Ensurge

2025
Annual Report

Table of Contents

1	About Ensurge Micropower
2	Report from the Board of Directors
12	Ensurge Micropower ASA Group Consolidated Financial Statements
16	Notes to the Consolidated Financial Statements
42	Ensurge Micropower ASA Annual Financial Statements 2025
45	Notes to the Annual Financial Statements Ensurge Micropower ASA
55	Corporate Social Responsibility (CSR) Statement
57	Responsibility Statement
58	Independent Auditor's Report
62	Corporate Governance
67	Articles of Association
68	Board of Directors
70	Executive Management

About Ensurge Micropower

Ensurge Micropower develops thin-film, solid-state lithium microbatteries that enable next-generation electronic devices.

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 in space-constrained applications across medical devices, hearables, wearables, industrial systems, and defense.

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).

Locations

Norway — Oslo

Corporate Headquarters

Kongens gate 6, 0153 Oslo
Email: info@ensurge.com

USA — San Jose

Global Headquarters

2581 Junction Avenue San Jose CA 95134
Email: info@ensurge.com

Contact

Investor Relations

ir@ensurge.com

www.ensurge.com

Report from the Board of Directors

Introduction

Over the past several years, Ensurge Micropower has focused on a clear objective: bringing its anode-less, thin-film solid-state lithium microbattery platform to commercial scale.

Breakthrough technologies are built through cycles of discovery, testing, and refinement before they reach commercial scale. Unlike mature industries, advanced battery development requires continuous experimentation across materials, deposition processes, precision assembly, packaging, and device integration.

Our task now is to convert a promising technology into a validated platform capable of supporting real products at scale.

During 2024 and into early 2025, Ensurge achieved important technical advances that demonstrated the potential of its solid-state microbattery architecture. Early customer evaluations confirmed that the platform could deliver key performance characteristics required for demanding electronic applications, including strong pulse capability and rapid charging performance.

These results validated critical elements of the underlying technology and reinforced confidence in the promise of the platform.

As testing expanded and production volumes increased, it became clear that demonstrating performance at the cell level is only the beginning of the journey toward commercialization. Advanced battery technologies must ultimately prove their value through repeatable manufacturing, stable yields, and reliable long-term operation across a wide range of real-world conditions.

Throughout 2025, Ensurge deepened its technical understanding of the thin-film solid-state platform through extensive testing, defect analysis, and manufacturing learning cycles. These efforts provided critical insight into the interactions between materials, deposition processes, encapsulation methods, and system-level integration.

Those insights are shaping the Company's path forward. Ensurge's opportunity lies not simply in demonstrating a novel battery design, but in validating a scalable thin-film solid-state platform capable of supporting multiple product generations and applications.

As we move into the next phase of development, our focus is directed toward platform validation, application readiness, and close collaboration with customers to ensure that the technology evolves in direct alignment with real-world needs.

2025 / 2026 highlights

Strategic collaboration with Corning

A defining milestone for the Company in 2025 was the establishment of a joint development and investment agreement 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.

Under this agreement, the two companies are collaborating to integrate Corning's Ribbon Ceramic materials and process technology with Ensurge's thin-film solid-state battery platform. 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.

The agreement also includes a structured investment framework under which Corning may convert engineering services into equity and has the option to invest further capital in the Company through warrants. This alignment of engineering collaboration and long-term financial participation reflects a shared commitment to advancing the technology platform.

Activities under the Joint Development Agreement are proceeding in accordance with the agreed scope and framework. 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.

Strengthening capital discipline and governance

As Ensurge advances toward commercialization, the Company has strengthened capital discipline and governance to ensure that capital is deployed where it creates the greatest strategic impact.

During 2025 and into early 2026, the Company conducted a comprehensive review of operating expenditures to ensure resources are directed toward activities that most directly support platform validation, customer engagement, and product development.

As part of this effort, Ensurge eliminated several nonstrategic expenditures and renegotiated supplier and service contracts across several operating areas. Workforce adjustments and the discontinuation of a 24/7 manufacturing schedule are expected to reduce annual operating costs by more than USD 2 million, while preserving the technical capabilities required to advance the platform.

The Company continues to prioritize the reduction of fixed operating costs through disciplined contract management and operational efficiency.

At the same time, Ensurge strengthened its intellectual property strategy and governance framework by engaging external advisors with deep expertise in battery technologies.

Together, these measures reflect Ensurge's commitment to disciplined capital management and operational focus as it advances the commercialization of its thin-film solid-state battery platform.

Strengthening company leadership

The Company initiated a leadership transition on 1 September 2025, with the appointment of Shauna McIntyre as Chief Executive Officer (CEO). Ms. McIntyre brings extensive experience leading advanced technology and industrial organizations through periods of commercialization and operational transformation.

Over the course of her career, Ms. McIntyre has held senior leadership roles across technology, automotive, and advanced manufacturing businesses, with a track record of translating complex engineering platforms into scalable products and commercially successful enterprises. Her experience includes leading organizations through strategic repositioning, strengthening operational discipline, and aligning product development with real market demand.

Since joining Ensurge, Ms. McIntyre has led the Company's transition toward a more focused, product-led operating model designed to accelerate platform validation, deepen engagement with customers, and position the Company for scalable commercialization.

Executing this transition requires strong leadership across technology, operations, and product development. To support this effort, Ensurge strengthened its leadership team with several key appointments.

Dr. Asma Sharafi was appointed Chief Technology Officer (CTO), expanding her responsibilities from her previous role as Senior Vice President of Partnerships and Product Strategy. Dr. Sharafi holds a PhD in Mechanical Engineering from the University of Michigan, where her research focused on solid-state battery technologies. She brings deep experience across advanced battery development and commercialization, having previously served as CEO of PowerCo U.S. and earlier holding leadership roles at Cuberg, Rivian, and Ford.

