



Fourth Quarter 2025

Interim Report and Financial Statements

Contents

2	About Ensurge
3	Business Review and Outlook
6	Condensed Consolidated Financial Report as of December 2025
8	Principal Risks
10	Going Concern
11	Consolidated Financial Statements
15	Notes to the Consolidated Financial Statements

About Ensurge

Ensurge Micropower develops ultra-thin, flexible solid-state lithium microbatteries that enable next-generation electronic devices. The Company's proprietary platform is designed to deliver safe, high-performance energy storage in space-constrained applications across medical devices, hearables, wearables, industrial systems, and defense.

The accelerating adoption of AI-powered edge devices is driving unprecedented demand for innovative power solutions. As these technologies miniaturize while requiring more sophisticated energy management, conventional batteries cannot deliver the necessary combination of performance, safety, and form factor flexibility.

To meet this need, Ensurge's proprietary anode-less, solid-state cell chemistry technology is designed to deliver industry-leading volumetric energy density and performance, exceptional safety, and ultra-flexible form factors.

From our San Jose, California facility, our team of battery and materials science specialists partners with leading global customers to accelerate commercialization. Our scalable roll-to-roll manufacturing approach enables high-volume production at competitive cost while maintaining form factor flexibility.

Ensurge is listed on the Oslo Stock Exchange (ticker: ENSU) and backed by a global investor base.

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Business Review and Outlook

The fourth quarter of 2025 marked a transition period for Ensurge. CEO Shauna McIntyre completed her first full quarter, conducting a comprehensive operational assessment during her first 100 days that identified opportunities to strengthen commercialization efforts and raising NOK 100 million/USD 9.8 million through a private placement and another NOK 19.5 million/USD 1.9 million through exercised warrants securing funding into Q2 2026.

Highlights Q4 and to date

Completed a comprehensive 100-day operational assessment

- Team skills and organizational alignment.
- Market dynamics and customer feedback.
- Product readiness in the context of industry-standard product development process.
- Identified sources of value, repositioning the Company around disciplined product validation and customer qualification.

Strategic shift to product-led commercialization

- Consolidated the organization under new, CTO and COO leadership, with deep battery expertise.
- Rebalanced the talent base toward solid-state battery expertise, targeting >35% representation in the battery domain.

Operational and financial discipline

- Initiated ~\$2M in annualized cost savings, eliminating nonstrategic spend.
- Secured funding into Q2 2026.
- Aligned cost base and organization to extend runway and support validation milestones.
- Implemented industry-standard product development system for disciplined, cross-functional execution.

Industrial validation and commercial pathway

- Signed Joint Development Agreement and Investment Agreement with Corning Incorporated, establishing a structured technical collaboration and an industrial scaling pathway.
- Focusing on platform validation, which is the key gating milestone for converting evaluation agreements into revenue-generating development programs.
- Commercial timing remains milestone-driven and dependent on successful validation and demonstrated manufacturing consistency.

Customer and scaling strategy

- Active evaluation programs with major medical, consumer, and industrial technology companies.
- Advancing discussions toward potential multi-year development agreements.
- Evaluating partnership-based, capital-efficient manufacturing alternatives to support scalable commercialization.

CEO conducted a comprehensive operational assessment

CEO Shauna McIntyre conducted a comprehensive assessment of operations, technology development, commercial readiness, and organizational structure during Q4 2025. The evaluation covered manufacturing processes, equipment utilization, product development status, resource allocation, cost structure, and customer engagement.

The assessment identified opportunities to strengthen commercialization through enhanced product validation focus, improved operational discipline, and more efficient resource allocation. Customer feedback consistently emphasized the need for validated product performance and demonstrated manufacturing capability over process innovation. Findings informed planning for organizational and operational changes in 2026.

Strategic shift to product-led commercialization

With sound physics and a strong customer pipeline, Ensurge made a strategic shift in February 2026 to focus on validating its core platform. This focus unlocks the technology's value and opens a broad roadmap across form factors, architectures, and use cases.

This shift involves migrating from a process- and manufacturing-centric focus to a product-led operating model. Key measures being implemented include:

- Consolidating the organizational structure into a single, product-led model. This included unifying technology functions under a Chief Technology Officer and operations under a Chief Operating Officer, both hired in Q1 2026.
- Shifting the Company's talent base from semiconductor process expertise to battery product expertise.
- Dedicating more resources to product engineering, with process functions serving as support.
- Systematically focusing on battery performance data to inform validation timelines and product roadmap development.

- Shifting the organization from continuous process innovation to disciplined product definition and validation, a cultural focus on product-oriented results and high-quality execution.
- Core to this strategy is the strengthening of the leadership team with experienced battery industry executives.

Strengthened team with experienced battery industry executives

The Company made key new hires with solid-state battery experience, shifting the talent base from semiconductor process expertise to battery product expertise.

These new hires included CTO, Dr. Asma Sharafi, and COO, Matt Catterson. Dr. Sharafi brings extensive industry experience in advanced batteries, including solid-state, and a PhD in Mechanical Engineering from the University of Michigan where she concentrated on solid-state battery validation. Mr. Catterson brings manufacturing scale-up experience from Panasonic, in partnership with Tesla, and at solid-state battery company, QuantumScape where he served as VP Manufacturing until recently.

Battery domain expertise represented less than 10% of the organization. Through targeted recruiting and a strong battery engineering network, we expect this to exceed 35% of the team. Ensurge is benefiting from the recent contraction in electric vehicle (EV) funding and industry downsizing, which has increased the availability of exceptional battery talent.

Ensurge's new battery leadership has brought critical expertise in product development, manufacturing process development, and customer engagement, strengthening the Company's ability to deliver validated products and establish credible relationships with strategic customers.

The enhanced team composition positions Ensurge to launch industry-leading products, provide technical battery leadership as it develops with its end-use partners, and accelerate progress toward commercial readiness. In early 2026, this foundation enabled the recruitment of additional battery expertise across product design, validation, manufacturing and data infrastructure.

On 3 February 2026, Ensurge announced a workforce reduction, primarily in process engineering and manufacturing, a CFO transition and reductions in non-strategic spend, including various consulting roles and its 24/7 shift operation, which carried significant overtime and shift differential premiums. The restructuring is expected to result in annualized cost savings of approximately USD 2 million. The new operating approach positions Ensurge to pursue partnerships and more cost-efficient manufacturing solutions aligned with its targeted product roadmap and application focus.

