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

Listing of 409,817,412 Tranche 2 Shares issued in a Private Placement
Listing of up to 467,900,000 Convertible Loan Shares in connection with the potential conversion of Convertible Loans
Offering and listing of up to 200,000,000 Offer Shares in a Subsequent Offering to Eligible Shareholders
Subscription Period: 15 August 2023 at 16.30 CET to 29 August 2023 at 16.30 CET

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

(i) the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Børs**"), of 409,817,412 new shares (the "**Tranche 2 Shares**"), at a subscription price of NOK 0.10 per Tranche 2 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 48.4 million (the "**Private Placement**");

(ii) the listing of up to 467,900,000 shares on Oslo Børs issued in connection with conversion of convertible loans (the "**Convertible Loan Shares**"), at a conversion price of NOK 0.10 per Convertible Loan Share (the "**Conversion Price**"), each with a nominal value of NOK 0.10; and

(iii) the possible subsequent offering (the "**Subsequent Offering**") and listing of up to 200,000,000 shares in the Company (the "Offer Shares"), at a Subscription Price per Offer Share of NOK 0.10, the same as in the Private Placement, and each with a nominal value of NOK 0.10 for gross proceeds of up to NOK 20,000,000 pursuant to the terms and conditions set out in this Prospectus.

Subsequent Offering, offer size…………	Up to 200,000,000 Offer Shares
Subscription Price………………………	NOK 0.10 per Offer Share
Subscription Period…………………….	From 15 August 2023 at 16.30 CET to 29 August 2023 at 16.30 CET (the "**Subscription Period**")

The Tranche 2 Shares, the Convertible Loan Shares and the Offer Shares will collectively be referred to as the "**New Shares**".

The Private Placement was divided into a first tranche ("**Tranche 1**"), consisting of 74,422,849 new shares ("**Tranche 1 Shares**"), and a second tranche ("**Tranche 2**"), consisting of the Tranche 2 Shares (the Tranche 1 Shares and the Tranche 2 Shares collectively referred to as the "**Private Placement Shares**"). The Tranche 2 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.

The issuance of convertible loans with a total par value of NOK 46,790,000 ("**Convertible Loan**") was resolved by the Extraordinary General Meeting in the Company on 17 August 2022. The issuance of shares upon conversion of the Convertible Loans was described in and subject to the Company's prospectus dated 21 December 2022. However, as the Extraordinary General Meeting held on 11 July 2023 resolved to amend the terms of the Convertible Loans, hereunder with an amended conversion price of NOK 0.10 per share instead of NOK 3.00, the issuance of the increased number of Convertible Loan Shares remain subject to the approval and publication of this Prospectus.

In the Subsequent Offering, the Company will, subject to applicable securities law, allocate the Offer Shares to subscribers who were registered as holders of shares in the Company ("**Shares**") in the Company's register of shareholders with the Norwegian Securities Depositary (Nw. *Verdipapirsentralen*) (the "**VPS**") as of expiry of 15 June 2023 (T+2) (the "**Record Date**") who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an "**Eligible Shareholder"**, and collectively, "**Eligible Shareholders**"). For each Share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder shall shall receive subscription rights ("**Subscription Rights**") proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date, that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share. The Shares of the Company began trading exclusive of Subscription Rights from and including 16 June 2023. Hence, the last day of trading inclusive of Subscription Rights was 15 June 2023. For the purposes of determining eligibility to Subscription Rights, the Company will look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 15 June 2023. Oversubscription and subscription without subscription rights is permitted. Oversubcription and unexercised subscription rights will be allocated as determined by the Board of Directors. The Subscription Rights will be non-transferable and will not be tradable on Oslo Børs.

The due date for the payment of the Offer Shares is expected to be on or about 4 September 2023. Delivery of the Offer Shares is expected to take place on or about 7 September 2023 through the facilities of the VPS.

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

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

The Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the **"Norwegian FSA**") on 14 August 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, the Convertible Loan, the Subsequent Offering and the New Shares should be directed to the Company. No other person has been authorized to give any information about, or make any representation on behalf of the Company in connection with the Private Placement or the New Shares. If given or made, such other information or representation must not be relied upon as having been authorized by the Company.

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

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

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

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1 EXECUTIVE SUMMARY

1.1 SECTION A – INTRODUCTION AND WARNINGS

Introduction and warnings	This Summary contains all sections required to be included in a Summary for this type of securities and issuer. This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Company should be based on consideration of the Prospectus as a whole by the investor. Investing in the securities may cause the investor to lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any transactions thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The securities	The Company's shares are subject to trading on Oslo Børs under ticker code "ENSU". International securities identification number ("ISIN"): NO 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 14 August 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

<table>
<tr><td></td><td>place at its global headquarters in Silicon Valley (San Jose, California, USA). The Company intends to scale the manufacturing of solid-state lithium microbattery products in its Silicon Valley flexible electronics fabrication facility. Ensurge's strategy is to develop a new class of premium microbatteries based on solid-state lithium microbattery technology and market these to companies developing portable electronics for use in existing market segments as well as emerging applications.</td></tr>
<tr><td>Major shareholders</td><td>As of the date of this Prospectus[1], the following registered shareholders in Ensurge have holdings in excess of the statutory thresholds for disclosure requirements. In case of nominee shareholders, the disclosure requirement applies to the beneficial owner of the Shares. The overview includes the Tranche 1 Shares, but does not include the Tranche 2 Shares which will be tradeable following approval of this Prospectus.

<table><tr><th>Name of registered shareholder</th><th>Number of Shares held</th><th>%</th></tr><tr><td>Alden AS</td><td>79,569,019</td><td>9.71%</td></tr><tr><td>UBS Switzerland AG</td><td>62,183,706</td><td>7.59%</td></tr><tr><td>Andreas Holding AS</td><td>50,868,992</td><td>6.21%</td></tr><tr><td>Viking Power Systems Pte Ltd</td><td>50,750,000</td><td>6.19%</td></tr></table>
UBS Switzerland AG is a nominee shareholder. Note that shareholders may have several accounts and/or their Shares may be held by one or more nominee(s). All shares in the Company have equal voting rights.

On 15 March 2023, Robert Napier Keith disclosed a shareholding of 11.64% of the Company's total number of outstanding shares, holding a total of 86,642,557 shares in the Company.</td></tr>
<tr><td>Key management</td><td>The Company's key management comprise of the following members:

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

[1] The overview is based on data from the VPS as of 7 August 2023.

What is the key financial information regarding the issuer?

Financial Statements

Financial Statements

Profit and Loss	Q1	Q1	Full Year	Full Year
Amounts in USD (1,000)	2023	2022	2022	2021
Total revenue	-	-	-	-
Gross Margin	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	-3,540	-6,409	-23,369	-30,963
Net loss for the period	-3,540	-6,409	-23,369	-30,995
Loss per share, basic and diluted (USD)	-0.06	-0.17	-0.11	-0.16

Amounts in USD (1,000)	31.Mar 23	31.Mar 22	31.Dec 22	31.Dec 21
Total Assets	8,413	15,770	8,575	10,374
Total Equity	-14,783	-7,579	-16,209	-13,481
Net financial debt	23,196	23,349	24,784	23,855

Cash Flow	First three Months	First three Months	Full Year	Full Year
Amounts in USD (1,000)	2023	2022	2022	2021
Net cash flows from operating activities	-3,878	-4,986	-16,414	-14,548
Net cash flow from investing activities	24	-180	-486	-1,838
Net cash flow from financing activities	3,674	9,987	15,010	17,450

Pro forma financial information	Not applicable. There is no pro forma financial information.
Qualifications in audit report	The audit report from the 2022 Annual Report is unqualified but includes a matter of emphasis from Deloitte, as auditors, as follows: *"We draw attention to Note 2 in the financial statements of the Group and Note 1 in the financial statements of the parent and in the Board of Directors' report. The Group and the parent are operating at a loss and management estimate that the Group and the parent have funds to support operations to June 2023. There is no assurance that management will be successful in raising funds. Failure to obtain funding would adversely affect the ability to continue as a going concern and consequently the Group and the parent might enter into liquidation. As stated in Note 2 in the financial statements of the Group and note 1 in the financial statements of the Company and in the Board of Directors' report, the liquidity situation, along with other matters as set forth in the notes and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."*

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

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

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

1.3 SECTION C – KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type of class of securities being offered	The Company has one class of Shares, and all Shares carry equal rights as set out in Section 4-1 (1) first sentence of the PLCA. The Shares are registered in the Euronext VPS ("VPS") and carry the securities identification code ISIN NO 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 122,846,875.90 divided into 1,228,468,759 ordinary Shares, each Share being fully paid and having a par value of NOK 0.10. Assuming conversion of all Convertible Loans, the Company's share capital may be, upon issuance of the Convertible Loans Shares, increased by maximum NOK 46,790,000, representing an additional 467,900,000 ordinary Shares, each with a par value of NOK 0.10. Assuming maximum subscription in the Subsequent Offering, the Company's share capital may be, upon issuance of the Offer Shares, increased by maximum NOK 20,000,000, representing an additional 200,000,000 ordinary Shares, each with 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 14 August 2023. The first day of trading is expected to be on or about 15 August 2023 for the Tranche 2 Shares and the Convertible Loan Shares. The first day of trading for the Offer Shares is expected on 8 September 2023.

	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 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 • 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 • Low liquidity may impact the price of the Shares negatively and the ability to resell 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 15 June 2023, Ensurge raised approximately NOK 7.4 million in gross proceeds through the issuance of 74,422,849 Tranche 1 Shares, each with a par value of NOK 0.10 and a Subscription Price of NOK 0.10. On 11 July 2023, Ensurge raised approximately NOK 40.9 million in gross proceeds through the issuance of 409,817,412 Tranche 2 Shares, each with a par value of NOK 0.10 and a Subscription Price of NOK 0.10, subject to the approval and publication of this Prospectus before listing on Oslo Børs. Below is an overview of the terms and timetable for Tranche 2:

Number of Tranche 2 Shares:	409,817,412
Subscription Price per Tranche 2 Share:	NOK 0.10
Payment date:	On 17 July 2023
Registration of share capital increase:	On 21 July 2023
Delivery of Tranche 2 Shares:	On 21 July 2023
Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on or about 15 August 2023
Number of Shares pre Private Placement	744,228,498 Shares, each with a par value of NOK 0.10.
Number of Shares post Tranche 1	818,651,347 Shares, each with a par value of NOK 0.10.
Number of Shares post Tranche 2	1,228,468,759 Shares, each with a par value of NOK 0.10.
Rights of the Tranche 2 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 65.06%.
Number of Tranche 2 Shares:	409,817,412

	Below is an overview of the timetable of the Subsequent Offering: **Event** — **Date** Last day of trading in the Shares incl. Subscription Rights — 15 June 2023 First day of trading in the Shares excl. Subscription Rights — 16 June 2023 Record Date for determination of Eligible Shareholders — 19 June 2023 Extraordinary General Meeting — 11 July 2023 Start of Subscription Period — 15 August 2023 End of Subscription Period — 29 August 2023 Allocation of Offer Shares — 30 August 2023 Distribution of allocation letters — 30 August 2023 Payment Date for the Offer Shares — 4 September 2023 Registration of share capital increase — 6 September 2023 Delivery of the Offer Shares to the investors VPS' accounts — 7 September 2023 Listing and first day of trading of the Offer Shares on Oslo Børs — 8 September 2023
Estimated expenses	The estimated expenses relating to the Private Placement is approximately NOK 3.4 million, including Prospectus costs and fees to the legal advisors. The estimated expenses relating to the Subsequent Offering is approximately NOK 1.2 million, including Prospectus costs and fees to the legal advisors. No expenses will be charged to the investors by the Company in connection with the 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 for the next 3-6 months.
Net proceeds	The net proceeds to the Company for the Private Placement will, after expenses, be approximately NOK 45 million. The net proceeds for the Company for the Subsequent Offering will, provided that the Subsequent Offering is fully subscribed for, and after expenses, be approximately NOK 18.8 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 Q1 2024. The Company will 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 towards coverage of the Company's cash expenses from Q1 2024, 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.

