM integration and yield enhancement. Dr. Kamath earned a B.Tech degree in Metallurgical Engineering from the Indian Institute of Technology, Chennai and a Ph.D in Materials Science and Engineering from the microelectronics program at The University of Texas at Austin. Dr. Kamath is a US citizen, and maintains a business address at 2581 Junction Avenue San Jose, CA 95134, USA.

7.2 Conflicts of Interest

The Chairman of the Board, Morten Opstad, is a partner in the Norwegian lawfirm Advokatfirmaet Ræder 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 Advokatfirmaet Ræder 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 Advokatfirmaet Ræder 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 Advokatfirmaet Ræder AS.

The Company has had in place an agreement with Morten Opstad, the Chair of the Board, for remuneration for executive services beyond his board functions and role as Chair of the Board. Under this agreement, Morten Opstad receives an annual fee of NOK 550,000 plus VAT for such executive services.

The 2022 Annual General Meeting resolved to approve the nomination committee's proposal of board remuneration from the date of the 2022 Annual General Meeting to the 2023 Annual General Meeting, including an additional fee to Mr. Opstad for serving as Chair of the Board.

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**	**ADRs**	**Incentive Subscription Rights**
Morten Opstad, Chairman	864,516	-	1,242,650
Victoire de Margerie, Board member	-	-	1,000,000
Mark Newman, Interim CEO	-	-	1,000,000
Tarun Anand, Former Acting CFO	-	-	650,000
Arvind Kamath, EVP Technology Development	-	-	2,898,106

Other than the foregoing, and to the best of the Company's knowledge, there are no potential conflicts of interests between any duties to the Company and private interest or other duties of the members of the Board or management. There are no family relationships among the directors, management or key employees.

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

7.3 Convictions for fraudulent offences, bankruptcy, etc.

None of the members of the Company's Board or management have during the last five years preceding the date of this Prospectus:

- Any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

8 FINANCIAL INFORMATION

8.1 Overview and basis of presentation

The financial information has been extracted from the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (the "**Financial Statements**"), and the unaudited consolidated statements as of and for the six months' periods endring on 30 June 2021 and 30 June 2022, and 31 December 2021 and 31 December 2022 (the "**Interim Financial Statements",** together referred to as the "**Financial Information**"). The Financial Information is incorporated herein by reference (see Section 14.5 "*Incorporation by reference*").

Financial Statements

Profit and Loss	H1	H1	H2	H2	Full Year	Full Year
Amounts in USD (1,000)	2022	2021	2022	2021	2022	2021
Total revenue	-	-	-	-	-	-
Gross Margin	-	-	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	(12 102)	(20 934)	(12 525)	(10 029)	(24 627)	(30 963)
Net loss for the period	(12 102)	(20 934)	(12 525)	(10 061)	(24 627)	(30 995)
Loss per share, basic and diluted (USD)	(0,06)	(0,17)	(0,06)	(0,06)	(0,11)	(0,16)
Amounts in USD (1,000)	30.jun.22	30.jun.21	30.des.22	30.des.21	31.des.22	31.des.21
Total Assets	9 576	9 743	8 580	10 374	8 580	10 374
Total Equity	(12 154)	(44 814)	(16 584)	(13 481)	(16 584)	(13 481)
Net financial debt	21 730	54 557	25 164	23 855	25 164	23 855
Cash flow	First Six Months	First Six Months	Second Six Months	Second Six Months	Full Year	Full Year
Amounts in USD (1,000)	2022	2021	2022	2021	2022	2021
Net cash flows from operating activities	(10 372)	(6 654)	(9 917)	(7 894)	(20 289)	(14 548)
Net cash flows from investing activities	(314)	(1 229)	(172)	(609)	(486)	(1 838)
Net cash flows from financing activities	9 692	9 145	9 199	8 305	18 891	17 450

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 14.2 "*Auditor*".

The unaudited reports for the six-month's periods ending 31 December 2021, 31 December 2022, 30 June 2021 and 30 June 2022, have been prepared in accordance with International Accounting Standard 34 ("**IAS 34**").