Operational and financial discipline

As a result of the CEO assessment, the company identified substantial nonstrategic spending and initiated numerous cost savings activities throughout the company.

On 3 November 2025, Ensurge Micropower ASA announced that the Company had entered into a set of agreements with Corning Incorporated, one of the world's leading innovators in glass, ceramics, and materials science, to jointly develop ultra-high performance solid-state microbatteries based on Ensurge's platform.

Industrial validation and commercial pathway

Ensurge and Corning entered into a joint development agreement to establish a framework and joint development program for the two companies to collaborate to integrate Corning's Ribbon Ceramic materials and process technology with Ensurge's proven solid-state microbattery architecture (the "Joint Development Agreement"). Together, Ensurge and Corning aim to deliver an ultra-high energy density product line extension to commercialize batteries that power high-volume consumer, medical, industrial, and defense applications.

Corning's contribution includes process and manufacturing excellence, alongside deep materials science expertise. Pairing this competence with Ensurge's solid-state microbattery platform strengthens Ensurge's path to scale, including improved execution confidence, greater assurance in commercialization, and a stronger foundation for long-term growth.

Further, Ensurge and Corning entered into an investment agreement that regulates the terms for investments by Corning in the Company (the "Investment Agreement").

Progress to date: Activities under the Joint Development Agreement are proceeding in accordance with the agreed scope and framework. The initial phase remains directed toward development of a single-layer battery architecture integrating Corning's Ribbon Ceramic cathode material with Ensurge's solid-state microbattery platform, together with associated work on encapsulation materials and processes.

Technical collaboration between the parties continues through regular program and engineering reviews. Resources from both organizations are allocated to the defined workstreams as set out in the Joint Development Agreement.

The parties also maintain ongoing, high-level dialogue regarding potential commercial applications relevant to the targeted technology and performance objectives, consistent with the objectives of the collaboration.

Progress remains subject to customary technical, manufacturing and commercial considerations inherent in early-stage development programs.

The company is focusing on validating its platform technology as a primary gating milestone for converting the company's evaluation agreements into revenue-generating development programs.

To this end, the Company began implementing an industry-standard phase-gated product development process during Q4 as the foundation for disciplined customer engagement and execution. This structured approach establishes clear criteria for advancing from proof-of-concept through engineering validation, design validation, pre-production and production phases. This methodology aligns Ensurge's internal development activities, historically focused on process innovation, with customer qualification requirements and provides a common framework for technical discussions with partners.

Implementation of this process reflects the strategic shift toward operational discipline and product excellence, enabling the Company to systematically demonstrate product performance and manufacturing capability to customers and partners.

Customer and scaling strategy

The Company continued engagements with major health, medical and industrial technology companies during Q4, progressing negotiations with a major medical device manufacturer for a multi-year development program. This program aims to enable AI functionality for the customer's main product without compromising package size, addressing a critical design constraint that conventional battery solutions cannot meet.

Additional discussions are progressing across consumer, health technology and military customers. The Company experienced consistent inbound interest from marquee companies across industrial, consumer, sports and consumer entertainment sectors, demonstrating broad market recognition of Ensurge's unique value proposition.

The microbattery market is evolving rapidly as AI moves from data centers to edge devices, creating demand for more power, longer battery life, and better safety than conventional batteries provide. Ensurge's solid-state technology addresses a critical gap in the 1–100 mAh range where conventional lithium-ion batteries cannot deliver the required combination of performance, safety, and form factor flexibility.

Ensurge is pursuing design wins and recurring revenue opportunities across these diverse market segments. The Company overhauled its business development leadership and process in early Q1 and is expanding the team to scale customer engineering support, positioning Ensurge to convert evaluation agreements into revenue-generating development contracts.

Progress toward commercial agreements remains dependent on successful product validation and demonstrated manufacturing capability through the industry-standard phase-gate development process now implemented.

Outlook

Following a strategic shift in February 2026, Ensurge is focused on product validation and establishing the foundation for commercial scale-up. The Company has implemented a product-led operating model with strengthened leadership, including the appointments of Dr. Asma Sharafi as Chief Technology Officer and Matt Catterson as Chief Operating Officer.

The microbattery market continues to grow rapidly, driven by AI-powered edge devices and applications requiring higher energy density, improved safety, and flexible form factors. Ensurge estimates its total addressable market at more than USD 4 billion, growing at over 22% CAGR. The Company's solid-state technology addresses a critical market need where conventional lithium-ion batteries cannot deliver the required combination of performance, safety, and form factor flexibility.

Product Development: Complete product validation milestones following industry-standard phase-gate development process to advance past proof-of-concept phase.

Customer Engagement: Convert evaluation agreements into revenue-generating development contracts with strategic customers across medical, consumer, health technology, military and industrial sectors.

Corning Partnership: Progress Joint Development Agreement toward commercial product definition through continued technical collaboration.

Manufacturing: Establish scalable manufacturing processes and evaluate contract manufacturing partnerships to optimize capital efficiency.

Team: Continue strengthening team with battery domain and new product launch expertise to accelerate commercialization and time-to-market.

Condensed Consolidated Financial Report as of December 2025

Profit and loss

Ensurge recognized USD 25 thousand revenue and other income in 2025 and USD 61 thousand revenue and other income in 2024.

Operating costs amounted to USD 8,992 thousand in 2025, including the notional cost of share-based compensation of USD 1,323 thousand. The corresponding figures for 2024 were USD 10,329 thousand and USD 798 thousand, respectively. The decrease in operating costs, USD 1,338 thousand, is primarily attributable to capitalization of research and development costs which began in Q3 2024. Year-over-year changes in expenses by major category are as follows:

- 1 USD 2,173 thousand higher payroll cost.
- 2 USD 525 thousand higher employee share-based remuneration costs. The fair value of granted employee subscription rights is based on the Black-Scholes formula and expensed over the vesting period.
- 3 USD 4,035 thousand lower other expenses, mainly due to the capitalization of research and development costs of USD 8,849 thousand (see Note 9).

The Company focused its R&D efforts towards achieving technical success in solid-state lithium battery technology development. The Company increased spending in the operations area in support of R&D samples and production readiness. The Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries with capacities ranging from 1.2–6.5 mAh, leading to the capitalization of USD 8,849 thousand in 2025. From December 2025 the Company ceased to capitalize further R&D costs on the battery project, based on an assessment that the project has transitioned out of the development phase that supported capitalization under accounting standards and into a phase primarily focused on execution, refinement, and operational optimization.