As CTO, she is responsible for aligning Ensurge's technology roadmap with the needs of targeted markets and ensuring that platform validation progresses in direct partnership with customers and real-world applications.

At the same time, Matt Catterson joined Ensurge as Chief Operating Officer, bringing extensive experience in scaling advanced battery manufacturing and operational organizations. Most recently, he served as Vice President of Manufacturing at QuantumScape, where he helped pioneer manufacturing readiness for next-generation solid-state batteries. Earlier in his career, Matt played a key role in building Panasonic's battery production lines for Tesla, contributing to the scale-up of lithium-ion manufacturing to billions of cells at Tesla's Gigafactory 1.

This combination of experience—scaling high-volume lithium-ion production while advancing solid-state manufacturing—brings rare and highly relevant expertise as Ensurge advances toward product commercialization.

Together with the broader leadership team, these appointments strengthen the Company's ability to translate a differentiated battery technology platform into reliable, manufacturable products at commercial scale.

Transition to a product-led operating model

With the strengthened leadership team in place, Ensurge initiated a strategic realignment and organizational reset in early 2026 to accelerate the commercialization of its thin-film solid-state battery platform.

The Company transitioned from a historically process- and manufacturing-centric organization to a product-led operating model focused on platform validation, customer-driven development, and delivering application-ready battery solutions.

This shift reflects an important evolution in the Company's development. Earlier work established core manufacturing capabilities and demonstrated the potential of the technology. The next stage requires moving from internal technical milestones to products in customers' hands.

The underlying physics of the platform have demonstrated strong performance characteristics. Growing engagement with customers across multiple industries further confirms the relevance of Ensurge's technology across a wide range of applications.

To support this transition, Ensurge strengthened its leadership team, rightsized the organization, and reallocated resources toward product and application development.

Historically, approximately 80 percent of the organization focused on process engineering and manufacturing. Today the Company operates as a single product-led team under experienced battery technology leadership, with more than 40 percent of the organization dedicated to platform validation and customer-driven development. Battery domain expertise is also increasing significantly, with specialists expected to grow from less than 10 percent of the organization prior to the transition to more than 35 percent of the team over time.

At the same time, Ensurge has implemented a lean operating model to improve execution discipline and commercial readiness. Nonstrategic spending has been eliminated, operational focus has sharpened, and the organization is aligned around delivering customer-ready products.

Execution is now anchored by an industry-standard product development process that supports rigorous engineering, structured customer engagement, and disciplined commercialization planning.

Together, these changes position Ensurge to accelerate platform validation and unlock the commercial potential of its solid-state battery technology.

Expanding customer engagement

Interest in Ensurge's solid-state microbattery platform continues to grow as electronic devices become smaller, smarter, and more capable. The rapid emergence of artificial intelligence (AI) at the edge is accelerating demand for compact energy storage across consumer electronics, medical technologies, industrial systems, and defense applications.

As AI functionality moves from centralized cloud infrastructure into devices themselves, chips must perform increasingly complex computations within tightly constrained form factors. Semiconductor manufacturers increasingly measure AI chip efficiency in terms of computational throughput per watt (TOPS/W), highlighting the importance of energy availability in enabling advanced functionality.

While improvements in chip efficiency continue, the growing complexity of AI workloads means devices must still deliver more energy within limited space. In practical terms, enabling AI at the device level requires more energy in smaller batteries capable of supporting repeated inference cycles while maintaining safe and reliable operation.

As artificial intelligence moves to the edge, microbatteries will increasingly sit at the core of enabling the next generation of intelligent devices.

A clear gap therefore exists in the energy storage landscape. Traditional lithium-ion pouch and coin cells are often too large or rigid for many emerging applications, while existing microcells typically provide only limited capacity.

Ensurge's thin-film solid-state platform targets the 1–100 mAh performance range, an area that remains largely underserved by conventional battery technologies.

Against this backdrop, Ensurge is seeing increasing inbound interest from companies across multiple industries.

Discussions are progressing with customers in consumer electronics, health technology, and defense markets.

Micro-scale energy storage is a large, underserved market today, and it is growing fast. Industry analysts estimate compound annual growth of more than 22 percent over the coming decade, driven by the rapid proliferation of AI-enabled edge devices, medical wearables, and connected industrial systems.

As development programs advance and platform validation continues, Ensurge believes a clear pathway exists toward design wins and recurring revenue opportunities across multiple markets.

One health technology executive recently noted:

"The 'Mother of All Inventions' is our internal code name for Ensurge microbatteries. No other battery form has the potential to power our AI chip."

Going concern

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

During 2025, Ensurge announced 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 21.

On 5 April 2026 the Company entered into a Convertible Note agreement with select investors in the amount of minimum NOK 60 million. The Convertible Note requires approval by the Annual General Meeting (AGM) scheduled on 15 May 2026, and subject to this approval the Company has sufficient cash to fund operations into Q3 2026 (see Note 26). 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 a going concern and hence it is appropriate to prepare the annual financial statements on the going concern basis.

The Transparency Act

Ensurge Micropower ASA and its subsidiaries support the UN Global Compact and its underlying principles on human rights, labor rights, environment and anti-corruption.

Ensurge's approach to counteract human right violations is aligned with the principles in OECD Guidelines for Multinational Enterprises ("OECD Guidelines") and UN Guiding Principles on Business and Human Rights ("UNGP"). These principles form the base for the Norwegian Transparency Act (NTA).