In connection with the Private Placement, it is proposed that the conversion price per share for the convertible loans is amended to a price equal to the subscription price per share in the Private Placement and that participants in the Private Placement who are also convertible loan holders commit to conversion of the loans and accrued interest on such terms or accept an extension of the maturity date for the Convertible Loan until 17 August 2024 in order to participate in the Private Placement. If the foregoing amendment and conversion or extension is not carried out, the likelihood of conversion would depend on the development in the share price. The current share price is well below the original conversion price and, absent an amendment as proposed, 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 case, the Board may evaluate further strategic options including the restructuring, sale, or dissolution of the Company.

2.1.2 Risk related to going concern

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

In the audit report to the Company's financial statements for 2022, an emphasis of matter paragraph was included, stating that there is material uncertainty about the Company's ability to continue as a going concern.

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

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

2.1.4 Ensurge is exposed to exchange rate risks

Since the announcement of the Company's solid-state lithium microbattery strategy, the Company has primarily pursued financing through private placements, subsequent offerings, 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 or the sales not reaching the anticipated levels at all. Several of the markets and customers Ensurge targets have inherently long product development cycles, often ranging from nine months for small companies to four years for larger companies. Many of these products, e.g. medical devices, need to receive approval from agencies such as Food and Drug Administration (FDA) in the USA, which can add uncertainty and delay to the time to market and time to revenue for Ensurge. While Ensurge believes that the Ensurge technology provides significant benefits compared to the 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 but not limited to the following:

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

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

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

2.4 Risks Related to Legal and Regulatory Matters

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

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

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

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

Unauthorized parties may attempt to copy or obtain and use the Company's technology. Policing the unauthorized use of Ensurge's technology is difficult, and there may be misappropriation of its technology by such unauthorized parties. Ensurge has registered or pending patents in several countries and regions relating to its technology, but misappropriation may nonetheless occur. In the event of misappropriation, the Company may choose to enter into legal proceedings, at its own expense, to defend its IP, but 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 99,692,701 incentive subscription rights are issued and outstanding under the Company incentive subscription rights plans. Further, the Company adopted the 2023 employee share purchase plan at the 2023 annual general meeting, pursuant to which a maximum of 37,211,424 shares have been authorized for issuance.

The Company further issued convertible loans in 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. In connection with the Private Placement, it is proposed that the conversion price per share for the convertible loans is amended to a price equal to the subscription price per share in the Private Placement, being NOK 0.10 per share, and that participants in the Private Placement who are also convertible loan holders commit to conversion of the loans and accrued interest on such terms, or, alternatively, accept an extended maturity date for the convertible loan until 17 August 2024 in order to participate in the Private Placement.

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 issued and outstanding subscription rights in the Company will result in a dilutive effect of 8.11% for existing shareholders, based on the number of shares in the Company following the Private Placement. Conversion of all Convertible Loans under the amended terms approved at the Extraordinary General Meeting on 11 July 2023 will result in a dilutive effect of 38.08% for existing shareholders, based on the number of shares in the Company following 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 Q1 2024. The Company will likely need to explore other fund-raising opportunities to carry out its present business plan, which 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.

2.5.3 Low liquidity may impact the price of the Shares negatively and the ability to resell Shares

There has historically been limited trading in the Company's shares, although the Company's shares are listed on Oslo Børs, and accordingly, there may be limited demand for the Company's shares in the future. Such limited demand may impact the ability to resell shares in the Company at a price which is considered to represent the market price, or at all.

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

14 August 2023

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

3.2 Preparation and responsibility of Prospectus

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

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

4 GENERAL INFORMATION

4.1 Approval of the Prospectus

This Prospectus has been approved by the 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 for the next 3-6 months.

In addition, a specific purpose of the Subsequent Offering is to reduce the dilutive effect of the Private Placement by offering shareholders in the Company who were not offered to participate in the Private Placement, the possibility to subscribe for Offer Shares.

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 Tranche 2 Shares:	409,817,412
Subscription Price per Tranche 2 Share:	NOK 0.10
Payment date:	On 17 July 2023
Registration of share capital increase:	On 21 July 2023
Delivery of Tranche 2 Shares:	On 21 July 2023
Trading of the Tranche 2 Shares:	Expected first day of trading of the Tranche 2 Shares on Oslo Børs is on 15 August 2023
Number of Shares pre Private Placement	744,228,498 Shares, each with a par value of NOK 0.10.
Number of Shares post Tranche 1	818,651,347 Shares, each with a par value of NOK 0.10.
Number of Shares post Tranche 2	1,228,468,759 Shares, each with a par value of NOK 0.10.
Rights of the Tranche 2 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 65.06%.

The Company announced on 15 June 2023 committed applications for 484,240,261 Shares in the Private Placement. Tranche 2 of the Private Placement was approved by an Extraordinary General Meeting in the Company on 11 July 2023.

The Private Placement, which represented approximately 65.06% of the Company's outstanding share capital, was directed towards certain existing shareholders and certain new investors. The Private Placement structure of the transaction inherently 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 Norwegian Public Limited Companies Act, the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on Oslo Børs, and Oslo Børs' Guidelines on the rule of equal treatment, and deemed that the Private Placement was in compliance with these requirements. The Board holds the view that it was in the common interest of the Company and its shareholders to raise equity through a private placement, in view of the current market conditions and the funding alternatives currently available to the Company. By structuring the equity raise as a private placement, the Company was able to raise equity efficiently, with a 13.8 percent discount to the closing price on Oslo Børs on 15 June 2023, and at a lower cost and with significantly lower risk than in a rights issue.

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.

The Board had in place an authorization from the 24 May 2023 Annual General Meeting to issue shares in connection with private placements. Under this authorization, the Board could issue a maximum of 74,422,849 new Shares.

The Private Placement would involve a number of new Shares exceeding the limitation of the Board authorization. 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. For the foregoing reasons, the Board resolved that the Private Placement would be divided into two tranches, Tranche 1 and Tranche 2. Tranche 1 was resolved on 15 June 2023 through use of the existing Board authorization. The Tranche 1 Shares are also within the 20% threshold for a listing prospectus. Tranche 2 was made subject to approval at an Extraordinary General Meeting. The admission of the Tranche 2 Shares to trading on Oslo Børs would also be subject to approval and publication of a listing prospectus in accordance with Article 3 of the EU Prospectus Regulation.

The Board therefore resolved to structure the Private Placement as follows:

1. The Board uses its authorisation from the 2023 Annual General Meeting to issue 74,422,849 Tranche 1 Shares to the investors at a Subscription Price of NOK 0.10 per Tranche 1 Share.

2. The Board convened an Extraordinary General Meeting on 11 July 2023 to approve the issuance of 409,817,412 Tranche 2 Shares at a Subscription Price of NOK 0.10 per Tranche 2 Share.

At the Extraordinary General Meeting of the Company held on 11 July 2023 it was resolved to increase the share capital of the Company with NOK 40,981,741.20 through the issuance of 409,817,412 Tranche 2 Shares, at a Subscription Price of NOK 0.10 per Tranche 2 Share.

Tranche 2 of the Private Placement had been made conditional upon conversion of, or extension by 12 months of the maturity date of, 85% of the principal amount of the Convertible Loans on the amended terms approved at the Extraordinary General Meeting on 11 July 2023. As of the date of the Extraordinary General Meeting, commitments had been received from Convertible Loan holders ensuring that this conditionality was satisfied.

In connection with the Private Placement, the Board approved on 15 June 2023 to propose to the Company's Extraordinary General Meeting to be held on 11 July 2023, that a subsequent offering was to be completed, by offering shareholders in the Company who were not offered to participate in the Private Placement, the possibility to subscribe for new Shares through a subsequent offering. A specific purpose of such proposed subsequent offering was to reduce the dilutive effect of the Private Placement. Consequently, it was announced on 15 June 2023 that it was the opinion of the Board that a subsequent offering is approved by the 11 July 2023 Extraordinary General Meeting, raising up to NOK 20 million by way of issuance of up to 200,000,000 new Shares.

The total gross proceeds from the Private Placement amounted to approximately NOK 48,4 million.

Prior to the Private Placement, the Company's share capital was NOK 74,422,849.80 divided into 744,228,498 Shares, each with a par value of NOK 0.10. Following registration of the share capital increase in connection with the Tranche 1 Shares with the Company Registry, the share capital was of NOK 81,865,134.70 divided into 818,651,347 Shares, each with a par value of NOK 0.10. Upon registration of the share capital increase in connection with the Tranche 2 Shares with the Company Registry, the Company's share capital will be NOK 122,846,875.90 divided into 1,228,468,759 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, and as approved by the Extraordinary General Meeting on 11 July 2023. The Subscription Price was announced on 15 June 2023 through Oslo Børs' electronic information system.

The Subscription Price was equivalent to a 13.8% discount to the closing price on the Company's Shares on Oslo Børs on 15 June 2023 (being the trading date of the Board's resolution to carry out the Private Placement and issue the Tranche 1 Shares). The Subscription Price is wholly settled in cash.

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

5.2.3 Subscription

The Tranche 1 Shares were timely subscribed for by the Managers, pursuant to an authorization and instruction granted by, and for resale to, the investors, who were allocated shares in the Private Placement, in the minutes of the Board meeting on 15 June 2023. The Tranche 2 Shares shall be subscribed for by the Managers, under the same authorization and for the same purpose, on a separate subscription form by 17 July 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 June 2023 with a subsequent announcement on Oslo Børs; provided, however, that the issuance and allocation of the Tranche 2 Shares remained subject to approval by the Extraordinary General Meeting, which was granted on 11 July 2023.

Notifications of allotment and payment instructions for Tranche 1 and conditional allotment in Tranche 2 were sent to the applicants on 16 June 2023.

Settlement of the Tranche 1 Shares took place on 20 June 2023 on a Delivery-versus-Payment (DvP) basis.

The share capital increase associated with the Tranche 1 Shares was registered in the Company Registry on 19 June 2023, with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry.

The total subscription amount associated with the Tranche 2 Shares, except for the full subscription amount relating to the subscription by Alden AS part of the subscription amount relating to the subscription by Andreas Holding AS, was paid in full by cash payment to the designated share issue account within 17 July 2023.

The subscription amount related to the subscription of Alden AS in the amount of NOK 5,077,860.50 was settled by set-off immdiately following the Extraordinary General Meeting approving Tranche 2 on 11 July 2023 against account receivable held by such subscriber towards the Company in same amount pursuant to a liquidity loan agreement entered into between Alden AS and the Company. Part of the subscription amount related to the subscription of Andreas Holding AS in the amount of NOK 6,000,000 was settled by set-off immediately following the Extraordinary General Meeting approving Tranche 2 on 11 July 2023 against account receivable held by such subscriber towards the Company in same amount pursuant to a liquidity loan agreement entered into between Andreas Holding AS and the Company. The liquidity loan agreements were otherwise obtained on equal terms, hereunder with an interest rate of 12% p.a. Unless the loans were converted into shares in the Company, the maturity date was the earlier of (i) the business day after the date the subscription amount in Tranche 2 had been received by the Company and (ii) one month after the date of the liquidity loan agreement, or such longer period as the parties might from time to time had agreed. The Company might at any time during the loan term repay the loan amount in addition to accrued interest. The Extraordinary General Meeting held on 11 July 2023 approved that the foregoing subscription amounts payable by such subscribers could be settled by set-off againt the accounts receivable under the liquidity loan agreements.