Depreciation and amortization charges for 2025 amounted to USD 656 thousand, compared to USD 590 thousand incurred in 2024.

Net financial items for 2025 amounted to expense of USD 1,115 thousand (2024: expense of USD 2,062 thousand), primarily due to interest expense of USD 1,466 thousand (2024: USD 2,325 thousand)

related to debt and financial lease obligations. See Note 5.

The Company operates at a loss and there is a tax loss carryforward position in the parent company. Income taxes for the U.S. subsidiary were USD 63 thousand in 2025 and USD 2 thousand in 2024. The parent company in Norway has not incurred any tax during 2025 or 2024.

The net loss in 2025 was USD 10,800 thousand, corresponding to a basic loss per share of USD 0.01. For 2024, the net loss was USD 12,922 thousand, corresponding to a basic loss per share of USD 0.02.

Cash flow

The group's cash balance increased by USD 3,832 thousand in 2025, from USD 4,081 thousand on 31 December 2024 to USD 7,913 thousand on 31 December 2025, compared to an increase of USD 290 thousand in 2024. The net increase in cash is explained by the following principal elements:

- 1 USD 6,475 thousand outflow from operating activities,
- 2 USD 9,273 thousand outflow from investing activities, and
- 3 USD 19,581 thousand inflow from financing activities.

The USD 6,475 thousand outflow from operating activities is primarily explained by an operating loss excluding depreciation and amortization expenses of USD 8,966 thousand, partially offset by positive changes in working capital and non-cash items of USD 1,168 thousand.

The cash balance on 31 December 2025 amounted to USD 7,913 thousand, while the cash balance on 31 December 2024 equaled USD 4,081 thousand.

The cash balances include restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. (See Note 7.)

Balance sheet

Non-current assets at 31 December 2025 amounted to USD 15,298 thousand and relate primarily to intangible assets related to microbattery technology (31 December 2024: USD 6,531 thousand). See Note 9.

Trade and other receivables amounted to USD 594 thousand as of 31 December 2025 (31 December 2024: USD 787 thousand).

Current liabilities as of 31 December 2025 totaled USD 6,378 thousand and relate to trade payables and the current portion of long term liabilities (31 December 2024: USD 5,169 thousand).

Non-current liabilities as of 31 December 2025 totaled USD 5,399 thousand (31 December 2024: USD 9,700 thousand) and relate to future lease payments for the Junction Avenue, San Jose, California premises and long-term debt relating to an equipment term loan facility with Utica.

The equity ratio was 51% as of 31 December 2025, versus negative 30% as of 31 December 2024.

Principal Risks

Ensurge is exposed to financial, technical, operational, and market risks. During 2025, the Company took significant steps to mitigate certain risks, including securing additional capital through multiple financing rounds, establishing a strategic partnership with Corning Incorporated, and strengthening the leadership team with experienced battery industry executives. However, material risks remain, particularly related to product validation, manufacturing scale-up, and continued funding requirements. The principal risk categories are described below.

Financial risks

Ensurge is exposed to financial risks related to fluctuations in foreign exchange rates, interest rates, and raw material prices which may affect revenues, cost and profitability. Furthermore, the performance of stock markets and stocks as investments will influence the share price and ability to attract funding and the terms of such.

As long as Ensurge is progressing towards delivering product samples with no major income stream supporting it, liquidity becomes a strain. Hence, there is a risk of not being able to pay employees and suppliers and thereby ceasing activities. Reference is made to the Going Concern section for more details.

Technical risks

Currently, technology development and engineering sample availability, as well as production scale-up activities, can be adversely affected by several factors including but not limited to:

- Quality, composition, and consistency of lithium-based materials, chemicals and unanticipated interactions of the various layers and processes that are key to core battery performance, resulting in longer than planned learning cycles and corrective actions. During Q4 2025, the Company conducted a comprehensive assessment of product performance and manufacturing processes, identifying opportunities to improve consistency and repeatability. The focus is now on systematic product validation and establishing robust manufacturing processes.

- New modes of yield loss necessitating process, practice, or equipment modifications that can result in a slower than planned yield ramp.
- Product risk — our product may fail during use, which can cause bodily harm or loss of data. This risk is covered by product liability insurance but can lead to increased cost and reduced profit.

To a certain extent, Ensurge is dependent on continued collaboration with technology, materials, and manufacturing partners. There may be process and product development risks that arise related to time-to-development and cost competitiveness of the energy storage products Ensurge is developing.

Operational risks

Shortages of components and materials may delay or reduce our sales and increase our costs, thereby harming our operating results.

- Requisite environmental control of the manufacturing and storage area.
- Equipment reliability, modifications needed, and process optimization may limit uptime, throughput and quality of devices produced.
- Manufacturing readiness and qualification of tool sets.
- On-site availability of vendor personnel to assist in re-qualification of the machines with battery materials set.
- Ensurge is a lessee rather than owner of its primary business location, which exposes the Company to risks associated with changes in building ownership or lease terms.

Our financial projections assume successful execution, including the motivation and retention of key employees and recruitment of qualified personnel, critical to our business success. Factors that may affect our ability to attract and retain talented leadership, key individual contributors, and enough qualified employees include our reputation, employee morale, competition for talent and talent pool.

Our success is dependent on identifying, developing, and retaining key employees to provide uninterrupted leadership and direction for our business. This includes developing and retaining organizational capabilities in key technology areas, where the depth of skilled or experienced employees may be limited and competition for these resources is intense.

Climate change risks

Climate change impacts are expected to profoundly impact across the whole battery value chain. The adverse impact can be attributed to the physical risk (our assets in San Jose) and the transition risk (impact of regulations on demand for our products and compliance (cost/exclusion)).

Physical risk

Ensurge is located in San Jose, and California has over the last decade seen an increase in extreme weather, be it drought, wildfires or extreme rainfall.

Transition risk

Ensurge complies with all relevant U.S. and international regulations. Ensurge is still a small player in the battery value chain. Our activities so far have been focused on technology development and small-scale production in the microbattery sector, leaving a limited footprint. When scaling up, we will include relevant KPIs that can be translated into carbon footprint, and all operational and capital investment decisions will include this in addition to financial KPIs.

Geopolitical risks

Uncertain global economic conditions adversely impact demand for our products or cause potential customers and other business partners to suffer financial hardship, causing delays in market traction adversely impacting our business.

