

ENSURGE MICROPOWER ASA

INTERIM BALANCE SHEET

31 December 2022

Disclaimer: The Interim Balance Sheet is prepared as Ensurge Micropower ASA needs to conduct a reduction of capital in accordance with the Norwegian Public Limited Companies Act § 12-2). This is in order to reduce the par value of the shares as part of a committed capital raise at NOK 0.10 pr share. As a result, the Interim Balance Sheet may not be suitable for another purpose.

Ensurge Micropower ASA

Balance sheet

Amounts in NOK 1,000	Note	31 December 2022	31 December 2021
ASSETS			
Current assets			
Trade and other receivables		920	664
Cash and bank deposits		21 768	30 391
Total current assets		22 688	31 055
Total assets		22 688	31 055
EQUITY			
Ordinary shares		241 786	192 115
Other paid-in capital		341 322	197 180
Total paid-in equity		583 108	389 295
Retained profit/uncovered losses		(626 173)	(361 170)
Total equity	1	(43 065)	28 125
LIABILITIES			
Current liabilities			
Convertible debt		36 391	-
Accounts payable		3 185	632
Withheld tax and public duties payable		352	118
Debt to group companies		18 850	-
Other payables and accruals		6 975	2 181
Total liabilities		65 753	2 930
Total equity and liabilities		22 688	31 055

The notes on page 2 are an integral part of these interim balance sheet.

The board of directors of Ensurge Micropower ASA, Oslo, Norway, 20 February 2023.



Morten Opstad
Chairman

Victoire De Margerie
Board Member

Mark Newman
Interim CEO

Notes to the interim balance sheet

1. Basis for preparation

The Interim Balance Sheet is prepared as Ensurge Micropower ASA (the Company) needs to conduct a reduction of capital by reduction in par value of the shares in accordance with the Norwegian Public Limited Companies Act (PLCA) § 12-2, to facilitate for a subsequent issuance of shares in a Private Placement as announced in the press release dated 15 February 2023.

These Interim Balance Sheet has been prepared in accordance with the Norwegian accounting act 1998 and generally accepted accounting principles in Norway. The principal accounting policies applied in the preparation of this Interim Balance Sheet are set out in the annual report for 2021, which can be obtained at the Company's webpage (<https://ensurge.com/investor-relations/reports/>). These policies have been applied consistently. The currency of Ensurge Micropower ASA is NOK. The financial statements have been prepared using the historical cost convention.

The report was resolved by the Board of Directors on 20 February 2023.

2. Going concern

A going concern assumption has been applied in preparing this interim balance sheet. Pursuant to Section 3-5 of the PLCA, the Board is obligated to act on loss of equity in the Company and shall propose to the general meeting measures to restore the equity and give a statement on the Company's financial position to the shareholders. The Board has acted promptly by securing an interim CEO, proposing a Private Placement which has been fully placed, and securing a bridge funding until the proposed Extraordinary General Meeting to be held on or about 14 March 2023 ("EGM"). The interim CEO has also presented a plan for different measures to be put in place immediately following the Private Placement. The Private Placement remains subject to approval by the EGM. The Board and the interim CEO assume on the shareholders support to approve the Private Placement.



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