The share capital increase associated with the Tranche 2 Shares was registered in the Company Registry on 21 July 2023 with a subsequent announcement on the same day regarding the registration of the share capital increase in the Company Registry. The Tranche 2 Shares will be issued and registered on the Company's ordinary ISIN NO 0012450008 following the approval of this Prospectus.

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

Name of investor	**Number of allocated Private Placement Shares**	**% of the Private Placement Shares**
Robert Keith	105,000,000	21.68%
Andreas Holding AS	100,000,000	20.65%
Tigerstaden AS	75,000,000	15.48%
Alden AS	60,000,000	12.39%

Robert Keith, Andreas Holding AS, Tigerstaden AS and Alden 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 Private Placement Shares in the Private Placement.

5.2.5 Admission to trading and dealing arrangements

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

The listing on Oslo Børs of the 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 14 August 2023.

The first day of trading of the Tranche 1 Shares on Oslo Børs, under Oslo Børs' ticker symbol "ENSU", was on 20 June 2023. The trading of the Tranche 2 Shares on Oslo Børs, under Oslo Børs' ticker symbol "ENSU", remains subject to the approval of this Prospectus.

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 Tranche 1 Shares was approved by the Company's Board on 15 June 2023 through the following resolution:

> *"The Board resolved that the Company's share capital is increased with NOK 7,442,284.90 from NOK 74,422,849.80 to NOK 81,865,134.70 by issuance of 74,422,849 new shares, each share having a par value of NOK 0.10, in a private placement of shares for a subscription price per share of NOK 0.10. The total subscription amount is NOK 7,442,284.90, all of which is share capital of the Company. The new shares shall be subscribed for by SpareBank 1 Markets AS for resale to the investors who have been allocated shares in the share capital increase. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made in the minutes of this Board meeting, immediately following this meeting. The subscription price shall be paid within 20 June 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 27 June 2023). The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 3.4 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus."*

The issuance of the Tranche 2 Shares was approved by the Company's Extraordinary General Meeting on 11 July 2023 through the following resolution:

> *"It is resolved that the Company's share capital is increased with NOK 40,981,741.20 from NOK 81,865,134.70 to NOK 122,846,875.90 by issuance of 409,817,412 new shares, each having a par value of NOK 0.10, in a private placement of shares for a subscription price per share of NOK 0.10. The total subscription amount is NOK 40,981,741.20, all of which is share capital. The new shares shall be subscribed for by SpareBank 1 Markets AS for resale to the investors who have been allocated shares in the share capital increase. The existing shareholders' preferential right is deviated from. Subscription for the new shares shall be made on a separate subscription form. The subscription shall be made no later than 17 July 2023 (or such later date as determined*

by the Board, but no later than 24 July 2023). The subscription price shall be paid within 17 July 2023 to a bank account specified by the Company in writing (or such later date as determined by the Board, but no later than 24 July 2023). In case any of the investors have provided the Company with short term liquidity loans, the subscription price may be settled by set-off, immediately, against the investor's account receivable against the Company. The new shares shall carry shareholder rights, including right to dividends or other distributions that are declared, from registration of the share capital increase in the Norwegian Register of Business Enterprises. The estimated costs related to the private placement, both Tranche 1 and Tranche 2, are approximately NOK 3.4 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.

This resolution is conditional upon conversion of, or extension by 12 months of the maturity date of, 85% of the principal amount of the Convertible Loans in accordance with section 3 above.

For Alden AS, the subscription amount shall in full be sett/ed by set-off, immediately, against the Company's debt obligation to Alden AS in the amount of NOK 5,077,860.50 pursuant to a Liquidity Loan Agreement, which has been entered into between the Company and Alden AS. For Andreas Holding AS, the subscription amount shall in part be sett/ed by set-off, immediately, against the Company's debt obligation to Andreas Holding AS in the amount of NOK 6,000,000 pursuant to a Liquidity Loan Agreement, which has been entered into between the Company and Andreas Holding AS. By set-off, Alden AS shall receive 50,778,605 shares and Andreas Holding AS shall receive 60,000,000 shares, 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. Unless the loan is converted into shares by set-off, the loan shall be repaid at the earlier of (i) the business day after the date the subscription amount in the private placement resolved at this Extraordinary General Meeting has been received by the Company and (ii) one (1) month after the date of the Liquidity Loan Agreement, or such longer period as the parties may from time to time agree. The Company may at any time during the loan term repay the loan amount in addition to accrued interest."

5.2.7 Dilution

The dilutive effect following the issuance of the Private Placement Shares represents an immediate dilution of approximately 65.06% 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 0.022 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

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

Alden AS and Andreas Holding AS provided the Company with short-term liquidity loans in the total aggregate amount of NOK 11,077,860.50 so the Company could meet its obligations until the gross proceeds from Tranche 2 of the Private Placement was at the Company's disposal. The liquidity loans have been obtained with an interest rste of 12% p.a., with the maturity date for the repayment at the earlier of (i) the business day after the date the subscription amount in Tranche 2 of the private placement resolved at this Extraordinary General Meeting has been received by the Company and (ii) one (1) month after the date of the Liquidity Loan Agreement, or such longer period as the parties may from time to time agree. The liquidity loan lenders have an indirect interest in Tranche 2 of 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 The Subsequent Offering

5.3.1 Overview

The Subsequent Offering consists of an offer to Eligible Shareholders by the Company to issue up to 200,000,000 Offer Shares at a subscription price of NOK 0.10 per share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in gross proceeds of NOK 20 million. This will be in addition to the gross proceeds from the Private Placement.

Eligible Shareholders based on their registered holding of Shares in VPS at the end of the Record Date will, in accordance with Section 10-4 of the PLCA, be granted transferable Subscription Rights providing a preferential right to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Company will issue 0.378 Subscription Rights per one (1) Share registered as held in the Company by an Eligible Shareholder on the Record Date.

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

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

Event	**Date**
Last day of trading in the Shares incl. Subscription Rights	15 June 2023
First day of trading in the Shares excl. Subscription Rights	16 June 2023

Record Date for determination of Eligible Shareholders	19 June 2023
Extraordinary General Meeting	11 July 2023
Start of Subscription Period	15 August 2023
End of Subscription Period	29 August 2023
Allocation of Offer Shares	30 August 2023
Distribution of allocation letters	30 August 2023
Payment Date for the Offer Shares	4 September 2023
Registration of share capital increase	6 September 2023
Delivery of the Offer Shares to the investors VPS' accounts	7 September 2023
Listing and first day of trading of the Offer Shares on Oslo Børs	8 September 2023

5.3.2 Resolution to issue the Offer Shares

The Extraordinary General meeting resolved on 11 July 2023 the following for the Offer Shares:

1. *The Company's share capital may be increased with maximum NOK 20,000,000, by issuance of up to 200,000,000 shares in a Subsequent Offering, each share having a par value of NOK 0.10, for a subscription price per share equal to the subscription price per share in the Private Placement, being NOK 0.10.*

2. *The new shares may be subscribed for by shareholders in the Company as per the date of the Private Placement as of 15 June 2023 (as registered in the Norwegian Central Securities Depository ("VPS") two trading days thereafter) (the "Record Date"), who (i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action ("Eligible Shareholders"). Eligible Shareholders will be granted subscription rights that give preferential rights to subscribe for shares in the Subsequent Offering. Eligible Shareholders shall receive subscription rights proportionate to the number of shares in the Company that are registered as held by such Eligible Shareholder on the Record Date. A right to subscribe for a fraction of a share shall be rounded down to the nearest whole share. Oversubscription and subscription without subscription rights is permitted. Oversubscription and unexercised subscription rights will be allocated as determined by the Board of Directors pursuant to criteria to be set out in a prospectus to be approved by the Norwegian Financial Supervisory Authority of Norway (the "FSA") pursuant to chapter 7 of the Norwegian Securities Trading Act and published prior to the commencement of the subscription period in the Subsequent Offering (the "Prospectus"). Unless the Board decides otherwise, the Prospectus shall not be registered with or be approved by authorities outside Norway. The subscription rights are non-transferable and will not be admitted for trading on Oslo Børs.*

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

4. *The subscription period for the Subsequent Offering will commence on 7 August 2023 and end on 21 August 2023 at 16:30 hrs (CET) (or at such later date as determined by the Board, but not later than commencing 30 August 2023 and ending on 13 September 2023). In the event that the Prospectus related to the Subsequent Offering has not been approved by the FSA by the end of 6 August 2023, the subscription period will*

commence on the first trading day on Oslo Børs following FSA approval and no later than 30 August 2023 and end at 16:30 hrs (CET) 14 calendar days later. The more detailed criteria for subscription will be determined by the Board and described in the Prospectus.

5. *Payment of the subscription price shall be made within five (5) days after the expiration of the subscription period. When completing the subscription form, each subscriber domiciled in Norway shall provide a one-time irrevocable authorization to SpareBank 1 Markets AS to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting will be done on or about the deadline for payment. For subscribers without a Norwegian bank account, payment shall be made pursuant to the instructions included in the subscription form attached to the Prospectus.*

6. *The new shares shall carry right to dividend or other distributions that are declared following registration of the share capital increase with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The costs related to the share capital increase will depend on the total subscription in the Subsequent Offering. Such costs are estimated to amount to up to NOK 1.2 million, including fees to advisors and costs related to the preparation of a prospectus.*

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

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

9. *This share capital increase is conditional upon the Extraordinary General Meeting resolving the private placement in accordance with the Board's proposal in section 4 above.*

The final size, allocation and issuance of Offer Shares will be subject to formal approval by the Board of Directors following expiry of the Subscription Period and will be published as described in Section 5.3.10 "*Publication of information relating to the Subsequent Offering*", expected to be on or about 30 August 2023. The completion of the Subsequent Offering is conditional upon Tranche 2 being approved by the Extraordinary General Meeting held on 11 July 2023.

5.3.3 Offer Shares and Subscription Rights

Eligible Shareholders of the Company as of the end of 15 June 2023, as registered in the VPS on the Record Date, will be granted Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will, subject to applicable securities laws, be granted 0.378 Subscription Right for each Share registered as held by each such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right.

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

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 15 August 2023 under ISIN NO0012989922. The Subscription Rights will be distributed free of charge to Eligible Shareholders, and the recipient will not be debited any costs. The Subscription Rights are non-transferable and will not be listed on any regulated market.

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

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e., 29 August 2023 at 16.30 hours (CET)). Subscription Rights that are not exercised before 29 August 2023 at 16.30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscription for Offer Shares must be made in accordance with the procedures set out in this Prospectus.

5.3.4 Subscription Period

The Subscription Period for the Subsequent Offering will commence on 15 August 2023 and end at 16.30 hours (CET) on 29 August 2023 (or at such later date as determined by the Board, but not later than commencing 30 August 2023 and ending on 13 September 2023).

5.3.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 0.10 per Offer share, equal to the Subscription Price in the Private Placement.

5.3.6 Eligible Shareholdes and Record Date

The Company will issue Subscription Rights to Eligible Shareholders, being the Company's shareholders as of close of trading on 15 June 2023, as registered in the VPS on 19 June 2023 ("**Record Date**"), i) were not allocated new shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. Transactions in the existing Shares, which have not been registered in the VPS within the Record Date, will be disregarded for the purposes of determining the allocation of Subscription Rights.