We may experience extended lead times on custom equipment for Roll-to-Roll (R2R) due to the current political/economic situation in Europe as well as overall supply issues which impact our ability to scale production in the future.

Many of the materials used in the production of our products are available only from a limited number of foreign suppliers, particularly suppliers located in Asia. Increased geopolitical tensions may affect our supply chain.

Current conflicts — the Russian invasion of Ukraine, the Israel-Hamas war, and China/U.S. tensions over Taiwan — have not caused any disruption to Ensurge to date. Any escalation of these conflicts may change that.

New U.S. administration imposing higher tariffs on imported goods from most countries is a new risk, as a

big percentage of our raw materials, components and manufacturing equipment are sourced internationally.

Market risks

We cannot predict the size or growth rate of the markets we operate in, or the market share we will achieve or maintain in the future. Our ability to generate significant revenue from new markets will depend on various factors, including the following:

- The development and growth of these markets,
- Our ability to address customer needs (price, performance and preference); and
- Our ability to provide Original Equipment Manufacturers with solutions that provide advantages in terms of size, reliability, durability, performance, and value-added features compared with alternative solutions.

Many of the markets that Ensurge targets will require time to gain traction, and there is a potential risk of delays in the timing of sales. Risks and delays may include, but are not limited to:

- Our growth targets depend on successful innovation in response to competitors and changing consumer habits.
- Our revenues are dependent on pace of technology evaluation and product qualification activities at our customers, and delays in battery or end-product qualification or changes to production schedules may affect the quantity and timing of purchases from Ensurge. Such delays are generally outside of Ensurge's control.

The failure of any of these target markets to develop as we expect, or our failure to serve these markets to a significant extent, will impede our sales growth and could result in reduced financial performance.

Going Concern

The Board confirms that the financial statements of the group have been prepared under the going concern assumption.

During 2025, Ensurge completed multiple financing rounds to fund operations. On 10 April 2025, the Company announced a private placement raising gross proceeds of NOK 60 million, through the issuance of 50 million new shares at NOK 1.20 per share.

On 8 July 2025, the Company announced a private placement raising gross proceeds of NOK 50 million, through the issuance of 40 million new shares at NOK 1.25 per share. On 12 October 2025, approximately 19.5 million warrants granted to investors in the private placement announced on 20 January 2025 were exercised at NOK 1.00 per share, raising approximately NOK 19.5 million. On 6 November 2025, the Company completed a private placement raising gross proceeds of NOK 100 million through the issuance of 111.1 million new shares at NOK 0.90 per share. See Note 11.

As of the date of this report, the Company has sufficient cash to fund operations into Q2 2026. However, funding is not secured for the next 12 months, and a material uncertainty exists as to whether the Company and group will continue as a going concern. The Company and group are dependent on successfully raising additional funds as planned.

The Board monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. To address the funding requirements of the group, the Board has undertaken the following initiatives:

- The Company will continue to seek additional funds from partnership funding, external financing of new production equipment, and the investor market in a timely manner;
- Continue to monitor the group's ongoing working capital requirements and minimum expenditure commitments; and
- The Board will continue its focus on maintaining an appropriate level of corporate overhead that is in line with the group's available cash resources.

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

Consolidated Financial Statements

Consolidated statement of comprehensive income

Amounts in USD 1,000	Note	1 October to 31 December 2025	1 October to 31 December 2024	1 January to 31 December 2025	1 January to 31 December 2024
Sales revenue		—	—	25	61
Other income		—	—	—	—
Total revenue & other income		—	—	25	61
Operating costs	3,4	(3,818)	(1,574)	(8,992)	(10,329)
Depreciation and amortization		(180)	(153)	(656)	(590)
Operating profit (loss)		(3,999)	(1,727)	(9,622)	(10,858)
Net financial items	5	(1,245)	(952)	(1,115)	(2,062)
Profit (loss) before income tax		(5,244)	(2,679)	(10,736)	(12,920)
Income tax expense		(55)	—	(63)	(2)
Profit (loss) for the period		(5,299)	(2,679)	(10,800)	(12,922)
Profit (loss) attributable to owners of the parent		(5,299)	(2,679)	(10,800)	(12,922)
Profit (loss) per share basic and diluted	6	(USD 0.006)	(USD 0.004)	(USD 0.01)	(USD 0.02)
Profit (loss) for the period		(5,299)	(2,679)	(10,800)	(12,922)
Currency translation		—	—	—	—
Total comprehensive income for the period, net of tax		(5,299)	(2,679)	(10,800)	(12,922)

Consolidated statement of financial position

Amounts in USD 1,000	Note	31 December 2025	31 December 2024
ASSETS	7		
Non-current assets			
Property, plant and equipment	8	1,473	1,649
Intangible assets	9	13,252	4,309
Other financial receivables	10	574	574
Total non-current assets		15,298	6,531
Current assets			
Trade and other receivables	10	594	787
Cash and cash equivalents (i)	12	7,913	4,081
Total current assets		8,507	4,868
TOTAL ASSETS		23,806	11,399
EQUITY	11		
Total shareholder's equity		12,029	(3,471)
LIABILITIES	7		
Non-current liabilities			
Long-term debt	12	1,354	3,652
Long-term financial lease liabilities	12,13	4,045	6,049
Total non-current liabilities		5,399	9,700
Current liabilities			
Trade and other payables		2,076	1,507
Warrants liability	14	—	—
Short-term financial lease liabilities	12,13	2,004	1,799
Current portion of long-term debt	12	2,298	1,863
Total current liabilities		6,378	5,169
TOTAL EQUITY AND LIABILITIES		23,806	11,399

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. See Note 7.

Consolidated statement of changes in equity

Amounts in USD 1,000	Share capital	Other paid-in capital	Other reserves	Currency translation	Retained earnings	Total
Balance at 1 January 2025	36,993	11,935	—	(13,801)	(38,598)	(3,471)
Transfer of vested stock based compensation*		(1,835)			1,835	0
Private placement (January, April, July, November and December 2025)	12,801	11,850				24,652
Employee stock purchase plan	207	181				389
Stock rights exercise	38	12				50
Share-based compensation		1,208				1,208
Comprehensive income					(10,800)	(10,800)
Balance at 31 December 2025	50,040	23,352	—	(13,801)	(47,562)	12,029
Balance at 1 January 2024	27,189	374	—	(13,801)	(26,060)	(12,297)
Transfer of vested stock based compensation *		(384)			384	—
Private placement (February, April, May, July, September, October and November 2024)	9,405	11,021				20,426
Employee stock purchase plan	304	125				430
Stock rights purchase	95	1				96
Share based compensation		798				798
Comprehensive income					(12,922)	(12,922)
Balance at 31 December 2024	36,993	11,935	—	(13,801)	(38,598)	(3,471)

*Share-based compensation recognized for vested subscription rights has been moved to uncovered loss.