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

8.2 Auditor and information subject to audit

The Company's auditor Deloitte AS, ref. Section 14.1, has audited the Financial Statements. The auditor's reports are included in the Financial Statements. The auditor's opinion for 2021 was qualified as follows 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 the Group and the parent have funds to support operations into third quarter of 2022. 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 parent 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 Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The auditor's opinion related to the interim balance sheet for the Company, for 31 December 2022 (the "**Interim Balance Sheet**"), as approved by the Extraordinary General Meeting in the Company on 14 March 2023 for purposes of the Share Capital Reduction, contained the following qualifications, as stated in the auditor's report to the Interim Balance Sheet, dated 21 February 2023:

Material uncertainty related to Going Concern
We draw attention to note 2 to the Interim Balance Sheet, which indicates that going concern is dependent upon a private placement and/or raising sufficient capital to restore the Company's equity. As stated in Note 2, these conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of accounting
We draw attention to note 1 to the Interim Balance Sheet, which describes the basis of accounting. The Interim Balance Sheet is prepared as Ensurge Micropower AsA will conduct a reduction of capital (the Norwegian Private Limited Liability Companies Act § 12-2). As a result, the Interim Balance Sheet may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Deloitte AS has not audited Interim Financial Statements.

8.3 Significant changes since 31 December 2022

In the opinion of the Company's management, there have been no significant changes in the Company's financial position, the Company's financial performance, or recent trends as regards the operations of the Company, since 31 December 2022 to the date of this Prospectus.

8.4 Investments

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

Ensurge had made no 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 the 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 reduces on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability reaches zero dollars. As of 30 September 2022, the guarantee liability amounted to USD 3,000 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 all 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 into any other material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any other contract which contains a provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of the Prospectus.

The Company had approximately USD 2,768,000 of unsecured debt for trade and other payables as of 31 December 2022.

The Private Placement described in this Prospectus has raised gross proceeds of NOK 50 million. The normal operations have consumed cash by payment of normal operating expenses and interest expense.

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

9.1.1 Captitalization and indebtness

The following table shows the Group's capitalization and indebtedness as of 31 December 2022 and significant changes since 31 December 2022 (unaudited):

Capitalisation and indebtedness
In thousands in USD

	Note	31 December 2022	Adjustments after 31 December 2022	As Adjusted
Total Current Debt	4	8 612	110	8 722
Guranteed				
Secured	1,3	6 101	110	6 211
Unsecured		2 511		2 511
Total Non-Current debt		16 209	(488)	15 721
Guranteed				
Secured	2,3	6 750	(230)	6 520
Unsecured	2	9 459	(258)	9 201
Shareholder equity		(16 246)	-	(16 584)
a…..Share capital….		65 357		65 357
b…..Legal Reserve….		-		-
c…..Other Reserves….		(81 603)		(82 488)
Total		8 575	(378)	7 859

The adjustments since 31 December 2022 consists of the following:

1. The increase in current portion of noncurrent debt of $110 thousand reflects the normal adjustments between current and noncurrent debt and revaluation of convertible debt.

2. The decrease in non current debt of $488 thousand reflects the normal adjustments between current and noncurrent debt as well as payments made after the balance sheet date.

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

4. There are no known material indirect or contingent indebtness.

Net financial indebtedness
In thousands in USD

Total Current Debt and liabilities	Note	31 December 2022	Adjustments after 31 December 2022	As Adjusted
A. Cash	1	4 963	(230)	4 733
B. Cash equivalents				
C. Other current financial assets				
D. Liquidity (A) + (B) + (C)		**4 963**	**(230)**	**4 733**
E. Current financial debt	2	5 353	(120)	5 233
F. Current portion on non current financial debt	3	748	230	978
G. Current Financial Debt (E) + (F)		**6 101**	**110**	**6 211**
H. Net Current Financial Indebtedness (G) - (D)	4	1 138	340	1 478
I. Non current financial debt	6	6 750	(230)	6 520
K. Non-current trade and other payables		-	-	-
J. Debt instruments	1, 5, 6	9 459	(258)	9 201
L. Non Current Financial Indebtedness (I) + (J) + (K)		**16 209**	**(488)**	**15 721**
M. Total Financial Indebtedness (H) + (L)		**17 347**	**(148)**	**17 199**