The NTA applies to Ensurge, due to it being subject to the Public Limited Companies Act and its listing on Oslo Børs (the Oslo Stock Exchange).

These principles were included in Ensurge's Code of Conduct (Ethical Guidelines) in June 2023.

Furthermore, a Human Rights policy has been prepared and approved by the Board and we conducted a survey amongst our suppliers in H1- 2024 to ensure that these principles are adhered to, throughout our supply chain. The Transparency Act report can be found on www.archive.ensurge.com/investors/financial-and-other-reports/corporate-governance.

The group company financial statements

Ensurge's revenue and other income amounted to USD 25 thousand in 2025 and USD 61 thousand in 2024.

Operating costs (excluding depreciation, amortization and impairment charges) amounted to USD 8,992 thousand during 2025 (2024: USD 10,329 thousand). The decrease in operating costs in 2025 compared to 2024, USD 1,338 thousand, was 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:

- USD 3,382 thousand lower payroll cost.
- 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.
- USD 1,519 thousand higher other expenses.

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 in 2025 amounted to USD 656 thousand, compared to USD 590 thousand during the same period in 2024.

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

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 Company has not recognized any deferred tax assets on its balance sheet relating to these tax loss carryforward positions, as this potential asset does not yet qualify for inclusion.

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

Non-current assets amounted to USD 15,298 thousand (31 December 2024: USD 6,531 thousand). The increase in noncurrent assets from 2024 to 2025 relates primarily to intangible assets related to microbattery technology. Trade and other receivables amounted to USD 594 thousand at the end of 2025 (31 December 2024: USD 787 thousand).

Non-current liabilities amounted to USD 5,399 thousand (2024: USD 9,700 thousand) and relate to future lease payments for the Junction Avenue premises and long- term debt relating to an equipment term loan facility with Utica. The equity ratio was 51 percent at the end of 2025, versus negative 30 percent at the end of 2024.

The group's cash balance increased by USD 3,832 thousand in 2025 (2024: increased by USD 290 thousand). The net increase in cash balance is explained by the following principal elements:

- USD 6,474 thousand outflow from operating activities,
- USD 9,274 thousand outflow from investing activities,
- USD 19,581 thousand inflow from financing activities.

The USD 6,474 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 1,169 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.

Parent company financial statements

Revenue and other income in the Parent Company amounted to NOK 0 thousand in 2025 and 2024.

Personnel and payroll costs were NOK 15,730 thousand in 2025, versus NOK 10,742 thousand in the preceding year. The costs incurred were for the U.S. based CEO as well as the Chief Financial Officer (CFO) consultant.

External purchases of services amounted to expense of NOK 12,962 thousand in 2025 (2024: expense of NOK 10,038 thousand). Of the total amount for 2025, (i) NOK 6,781 thousand related to legal, audit and accounting services (2024: NOK 4,642 thousand), (ii) NOK 3,979 thousand was tied to advisory services, technology support services and recruitment services (2024: NOK 4,436 thousand and (iii) NOK 1,018 thousand related to remuneration of the Board of Directors (2024: NOK 960 thousand).

Purchase of services from subsidiaries amounted to NOK 154,384 thousand in 2025 from NOK 180,266 thousand in 2024. Before the adjustment for the capitalization of development costs, services from subsidiaries totaled NOK 246,253 thousand. The Company reported significant progress on important technology milestones relating to the first prototype solid-state lithium microbatteries ranging from 1.2–6.5 mAh in capacity leading to the capitalization of NOK 91,869 thousand. Upon finalization of development, the Company anticipates amortizing the cost over ten years. The Company capitalized NOK 46,775 thousand in development costs in 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.

Other operating expenses decreased from an expense of NOK 6,415 thousand in 2024 to an expense of NOK 3,451 thousand in 2025.

Net financial items amounted to income of NOK 8,766 thousand in 2025, compared to expense of NOK 455 thousand in 2024. The change from 2024 is mainly due to a reduction in interest expense (NOK 260 thousand versus NOK 1,969 thousand) and the change in fair value of the derivative debt (NOK zero thousand income vs NOK 4,561 thousand income) offset by the change in other financial income and costs (NOK 12,084 thousand expense versus NOK 7,058 thousand income).

Non-current assets amounted to NOK 139,630 thousand (31 December 2024: NOK 46,775 thousand). The increase in non-current assets from 2024 to 2025 was due to capitalization of research and development costs. Trade and other receivables amounted to NOK 952 thousand at the end of 2025 (31 December 2024: NOK 538 thousand).

Current liabilities total NOK 156,395 thousand (31 December 2024: NOK 120,297 thousand).

The parent company's cash balance increased by NOK 36,443 thousand in 2025 (2024: increased by NOK 620 thousand). The net increase in cash balance is explained by the following principal elements:

- NOK 125,546 thousand outflow from operating activities,
- NOK 92,855 thousand outflow from investing activities,
- NOK 254,844 thousand inflow from financing activities.

The NOK 125,546 thousand outflow from operating activities is primarily explained by an operating loss, excluding depreciation and amortization expense, of USD 186,526 thousand. The cash outflow from operations and investing activities in 2025 was offset by the inflow from financing activities, primarily attributable to the NOK 254,844 thousand raised from private placements. The cash balance on 31 December 2025 was NOK 74,929 thousand, as compared to the cash balance on 31 December 2024 of NOK 38,487 thousand.

Share capital

Ensurge shares were listed on Oslo Axess from 30 January 2008 until 26 February 2015. On 27 February 2015, Ensurge shares were transferred to Oslo Børs (OSE Main List). On 24 March 2015, Ensurge's American Depository 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.