Consolidated cash flow statement

Amounts in USD 1,000	Note	1 October to 31 December 2025	1 October to 31 December 2024	1 January to 31 December 2025	1 January - 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		(5,244)	(2,677)	(10,736)	(12,920)
Share-based remuneration		770	217	1,323	798
Depreciation and amortization	8,13	180	153	656	590
Changes in working capital and non-cash items		143	(68)	1,168	(20)
Net financial items		1,245	952	1,115	2,062
Net cash from operating activities		(2,906)	(1,423)	(6,475)	(9,490)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	8	(178)	(58)	(479)	(276)
Capitalized development expenses	9	(1,709)	(2,180)	(8,942)	(4,309)
Interest received		63	95	148	151
Net cash from investing activities		(1,824)	(2,144)	(9,273)	(4,435)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares	11	11,854	1,213	26,164	20,652
Costs associated with issuance of shares		(583)	(209)	(1,467)	(1,271)
Interest paid	12,13	(316)	(495)	(1,454)	(2,154)
Principal loan obligations	12	(501)	(1,400)	(1,863)	(1,400)
Lease installments	13	(475)	592	(1,799)	(1,611)
Net cash from financing activities		9,979	(299)	19,581	14,215
Net increase (decrease) in cash and bank deposits		5,249	(3,866)	3,832	290
Cash and bank deposits at the beginning of the period		2,664	7,947	4,081	3,791
Cash and bank deposits at the end of the period (i)		7,913	4,081	7,913	4,081

(i) Includes restricted cash of USD 1,600 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility. See Note 7.

Notes to the Consolidated Financial Statements

1. Information about the group

Ensurge Micropower ASA (“Ensurge” or “the Company”) was founded as Thin Film Electronics AS (“Thinfilm”) on 22 December 2005 and was renamed to Ensurge Micropower ASA on 4 June 2021. Ensurge Micropower ASA Group (“Ensurge”) consists of the parent company Ensurge Micropower ASA and the subsidiaries Ensurge Micropower Inc. (“Ensurge Inc.”) and TFE Holding.

The objectives of the Company are the commercialization, research, development and production of technology and products related to solid-state lithium batteries. These objectives may be carried out in full internally, or in whole or in part externally through collaborative efforts with one or more of the Company’s ecosystem partners.

The Company is a public limited-liability company incorporated and domiciled in Norway. The address of its registered office is Fridtjof Nansens Plass 4, Oslo, Norway. The Company’s shares were admitted to listing at the Oslo Axess on 30 January 2008 and to the Oslo Børs on 27 February 2015 and the shares trade under the symbol ENSU. On 24 March 2015 Ensurge’s American Depositary Receipts (ADRs) and shares commenced trading in the United States on OTCQX International. On 23 June 2020 the Company’s OTC trading was transferred to the OTCQB Venture Market. On 23 January 2026, the Company announced its decision to terminate trading of its securities on the U.S. OTC market, effective 11 March 2026.

2. Basis of preparation, accounting policies, and resolutions

This condensed interim financial report for the twelve months ended 31 December 2025 has been prepared in accordance with IAS 34 interim financial reporting. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2024. The IFRS accounting policies applied in this condensed consolidated interim financial report are in all material respects consistent with those applied and described in the consolidated annual financial statements for 2024. The interim financial statements have not been subject to audit.

The Board confirms that the financial statements of the group, as well as the parent company, have been prepared under the going concern assumption. The Board is actively seeking additional funding for the Company’s operations from the capital market and from customers and technology partners.

The latest round of financing in November 2025 secured funding into Q2 2026. (See Note 11.) However, as funding is not secured for the next 12 months, a material uncertainty exists as to whether the Company and group will continue as going concern. The Company and group are dependent on successfully raising funds as planned. Despite the material uncertainty to whether the group will be able to successfully raise funds as planned, the Board has concluded that the Company is not in a situation where there is no realistic alternative to continue as a going concern and hence it is appropriate to prepare the interim financial statements on the going concern basis.

The Board monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. Refer to the Principal Risks and Going Concern sections of this Interim Report.

The report was resolved by the Ensurge Micropower ASA Board of Directors on 22 February 2026.

3. Operating costs

Amounts in USD 1,000	1 January to 31 December 2025	1 January to 31 December 2024
Payroll	8,671	6,498
Share-based remuneration	1,323	798
Services	2,298	1,799
Premises, supplies	4,685	4,319
Sales and marketing	157	272
Other expenses	707	893
Capitalized research and development *	(8,849)	(4,249)
Total operating costs	8,992	10,329

*2024 includes three months of capitalization of research and development expenses and 2025 includes 11 months. See Note 9.

4. Related party transactions

In 2025 and 2024, Ensurge recorded USD 217 thousand and USD 112 thousand, respectively (net of VAT) for advisory services from Acapulco Advisors AS, a company owned by Ståle Bjørnstad, a consultant and a shareholder of Ensurge. This contract ended on 16 January 2026.

In 2025 and 2024, Ensurge recorded USD 57 thousand and USD 219 thousand respectively (net of VAT) for consulting services from Admaniha AS, a company owned by Terje Rogne, a former board member of Ensurge. This contracted ended prior to this reporting period.

In 2025 and 2024, Ensurge recorded USD 610 thousand and USD 571 thousand, respectively for CEO and CFO consulting services provided by Lars Eikeland. Mr. Eikeland served as interim CEO from January 2024 to August 2025 and as CFO from September 2024 to February 2026. On 3 February 2026, the company announced that Mr. Eikeland was stepping down as CFO and will continue as an unpaid advisor to the company starting in March 2026 for continued vesting of previously granted equity.

In 2025 and 2024, Ensurge recorded USD 467 thousand and USD 251 thousand, respectively (net of VAT) for legal services provided by law firm Ræder Bing advokatfirma AS, in which Morten Opstad, a board observer of Ensurge, is a partner. Mr. Opstad's role changed prior to this reporting period from board member to board observer.