5.3.7 Subscription procedures and subscription office

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

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

Online subscriptions must be submitted, and accurately completed Subscription Forms must be received by Sparebank 1 Markets AS by 16.30 (CET) on 29 August 2023. The Company will have no responsibility for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received by Sparebank 1 Markets AS, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Oversubscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitled the subscriber to be allocated) and subscription without Subscription Rights are permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions as allocations for over-subscriptions (if any) and subscriptions without Subscription Rights will be made at the discretion of the Board and in accordance with the allocation criteria as set out in Section 5.3.8 "*Allocation criteria*".

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that each separate Subscription Form submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once, unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online system, all subscriptions will be counted.

Subscription Forms received after the end of the Subscription Period may be disregarded at the sole discretion of the Company without prior notice to the subscribers. The Company may, without prior notice to the subscribers, in its sole discretion disregard any incomplete and/or incorrect Subscription Forms or any subscription that may be unlawful. In the event that Sparebank 1 Markets AS needs to verify the identification of a subscriber under the Anti-Money Laundering Legislation, the subscriber is responsible for providing Sparebank 1 Markets AS with the necessary documentation. Non-compliance with these requirements may lead to the subscriber not being allotted Offer Shares in the Subsequent Offering.

5.3.8 Allocation criteria

Allotment of the Offer Shares is expected to take place on or about 30 August 2023 and will be allocated based on the number of Offer Shares subscribed for on the basis of Subscription Rights. In the event that not all Offer Shares are subscribed for on the basis of Subscription Rights, the remaining Offer Shares will be allocated among Eligible Shareholders who have over-subscribed, other shareholders and/or other investors at the discretion of the Board. The final size, allocation and issuance of the Offer Shares will be subject to formal approval by the Board following expiry of the Subscription Period.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

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

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

General information regarding the result of the Subsequent Offering is expected to be published on or about 30 August 2023 in the form of a stock exchange release through www.newsweb.no. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by post on or about 30 August 2023. Subscribers having access to a VPS account will be able to check the number of Offer Shares allocated to them on or about 30 August 2023.

5.3.9 Payment

Each subscriber must provide a one-time irrevocable authorization to Sparebank 1 Markets AS to debit a specified bank account with a Norwegian bank for the amount (in NOK) payable for the Offer Shares allotted to such subscriber by signing the Subscription Form when subscribing for Offer Shares. The amount will be debited on or about 4 September 2023. Subscribers not having a Norwegian bank account or subscribers subscribing for Offer Shares for more than NOK 5,000,000 must ensure that payment for their Offer Shares with cleared funds is made on or before 16.30 hours CET on 4 September 2023 to the bank account designated by the Company in the Subscription Form.

If there are insufficient funds on a subscriber's bank account or if it is impossible to debit a bank account for the amount the subscriber is obligated to pay, the allotted Offer Shares will be withheld. Interest will in such event accrue at a rate equal to the interest on late payment, currently 11.75% per annum. If payment for the allotted Offer Shares is not received when due, the Offer Shares will not be delivered to the subscriber, and the Company and the Manager reserves the right, at the risk and the cost of the subscriber, to cancel the subscription in respect of the Offer Shares for which payment has not been made, or to sell or otherwise dispose of the Offer Shares, and hold the subscriber liable for any loss, cost or expense suffered or incurred in connection therewith. The original subscriber remains liable for payment of the entire amount due, including interest, costs, charges and expenses accrued.

Any excess payment or sum made by a subscriber will be refunded by the Manager to the subscriber's bank account as soon as practicable following the Payment Date for the Offer Shares, being on or about 4 September 2023.

5.3.10 Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker code "ENSU", and will also be available on the Company's website www.ensurge.com. The announcement regarding the amount subscribed for and the final size of the Subsequent Offering (based on subscription received before expiry of the Subscription Period) is expected to be made on or about 30 August 2023.

5.3.11 VPS Registration

The Offer Shares will be registered electronically in book entry form with VPS under ISIN NO 0012450008.

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

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

5.3.12 Delivery and listing of the Offer Shares

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

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Company Registry on or about 6 September 2023 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 7 September 2023. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Company Registry, and hence for the delivery of the Offer Shares, is, pursuant to the PLCA, three (3) months from the expiry of the Subscription Period, i.e. on 29 November 2023. The Offer Shares will be listed on Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Company Registry and the Offer Shares have been registered in the VPS under ISIN NO 0012450008, which the Company expects will take place on or about 8 September 2023. None of the Company's shares (including the Offer Shares) are offered or admitted to trading at any other regulated market than Oslo Børs.

5.3.13 Dilution

The dilutive effect of the Private Placement for those shareholders who participate in the Subsequent Offering based on their Subscription Rights will be approximately 65.06%. For shareholders who do not participate in neither the Private Placement nor the Subsequent Offering, the dilutive effect will be approximately 91.93%, provided that the Subsequent Offering is fully subscribed for.

The net asset value in the Financial Statements on 31 December 2022 was negative USD 16,584,000, which translates to approximately negative USD 0.022 per share outstanding prior to the Private Placement, but prior to the Subsequent Offering. The Subscription Price in the Private Placement is NOK 0.10.

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

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

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

5.3.15 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded on Oslo Børs before they are fully paid, the connected share capital increase has been registered with the Company Registry, and the Offer Shares have been registered in the VPS and delivered to the subscribers. The Offer Shares are expected to be delivered to the subscriber's VPS accounts on or about 7 September 2023.

5.3.16 Selling and transfer restrictions

The Company is not taking any action to permit an offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in those jurisdictions in which it would be illegal to make an offer or a solicitation and, in those circumstances, this Prospectus is for information purposes only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. No compensation will be given to shareholders not being eligible to exercise their Subscription Rights.

It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan or any other jurisdiction in which it would not be permissible to offer the Offer Shares, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country or other jurisdiction. A notification of exercise of Subscription Rights and subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid.

By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

5.4 The Convertible Loan Shares

5.4.1 Overview

The full terms and conditions of the Convertible Loans are set out in Section 5.4.2.

On the 17 August 2022 Extraordinary General Meeting, the Company resolved to obtain the Convertible Loans in the Company, in accordance with section 11-2 of the PLCA, in the aggregate amount of NOK 46,790,000. The Convertible Loans were registered in the Company Registry on 25 August 2022, with a total nominal value of NOK 15,440,700, corresponding to 15,596,666 shares, provided that all Convertible Loans were fully converted into Shares. The Convertible Loans could be converted into shares by the lenders at a conversion price of NOK 3.00 per share. The Convertible Loans were further repayable after one year from the date of the 17 August 2022 Extraordinary General Meeting, thereby having a maturity date on 17 August 2023.

In connection with the Private Placement announced by the Company on 15 June 2023, the Board resolved to propose that the resolution made by the 17 August 2022 Extraordinary General Meeting, be amended by an Extraordinary General Meeting to be held on 11 July 2023.

The Extraordinary General Meeting held on 11 July 2023 resolved to amend the Conversion Price from NOK 3.00 to NOK 0.10, and that the accrued interest from the date of the issuance of the Convertible Loan, on 17 August 2022, shall be made convertible. Further it was resolved that the Convertible Loan matures and shall be repaid (unless the Convertible Loan has been converted into Convertible Loan Shares) on 17 August 2024.

The lenders of the Convertible Loans may claim conversion of the Convertible Loan, including interest, into shares in the Company by written notice to the Company by no later than 17 July 2023 (or such later date as determined by the Board, but not later than 17 August 2023), and, thereafter, at earliest six months from the original maturity date, being on 17 January 2024 and, at latest, within 17 August 2024. The Board has extended the initial conversion period until 17 August 2023.

The Conversion Price shall be NOK 0.10 per share if the Convertible Loan is converted between 11 July 2023 and 17 July 2023 (or such later date as determined by the Board, but not later than 17 August 2023) by written notice to the Company. The Board has extended the initial conversion period until 17 August 2023.

The conversion price shall be NOK 0.15 per share if the Convertible Loan is converted between 17 January 2024 and 17 August 2024 by written notice to the Company. The share contribution shall be settled by set-off of the accounts receivable under the loan.

For the lenders who do not wish to convert the Convertible Loans on the amended terms, the original terms, as resolved by the 17 August 2022, shall apply, meaning that each lender may claim repayment of the Convertible Loan on 17 August 2023.

As of the date of this Prospectus, the Company has received notifications that 85% of the Convertible Loans (including accrued interest) will be converted on the amended terms approved at the Extraordinary General Meeting on 11 July 2023.

The Convertible Loans carry interest at the rate of 5% per annum from 17 August 2022.

The following lenders hold 5% or more of the Convertible Loans and would, therefore, be able to subscribe for 5% or more of the corresponding Convertible Loan Shares:

Name of investor:	Loan amount:	Number of Convertible Loan Shares:
Robert N. Keith	NOK 15,000,000	150,000,000
Schlytter-Henrichsen AS	NOK 7,000,000	70,000,000
Alden AS	NOK 6,000,000	60,000,000
Tigerstaden AS	NOK 4,500,000	45,000,000
Ellingsen Lofoten Eiendom AS	NOK 2,500,000	25,000,000

None of the Company's management, supervisory or administrative bodies were allocated Convertible Loans.

Upon conversion of the Convertible Loans and the approval of this Prospectus, the Convertible Loan Shares will be registered on the Company's ordinary ISIN NO0010299068 and be admitted to trading on Oslo Børs under ticker symbol "ENSU".

5.4.2 Resolution approving the convertible loans

The issuance of the Convertibel Loans were approved by the Company's Extraordinary General Meeting on 11 July 2023 through the following resolution:

*"The Company resolves to amend the resolution to obtain convertible loans in the Company with a total par value of NOK 46,790,000 ("**Convertible Loans**"), as resolved by the 17 August 2022 Extraordinary General Meeting ("**August 2022 EGM**"). For the avoidance of doubt, this resolution is in addition to the loan resolution dated 17 August 2022 and applies to all lenders who agree to enter into the new terms. The Convertible Loans have already been subscribed for by the lenders, and the payment of the loans has already been disbursed to the Company.*

*The loan was resolved issued on 17 August 2022 with, inter alia, a conversion price of NOK 3.00 per share, a maturity date on 17 August 2023, and with non-convertible interest of 5% per annum. The terms and conditions of the August 2022 EGM are hereinafter referred to as the "**Original Terms**".*

The loan was subscribed for at its nominal value (par value) in accordance with the Minutes of the August 2022 EGM, with the part of the convertible loan allocated per lender included next to the name.

The existing shareholders' preferential rights pursuant to Section 11-4 of the PLCA are deviated from.

The amended and restated loan shall be subscribed for on a separate subscription form within 17 July 2023 (or such later date as determined by the Board, but not later than 17 August 2023). For the avoidance of doubt, for any lenders who does not subscribe to the new loan terms, the Original Terms shall apply.

The payment of the loan is already performed in connection with the August 2022 EGM.

The loan shall carry interest at the rate of 5% per annum and the Company shall pay the lender the accrued interest on the maturity date, as stated in the next paragraph (unless the interest has been converted on the same terms as the principal amount).

The loan matures and shall be repaid (unless the loan has been converted into shares) on 17 August 2024.

The lenders may claim conversion of the loan, including interest, into shares in the Company by written notice to the Company by no later than 17 July 2023 (or such later date as determined by the Board, but not later than 17 August 2023), and, thereafter, at earliest six months from the original maturity date, being on 17 January 2024 and, at latest, within 17 August 2024.

The conversion price shall be NOK 0.10 per share if the loan is converted between 11 July 2023 and 17 July 2023 (or such later date as determined by the Board, but not later than 17 August 2023) by written notice to the Company. The conversion price shall be NOK 0.15 per share if the loan is converted between 17 January 2024 and 17 August 2024 by written notice to the Company. The share contribution shall be settled by set-off of the accounts receivable under the loan.

The subscription rights cannot be separated from the receivable and be used independently thereof.