At the end of 2025, there were 969,396,390 (2024: 700,229,477) shares in the Company which were held by 11,558 shareholders (2024: 12,818 shareholders). Par value at 31 December 2025 was NOK 0.50 per share.

The closing price of Ensurge shares on 31 December 2025 was NOK 0.85. Total share turnover during 2025 amounted to NOK 9.6 billion compared to NOK 2.6 billion in 2024, an increase of approximately 269 percent.

Pursuant to Section 3–5 of the Norwegian Public Limited Companies Act (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 Company is seeking additional funds from the investor market and/or from partnership funding. Reference is made to the Going Concern section for more details.

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.

Our financial projections assume successfully executing these organizational changes, 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

In terms of transition risk, Ensurge complies with all relevant U.S. and international regulations. Ensurge is still a very 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 may adversely impact demand for our products or cause potential customers and business partners to experience financial hardship, which could delay market adoption and negatively affect our business.

We may experience extended lead times on custom manufacturing equipment, including roll-to-roll (“R2R”) systems, due to global supply chain constraints and geopolitical developments that affect industrial supply networks.

Many of the materials used in the production of our products are sourced from a limited number of suppliers, including suppliers located in Asia. Disruptions to international trade, increased geopolitical tensions, or restrictions affecting cross-border supply chains could impact our access to critical materials, components, and equipment.

Ongoing geopolitical conflicts and regional instability, including the war in Ukraine, the Israel–Hamas conflict, the recently commenced military actions by the United States and Israel against Iran, and broader strategic competition between the United States and China, create uncertainty in global markets and supply chains. While these developments have not caused material disruptions to Ensurge to date, any escalation could affect the availability of key inputs, logistics, or global economic conditions.

Changes in trade policy also represent a potential risk. Tariffs, export controls, or other restrictions on imported goods could increase the cost of raw materials, components, or manufacturing equipment sourced internationally, which could impact production costs and future scaling efforts.

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 earnings.

Corporate governance

The Board considers that attention to corporate governance is beneficial for companies and investors. Ensurge seeks to comply with the Norwegian Code of Practice. The Board's review of corporate governance has been included in the Corporate Governance section of this annual report.

Intellectual property

The development and maintenance of intellectual property (IP), including patents, trade secrets, and proprietary know-how is a critical part of Ensurge's business strategy.

Ensurge currently holds close to 100 international patents (U.S., Europe, Asia) in the fields of printed electronics devices and products, (transistors, capacitors, inductors), process technology, novel materials, barrier materials/integration and solid-state batteries. A significant portion of Ensurge's portfolio backed by manufacturing and product development expertise has found application in the solid state microbattery product strategy.

As of the date of this report, there are an additional 18 patent applications related to deep innovation in the fabrication, packaging and manufacturing related to solid state microbatteries are pending. With this, Ensurge expects to have strong all-round patent protection which will serve our manufacturing and potential licensing business models.

Our patent strategy supports the Company's four pillars of microbattery innovation:

- Expertise fabricating devices on ultrathin 10 μm stainless steel substrates,
- Stacking and packaging techniques,
- Anode-less solid state lithium battery chemistry; and
- Use of an existing and proven roll-to-roll manufacturing facility using a conventional manufacturing environment

From 2020 to 2023 we filed multiple patent applications representing innovations addressing some of the microbattery industry's most difficult engineering and manufacturing challenges. These include dense cell architecture, ultrathin packaging, assembly integration related to the encapsulation, assembly and stacking of SSLB products fabricated on stainless steel substrates. In 2024 we filed five new IDRs (Innovation Disclosure Record) which subsequently were turned into provisional patent applications. These covered patterning innovations are for leakage path elimination, new methods of making thin electrolytes and new form factors each of which will drive product innovation. Recent patents (e.g., US-12555822-B1, US-12542320-B2, US-12496088-B2) and the seven applications filed in 2025 cover innovations in device architecture, materials, manufacturing processes, packaging, and new form factors to support wearable and IoT applications.

To date, seven patents have been granted with the remaining pending before the U.S. Patent Office. Today's hearable and wearable devices need higher energy density and faster charging speeds than was previously possible, along with customizable form factors and scalable, high-volume manufacturability. Our allowed patents cover the core microbattery technologies that are essential for solving these challenges.

Outlook

Demand for compact, high-performance energy storage continues to accelerate as electronic devices become smaller, smarter, and increasingly capable. The rapid expansion of artificial intelligence into edge devices is further increasing the need for batteries that can deliver higher energy density in extremely compact form factors.

Applications ranging from medical wearables and hearing technologies to industrial sensors and defense systems increasingly require batteries that deliver higher energy density, improved safety, faster charging, and flexible integration.

Conventional lithium-ion batteries often struggle to meet these requirements in ultra-small form factors, leaving a significant gap between low-capacity microcells and traditional lithium-ion cells.

Ensurge's thin-film solid-state battery platform is designed to address this opportunity.

Looking ahead, our priorities are clear: continue platform validation, deepen strategic partnerships, advance customer-driven product development, and maintain strict capital discipline.

The development of advanced battery technologies is rarely linear. It requires persistence, rigorous engineering, and the ability to adapt strategy as new insights emerge.

The progress made over the past year, together with the strategic realignment now underway, positions Ensurge to move into the next phase of its evolution.

From platform validation to product commercialization, our goal remains simple: to power the next generation of intelligent devices.

Organization, employees and workplace environment and the environment

The Board of Directors would like to thank the Ensurge management, staff, contractors, and ecosystem partners for their dedicated efforts in 2025.

Organization

All Ensurge's operational activities are based in the Company's San Jose, California facility. The Company's quality management system is certified under the ISO9001:2015 standard for the development, manufacturing, and sales of SSLBs. This certification was audited and renewed in August 2024.