The adjustments since 31 December 2022 consists of the following:

1. The decrease in cash of $230 thousand is the result of payments related to debt .

2. $5,353 thousand represents Short-term financial lease and Derivative & S/T Convertible Debt.The decrease in current portion of other noncurrent debt of $120 thousand reflects the normal adjustments between current and noncurrent debt and revaluation of convertible debt.

3. The increase in current portion of noncurrent debt of $230 thousand reflects the normal adjustments between current and noncurrent debt.

4. The change in Net Current Financial Indebtedness is the result of debt payments made after the balance sheet date and normal adjustments between current and noncurrent debt.

5. $9,459 thousand represents long-term financial lease liabilities.

6. The decrease in non current bank loans and other non current loans of $488 thousand reflects the normal adjustments between current and noncurrent debt as well as payments made after the balance sheet date.

9.2 Working capital statement

The Company is of the opinion that it does not have sufficient working capital for its present requirements and is actively undertaking initiatives to raise funds necessary for continued operation. As of 31 December 2022, the Company had a cash balance of approximately USD 4,969,000 (including restricted cash of USD 1,600,000), which is sufficient to fund the Company into Q2 2023. Following the successful completion of the Private Placement, the Company believes it will have sufficient working capital to continue operations into Q2 2023.

Beyond funds raised in this Private Placement, the Company believes it will require additional funds in the range of USD 21 – 23 million to support the business plan in 2023. None of the warrants exercisable on 30 November 2022, with a total fundraising capacity of approximately NOK 50 million, were exercised. Sources of funding may include new and existing investors, including institutional investors in the United States and Europe, potential Joint Development Agreements with customers, and potential revenues from initial product shipments. 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.

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

10 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

10.1 Company corporate information

The Company's legal name is Ensurge Micropower ASA. In less formal circumstances and in the context of marketing, the Company/Group is often referred to as "Ensurge". The Company is organized as a public limited liability company 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" since 27 February 2015 to 9 June 2021, and under the ticker "ENSU" as of 10 June 2021.

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.

Prior to the Share Capital Reduction, the Company's share capital was NOK 241,786,213.02 divided into 244,228,498 Shares, each with a par value of NOK 0.99. Following registration of the Share Capital Reduction with the Company Registry, the Company had an issued share capital of NOK 24,422,849.80 divided into 244,228,498 Shares, each with a par value of NOK 0.10. Upon registration of the share capital increase in connection with the New Shares with the Company Registry, the Company's share capital was 74,422,849.80 divided into 744,228,498 Shares, each with a par value of NOK 0.10.

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

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

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

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

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

10.3 Board Authorization to issue Shares

At the Annual General Meeting on 3 June 2021, the Board was granted an authorization to issue shares in connection with Restricted Stock Units ("**RSUs**"). The background for the authorization was that formely issued incentive subscription rights to US employees and US members of the Board, who were to be issued incentive subscription rights with an exercise price per share of NOK 0.15, instead were issued incentive subscription rights with an exercise price at fair market value, due to US tax laws. Therefore, to compensate the affected parties for the valuation gap (being the difference between the intended exercise price of NOK 0.15 per share, and the actual exercise price, being at fair market value), the Board proposed that the Annual General Meeting on 3 June 2021 approve an authorization to issue RSUs, a type of option which, subject to a vesting schedule, entitles the holders to shares in the Company. The subscription price for the RSUs shall be equal to the par value of the shares, NOK 0.99. The authorization allows issue of new shares for up to NOK 7,535,000 in total nominal value. The authorization is valid until 3 June 2023. As of the date of this Prospectus, the authorization has not been used.