The convertible loan shall not be assigned by the lenders without the advance written approval by the Company's Board, which shall not be unreasonably withheld.

The lenders shall not have shareholder rights until the loan has been converted into shares in the Company, and the associated share capital increase have been registered in the Norwegian Register of Business Enterprises. If, before the maturity date, the Company decides to increase or decrease the share capital, obtain new borrowing pursuant to section 11-1 of the PLCA, issue subscription rights pursuant to chapter 11 of the PLCA, or by dissolution, merger or demerger, the lenders shall have the same rights as a shareholder (however, the lenders will not have voting rights in regard to the loan until conversion into shares).

Shares issued upon conversion of the loan shall have the right to dividends from the time the share capital increase is registered in the Register of Business Enterprises.

The Company's annual accounts for 2022, with report from the Board and audit statement, are available at the offices of the Company's legal counsel, Advokatfirmaet Ræder AS in Oslo, and are also available at the Company's website www.ensurge.com.

The foregoing amendments to the Convertible Loans are conditional upon the Private Placement being completed in accordance with section 4.

For the avoidance of doubt, lenders may, regardless of the amended terms and conditions set herein, require conversion or repayment of the convertible loans on the Original Terms."

5.4.3 Dilution

Assuming full conversion of the Convertible Loans, the issuance of the Convertible Loan Shares would result in a dilution of existing shareholders in the Company, taking into account the share capital increases in connection with the Private Placement, but excluding the Subsequent Offering, of up to 127,93%.

Including the maximum number of Shares potentially issued in the Subsequent Offering, the issuance of the Convertible Loan Shares would result in a dilution of existing shareholders in the Company, of up to 154.81%.

The net asset value in the Financial Statements on 31 December 2022 was negative USD 16,584,000, which translates to approximately negative USD 0.022 per share outstanding prior to the Private Placement. The Conversion Price for the Convertible Loans is NOK 0.10.

5.4.4 Interest of Natural and Legal Persons involved in the Convertible Loans

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

5.5 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.

5.6 Lock-up

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

5.7 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 3.4 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus. Thus, the net proceeds to the Company from the Private Placement will be approximately NOK 45 million.

Costs attributable to the Subsequent Offering will be borne by the Company. The costs related to the Subsequent Offering will amount to approximately NOK 1.3 million, which includes fees to the Manager and the legal advisors assisting on the placement, and preparation of a prospectus.

The Company expects no material costs related to the potential conversion of the Convertible Loans, and estimates such costs to be lower than NOK 100,000 collectively.

The net proceeds to the Company for the Private Placement will, after expenses, be approximately NOK 45 million. The net proceeds for the Company for the Subsequent Offering will, provided that the Subsequent Offering is fully subscribed for, and after expenses, be approximately NOK 18.8 million.

5.8 Advisors

The Manager, SpareBank 1 Markets AS, Olav Vs gate 5, 0161 Oslo, Norway, has served as financial advisor and bookrunner in connection with the Private Placement and Subsequent Offering.

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

5.9 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[2] 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 by early 2024. Hence, at this time, no sales, inventory, product costs and selling prices data exists. Ensurge has also in 2023 sampled its microbattery unit cells to three strategic partners[3] and packaged batteries to two customers[4].

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.

6.1.1 Solid-State Lithium Battery technology

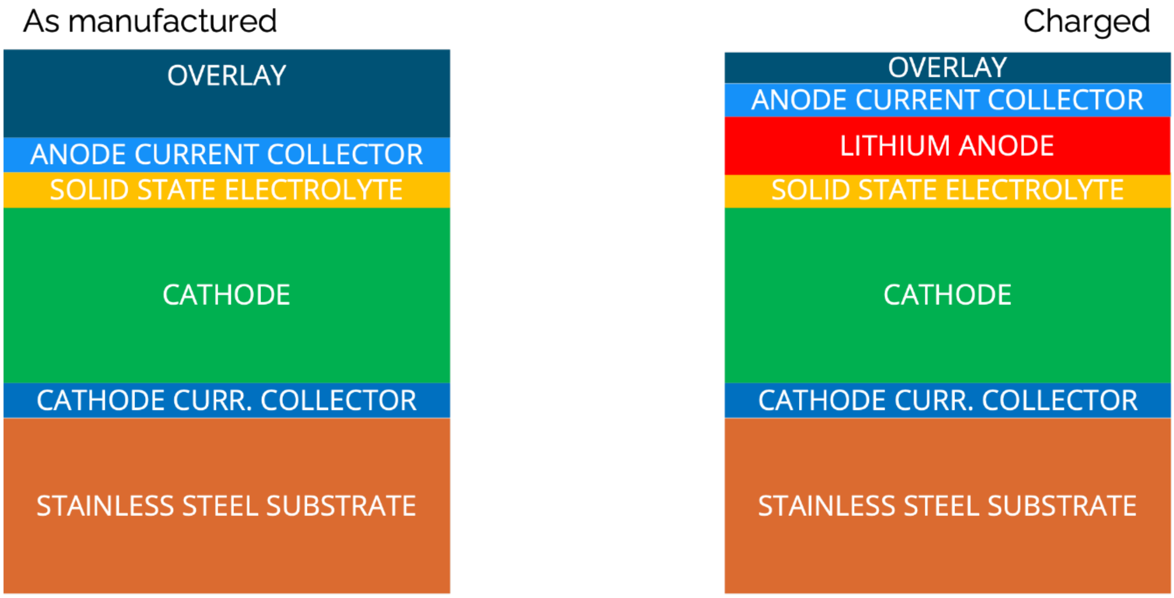
The Ensurge microbattery is based on a proven, anode-less, solid-state lithium battery technology. "Solid-state" refers to the solid electrolyte used in the microbattery, which is safer

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

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

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

and more reliable than the liquid or gel electrolyte used in a typical lithium-ion or lithium-polymer battery[5]. Solid-state lithium microbatteries have several advantages over competing microbatteries, including 2 to 3 times faster charging and higher cyclability and they support high pulse currents for a range of wireless communication technologies.[6]



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

Solid-state lithium battery technology has been around for several decades but with limited commercial availability. Multiple companies worldwide have attempted to commercialize the technology for microbatteries but have not been able to deliver capacities over 1mAh[7]. . Ensurge believes that the primary challenge has been achieving the 1 mAh to 100 mAh capacities required by the target applications. 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.

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

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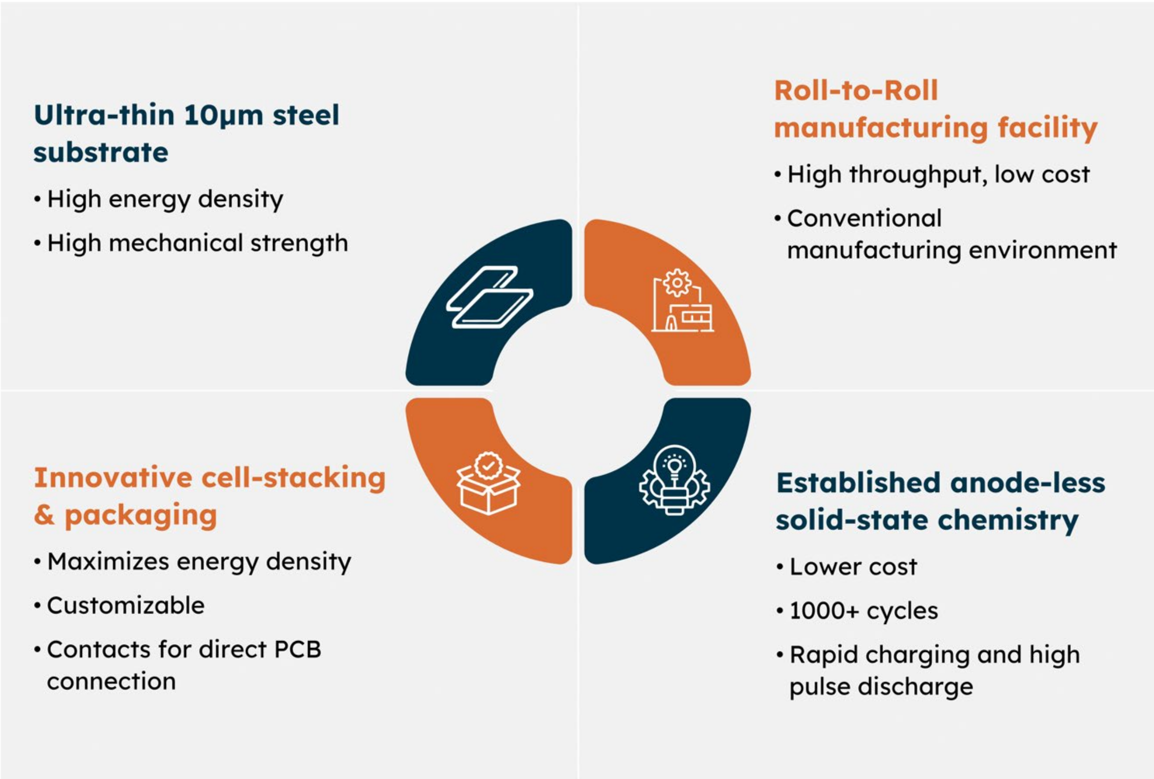
[5] "Events with smoke, fire, extreme heat or explosion involving lithium batteries", US Federal Aviation Administration, https://www.faa.gov/hazmat/resources/lithium_batteries/media/Battery_incident_chart.pdf

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

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

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. Ensurge's first US patent, on the core differentiating technology for a packaged solid-state battery on a stainless steel substrate, filed in 2020-2021, was announced by the Company on 4 August 2023 and will be officially issued on 22 August 2023.[8]

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

[8] https://newsweb.oslobors.no/message/596143
[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 2022.

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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-

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[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 2024. 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 Q4 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. Ensurge's first US patent, on the core differentiating technology for a packaged solid-state battery on a stainless steel substrate, filed in 2020-2021, was announced by the Company on 4 August 2023 and will be officially issued on 22 August 2023.[26]

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

During the last two years and up until the date of this Prospectus, neither Ensurge nor any Group company has entered into any other material contracts outside of the ordinary course of business. The Company or any Group company has not entered into any other contract which

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

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
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.
25 April 2023	Ensurge Micropower ASA – Approval and Publication of Prospectus for Listing of Shares	Announcement that the Norwegian FSA had approved a listing prospectus dated 25 April 2023 for the listing of 500,000,000 new shares on Oslo Børs, and that as a result of the approved prospectus, 500,000,000 new shares would be listed on Oslo Børs on 26 April 2023.
4 May 2023	Ensurge appoints Lars Eikeland as Acting Chief Financial Officer	Announcement that Lars Eikeland had been appointed as Acting Chief Financial Officer of the Company.
24 May 2023	Ensurge Micropower ASA – 2023 Annual General Meeting Held	Announcement that the Annual General Meeting in the Company had been held on 24 May 2023, and that all proposals from the Company's Board and Nomination Committee had been approved.
15 Juni 2023	Ensurge Micropower ASA: Private placement successfully placed	Announcement that the Company, on 15 June 2023, carried out a private placement, raising gross proceeds of NOK 48,4 million. The Private Placement was divided into two tranches; a first tranche consisting of 74,422,849 shares issued pursuant to an authorization from the 24 May 2023 annual general meeting, and a second tranche consisting of 409,817,412 shares, subject to approval by an extraordinary general meeting, scheduled to take place on or about 10 July 2023, the issuance of which were subject to approval and publication of a prospectus. Further it was announced that the Board would propose that a subsequent offering was carried out, raising up to NOK 20 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.