Employees and workplace environment

As of the date of this report, Ensurge employs 33 full-time employees, two part-time employees, and engages a small number of specialized contractors.

The Board believes that Ensurge provides a safe, stimulating, and collaborative working environment and operates in compliance with all applicable laws and regulations in the jurisdictions in which the Company conducts business. Employees participate in benefit programs consistent with market practices in their respective countries.

Throughout 2025, there were no serious workplace injuries and no significant incidents or accidents involving equipment or other assets. Sick leave levels during the year remained low and were broadly consistent with previous years.

In addition to its direct workforce, Ensurge engages external specialists in select areas such as engineering, finance, and other professional services to complement the Company's internal capabilities.

Ensurge is committed to providing equal opportunity for all employees across all aspects of the workplace. As of 31 December 2025, female employees in the Company represented approximately 41% of the workforce. As of the date of this report, 50% of the current management team are female. Equality and diversity are considered important factors in the recruitment and development of employees.

The Board considers the Company's policies and practices related to equality and inclusion to be appropriate and has not identified any need for corrective measures.

Full details of the remuneration of the Board of Directors and the Executive Management Team are provided in the Company's Remuneration Report, which is available on Ensurge's website.

The environment

Ensurge appreciates its corporate responsibility to protect the environment. The Company operates its business to comply with the environmental, health, and safety regulations required for the materials and processes needed to manufacture its products. Ensurge follows all relevant environmental rules and regulations, as discussed in the Corporate Social Responsibility (CSR) Statement included in this report.

Board of Directors

Ensurge's Board of Directors consists of one woman and two men, the composition of which satisfies the gender requirements of the PLCA. The Board includes Mr. Alexander Munch-Thore [chair], Mr. Thomas Ramm and Ms. Nina Riibe. Mr. Morton Opstad is a deputy director, with observer rights, but no voting rights.

At the Company's Extraordinary General Meeting (EGM) on 8 August 2025, Mr. Munch-Thore, Mr. Ramm and Ms. Nina Riibe were confirmed as board members until the 2026 AGM. Mr. Morton Opstad was confirmed for the same term as a deputy director, with observer rights, but no voting rights.

The Company provides Directors and Officers Liability Insurance for all directors and officers.

The Board of Directors of Ensurge Micropower ASA, Oslo, Norway, 9 April 2026

Alexander Munch-Thore Chairman	Thomas Ramm Board Member	Nina Riibe Board Member	Shauna McIntyre CEO / CFO

Ensurge Micropower ASA Group Consolidated Financial Statements

Consolidated statement of comprehensive income

Amounts in USD 1,000	Note	2025	2024
Sales revenue	6	25	61
Other income	6	—	—
Total revenue and other income		**25**	**61**
Salaries and other payroll costs	7,8	(4,439)	(7,296)
Other operating expenses	9,10	(4,553)	(3,033)
Depreciation, amortization and impairment loss	11,12,13	(656)	(590)
Operating profit (loss)		**(9,622)**	**(10,858)**
Interest income		148	151
Change in fair value of derivative liability		—	657
Interest expense	13,15	(1,466)	(2,325)
Other finance income (costs)	15	203	(545)
Net financial items	**15**	**(1,115)**	**(2,062)**
Profit (loss) before income tax		**(10,736)**	**(12,920)**
Income tax expense	16	(63)	(2)
Profit (loss) for the year		**(10,800)**	**(12,922)**
Profit (loss) per share for profit attributable to the equity holders of the Company during the year			
Basic and diluted, USD per share	17	(USD 0.01)	(USD 0.02)
Profit (loss) for the year		**(10,800)**	**(12,922)**
Other comprehensive income			
Currency translation		—	—
Total comprehensive income for the year		**(10,800)**	**(12,922)**

Consolidated statement of financial position

Amounts in USD 1,000	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,473	1,648
Intangible assets	12	13,252	4,309
Other financial receivables		574	574
Total non-current assets		**15,298**	**6,531**
Current assets			
Trade and other receivables	18	594	787
Cash and cash equivalents (i)	19	7,913	4,081
Total current assets		**8,507**	**4,868**
Total assets		**23,806**	**11,399**
EQUITY	20		
Ordinary shares		50,040	36,993
Other paid-in capital		23,352	11,935
Currency translation		(13,801)	(13,801)
Retained earnings		(47,562)	(38,598)
Total equity	**21**	**12,029**	**(3,471)**
LIABILITIES			
Non-current liabilities			
Long-term debt	22	1,354	3,652
Long-term lease liabilities	13	4,045	6,049
Total non-current liabilities		**5,399**	**9,700**
Current liabilities			
Trade and other payables	23,24	2,076	1,507
Short-term lease liabilities	13	2,004	1,799
Warrant liability	14	0	—
Current portion of long-term debt	22	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 25.