At the Extraordinary General Meeting on 14 March 2023, the Board was granted two separate authorizations to issue Shares. One may be used in connection with private placements and/or share issues to suitable investors (existing and/or new shareholders), and the other may be used in connection with rights issues to existing shareholders of the Company. The authorizations are individually and collectively maximized to a total nominal value of NOK 7,442,284.98, representing 10% of the share capital of the Company following the completion of the Private Placement and the registration of the New Shares in the Company Registry. Further, under no circumstances may the number of Shares that may be issued by the Board under the authorizations exceed 10% of the registered share capital in the Company at the time the authorization is used. The authorizations are valid until the 2023 Annual General Meeting, however no longer than 30 June 2023. As of the date of this Prospectus, the authorization has not been used.

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 25 May 2022, the Annual General Meeting resolved a new 2022 Subscription Rights Incentive Pan (the "**2022 Plan**"), under which incentive subscription rights may be issued to employees and to individual consultants in the Group. The 2022 Plan was resolved renewed and amended by the Extraordinary General Meeting held on 14 March 2023.

The maximum number of incentive subscription rights that may be granted under the renewed 2022 Plan is 74,422,849 incentive subscription rights, corresponding to 10% of the Company's resolved share capital as of the date of the resolution. The number of incentive subscription rights that may be issued under the 2022 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 2022 Plan will 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. Unless otherwise determined by the Board, the exercise price for each subscription right under the 2022 Plan shall be the greatest of (i); the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant. The Board can under particular circumstances resolve an exercise price lower than the foregoing, provided, always that the exercise price at a minimum shall equal the par value of the Company's share.

Under the 2022 Plan, the Board may issue subscription rights which vest 100% and become exercisable six months following the date of grant, and whereafter the exercise deadline shall be 90 days following the date of vesting. The exercise price and payment to be made upon issuance of shares in case of the above, shall be paid by the Company from the sum initially withheld from the respective employee's claim for cash consideration. In case the employee resigns or is terminated from employment prior to the 6-month vesting date, or if the employee for whatever reason does not timely exercise his or her subscription rights, the employee would lose entitlement to (i) exercise the subscription rights or (ii) claim any payment of the agreed deduction amount from their cash salary.

As of the date of this Prospectus, a total of 850,000 incentive subscription rights have been granted and are outstanding under the 2022 Plan.

The 25 May 2022 Annual General Meeting resolved to grant 1,000,000 incentive subscription rights to each of the two Board members elected at such general meeting, equaling 2,000,000 incentive subscription rights. Each of the granted incentive subscription rights will entitle the holder to demand the issuance of one Share, at an exercise price of NOK 2,50 per Share. The incentive subscription rights granted to the Board members on the 25 May 2022 Annual General Meeting shall vest and become exercisable over a period of two years after the date of grant, in equal quarterly terms (12.5% each quarter), starting three months after the date of grant, i.e. on 25 August 2022.

The 2022 Plan replaced the preceding 2021 Subscripton Rights Incentive Plan (the "**2021 Plan**"), meaning that no new incentive subscription rights may be granted under the 2021 Plan after the 2022 Plan became effective. The 2022 Plan is based on the same terms and conditions as the general terms of the 2021 Plan. The Company has in addition had similar incentive plans for 2020 (the "**2020 Plan**") and 2019 (the "**2019 Plan**) on substantially the same terms. The 2019 Plan also included a grant to holders of incentive subscription rights under the 2014-2018 incentive subscription rights plans in return for the holders waiving their rights to exercise incentive subscription rights under such former plans.

As of the date of this Prospectus, a total of 21,873,267 incentive subscription rights have been granted and are outstanding under the Company's incentive subscription right plans, including incentive subscription rights under the 2022 Plan, 2021 Plan, 2020 Plan and the 2019 Plan.

10.4.2 Convertible Loans

The 17 August 2022 Extraordinary General Meeting resolved to obtain a convertible loan with a total par value of NOK 46,790,000 (the "**Convertible Loan**"). The Convertible Loan was subscribed for at its nominal value by investors in the Company.

The Convertible Loan carries interest at the rate of 5% per annum, and matures and shall be repaid, with interest, by the Company on 17 August 2023, unless converted. The interest of the Convertible Loan shall be paid to the lenders on 17 August 2023 regardless of whether the Convertible Loan is converted into Shares before 17 August 2023.