As of 31 December 2025, the Company recorded USD 312 thousand in trade and other payables attributable to the above related parties, with USD 178 thousand arising from contracts expiring in early 2026.

5. Net financial items

	1 January to 31 December 2025	1 January to 31 December 2024
Interest income	148	151
Interest expense	(1,466)	(2,325)
Net realized and unrealized currency gain/ (loss)	306	(468)
Change in fair value of derivative liability	(18)	657
Other expenses	(85)	(77)
Net financial items	(1,115)	(2,062)

6. Profit (loss) per share

	1 January to 31 December 2025	1 January to 31 December 2024
Profit (loss) attributable to shareholders (USD 1,000)	(10,800)	(12,922)
Weighted average basic number of shares in issue	814,165,726	602,608,654
Weighted average diluted number of shares	814,165,726	602,608,654
Profit (loss) per share, basic and diluted	(USD 0.01)	(USD 0.02)

When the period result is a loss, the loss per diluted number of shares shall not be reduced by the higher diluted number of shares, but the diluted result per share equals the result per basic number of shares.

The diluted number of shares has been calculated by the treasury stock method. If the adjusted exercise price of subscription rights exceeds the average share price in the period, the subscription rights are not counted as being dilutive.

7. Guarantees

As a part of the relocation of Ensurge's U.S. headquarters in 2017, a USD 1,600 thousand Letter of Credit has been issued by Ensurge Micropower ASA to the landlord. Ensurge Micropower ASA has, in addition, entered into a Tenancy Guarantee with the landlord. The guarantee is 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 December 2025, the guarantee liability amounted to USD 1,000 thousand.

8. Property, plant and equipment

Amounts in USD 1,000	Tangible assets
Period ended 31 December 2025	
Net book value on 1 January 2025	1,649
Additions	479
Depreciation	(656)
Net book value on 31 December 2025	1,473
Period ended 31 December 2024	
Net book value on 1 January 2024	1,865
Additions	373
Depreciation	(590)
Net book value on 31 December 2024	1,649

9. Intangible assets

Amounts in USD 1,000	Purchased intellectual property	Capitalized microbattery development costs	Capitalized NFC SpeedTap™ development costs	Total
Amortization period, years (linear)	13–16	10		
Period ended 31 December 2025				
Accumulated cost on 1 January 2025	1,791	4,309	1,630	7,730
Additions		8,943		8,943
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 December 2025	—	13,252	—	13,252
Period ended 31 December 2024				
Accumulated cost on 1 January 2024	1,791		1,630	3,421
Additions		4,309		4,309
Amortization and impairment	(1,791)		(1,630)	(3,421)
Net book value on 31 December 2024	—	4,309	—	4,309

In 2024, the Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries with capacities ranging from 1.2–6.5 mAh. The Company identified and began capitalizing qualified research and development costs in Q3 2024.

From December 2025 the Company ceased to capitalize further R&D costs on the battery project, based on an assessment that the project has transitioned out of the development phase that supported capitalization under accounting standards and into a phase primarily focused on execution, refinement, and operational optimization. Total capitalized development costs through 31 December 2025 amount to USD 13,252 thousand (2024: USD 4,309 thousand).

Going forward, research and development expenses will be expensed as incurred until the Company determines that capitalization criteria are again met.

The Company intends to begin amortization of the intangible asset over a ten-year period upon finalization of the microbattery development and commencement of commercial production.

Purchased intellectual property

The purchased intellectual property relates to licensing of certain patents. The portfolio is reviewed for impairment annually by comparing the book value to the fair market value at the patent level. In 2019 the remaining unamortized balance was impaired in full as the Company revised its strategy whereby the future value of these patents is uncertain.

Capitalized NFC SpeedTap™ development costs

In 2019 it was decided that the capitalized development costs relating to NFC SpeedTap™ would not be further commercialized and the remaining costs were impaired.

The impaired intangible assets are assessed annually. Due to uncertainty of future use and commercialization, no reversal was identified for 2025 or 2024.

10. Trade and other receivables

Amounts in USD 1,000	31 December 2025	31 December 2024
Customer receivables	20	129
Other receivables, prepayments	574	767
Less: provision for impairment of receivables and prepayments	—	(109)
Total trade and other receivables	594	787

Other non-current financial receivables of USD 574 thousand relates to security deposit held by Utica Leaseco, LLC.

11. Share capital and subscription rights

Number of shares	
Shares at 1 January 2025	700,229,477
Shares at 31 December 2025	969,396,390
<hr/>	
Shares at 1 January 2024	491,937,779
Shares at 31 December 2024	700,229,477

On 20 January 2025, the Company announced the completion of a private placement through an allocation of 40 million offer shares at a subscription price of NOK 1.00 per offer share plus one warrant for every two shares issued for total gross proceeds of NOK 40 million. The warrants expired 10 October 2025. See Note 14.

On 3 February 2025, the Company announced the issuance of 80,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2024 incentive subscription rights plan.

On 11 February 2025, the EGM approved the issuance of 20 million warrants to the participants in the private placement on 20 January 2025, each warrant having an exercise price of NOK 1.00. The warrants expired on 10 October 2025. See Note 14.

On 4 March 2025, the Company announced the issuance of 2,733,844 ordinary shares at NOK 0.9138 per share to employees and contractors in the Company who participated in the Company's 2024 Employee Share Purchase Plan ("ESPP"). The ESPP was approved by the AGM on 14 May 2024.

On 10 April 2025, the Company announced the completion of a private placement with gross proceeds of NOK 60 million, through the issuance of 52.3 million new shares at an offer price of NOK 1.20. 2.3 million of the new shares represent payment to the underwriters for guarantee consortium.

On 6 May 2025, the Company announced the issuance of 90,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2024 incentive subscription rights plan.

On 5 June 2025, the Board of Directors announced the issuance of 367,000 shares to a former employee who has exercised incentive subscription rights granted in accordance with the Company's 2022 Subscription Rights Plan and 2023 Subscription Rights Incentive Plan. Of the 367,000 subscription rights, 200,000 had an exercise price per share of NOK 0.50, and 167,000 had an exercise price per share of NOK 0.915.

On 8 July 2025, the Company announced the completion of a private placement with gross proceeds of NOK 50 million, through the issuance of 40 million new shares at a subscription price of NOK 1.25 per offer share plus one warrant for every two shares issued. The warrants expired on 12 December 2025.