The Board of Directors of Ensurge Micropower ASA, Oslo, Norway, 9 April 2026

Alexander Munch-Thore Chairman	Thomas Ramm Board Member	Nina Riibe Board Member	Shauna McIntyre CEO / CFO

Consolidated statement of changes in equity

Amounts in USD 1,000	Note	Share capital	Other paid-in equity	Currency translation	Retained earnings	Total
Balance at 1 January 2025		**36,993**	**11,935**	**(13,801)**	**(38,598)**	**(3,471)**
Transfer of vested share-based compensation *			(1,835)	—	1,835	—
Private placement (January, April, July, November and December 2025)		12,801	11,850	—	—	24,652
Employee Share Purchase Plan		207	181	—	—	389
Share rights exercise		38	12	—	—	50
Share-based compensation		—	1,208	—	—	1,208
Comprehensive income		—	—	—	(10,800)	(10,800)
Balance at 31 December 2025	**20,21**	**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 share-based compensation *		—	(384)	—	384	—
Private placement (February, May, July, September, October and November 2024)		9,405	11,021	—	—	20,426
Employee Share Purchase Plan		304	125	—	—	430
Share rights exercise		95	1	—	—	96
Share-based compensation		—	798	—	—	798
Comprehensive income		—	—	—	(12,922)	(12,922)
Balance at 31 December 2024	**20,21**	**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	2025	2024
Cash flows from operating activities			
Profit (loss) before income tax		(10,736)	(12,920)
- Share-based remuneration	7	1,323	798
- Depreciation and amortization	11	656	590
- Changes in working capital and non-cash items		1,169	(20)
- Net financial items		1,115	2,062
Net cash from operating activities		**(6,474)**	**(9,490)**
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(479)	(276)
Capitalized development expenses	12	(8,943)	(4,309)
Interest received		148	151
Net cash from investing activities		**(9,274)**	**(4,435)**
Cash flows from financing activities			
Proceeds from issuance of shares	20	26,164	20,652
Costs associated with issuance of shares	20	(1,467)	(1,271)
Interest paid		(1,454)	(2,154)
Principal loan obligations	22	(1,863)	(1,400)
Lease installments	13	(1,799)	(1,611)
Net cash from financing activities		**19,581**	**14,215**
Net increase (decrease) in cash and bank deposits		**3,832**	**290**
Cash and bank deposits at the beginning of the year		4,081	3,791
Cash and bank deposits at the end of the year*		**7,913**	**4,081**

*Including restricted cash. See Note 19.

Notes to the Consolidated Financial Statements

1. Information about the group

"Ensurge Micropower ASA ("Ensurge ASA", "Ensurge" or "the Company") was founded as Thin Film Electronics ASA ("Thinfilm") on 22 December 2005 and was renamed Ensurge Micropower ASA on 4 June 2021. Reference is made to Note 27 for a description of the subsidiaries consolidated into the parent company Ensurge Micropower ASA.

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 Kongens gate 6, 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 Depository 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 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.

These group consolidated financial statements were resolved by the Board of Directors on 9 April 2026.

2. Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied. For the purpose of ease of reading, the terms "balance sheet" and "accounting" and variations of these have been used interchangeably with the International Financial Reporting Standards (IFRS®) terms "statement of financial position" and "recognition".

2.1 Basis of preparation

The annual financial statements have been prepared on a historical cost basis. The financial statements of the group have been prepared in accordance with IFRS as adopted by the European Union (EU) as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. The accounting policies adopted are consistent with those of the previous financial year. IFRS is continuously developed and recently published standards, amendments and interpretations have been reviewed and considered. None of the new standards, amendments and interpretations that apply as of 1 January 2025 had any material impact on net result or equity of Ensurge in 2025. Reference is made to Note 2.20 for a description of changes in IFRS.

Going concern

The Board confirms that the financial statements of the group, as well as the parent company, have been prepared under the going concern assumption.

On 5 April 2026 the Company entered into a Convertible Note agreement with select investors for a minimum of NOK 60 million. The Convertible Note requires approval by the Annual General Meeting (AGM) scheduled on 15 May 2026, and subject to this approval the Company has sufficient cash to fund operations into Q3 2026 (see Note 26).

To continue to fund the Company's activities beyond Q3 2026, the Company will seek additional funds from the investor market and from partnership funding. 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 a going concern. The Company and group are dependent to successfully raise 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 of Directors 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; and

- 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.

The Company has prioritized raising sufficient funds to provide adequate time to demonstrate a series of technology and market development milestones. Despite the material uncertainty about 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 financial statements on the going concern basis.

2.2 Consolidation

Subsidiaries are all entities over which the group has control. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights

2.3 Foreign currency translation

(a) Functional and presentation currency

The consolidated financial statements are presented in U.S. dollar (USD).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

(c) Group companies

The individual financial statements of a subsidiary are prepared in the subsidiary's functional currency. In preparing the consolidated financial statements, the financial statements of foreign operations are translated using the exchange rates at year-end for statement of financial position items and monthly average exchange rates for statement of income items. Translation gains and losses are included in other comprehensive income as a separate component. The translation difference derived from each foreign subsidiary is reversed through the statement of income as part of the gain or loss arising from the divestment or liquidation of such a foreign operation.

2.4 Property, plant and equipment

Property, plant and equipment is mainly comprised of construction in progress on the R2R line, laboratory test equipment, and office equipment. Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Given the uncertainty related to its cash position and new strategy, the Company's fixed assets were fully impaired at 31 December 2019.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method as follows:

- Laboratory equipment — 5 years
- Office equipment — 3–5 years
- Office furnishings and fittings — up to 12 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

2.5 Inventory

Inventory, components and components under production are valued at the lower of cost and net realizable value after deduction of obsolescence. Net realizable value is estimated as the selling price less cost of completion and the cost necessary to make the sale. Costs are determined using the standard cost method. The FIFO principle is applied. Work in progress includes variable cost and non-variable cost which can be allocated to items based on normal capacity. Obsolete inventory is written down completely.

2.6 Intangible assets

(a) Patents and licenses

Acquired patents and licenses are stated at historical cost. Patents and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of patents and licenses over their estimated useful lives. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. In January 2014, Ensurge acquired an IP portfolio consisting of patents. These assets are initially recognized at fair value and subsequently measured at cost, less accumulated amortization and impairment losses.

