

## **ENSURGE MICROPOWER ASA – ETHICAL GUIDELINES AND CODE OF CONDUCT**

*Last revised by the board of directors on 27 June 2023*

**These guidelines apply to all of Ensurge Micropower ASA group companies' ("Ensurge's" or "the Company's") permanent and temporary employees and hired staff, elected officers and directors (collectively "Staff") working in or acting on behalf of Ensurge.**

**The objective of Ensurge shall be the research, development, production, and commercialization of technology and products related to micro-batteries. These objectives may be carried out in full internally, or in whole or in part externally through collaborative efforts with one or more of the Company's ecosystem partners. The purpose of the Company's business is to create value for the shareholders while the business shall also be to the benefit for the company's customers, Staff, suppliers, other business relations and the society at large.**

**Ensurge recognizes that formal guidelines merely provide a starting point for establishing and maintaining sound business ethics in all parts of the Company. Emphasizing ethical conduct is a management responsibility, and such behavior must be developed over time through vigilance and monitoring between colleagues, discussion and attention to activities and issues which pose particular challenges.**

### **VALUES AND PRINCIPLES FOR BEHAVIOR**

The Company pays due respect to the norms of the various stakeholders in the business. In addition to the shareholders, the Company considers its business partners, the Staff, the society in general and the authorities as stakeholders. Ensurge is committed to maintain a high standard of corporate governance, be a good corporate citizen and demonstrate integrity and high ethical standards in all its business dealings.

It is important that Ensurge Staff do not place themselves in situations whereby their fidelity can be undermined or they may be vulnerable to external pressure contrary to Ensurge's or their own integrity.

### **SOCIAL RESPONSIBILITY**

Ensurge shall make every reasonable effort to secure a healthy, safe and lawful work environment. Ensurge management shall also make every reasonable effort to ensure that the Company complies with all applicable laws, rules and regulations concerning occupational health, safety and environmental protection. The Company promotes equality and non-discrimination, non-harassment, fairness and ethical behavior. The Company offers a pleasant, well equipped and risk-free work environment, maintains fair and balanced employment practices and complies with all applicable labor laws. Ensurge will seek to require similar commitment from its suppliers, partners and customers.

Ensurge fulfills its role as a socially responsible member of society by the business we operate and how it is conducted. If and when publicity, attention and other benefits are evident and expedient for the business, the Company may be a sponsor. The Company refrains from charitable donations because such donations are not within the authority from the shareholders to the board and the management. In case Ensurge Staff or shareholders should want to make such donations it is more effective that they do so directly than via the Company. Gifts from Ensurge may also establish or considered to represent inappropriate ties.

## **THE NORWEGIAN TRANSPARENCY ACT**

On 1 July 2022 the Norwegian Transparency Act (“NTA” or “Act”) entered into force. The NTA requires larger businesses to carry out due diligence assessments on how their own activities and supply chain affect fundamental human rights and working conditions. The results of the assessments must be summarized and published in an annual report on the company’s website.

Ensurge Micropower ASA is covered by the NTA and obliged to comply with the obligations set out in such Act. Ensurge undertakes to work purposefully and conscientiously to map out the social footprint of its own activities, in line with OECD guidelines. Ensurge is already in the process of carrying out due diligence assessments and will publish its first public report on the Company’s website by 30 June 2023.

## **DUTY OF CONFIDENTIALITY**

Ensurge Staff have a duty of confidentiality in relation to unauthorized persons concerning various matters such as but not limited to:

- Ensurge’s business
- The Company’s technology, products, trade secrets, past, present and future research and development,
- Ensurge’s business plans and/or activities, strategies, methods and/or practices,
- The prices, conditions and all other contents in agreements with customers and suppliers,
- Other business secrets,
- Information which is not generally known which could have a noticeable effect on the value of the Ensurge share,
- Personal information about other members of Staff or Ensurge’s business partners acquired in connection with an assignment for the Company.

This duty of confidentiality remains in force after a Staff member has left the Company. No individual can exploit any Ensurge-specific information listed above in their own business or in the service of or working for others.

## **CONFLICT OF INTEREST (DISQUALIFICATION)**

This section applies correspondingly to close associates of Ensurge Staff, as such term is defined in the Norwegian Securities Trading Act and also interpreted under applicable law.

All Ensurge Staff shall behave at work with great objectivity and with no actual or perceived conflicts of interest (disqualification) of any kind. Such disqualification arises in circumstances where the confidence that the Staff member is taking an impartial view of an issue could be undermined. When a manager is disqualified in this sense on a given matter, all subordinates may also be disqualified in the same matter. All Staff members shall notify their superior if they have any material direct or indirect interest in any transaction contemplated or entered into by the Company.

Staff who can influence or take decisions on behalf of Ensurge must not participate in the consideration or determination of any issue where they or their related parties have personal or financial interests.