On 8 August 2025, the Company announced the issuance of 21 million subscription rights to its newly elected members of the board of directors. The grants were made under the Company's 2025 incentive subscription rights plan.

On 8 August 2025, the EGM approved the issuance of 20 million warrants to the participants in the private placement on 8 July 2025, each warrant having an exercise price of NOK 1.50. The warrants expired on 12 December 2025. See Note 14.

On 15 August 2025, the Company announced the issuance of 385,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

On 1 September 2025, the Board of Directors announced the issuance of 405,000 shares to an employee who has exercised incentive subscription rights granted in accordance with the Company's 2022 Subscription Rights Plan and 2023 Subscription Rights Incentive Plan. Of the 405,000 subscription rights, 125,000 have an exercise price per share of NOK 0.915, and 280,000 have an exercise price per share of NOK 0.50.

On 1 September 2025, the Company announced the issuance of 30,687,311 subscription rights to its new Chief Executive Officer. The grants were made under the Company's 2025 incentive subscription rights plan.

On 2 September 2025, the Company announced the issuance of 1,629,232 ordinary shares at NOK 1.0072 per share to employees and contractors in the Company who participate in the Company's 2025 Employee Share Purchase Plan. The ESPP was approved by the AGM on 8 August 2025.

On 26 September 2025, the Company announced the issuance of 10,390,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

On 12 October 2025, the Company announced that 19,470,726 warrants associated with the February 2025 private placement had been exercised at an exercise price of NOK 1.00, resulting in the aggregate subscription for 19,470,726 new shares in the company.

On 9 November 2025, the Company announced the completion of a private placement with gross proceeds of NOK 100 million through the issuance of 83,678,032 new shares at an offer price of NOK 0.90 in Tranche 1 and conditional allocation of 27,433,079 shares in Tranche 2. The share capital increase associated with Tranche 2 was resolved by the EGM on 3 December 2025.

On 4 February 2026, the Company announced the issuance of 6,480,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plans.

On 19 February 2026, the Company announced the issuance of 4,500,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

Shares Issued	Date	Number of shares	Price per share
Private placement	20 January 2025	40,000,000	1.00
Employee share purchase	4 March 2025	2,733,844	0.9138
Private placement	10 April 2025	52,250,000	1.20
Private placement	8 July 2025	41,200,000	1.25
Employee share purchase	2 September 2025	1,629,232	1.0072
Warrant exercise	12 October 2025	19,470,726	1.00
Private placement	9 November 2025	83,678,032	0.90
Private placement	17 December 2025	27,433,079	0.90
Shares issued in 2025		268,394,913	
Subscription rights exercised	5 June 2025	200,000	0.50
Subscription rights exercised	5 June 2025	167,000	0.915
Subscription rights exercised	1 September 2025	280,000	0.50
Subscription rights exercised	1 September 2025	125,000	0.915
Subscription rights exercised in 2025		772,000	
Private placement	20 February 2024	46,693,777	1.25
Convertible loan conversion	29 February 2024	2,917,808	0.525
Employee share purchase	6 March 2024	4,206,097	0.50
Convertible loan conversion	6 April 2024	2,932,289	0.525
Private placement	13 May 2024	54,775,545	1.55
Convertible loan conversion	24 May 2024	12,439,921	0.525
Convertible loan conversion	24 July 2024	2,091,063	0.525
Employee share purchase	31 August 2024	2,216,074	1.13
Private placement	27 September 2024	61,790,320	1.00
Private placement	24 October 2024	13,209,680	1.00
Convertible loan conversion	10 November 2024	3,003,131	0.525
Shares issued in 2024		206,275,705	
Subscription rights exercised	29 February 2024	2,000,000	0.50
Subscription rights exercised	31 August 2024	16,000	0.95
Subscription rights exercised in 2024		2,016,000	
Number of subscription rights	1 January –	1 January –	
	31 December 2025	31 December 2024	
Subscription rights opening balance	55,176,079	48,190,903	
Grant of incentive subscription rights	62,632,311	11,972,200	
Terminated, forfeited and expired subscription rights	(2,769,362)	(2,971,024)	
Exercise of subscription rights	(772,000)	(2,016,000)	
Subscription rights closing balance	114,267,028	55,176,079	

	Date	Subscription rights	Price	Vesting	Expiration
Board members	8 August 2025	21,000,000	1.376	40% at 2026 AGM, 30% after 2 years and 30% after 3 years	8 August 2030
Employees	3 February 2025	80,000	0.969	50% per year	14 May 2029
	6 May 2025	90,000	1.253	50% per year	14 May 2029
	15 August 2025	385,000	1.329	50% per year	8 August 2030
	1 September 2025	30,687,311	1.316	25% after 1 year, remaining 75% equally over the next 12 quarters	8 August 2030
	26 September 2025	7,890,000	1.183	1/16 each quarter for 4 years	8 August 2030
Consultants	26 September 2025	2,500,000	1.183	1/16 each quarter for 4 years	8 August 2030
Grants of subscription rights in 2025		62,632,311			
Employees	24 April 2024	202,200	1.264	50% per year	24 May 2028
	20 August 2024	340,000	1.386	50% per year	14 May 2029
	20 August 2024	8,760,000	1.386	10% after 1 year, 20% after 2 years, 70% after 3 years	14 May 2029
	24 September 2024	160,000	1.098	50% per year	14 May 2029
	11 November 2024	210,000	0.940	50% per year	14 May 2029
Consultants	20 August 2024	2,300,000	1.386	10% after 1 year, 20% after 2 years, 70% after 3 years	14 May 2029
Grants of subscription rights in 2024		11,972,200			

12. Current and long-term debt

In September 2019, the U.S. subsidiary, Ensurge Micropower, Inc., closed an equipment term loan facility with Utica for USD 13,200 thousand secured by fixed assets (see Note 8).

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and six amendments with Utica. In connection with the new arrangement, the Company pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in certain of Ensurge Micropower ASA's intellectual property. At 31 December 2025, the current portion of the loan principal is USD 2,298 thousand. The long-term portion of the principal of USD 1,354 thousand is recorded as Long-term Debt in the Consolidated Statement of Financial Position. The interest rate for the financing is 24% in 2024 and 20% in 2025.

The Company has pledged its roll-to-roll production line equipment and sheet-line tools as collateral against the Utica loan.