20 June 2023	Ensurge Micropower ASA – Notice of Extraordinary General Meeting 11 July 2023	Announcment that an extraordinary general meeting would be held in the Company on 11 July 2023 to resolve, inter alia, Tranche 2 of the private placement and the issuance of the Tranche 2 Shares.
29 June 2023	Ensurge Micropower ASA: Amendment of Notice of Extraordinary General Meeting	Announcement of proposed amendment of subscription period in Subsequent Offering
3 July 2023	Ensurge Micropower ASA: Announcement regarding Organizational and Board Changes	Announcement that Lars Eikeland would assume the role as the Company's interim Chief Executive Officer as of 15 July 2023, replacing Mark Newman, and that Victoire de Margerie has resigned from the Board
6 July 2023	Ensurge Micropower ASA: Amendment of Notice of Extraordinary General Meeting	Announcment of proposed amendment of resolution to issue Tranche 2 shares by allowing investors, who have provided the Company with short-term liquidity loans, to settle the subscription amount payable in Tranche 2, wholly or partially, by set-off against the investor's account receivable against the Company.
10 July 2023	Ensurge Micropower ASA: Proposal from the Nomination Committee	Announcement of proposal by the Nomination Committee to the Extraordinary General Meeting on 11 July 2023 regarding Board change and Board remuneration.
11 July 2023	Ensurge Micropower ASA: Extraordinary General Meeting held	Announcement that an Extraordinary General Meeting in the Company had been held on 11 July 2023 and that all proposals from the Board and Nomination Committee had been approved.

Inside information

Date	Title	Desciption
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.
15 June 2023	Ensurge Micropower ASA: Contemplated Private Placement	Announcement that the Company had engaged Sparebank 1 Markets AS to advise on and effect a contemplated private placement of new ordinary shares in the Company raising gross proceeds of NOK 45-75 million, at a subscription price per share of NOK 0.10.
15 June 2023	Ensurge Micropower ASA: Private placement successfully placed	Announcement that the Private Placement had been successfully placed, through an allocation of 74,422,849 shares in Tranche 1 and an allocation of 409,817,412 shares in Tranche 2, at a subscription price of NOK 0.10 per per share, for total gross proceeds

	(i.e. both tranches) of approximately NOK 48.4 million.

Further, in the period from 1 August 2022 and up to the date of the Prospectus, four announcements have been issued by Ensurge in relation to changes in shareholdings by primary insiders. 16 announcements have been made by or on behalf of large shareholders in respect to transactions in the share causing a statutory threshold to be reached or passed by such shareholders.

7 BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

7.1 Board of Directors and management, other corporate committees

7.1.1 Board of Directors

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

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

Both the table in Section 7.2 and Section 10.4 provide information about the number of shares and incentive subscription rights held by members of the Board.

Terje Rogne, Chair of the Board

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

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

Morten Opstad, Board member

Mr. Opstad served as Chair of the Board in Ensurge since 2 October 2006 until 24 May 2023, at which time he became a Board member. 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 member of the board in IDEX Biometrics ASA, a publicly listed technology company (where he served as Chair of the Board from March 1997 until May 2023). His directorships over the last five years include current board positions in Nikki AS (Chair), Marc O Polo Norge AS (Chair), Dobber Corporation AS (Chair), K-Konsult AS (Chair), Bikeloop AS (Chair), Forenede Industrier Finans AS (Board member), Hammerfestgaten 1 AS (deputy), and Chaos Capital AS (deputy).

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

Nina Riibe, Board member

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

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

7.1.2 Management

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

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

Dr. Arvind Kamath, EVP Technology Development

Dr. Kamath joined Ensurge in January 2014 from Kovio Inc. in San Jose 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

Board member 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 for remuneration for executive services beyond his board functions. Under this agreement, Morten Opstad receives an annual fee of NOK 550,000 plus VAT for such executive services.

The 2023 Annual General Meeting resolved to approve the nomination committee's proposal of board remuneration from the date of the 2023 Annual General Meeting to the 2024 Annual General Meeting, which remuneration was in part amended at the 11 July 2023 Extraordinary General Meeting.

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

Name/position	**Shares**	**ADRs**	**Incentive Rights**	**Subscription**
Terje Rogne, Chair	-	-	37,211,424	
Morten Opstad, Board member	864,635	-	11,242,650	
Nina Riibe, Board member	-	-	10,000,000	
Lars Eikeland, Acting CFO	-	-	-	

Arvind Kamath, EVP Technology Development	-	-	11,148,106

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 2022 (the "**Financial Statements**"), and the unaudited consolidated statements as of and for the three months' periods ending on 31 March 2022 and 31 March 2023 (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	Q1	Q1	Full Year	Full Year
Amounts in USD (1,000)	2023	2022	2022	2021
Total revenue	-	-	-	-
Gross Margin	-	-	-	-
Loss before interest, tax, depreciation (EBITA)	-3,540	-6,409	-23,369	-30,963
Net loss for the period	-3,540	-6,409	-23,369	-30,995
Loss per share, basic and diluted (USD)	-0.06	-0.17	-0.11	-0.16

Amounts in USD (1,000)	31.Mar 23	31.Mar 22	31.Dec 22	31.Dec 21
Total Assets	8,413	15,770	8,575	10,374
Total Equity	-14,783	-7,579	-16,209	-13,481
Net financial debt	23,196	23,349	24,784	23,855

Cash Flow	First three Months	First three Months	Full Year	Full Year
Amounts in USD (1,000)	2023	2022	2022	2021
Net cash flows from operating activities	-3,878	-4,986	-16,414	-14,548
Net cash flow from investing activities	24	-180	-486	-1,838
Net cash flow from financing activities	3,674	9,987	15,010	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 three-month's periods ending 31 March 2022 and 31 March 2023, 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 2022 was contained the following matter of emphasis, as the Company had insufficient working capital for a 12 month period and there existed significant uncertainty regarding the ability for the Company and the consolidated entity to continue as going concerns:

> *"We draw attention to Note 2 in the financial statements of the Group and Note 1 in the financial statements of the parent and in the Board of Directors' report. The Group and the parent are operating at a loss and management estimate that the Group and the parent have funds to support operations to June 2023. There is no assurance that management will be successful in raising funds. Failure to obtain funding would adversely affect the ability to continue as a going concern and consequently the Group and the parent might enter into liquidation. As stated in Note 2 in the financial statements of the Group and note 1 in the financial statements of the Company and in the Board of Directors' report, the liquidity situation, along with other matters as set forth in the notes and the Board of Directors' report, indicate that a material uncertainty*

exists that may cast significant doubt on the Group and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

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

Deloitte AS has not audited Interim Financial Statements.

8.3 Significant changes since 31 March 2023

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 March 2023 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 31 March 2023, the guarantee liability amounted to USD 2,500 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 1,321,000 of unsecured debt for trade and other payables as of 31 March 2023.

The Private Placement described in this Prospectus has raised gross proceeds of NOK 48,4 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 March 2023 and significant changes since 31 March 2023 (unaudited):

Capitalisation and indebtedness
In USD thousands

	Note	31. Mar 23	Adjustments after 31. Mar 23	As adjusted
Total Current Debt	4	7,722	1,779	9,501
Guaranteed		-	-	-
Secured	1,3	6,401	1,338	7,739
Unsecured	1	1,321	441	1,762
Total Non-current Debt		15,474	-653	14,821
Guaranteed		0	0	0
Secured	2,3	6,402	-257	6,145
Unsecured	2	9,071	-396	8,675
Shareholder equity		-14,783	-4,065	-18,848
a....Share Capital	5	49,329	7,255	56,584
b....Legal Reserve		0	0	0
c....Other Reserves	6	-64,112	-11,320	-75,432
Total		8,413	-2,939	5,474

The adjustments since 31 March 2023 consists of the following:

1. The increase in current portion of non-current debt of $1,338 thousand reflects the normal adjustments between current and non-current debt and revaluation of convertible debt. The increase in current unsecured debt of $441 thousand reflects an increase in trade payables

2. The decrease in noncurrent debt of $653 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 facility and a first security position in all of Ensurge Mircopower ASA's intellectual property.

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

5. The increase in Share Capital of $7,255 thousand reflects Tranche 1 of the private placement.

6. The decrease in other reserves of $11,320 thousand reflects the change in retained earnings.

Net financial indebtedness
In USD thousands

Total Current Debt and Liabilities	Note	31. Mar 23	Adjustments after 31. Mar 23	As adjusted
A. Cash	1	4,783	-2,704	2,079
B. Cash equivalents		0	0	0
C. Other Current Financial Assets		1,004	-278	726
D. Liquidity (A) + (B) + (C)		**5,787**	**-2,982**	**2,805**
E. Current financial Debt	2	6,627	942	7,569
F. Current portion on non currentfinancial debt	3	1,096	836	1,932
G. Current Financial Debt (E) + (F)		**7,723**	**1,778**	**9,501**
H. Net Current Financial Indebtedness (G) - (D)	4	**1,936**	**4,760**	**6,696**
I. Non current financial debt	6	6,402	-257	6,145
J. Non-current trade and other payables		0	0	0
K. Debt Instruments	1,5,6	9,071	-395	8,676
L. Non Current Financial Indebtnedness (I) + (J) + (K)		**15,473**	**-652**	**14,821**
M. Total Financial Indebtedness (H) + (L)		**17,409**	**4,108**	**21,517**

The adjustment since 31 March 2022 consists of the following:

1. The decrease in cash of $2,704 thousand is the result of payments related to debt.

2. $6,627 thousand represents Short-term financial lease and Derivative & S/T Convertible Debt. The decrease in current portion of other noncurrent debt of $942 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 $836 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. $9,071 thousand represents long-term financial lease liabilities.

6. The decrease in noncurrent bank loans and other noncurrent loans of $652 thousand reflects the normal adjustments between current and noncurrent debts 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 4,783,000 (including restricted cash of USD 1,600,000), which was 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 Q4 2023.

Beyond funds raised in this Private Placement, the Company believes it will require additional funds in the range of USD 12 million to support the business plan in 2023 and first six months of 2024. 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 under the laws of Norway in accordance with the PLCA, and is registered with the Company Registry under company organization no. 889 186 232.

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

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

10.2 The Shares

The Company's Shares have been listed and traded on Oslo Børs since 27 February 2015, under the ticker symbol "THIN" 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 Private Placement, the Company's share capital was NOK 74,422,849.80 divided into 744,228,498 Shares, each with a par value of NOK 0.10. Following Tranche 1, the Company had an issued share capital of NOK 81,865,134.70 divided into 818,651,347 Shares, each with a par value of NOK 0.10. Upon approval and registration of the share capital increase in connection with Tranche 2, the Company's share capital will be NOK 122,846,875.90 divided into 1,228,468,759 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 Extraordinary General Meeting on 11 July 2023, the Board was granted an authorization to issue Shares for two separate purposes being (i) private placements and/or share issues to suitable investors (existing and/or new shareholders), and (ii) rights issues to existing shareholders of the Company. The authorization, and each purpose individually and collectively, was maximized to a total nominal value of NOK 12,284,687.59, representing 10% of the registered share capital of the Company following the Private Placement. The proposed authorization is valid until a replacing authorization has been registered in the Company Registry, however no longer than 30 June 2023. The said Board authorization to issue Shares has not been utilized as of the date of this Prospectus.

A Board authorization to issue new shares for purposes of the 2023 Employee Share Purchase Plan was approved on the 2023 Annual General Meeting on 24 May 2023, with a maximum total nominal value of NOK 3,721,142.49 (representing 5% of the registered share capital of the Company at the time of the authorization), i.e. a maximum of 37,211,424 new shares (the "**2023 ESPP Authorization**"). The authorization is valid until 30 September 2024.