The lenders of the Convertible Loan may claim conversion of all or part of their respective loan into shares in the Company, by written notice to the Company at earliest on 17 February 2023. Conversion of the Convertible Loan, by written notice, may be claimed from 17 February 2023 until and including 17 August 2023, provided, however, that the Company has reserved the right to register share capital increases necessary for the issuance of shares upon conversion, no more than once every three months. This entails that the Company has reserved the right to only register share capital increases in connection with the Convertible Loan on 17 February 2023, 17 May 2023, and 17 August 2023.

The conversion price per share related to the conversion of the Convertible Loan is NOK 3.00. The share contribution shall be settled by set-off of the accounts receivable under the Convertible Loan.

10.4.3 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 25 May 2022 Annual General Meeting, the Board was authorized to acquire, through ownership or a charge, up to 10% of the Company's registered share capital at the time of the resolution, corresponding to a total nominal value of NOK 21,056,360.292, 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 2023, however, no later than 30 June 2023.

10.6 Major shareholders

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

10.6.1 Shareholdings based on data from the VPS

As of the date of this Prospectus[26], 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. The overview below does not include New Shares which will be issued following approval of this Prospectus.

Name of registered shareholder	Number of Shares held	%
UBS Switzerland AG	25,143,449	10.29%
Nordnet Bank AB	14,043,879	5.75%

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

On 31 May 2022, Spreadex Ltd. disclosed that on 27 May 2022, a threshold was reached, following which Spreadex Ltd. held a total of 31,679,345 shares in the Company, corresponding to 14.89% of the share capital and votes.

[26] The overview is based on data from the VPS as of 21 April 2023.

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 Stock Exchange, 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. Readers should note that there have been varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares, and that the legal status on this point, currently in force, is unclear. Readers should also note that the Norwegian Parliament has passed new legislation on the topic, which will enter into force on 1 July 2023. The introduced legislation will both affirm the right to attend and vote on general meetings for holders of nominee-registered Shares, and in addition make it easier for holders of such Shares to exercise this right.

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 held by the company, (ii) credit and collateral pursuant to Sections 8-7 to 8-10 of the PLCA, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance sheet date which pursuant to law shall lie within the scope of the funds that the Company may use to distribute dividend. Even if all other requirements are fulfilled, the Company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity.

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

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

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

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

11.5 Rights on liquidation

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

11.6 Disclosure obligations

If a shareholder's proportion of the total issued shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, as a result of acquisition, disposal or other circumstances, the shareholder in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Stock Exchange 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.

The notification requirements apply accordingly to those who directly or indirectly hold, acquire, or dispose of certain financial instruments which give the holder a right to acquire already issued shares, including, inter alia, derivatives.

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 Stock Exchange are both wholly-owned by Euronext N.V.

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

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

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

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

11.8 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Norwegian shareholders are not allowed to register their shares in VPS through a nominee. Foreign shareholders may, however, register their shares in the VPS either in their own name or in the name of a nominee (bank or other nominee) approved by the Financial Supervisory Authority. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In the case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. Reference is made to the legislation which has been passed, but which has not yet entered into force, 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 Stock Exchange through any broker that is a member of Oslo Stock Exchange, whether Norwegian or foreign.

11.10 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, pursuant to Articles 7 and 8 of the Market Abuse Regulation, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

11.11 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four (4) weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. A notification informing about a disposal can be altered to a notice of making an offer within the four (4) week period, while a notification stating that the shareholder will make an offer cannot be amended and is thus binding.

The offer and the offer document required are subject to approval by Oslo Stock Exchange before the offer is submitted to the shareholders or made public. The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the 1/3 threshold was exceeded, but at least equal to the market price, if it is clear that the market price was higher when the mandatory offer obligation was triggered. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be unconditional and in in cash (NOK) or contain a cash alternative at least equivalent to any other consideration offered.