The Company entered into an equipment lease agreement in October 2024 with Gekko Financial LLC. At 31 December 2025, the current portion of the loan is USD 17 thousand. The long-term portion of the loan of USD 65 thousand is recorded as Long-term Debt in the Consolidated Statement of Financial Position. The interest rate is 13.12%.

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The lease expires in September 2028. As a part of the relocation of Ensurge's U.S. 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. See Note 7.

The San Jose, California lease is reflected under this caption and the table below. See also Note 13. The table below discloses principal payment obligations for the company.

Maturity schedule — liabilities

Amounts in USD 1,000	Short term	Long term	Total
Principal balance as of 1 January 2025	1,863	3,652	5,514
Principal payments	(1,863)		(1,863)
Reclassified from long term to short term	2,298	(2,298)	—
Principal balance as of 31 December 2025	2,298	1,354	3,652

31 December 2025	Carrying Value	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2027	2028	2029
Principal obligations due	3,652	540	563	586	610	1,308	21	24
Interest payments		143	120	97	72	70	5	2
Lease payments	6,049	591	591	591	608	2,447	1,875	—
Total current and long-term debt		1,274	1,275	1,291	1,291	3,825	1,901	26

13. Leases

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The lease expires in September 2028. The borrowing rate applied in discounting of the nominal lease debt is 7.25%. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

Amounts in USD 1,000	Short term	Long term	Total
Lease liability recognized at 1 January 2025	1,799	6,049	7,848
Lease payment (see note below)	(2,310)		(2,310)
Interest expense	511		511
Reclass from long term to short term	2,004	(2,004)	—
Lease liability as of 31 December 2025	2,004	4,045	6,049

In the statement of cash flow, principal portions of lease payments are included in line “Lease installments” with an amount of USD 1,799 thousand, and interest portions of the payments are included in line “Interest paid” with an amount of USD 511 thousand. Both amounts are presented as cash flow from financing activities.

For maturity schedule of minimum lease payments, see Note 12.

14. Warrants liability

On 11 February 2025, the EGM approved the issuance of 20,000,000 warrants (“February 2025 Warrants”) to the participants in the private placement completed on 20 January 2025. The February 2025 Warrants had an exercise price of NOK 1.00 and expired on 10 October 2025. At the time of issue, the value of the February 2025 Warrants was determined to be USD 765 thousand based on the Black-Scholes valuation model.

On 8 August 2025, the EGM approved the issuance of 20,000,000 warrants (“August 2025 Warrants”) to the participants in the private placement completed on 8 July 2025. The August 2025 Warrants had an exercise price of NOK 1.50 and expired on 12 December 2025. At the time of issue, the value of the August 2025 Warrants was determined to be USD 293 thousand based on the Black-Scholes valuation model.

On 12 October 2025, 19,470,726 of the February 2025 Warrants were exercised at an exercise price of NOK 1.00, resulting in the issuance of 19,470,726 new shares in the Company.

The August 2025 Warrants were not exercised within the expiration date and have therefore lapsed without any rights for the holders.

On 3 November 2025, the Company announced that in accordance with the Investment Agreement with Corning, the Company will issue warrants representing the NOK equivalent of USD 10 million divided by the exercise price of NOK 1.50. The warrants will be exercisable between 4 December 2025 and 3 December 2027, provided that the

Company and Corning maintain an active joint development agreement or a subsequent commercial agreement. The warrants were approved by the EGM held on 3 December 2025.

The exercise price of the warrants is denominated in Norwegian Kroner (NOK); however, the functional currency of the Company is the U.S. Dollar. As a result of this difference in currencies, the proceeds that will be received by the Company are not fixed and will vary based on foreign exchange rates. The warrants are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the consolidated statement of comprehensive income, in accordance with IFRS 13. Upon exercise, the holders will pay the Company the respective exercise price for each warrant exercised in exchange for one common share of Ensurge Micropower ASA, the fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants that expire unexercised will be recorded as a gain in the consolidated statement of comprehensive income. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants. A reconciliation of the change in fair values of the derivative is below:

Fair value of warrant liability

Amounts in USD 1,000	31 December 2025	31 December 2024
Opening Balance	\$—	\$—
Warrants Issued	1,058	—
Warrants Exercised	(745)	—
Warrants Expired	(314)	—
Change in fair value of warrant liability	—	—
Warrants liability	(0)	—

The fair value of the warrants was calculated using the Black-Scholes valuation model. The inputs used in the Black-Scholes valuation model are:

As of 31 December 2025	Private placement as approved on	
	8 August 2025	11 February 2025
Share price	NOK 0.853	NOK 0.853
Exercise price	NOK 1.50	NOK 1.00
Expected term (in years)	0.20	0.03
Expected share price volatility	49.33%	74.55%
Annual rate of quarterly dividends	0.00%	0.00%
Risk-free interest rate	0.00%	0.00%
Warrant expiration date	12 December 2025	10 October 2025

See Note 11 for more details.

15. Events occurring after the balance sheet date

On 23 January 2026, the Company announced its decision to terminate trading of its securities on the U.S. OTC market, effective 11 March 2026. The Company's shares will remain listed on the Oslo Stock Exchange. The termination of trading applies to the Company's American Depositary Receipts (ADRs) and F-shares on the OTCQB Venture Market.

On 3 February 2026, the Company announced a strategic restructuring to sharpen its focus on product-led execution and acceleration of the commercialization of its solid-state lithium microbattery technology. As part of this restructuring, the Company reduced its workforce to align resources with product validation priorities and extend operational runway. The restructuring is expected to result in annualized cost savings of approximately USD 2 million.

On 3 February 2026, the Company announced the appointment of Dr. Asma Sharafi as Chief Technology Officer. Dr. Sharafi brings extensive experience in solid-state battery development and will lead the Company's technology organization.

On 3 February 2026, the Company announced that Lars Eikeland will step down as CFO immediately, and Shauna McIntyre, Chief Executive Officer, assumed the role of CFO.

On 3 February 2026, the Company announced the issuance of 6,480,000 subscription rights to its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.

On 16 February 2025, the Company announced the appointment of Matt Catterson as Chief Operating Officer (COO), effective 1 March 2026. Mr. Catterson brings deep expertise in battery manufacturing and will lead the Company's operations and manufacturing functions.

On 19 February 2026, the Company announced the issuance of 4,500,000 subscription rights to certain of its U.S. employees. The grants were made under the Company's 2025 incentive subscription rights plan.