The 2023 ESPP Authorization may be used in connection with issuances of shares in the Company to employees and contractors in the Company or any of its Subsidiaries under the terms and conditions of the 2023 Employee Share Purchase Plan, whereby such participants may convert a certain portion of their respective cash remuneration from the Company or its Subsidiaries to shares in Ensurge. The number of shares that may be issued to the participant shall be calculated based on a subscription price per share equal to 85% of the lowest closing price of the Share, as reported by Oslo Børs, during the applicable offering period; provided, however, that with respect to the US employees, the subscription price per share shall be the lesser of (i) 85% of the fair market value of a share on the subscription date and (ii) 85% of the fair market value of a share on the enrollment date.

The 2023 ESPP Authorization was registered in the Company Registry on 5 June 2023. As of the date of this Prospectus, the 2023 ESPP 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 24 May 2023, the Annual General Meeting resolved a new 2023 Subscription Rights Incentive Pan (the "**2023 Plan**"), under which incentive subscription rights may be issued to employees and to individual consultants in the Group.

The maximum number of incentive subscription rights that may be granted under the renewed 2023 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 2023 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 2023 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 greater of (i) the average closing price of the Company's share, as reported by Oslo Børs, over ten trading days immediately preceding the date of grant, and (ii) the closing price of the Company's share, as reported by Oslo Børs, on the trading day immediately preceding the date of grant. The Board can under particular circumstances resolve an exercise price lower than the foregoing, provided, always that the exercise price at a minimum shall equal the par value of the Company's share.

Under the 2023 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, no incentive subscription rights have been granted and are outstanding under the 2023 Plan.

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

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 24 May 2023 Annual General Meeting resolved to grant 37,211,424 incentive subscription rights to Terje Rogne, the new Chair of the Board elected at such Annual General Meeting. Each of the granted incentive subscription rights will entitle the holder to demand the issuance of one Share, at an exercise price of NOK 0.10 per Share (equal to the subscription right per Share in the Private Placement). The incentive subscription rights granted to Terje Rogne vest as follows: 1/3 of the subscription rights vested immediately upon the date of grant (but will not be exercisable until 12 months from the date of grant), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the date of grant, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the date of grant. Moreover, to the extent the Convertible Loans are converted into Shares and/or the Private Placement is conducted before 30 June 2023 ("**Dilutive Events**"), the total number of incentive subscription rights issuable to Terje Rogne shall equal 5% of the issued and outstanding number of shares in the Company following such Dilutive Events with any such anti-dilutive grants being on similar terms as the initial grant resolved at the 2023 Annual General Meeting. The subscription rights issuable upon the Dilutive Events have been authorized by the 2023 Annual General Meeting but not formally resolved as of the date of this Prospectus.

The 11 July 2023 Extraordinary General Meeting approved to grant of 10,000,000 incentive subscription rights to each of board members Morten Opstad and Nina Riibe. Each of the granted incentive subscription rights will entitle the holder to demand the issuance of one Share, at an exercise price of NOK 0.10 per Share (equal to the subscription right per Share in the Private Placement). The incentive subscription rights granted to Morten Opstad vest as follows: 1/3 of the subscription rights vest immediately upon the date of grant (but will not be exercisable until 12 months from 24 May 2023 ("**Trigger Date**"), a further 1/3 of the subscription rights shall vest and become exercisable after 12 months from the Trigger Date, while the remaining 1/3 of the subscription rights shall vest and become exercisable 24 months following the Trigger Date. The incentive subscription rights granted to Nina Riibe vest as follows: 20% of the subscription rights shall vest and become exercisable 12 months after the date of grant, a further 30% of the subscription rights shall vest and become exercisable after 24 months from the date of grant, while the remaining 50% of the subscription rights shall vest and become exercisable 36 months following the date of grant.

As of the date of this Prospectus, a total of 99,690,701 incentive subscription rights have been granted and are outstanding under the Company's incentive subscription right plans, including incentive subscription rights under the 2023 Plan, 2022 Plan, 2021 Plan, 2020 Plan, the 2019 Plan and grants made by the general meeting to members of the Board.

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.

At the Extraordinary General Meeting on 11 July 2023, the shareholders approved amendments to the terms and conditions of the Convertible Loans as follows: (i) the conversion price shall be amended to NOK 0.10 per share provided the loan holder converts its Convertible Loan on or before 17 July 2023 or such later date as determined by the Board, but not later than 17 August 2023 (the Board has since extended the conversion period until 17 August 2023), being equal to the subscription price in the Private Placement; (ii) the accrued interest on the Convertible Loans shall be convertible on the same terms as the principal amount; and (iii) the maturity date for the Convertible Loan shall be extended until 17 August 2024 with interest accruing at 5% per annum for such extended loan period; provided, however, that if the loan holder does not convert the Convertible Loan on or before 17 July 2023 or such later date as determined by the Board, but not later than 17 August 2023 (the Board has since extended the conversion period until 17 August 2023), the conversion price will be NOK 0.15 per share and conversion may only be undertaken in the period between 17 January 2024 and the maturity date on 17 August 2024.

Holders representing 85% of the Convertible Loans have, as of the date of this Prospectus, notified the Company that they will convert their loans (including accrued interest) to shares on such amended conversion terms.

The loan holders may, regardless of the amendments proposed resolved at the 11 July 2023 Extraordinary General Meeting, require conversion or repayment of their Convertible Loans on the original terms approved by the 17 August 2022 Extraordinary General Meeting.

10.4.3 2023 Employee Share Purchase Plan

In accordance with the 2023 ESPP Authorization, as described in Section 10.3 above, the Company has in place an employee share purchase plan, in which employees and contractors of the Company or any of its Subsidiaries, for such period as determined by the Board, may convert a certain portion of their cash remuneration from the Company or its Subsidiaries to shares in Ensurge (the "**ESPP**").

The ESPP will be structured around two offering periods a year, each generally of six (6) calender months, each starting on the first day of the calendar month following each planned public disclosure on Oslo Børs of the half-yearly and fourth quarter financial results of the Company, respectively. However, the first offering period under the Company's 2023 ESPP Authorization is from 15 May 2023 to 31 August 2023, with a second offering period from September 2023 through February 2024. During the offering period, a fixed amount (maximum 20% of the participant's' gross base salary or service fee) is withheld or deducted from the employees' salary or service fee. The participant may sign up to participate in the ESPP from the date of a public disclosure of a half-yearly or fourth quarter financial results until the date before the commencement of an offering period following such disclosure. Unless the participant explicitly withdraws from the ESPP, the participant's participation in the plan is automatically renewed for the same amount for subsequent offering periods.

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

10.4.4 Other financial instruments

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

10.5 Authority to Repurchase Shares

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

At the 24 May 2023 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 7,442,284.98, 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 2024, however, no later than 30 June 2024.

10.6 Major shareholders

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

10.6.1 Shareholdings based on data from the VPS

As of the date of this Prospectus[27], the following registered 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 includes the Tranche 1 Shares, but does not include the Tranche 2 Shares which will be tradeable following approval of this Prospectus.

Name of registered shareholder	**Number of Shares held**	**%**
Alden AS	79,569,019	9.71%
UBS Switzerland AG	62,183,706	7.59%
Andreas Holding AS	50,868,992	6.21%
Viking Power Systems Pte Ltd	50,750,000	6.19%

[27] The overview is based on data from the VPS as of 7 August 2023.

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

On 15 March 2023, Robert Napier Keith disclosed a shareholding of 11.64% of the Company's total number of outstanding shares, holding a total of 86,642,557 shares in the Company.

11 SHAREHOLDER MATTERS AND COMPANY AND SECURITIES LAW

11.1 Introduction

This section includes certain aspects of Norwegian legislation relating to shareholding in a Norwegian public limited liability company, with its shares listed on Oslo 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 that the company has acquired as pledge created by an agreement before the balance day, with an amount equivalent to the accounts receivable secured by the pledge (but this shall however not apply if a deduction has been made for the accounts receivable in accordance with (ii) below), (ii) credit and collateral pursuant to Sections 8-7 to 8-10 of the PLCA, with the exception of credit and collateral repaid or settled prior to the time of decision or credit which is settled by a netting in the dividend and (iii) other dispositions after the balance sheet date which pursuant to law shall lie within the scope of the funds that the Company may use to distribute dividend. Even if all other requirements are fulfilled, the Company may only distribute dividend to the extent that it after the distribution has a sound equity and liquidity.

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

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

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

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

11.5 Rights on liquidation

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

11.6 Disclosure obligations

If a shareholder's proportion of the total issued shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, as a result of acquisition, disposal or other circumstances, the shareholder in question has an obligation under the Norwegian Securities Trading Act to notify Oslo 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 and, during period of the previous 12 months before the date of this Prospectus, has not been involved in any governmental, legal or arbitration proceedings, nor is the Company aware of any such pending or threatened proceedings, which may have or have had any significant effects on the Group's financial position or profitability.

12.2 Related Party Transactions since 31 December 2022 until the date of the Prospectus

In the period 1 January 2023 – 30 June 2023, Ensurge has been invoiced approximately NOK 2,470,000 (net of VAT) for legal services provided by Advokatfirmaet Ræder AS, in which Morten Opstad, Board member, is a partner.

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

In the period 1 January 2023 – 30 June 2023, Ensurge has been invoiced approximately NOK 940,000 (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 nominee, must submit the documentation to the nominee.

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

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

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

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

13.3.2 Taxation on realization of shares or independent subscription rights

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

13.3.3 Net wealth tax

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

13.4 VAT and transfer taxes

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

14 ADDITIONAL INFORMATION

14.1 Auditors

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

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

14.2 Expert Statements

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

14.3 Third party information

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

14.4 Documents on Display

Copies of the following documents (or copies thereof) will be available for inspection during normal business hours on any business day free of charge at the offices of the Company's legal advisor 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 2022 for the Group;
d) Unaudited interim reports for the three months' periods ending on 31 March 2022 and 31 March 2023, for the Group; and

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 2022: https://ensurge.com/wp-content/uploads/2023/04/Ensurge-Annual-Report-2022-Final.pdf
Section 8.1	Audit reports	Auditor's Report 2022: https://ensurge.com/wp-content/uploads/2023/04/Ensurge-Annual-Report-2022-Final.pdf
Section 8.1	Audited historical financial information	Accounting principles: https://ensurge.com/wp-content/uploads/2023/04/Ensurge-Annual-Report-2022-Final.pdf
Section 8.1	Interim financial information	Interim Report: Q1 2022 (unaudited): https://ensurge.com/wp-content/uploads/2022/05/Ensurge_Q1_2022_FINAL.pdf
Section 8.1	Interim financial information	Interim Report: Q1 2023 (unaudited): https://ensurge.com/wp-content/uploads/2023/05/Ensurge-Q1-2023-Final.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
“2023 ESPP Board Authorization”	The Board authorization issued by the Annual General Meeting on 24 May 2023 authorizing the issuance of shares for purposes of the ESPP
“2023 Plan”	The 2023 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
“Convertible Loan Shares”	Shares in the Company issuable upon conversion of the Convertible Loan
“Dilutive Events”	The Private Placement and/or the issuance of Convertible Loan Shares
“DvP“	Delivery-versus-Payment
“Ensurge Micropower Inc”	Ensurge Micropower, Inc., a California corporation, USA
“Eligible Shareholder(s)“	Registered shareholder(s) in the Company as of the Record Date who (i) were not allocated Private Placement Shares and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action
"ESPP"	2023 Employee Share Purchase Plan in the Company
“EU"	European Union
“EU Prospectus Regulation”	Regulation 2017/1129 of the European Parliament and of the Council, as amended from time to time and as implemented in Norway

"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 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
"Manager"	SpareBank 1 Markets AS, Olav Vs gate 5, 0161 Oslo, Norway
"New Shares"	The Tranche 2 Shares, Convertible Loan Shares and Offer Shares
"Non-resident shareholders"	Shareholders who are not tax-resident in Norway
"Non-resident corporate shareholders"	Shareholders who are limited liability companies not tax-resident in Norway
"Non-resident individual shareholders"	Shareholders who are individuals not tax-resident in Norway
"Norwegian Accounting Act"	The Norwegian Accounting Act of 17 July 1998
"Norwegian FSA"	Financial Supervisory Authority of Norway (Nw.:*Finanstilsynet*)
"Norwegian kroner" or "NOK"	Norwegian Kroner, the lawful currency of the Kingdom of Norway
"Norwegian Securities Trading Act"	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended from time to time)
"OEM"	Original Equipment Manufacturer
"Offer Shares"	The 200,000,000 shares in the Company offered in the Subsequent Offering
"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 484,240,261 shares in the Company, consisting of Tranche 1 Shares, as resolved by the Board on 15 June 2023, and Tranche 2 Shares, as resolved by the Extraordinary General Meeting in the Company on 11 July 2023
"Private Placement Shares"	Tranche 1 Shares and Tranche 2 Shares, collectively.