(b) Research and development

Research costs are expensed as they are incurred. An intangible asset arising from development expenditure on an individual project is capitalized only when the group reliably can measure the expenditure and can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- How the asset will generate future economic benefits
- The group's ability to obtain resources to complete the project

Development costs are amortized over the period of expected use of the asset. See Note 12.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.7 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non- financial assets other than goodwill are reviewed for possible reversal of any previous impairment at each reporting date.

2.8 Trade receivables and other receivables

Trade receivables and other short-term receivables are measured at initial recognition at fair value and subsequently measured at amortized cost. Short-term receivables, which are due within three months, are normally not discounted. Impairment of receivables is evaluated on a case-by-case basis. The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

2.9 Cash and bank deposits

Cash and bank deposits include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to raising new equity are shown as a deduction to the equity, net of tax.

2.11 Trade payables

The carrying amounts of trade and other payables are the same as their fair values, due to their short- term nature.

2.12 Deferred income tax

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted on the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax liabilities are recognized for taxable temporary differences.

2.13 Employee remuneration

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value. The Company only holds defined contribution pension plans. Contributions are expensed and paid when earned.

2.14 Revenue recognition

Revenue is recognized at the amount that the Company expects to be entitled to and expects to collect under the contract. If a contract has multiple performance obligations, the transaction price is allocated to each performance obligation identified in the contract on a relative stand-alone selling price basis. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

(a) Sales of goods

Sales of goods were recognized when the performance obligation was satisfied, the costs incurred with respect to the transaction could be measured reliably, and Ensurge retained neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(b) Rendering of services

The group provides engineering and support services to strategic customers and partners.

2.15 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and the conditions will be complied with. Grants are recognized as other income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

2.16 Financial liabilities

(a) Borrowings

Borrowings are initially recognized at cost and subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by considering any issue costs as well as discount or premium on settlement. Financial liabilities are presented as current if the liabilities are due to be settled within 12 months after the balance sheet date.

(b) Leases

All leases are recognized in the balance sheet as a right-of-use ("ROU") asset with a corresponding lease liability, except for short term assets in which the lease term is 12 months or less, or low value assets. ROU assets represent a right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract. The depreciation of ROU asset is recognized over the lease term, and interest expenses related to the lease liability are classified as financial items in the income statement. Right-of-use assets are tested for impairment in accordance with IAS 36.

Ensurge determines if an arrangement is a lease at inception. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives. The Company's incremental borrowing rate based on the information available at commencement date is used in determining the present value of lease payments. Extension options are included when it, based on management's judgment, is reasonably certain to be exercised. ROU assets are measured at cost and include the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less and low-value assets.

2.17 Share-based remuneration and derivatives over own shares

(a) Share-based remuneration

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at grant date. The fair value of the instruments is determined using a Black-Scholes option pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest.

For social security contribution related to equity settled share-based payment transactions with employees, a liability is recognized. The liability is initially measured at the fair value of the liability. At the end of each reporting period until the liability is settled, and the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the year.

(b) Derivatives over own shares

The warrants are derivatives over own shares and the exercise price is denominated in Norwegian Kroner (NOK), while the functional currency of the Company is the U.S. Dollar. As a result of this difference in currencies, the proceeds received by the Company varied based on foreign exchange rates. Thus, the fixed for fixed criteria in IAS 32.11 is not met. Further, the warrants were not allocated pro rata to all existing owners of the same class of own equity instruments and did not meet the strict criteria for the rights issue exemption in IAS 32.11. The February 2025 Warrants and August 2025 Warrants were classified as derivative liabilities (scoped under IFRS 9) and measured at fair value (in accordance with IFRS 13) in the statement of financial position. Any changes in fair value from period to period were recorded as a non-cash gain or loss in the consolidated statement comprehensive income. The December 2025 Warrants are classified as equity-settled share-based payments under IFRS 2. There are 67,934,000 warrants outstanding at 31 December 2025. See Note 14.

2.18 Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

2.19 Segment information

Operating segments, according to IFRS 8, are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources, assessing performance and making strategic decisions, has been identified as the Chief Executive Officer (CEO). Based on Ensurge's current deliveries, performance obligations, customer characteristics and other information, it has been assessed that Ensurge has only one operating segment. Hence, primarily information according to IFRS 8 paragraphs 32–34 is provided.

2.20 Changes in accounting principles

In 2025 new standards and amendments to existing standards have become effective. This related to the following standards:

- Lack of Exchangeability — Amendments to IAS 21

The adoption of these items did not have a significant impact on the financial statements of the Group.

2.21 Approved standards and interpretations not yet in effect

In addition to these standards, the following new and revised IFRSs have been issued but were not mandatory for annual reporting periods ending on 31 December 2025. The Group will assess the potential impact of these new and revised standards in due course.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — Amendments to IFRS 10 and IAS 28
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3. Segment information

Ensurge's business consists of sale of products, services and development of electronic products and related solutions. The CEO has determined that the group has only one operating segment. Consequently, no additional segment information is disclosed. Reference is made to Notes 14 and 23 for entity-wide disclosures.

4. Capital management and financial risk

4.1 Capital management

The group manages its capital to ensure that entities in the group will be able to continue as a going concern. The capital structure of the group consists of equity and current and non-current interest-bearing liabilities. The group is not subject to any externally imposed capital requirements apart from the requirements according to national laws and regulations for limited liability companies. In September 2019, the Company's subsidiary, Ensurge Micropower, Inc. closed an equipment term loan facility with Utica Leaseco, LLC ("Utica") for USD 13.2 million secured by select fixed assets (see Note 11). The terms of the Master Lease Agreement and subsequent amendments are detailed in Note 22. The outstanding balance at 31 December 2025 was USD 3,652 thousand. In October 2024, the Company's subsidiary, Ensurge Micropower, Inc. entered into an equipment lease agreement with Gekko Financial LLC. The outstanding balance at 31 December 2025 was USD 81 thousand.