Staff members must be particularly cautious about owning shares in companies which are customers of or suppliers to the company. The following rules apply: Staff cannot hold shares in such

companies unless the company is listed on a publicly traded stock exchange. A staff member may hold shares in listed companies having a business relationship with Ensurge, but must report any holding to the Chief Executive Officer or Chief Financial Officer of Ensurge and fully comply with all applicable trading rules in respect of such shares. This duty to inform does not extend to the purchase or ownership of units in mutual trusts.

Related persons cannot be employed or elected into positions which are incompatible with recognized principles of independency, for example where one becomes the direct superior for the other or where one shall control the work of the other.

Each Ensurge Staff must assess for themselves whether any conflicts of interest exist. If their case is not clear, or if there is any doubt, they must submit the question to their senior superior. If senior personnel face an actual or perceived conflict of interest, the matter shall be decided by the Chief Executive Officer or Chief Financial Officer of Ensurge.

#### **CAUTION TOWARDS FORMER ENSURGE EMPLOYEE IN A BUSINESS CONTEXT**

Particular caution must be exercised towards suppliers, customers and competitors who have hired people previously employed by Ensurge within the previous two years.

#### **GIFTS, HOSPITALITY AND OTHER BENEFITS**

Nobody must accept, either for themselves or on behalf of others, gifts, fees, services or other benefits which could influence the way they discharge their duties, or are intended to exert such influence by the giver. Advertising giveaways of insignificant value fall outside this ban.

Invitations to entertainment or other events from existing or potential business contacts shall be regarded as a gift (particularly if the event is not clearly for the benefit of the Company). Caution should therefore be shown in accepting invitations that exceed normal business hospitality. Should such an invitation be regarded as a gift, the Staff member must cover the cost of transport and other expenses. During negotiations, Staff should generally refrain from accepting any offers of hospitality beyond meals and similar.

All gifts, hospitality and other benefits including the time spent and cost must be modest and able to stand the test of possible publication.

#### **NO BRIBERY OR CORRUPT PAYMENTS (FOREIGN CORRUPT PRACTICES ACT)**

All employees are strictly forbidden from offering, making, soliciting, or accepting bribes, gifts or other inducement of any kind, including those paid, given, promised or offered to any official or employee of a contract party or any other person for or with the view to obtaining a contract, project, business and/or benefit, and Ensurge management shall organize its operations and internal control systems in a manner aiming at preventing financial irregularities, including corruption, breach of competition law, theft, embezzlement, fraud, misappropriation of funds, favoritism or nepotism. Such behavior is unethical; it is also illegal, both in the United States and abroad.

Employees must follow all applicable anti-bribery laws while conducting business in the United States or abroad, including the Foreign Corrupt Practices Act, which prohibits giving anything of value to a foreign government official (including any employee of a business owned or controlled by a foreign government), whether directly or indirectly, in order to obtain or retain business or favorable treatment. This law also requires the maintenance of accurate accounting records regarding all Company transactions. For additional information, please contact the Chief Financial Officer.

## **TRAVEL**

All reasonable business-related travel and hotel expenses for Ensurge Staff shall be paid by Ensurge. Existing or potential business contacts of the Company are prohibited from paying for travel, accommodation and so forth. Staff members are not permitted to accept from an existing or potential business contact, any such benefits for his/her accompanying persons.

Correspondingly, Ensurge shall not pay for business travel of any business contact unless Ensurge is contractually obliged to do so.

## **INSIDER TRADING**

Misuse of inside information is prohibited under the Norwegian Securities Trading Act ("STA") and the rules of United States Securities and Exchange Commission and related insider trading laws. For more information please refer to Ensurge's Insider Manual.

## **REPORTING IRREGULARITIES ("WHISTLEBLOWING")**

All conditions which give rise to ethical issues or matters that could involve a breach of prevailing regulations and provisions or circumstances which may cause loss of value or reputation for Ensurge, can firstly be raised with the Staff member's immediate superior. Ensurge Staff who believe they have been offered bribes, or been subject to inappropriate pressure or attempts to exert such pressure or who wish to report or advise on any legal and ethical non-compliance incidents, dilemmas or concerns can immediately do so to their immediate superior. The same applies for environmental matters or issues relating to work place safety, but such matters may also be reported to the CTO. Financial matters must be reported to the CFO.

It is the duty of all Staff to report any criminal acts and circumstances where life or health is in danger.

If the Staff member does not obtain any appropriate response or reaction, he/she is encouraged to inform the CEO or the chairman.

Reporting may be anonymous (except for claims of alleged harassment) but open reporting will normally facilitate expedient resolution of the matter. The name of a reporting person shall remain confidential to all but the recipient.

Ensurge believes that internal reporting should be adequate for the issue to be resolved appropriately. It is, however, an individual's right to report matters to the relevant public authorities.

## **GOOD JUDGEMENT**

When in doubt, the Staff member's own good judgement and integrity will often be crucial. In making such judgement or assessment, the Staff member shall consider the possibility that a decision or situation must be defended publicly to a critical audience.

## **MANAGEMENT RESPONSIBILITY**

Every manager in Ensurge is responsible for ensuring that all subordinated Staff members are familiar with these guidelines and has understood how they are to be applied