"Prospectus"	This Prospectus dated 14 August 2023
"Record Date"	15 June 2023, as registered in the VPS on 19 June 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
"Subscription Form"	The Subscription Form to the Subsequent Offering, included as Appendix 1 to this Prospectus
"Subscription Period"	The subscription period in the Subsequent Offering commencing on 15 August 2023 and expiring at 16:30 (CET) on 29 August 2023
"Subscription Price"	NOK 0.10 per New Share
"Subsequent Offering"	The subsequent offering of up to 200,000,000 Offer Shares as resolved by the Extraordinary General Meeting in the Company on 11 July 2023
"Subscription Rights"	Non-transferable subscription rights in the Subsequent Offering that provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Subsequent Offering
"Subsidiaries"	The following wholly-owned (directly or indirectly) subsidiaries of Ensurge: "Ensurge Micropower Inc." and "TFE Holding".
"TFE Holding"	TFE Holding, a Nevada corporation, USA
"Tranche 1" and "Tranche 1 Shares"	74,422,849 shares issued by the Board on 15 June 2023 pursuant to an authorization to issue shares granted by the Annual General Meeting dated 24 May 2023
"Tranche 2" and "Tranche 2 Shares"	409,817,412 shares issued by the Extraordinary General Meeting dated 11 July 2023
"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

APPENDIX 1 SUBSCRIPTION FORM IN THE SUBSEQUENT OFFERING

ENSURGE MICROPOWER ASA SUBSEQUENT OFFERING

SUBSCRIPTION FORM

For information regarding the subsequent offering (the "**Subsequent Offering**") with subscription rights ("**Subscription Rights**") for shareholders in Ensurge Micropower ASA (the "**Company**") as of end of trading on 15 June 2023 (the "**Record Date**"), who (i) were not allocated new shares in the private placement announced by the Company on 15 June 2023 (the "**Private Placement**"), and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"), as well as corresponding terms for subscription, allotment and other information, reference is made to the prospectus dated 14 August 2023 (including annexes) issued in connection with the Private Placement and the Subsequent Offering (the "**Prospectus**"). Such information may also be requested from the Company.

Eligible Shareholders will be allocated 0.378 Subscription Rights for each share owned as of the Record Date rounded down to the nearest whole Subscription Right. Each Subscription Right gives the holder the right to apply for and be allocated one (1) offer share in the Subsequent Offering (the "**Offer Shares**"). Over-subscription and subscription without Subscription Rights is allowed. The subscription price is NOK 0.10 per Offer Share (the "**Subscription Price**"). **NB! Subscription Rights that have not been used to apply for Offer Shares by the end of the Subscription Period (as defined below) will no longer be valid.**

Subscription for new shares in the Subsequent Offering (the "**Offer Shares**") may take place through correctly completing this subscription form (the "**Subscription Form**") and thereafter returning it to SpareBank 1 Markets AS, P.O. 1398 Vika, 0114 Oslo, Norway **by ordinary post, by e-mail to subscription@sb1markets.no or hand-delivery so that it is received in the period from and including 15 August 2023 at 16:30 CEST to 29 August 2023 at 16:30 CEST** (the "**Subscription Period**"). It is not sufficient for the Subscription Form to be postmarked within the expiry of the Subscription Period. **Subscribers who are residents of Norway with a Norwegian personal identification number may also subscribe for the Offer Shares through the VPS online subscription system by following the link on https://ensurge.com/investor-relations/ which will redirect the subscriber to the VPS online subscription system).** Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Subscribers for Offer Shares bear the risk of any postal delays or technical computer problems relating to the above-mentioned internet addresses which result in a subscription or a Subscription Form not being received within the Subscription Period.

DETAILS OF THE SUBSCRIPTION

The Company reserves the right to disregard improperly completed, delivered or executed Subscription Forms, or any subscription that may be unlawful. By delivering the Subscription Form to SpareBank 1 Markets AS for registration, or by subscription through VPS online subscription system, the subscription for Offer Shares is irrevocable and may not be withdrawn, cancelled or modified. By subscribing for Offer Shares, the subscriber (i) represents and warrants that it has read the Prospectus and is eligible to subscribe for Offer Shares in accordance therewith, and that it accepts the terms and conditions set out in this Subscription Form and in the Prospectus as applicable to its subscription for Offer Shares, and (ii) authorizes each of the Company and SpareBank 1 Markets AS to take all actions required to transfer such Offer Shares to the subscriber's account with the VPS.

The Company's Articles of Association, the notice of the Extraordinary General Meeting dated 11 July 2023 with appendices, minutes from the Extraordinary General Meeting dated 11 July 2023 including the wording of the resolutions of the shareholders meeting to increase the Company's share capital, as well as the annual accounts and the annual report for the two last years, are available at the Company's office, c/o Advokatfirmaet Ræder AS, Dronning Eufemias gate 11, NO-0230 Oslo, Norway and on the Company's website www.ensurge.com.

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

Subscriber's VPS-account no.	**No. of Subscription Rights**	**Subscribes for Offer Shares at NOK 0.10 (incl. over-subscription)**	**Total amount to be paid** **NOK**

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

The undersigned hereby grants an irrevocable authorization to SpareBank 1 Markets AS to debit the Norwegian bank account set out herein for the allotted amount (the value in NOK of: number of allotted Offer Shares * NOK 0.10)

Norwegian bank account no. (11 digits)

Subscribers, who are allocated Offer Shares in the Subsequent Offering and who do not have a Norwegian bank account must pay the aggregate subscription price for the Offer Shares to the following bank account by the payment deadline of 4 September 2023:

Account number:	4202.59.49867
Name:	SpareBank 1 Markets AS
IBAN:	NO7742025949867
BIC (SWIFT):	SPTRNO22
Bank:	SpareBank 1 SMN

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

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

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

Subscriber's VPS account no. (12 digits):	**PLEASE NOTIFY THE REGISTRAR OF ANY CHANGES**
Subscriber's name/company name etc.:	

Street address etc. (private subscribers; home address):	
Postal code, area and country:	
Date of birth/national ID number/company: Organization/registration number	
Dividends to be credited to bank account no. (11 digits):	
Nationality:	
Telephone (daytime)/e-mail:	

GUIDELINES FOR THE SUBSCRIBER

Subscription for Offer Shares in the Subsequent Offering is made on the terms and conditions set out in this Subscription Form and in the Prospectus, including the limitations set out in Section 5 "Information concerning the securities being admitted to trading" of the Prospectus. Shareholders as of the end of 15 June 2023 as appearing in the Norwegian Central Securities Depository ("**VPS**") on 19 June 2023, who (i) were not allocated new shares in the private placement announced on 15 June 2023, and (ii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action ("**Eligible Shareholders**", as defined in the Prospectus), will receive 0.378 Subscription Right for each share in the Company held as of this date, which will be registered on each Eligible Shareholder's VPS account. One Subscription Right will give the right to be allocated one Offer Share at the Subscription Price on the terms and conditions set out herein. The Subscription Rights are non-transferable and will not be admitted for trading on Oslo Børs. The Subscription Rights will be registered with the VPS under the ISIN NO0012989922. Oversubscription and subscription without Subscription Rights are permitted, although with no guarantee that any Offer Shares will be allotted for such subscriptions. In case of oversubscription and subscription without Subscription Rights, the allocation will be made in accordance with the principles set out in section 5.3 "The Subsequent Offering" of the Prospectus. The Subscription Price is NOK 0.10 per Offer Share, which is identical to the subscription price per Share in the private placement resolved by the Board on 15 June 2023 (Tranche 1) and by the Extraordinary General Meeting dated 11 July 2023 (Tranche 2). Notifications of allocations of Offer Shares are expected to be issued on or about 30 August 2023. By subscribing for Offer Shares in the Subsequent Offering, the subscriber (i) authorizes and instructs each of the Company and SpareBank 1 Markets AS (the "**Manager**") to take all actions required to transfer the Offer Shares to the VPS Registrar and ensure delivery of the Offer Shares to the subscriber's account with the VPS, and (ii) grants the Manager an irrevocable authorization to debit a specific bank account with a Norwegian bank for the amount payable for the shares allocated to the subscriber. The debiting of the account will take place on or about 4 September 2023. The entire subscription amount must be available on the designated bank account at the latest within 2 September 2023. The Company and the Manager reserve the right to make up to three debit attempts if there are insufficient funds on the account on the first debiting date. If payment is not received when due (i.e. 4 September 2023), the Company reserves the right to re-allot, cancel or reduce the subscription in total or in part in accordance with the Public Limited Liability Companies Act Section 10-12, cf. Section 2-13. Interest will accrue on late payments at the applicable rate according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of this Prospectus is 11.75 per cent per annum.

The share capital increase pertaining to the Offer Shares will be registered with the Norwegian Register of Business Enterprises (*Foretaksregisteret*) as soon as payment of the entire proceeds for the Offer Shares has been received by the Company and the conditions for the registration of the increase in share capital are fulfilled. The Offer Shares allocated to subscribers in the Subsequent Offering will thereafter be distributed to the subscribers' VPS accounts. Provided that all conditions for the Subsequent Offering have been fulfilled, the earliest date the Offer Shares can be registered with the Norwegian Register of Business Enterprises is on or about 6 September 2023 with a subsequent delivery of the Offer Shares in the VPS on or about 7 September 2023. Such conditions may not have been fulfilled on that date, in which case registration and delivery of the Offer Shares will be postponed accordingly. In the event the Subsequent Offering will be cancelled, the Subscription Rights will lapse without value, subscriptions for, and allotments of, Offer Shares that have been made will be disregarded and any subscription payments made will be returned without interest.

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

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

General Business Terms and Conditions: The application of Offer Shares is regulated by the Manager's general business terms and conditions, and guidelines for execution of orders, categorization of customers as well as documents on risk factors, which are available on the following web site: SpareBank 1 Markets AS www.sb1markets.no.

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

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

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

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

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

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

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

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

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 11.75% p.a. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Company and the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Subscription Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

APPENDIX 2 SELLING RESTRICTIONS

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

The attention of persons who wish to subscribe for Offer Shares is drawn to Section 5.3.16 *"Selling and transfer restrictions"* of the Prospectus. The Company is not taking any action to permit an offering of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. No compensation will be given to shareholders not being eligible to exercise their Subscription Rights.

It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself or herself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada or Japan, except pursuant to an applicable exemption from the registration requirements and otherwise in compliance with the securities laws of such country, or any other jurisdiction in which it would not be permissible to offer the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription for Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.