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

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

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

11.12 Compulsory acquisition

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

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four (4) weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

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

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

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

11.13 Foreign exchange controls

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

12 LEGAL MATTERS

12.1 Legal and arbitration proceedings

The Group is not involved 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 2022 until the date of the Prospectus

In the period 1 January 2023 – 28 February 2023, Ensurge has been invoiced approximately NOK 730 thousand (net of VAT) for legal services provided by Advokatfirmaet Ræder AS, in which Morten Opstad, Ensurge's Chairman of the Board, is a partner.

Reference is made to the description of the agreement with Morten Opstad, the Chair of the Board, for remuneration for executive services beyond his board functions and role as Chair of the Board, as described in Section 7.2.

In the period 1 January 2023 – 31 March 2023, Ensurge has been invoiced approximately NOK 700 thousand (net of VAT) for investor relations services provided by Acapulco Advisors AS (Ståle Bjørnstad).

All agreement terms including pricing are based on the arm's length principle. Since 31 December 2022, the Group does not have other transactions with related parties. The number of Shares and Subscription Rights held by members of the Board and Management are set out in Section 7.2 above.

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

13 TAXATION

13.1 General

Set out in this chapter 13 is a summary of certain tax matters related to purchase, holding and disposal of shares. The statements herein are, unless otherwise stated, based on the laws, rules and regulations in force in Norway as of the date of this Prospectus, and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. Tax rates indicated below are applicable for the income year 2023. The tax legislation of the investor's member state in the European Economic Area or country of residence/incorporation and of the Company's country of incorporation may have an impact on the income received from the securities.

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

13.2 Norwegian Shareholders

13.2.1 Taxation of dividends – Individual shareholders

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

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

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

13.2.3 Taxation on realization of shares – Individual shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian individual shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of disposal. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

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

If the shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

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

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

13.2.5 Taxation related to independent subscription rights – Individual shareholders

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

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

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

However, please note that the gains related to independent subscription rights granted to employees as a consequence of their employment will be included in the basis for calculating their salary payments. Such salary payments are subject to taxation at a marginal tax rate of 47.4%. (2023). In addition, the employer will be obligated to pay social security contributions at a rate normally of 14.1%. For annual salary in excess of NOK 750,000 the rate for employer's social security contributions is 19.1 %.

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. The wealth tax rate for wealth over NOK 20 million is 1.1%. The value for assessment purposes for shares on Oslo Børs is 80% (from 1 January 2023) of the listed value as of 1 January in the year of assessment. Norwegian corporate shareholders are not subject to net wealth tax.

13.2.8 Inheritance tax

Effective 1 January 2023, 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 foreign nominee, must submit the documentation to the foreign 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, andis entitled to apply for a partial refund of the withholding tax, equal to a calculated tax-free allowance similar to the calculated allowance used by Norwegian individual shareholders, ref above.

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

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

13.3.2 Taxation on realization of shares or independent subscription rights

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

13.3.3 Net wealth tax

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

13.4 VAT and transfer taxes

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

14 ADDITIONAL INFORMATION

14.1 Auditors

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

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

14.2 Expert Statements

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

14.3 Third party information

The Company confirms that where information has been sourced from a third party, it has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no fact has been omitted which would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of information has been identified.

14.4 Documents on Display

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

a) This Prospectus;
b) The Memorandum of Incorporation and Articles of Association of the Company;
c) Audited annual report 2021 for the Group;
d) Unaudited interim reports for the first half of 2021 and 2022, and the second half of 2021 and 2022, for the Group; and
e) The Interim Balance Sheet, and the Auditor's report to the Interim Balance Sheet

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

14.5 Incorporation by reference

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

The following documents have been incorporated hereto by reference:

Section in the Prospectus	**Minimum disclosure requirement of the Prospectus**	**Reference document and link**
Section 8.1	Historical financial information	Consolidated Annual Report 2021: https://ensurge.com/wp-content/uploads/2022/04/Ensurge-Annual-Report-2021.pdf
Section 8.1	Audit reports	Auditor's Report 2021: https://ensurge.com/wp-content/uploads/2022/04/Ensurge-Annual-Report-2021.pdf
Section 8.1	Audited historical financial information	Accounting principles: https://ensurge.com/wp-content/uploads/2022/04/Ensurge-Annual-Report-2021.pdf
Section 8.1	Interim financial information	Interim Report: First half 2022 (unaudited): https://ensurge.com/wp-content/uploads/2022/08/Ensurge_Q2_2022_Final.pdf
Section 8.1	Interim financial information	Interim Report: Second half 2022 (unaudited): https://ensurge.com/wp-content/uploads/2023/02/Ensurge_Interim_Report_2022-Q4.pdf

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.

"2019 Plan"	The 2019 Subscription Rights Incentive Plan for employees and consultants performing similar work in the Company and its Subsidiaries
"2020 Plan"	The 2020 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries
"2021 Plan"	The 2021 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries
"2022 Plan"	The 2022 Subscription Rights Incentive Plan for employees and individual consultants performing similar work in the Company and its Subsidiaries
"ADR"	American Depositary Receipt
"Articles of Association"	The Articles of Association of Ensurge
"Board" or "Board of Directors"	Board of Directors of Ensurge Micropower ASA
"CAGR"	Compound Annual Growth Rate
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"Company Registry"	The Norwegian Register of Business Enterprises or "Foretaksregisteret"
"Company" or "Ensurge"	Ensurge Micropower ASA
"Convertible Loan"	A convertible loan with a total par value of NOK 46,790,000
"DvP"	Delivery-versus-Payment
"Ensurge Micropower Inc"	Ensurge Micropower, Inc., a California corporation, USA
"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
"VPS"	Euronext VPS
"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 2021
"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 Balance Sheet"	The interim balance sheet for 31 December 2022, dated 20 February 2023

"Interim Financial Statements"	The unaudited consolidated statements as of and for the six months' periods ending on 30 June 2021, 30 June 2022, 31 December 2021 and 31 December 2022
"IP"	Intellectual Property
"IPR"	Intellectual Property Rights
"ISIN"	International Securities Identification Number
"LEI"	Legal Entity Identifier
"New Shares"	The 500,000,000 new shares issued in connection with the Private Placement
"Non-resident shareholders"	Shareholders who are not tax-resident in Norway
"Non-resident corporate shareholders"	Shareholders who are limited liability companies not tax-resident in Norway
"Non-resident individual shareholders"	Shareholders who are individuals not tax-resident in Norway
"Norwegian Accounting Act"	The Norwegian Accounting Act of 17 July 1998
"Norwegian FSA"	Financial Supervisory Authority of Norway (Nw.:*Finanstilsynet*)
"Norwegian kroner" or "NOK"	Norwegian Kroner, the lawful currency of the Kingdom of Norway
"Norwegian Securities Trading Act"	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended from time to time)
"OEM"	Original Equipment Manufacturer
"Oslo Børs"	Oslo Børs ASA
"OTCQB"	Also known as the OTCQB Venture Market, being one of three market places for trading over-the-counter stocks provided and operated by the OTC Markets Group
"PLCA"	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no.45 (*Nw.*:"*allmennaksjeloven*")
"Private Placement"	The private placement of 500,000,000 New Shares in Ensurge, as resolved by the Extraordinary General Meeting in the Company on 14 March 2023
"Prospectus"	This Prospectus dated 25 April 2023
"R&D"	Research and development
"RF"	Radio Frequency
"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 0.10 following the Share Capital Reduction
"Share Capital Reduction"	A share capital reduction by reducing the the par value of all of the Company's shares, from NOK 0.99 to NOK 0.10 per share, consequently reducing the Company's share capital from NOK 241,786,213.02 to NOK 24,422,849.80, as resolved by the Extraordinary General Meeting in the Company on 14 March 2023
"Subscription Price"	NOK 0.10 per New Share
"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

“USD” or “$”	United States Dollars, the lawful currency of the United States
“VPS”	The Norwegian Central Securities Depository or “Verdipapirsentralen”, which organizes the Norwegian paperless securities registration system