The Company is working on obtaining additional equity funding. See Note 2.1 Going concern.

4.2 Financial risk factors

Ensurge is exposed to certain financial risks related to exchange rates and interest level. These are, however, insignificant compared to the business risk.

(a) Market risk factors

(i) Currency risk

The Group has the majority of its operations in the USA. As of 31 December 2025, approximately 27% of the Company's cash balance was denominated in USD, in order to mitigate currency risk associated with the increased value of the USD relative to NOK. Management monitors this risk and will take the appropriate actions to address it as the situation requires.

(ii) Interest risk

Ensurge Micropower, Inc., the U.S. operating subsidiary and global headquarters of the Ensurge Micropower Group, closed an equipment term loan facility with Utica for financing of USD 13.2 million, which funded in two tranches during the month of September 2019. The interest rate associated with this debt is fixed and therefore does not present the potential risk that would be associated with interest rate fluctuations.

(b) Credit risk

The Company has some credit risks relating to receivables. The loss on receivables has historically been low.

In connection with 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 of the Junction Avenue facility located in San Jose, California. In addition, the Company entered into a Tenancy Guaranty with the landlord as additional security of the rent payments. The initial guaranty liability amounted to USD 5,000 thousand and reduces on an annual basis by USD 500 thousand per year, commencing with the second lease year until the liability reaches zero dollars. As of 31 December 2025, the guaranty liability amounted to USD 1,000 thousand. Apart from that, Ensurge has not issued additional material guarantees.

(c) Liquidity risk

Aside from the equipment term loan facility of USD 13.2 million closed in September 2019, and the equipment lease agreement closed in 2024, Ensurge does not have any other material interest-bearing debt. In addition, the Company has a continued obligation under a lease agreement signed in November 2016 relating to its U.S. headquarters in San Jose, California.

The Company was able to raise equity financing in 2025 but is not yet cash generative and operates at a loss. There is uncertainty tied to the generation of future cash flow in connection with the Company's new business strategy. As described in Note 2.1 Basis of preparation, the Company is currently pursuing alternative forms of generating cash to meet its financial obligations. There is no assurance that the Company will be successful in raising funds. Failure to obtain future funding, when needed or on acceptable terms, would adversely affect its ability to continue as a going concern.

4.3 Fair value estimation

The carrying amounts of trade and other receivables and payables are considered to be the same as their fair values, due to their short-term nature. Accounts payable and accrued liabilities with due date within 12 months have been recognized at carrying value.

4.4 Financial instruments

Ensurge is not party to any transactions or financial instruments which are not recorded in the balance sheet or otherwise disclosed.

5. Critical accounting estimates and judgments

The financial statements of the group have been prepared based on the going concern assumption. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Reference is made to Note 2.1 Going concern. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and assumptions in the financial statements of the group mainly relate to share-based compensation, warrants, deferred tax assets, accounting for research and development, intangible assets, property, plant and equipment and leases.

Share-based compensation

Ensurge estimates the fair value of options at the grant date. As the subscription rights are structured equal to an option, the Black-Scholes option pricing model is used for valuing the share subscription rights. The model uses the following parameters; the exercise price, the life of the option, the current price of the underlying shares, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option. The cost of share-based remuneration is expensed over the vesting period. Such estimates are updated at the balance sheet date. Changes in this estimate will impact the expensed cost of share-based remuneration in the period. The variables, assumptions and relevant theoretical foundations used in the calculation of the fair value per share subscription right is estimated according to the IFRS 2 standard.

Research and development

Research costs are expensed as incurred. Development expenditure on an individual project is recognized as an intangible asset only when Ensurge can demonstrate the technical feasibility of completing the intangible assets so that it will be available for use or sale, the Company's intention and capability of completing the development and realize the asset, and the net future financial benefits of use or sale. Determining whether an expense meets the definition of a development cost requires judgment to be applied. In 2024, the Company reported significant progress on important technological milestones relating to the first prototype solid-state lithium microbatteries ranging from 1.2–6.5 mAh in capacity 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. See Note 12.

Lease

The Company entered into a lease agreement in November 2016 relating to the property building of its U.S. headquarters in San Jose, California. Ensurge assesses whether the lease has been impaired by applying the requirements in IAS 36 — Impairment of assets. As of 31 December 2025, the book value of the leased building is USD 0 thousand, whereas the book value of the lease liability is USD 6,049 thousand. See Note 13.

6. Revenue and other income

The breakdown of revenue and other income is as follows:

Amounts in USD 1,000	2025	2024
Sales of goods	—	—
Rendering of services, delivery of samples, technology access revenue	25	61
Total revenue and other income	**25**	**61**

The Company recognized USD 25 thousand in sales revenue and other income in 2025 and USD 61 thousand sales revenue and other income in 2024 from external customers from other countries. Revenue for services is recognized as services are provided. Revenue for samples is recognized upon shipment of the samples.

Revenue for technology access is recognized according to the terms of the customer agreement.

No warranty costs, penalties or other losses were related to sales revenue in 2025 or 2024.

7. Salaries and other payroll costs

Amounts in USD 1,000	2025	2024
Salaries	6,967	5,312
Social security costs	521	415
Share-based compensation (subscription rights), notional salary cost	1,323	798
Share-based compensation (subscription rights), accrued employer´s tax	—	—
Pension contribution	231	—
Other personnel related expenses, including recruiting costs	951	771
Capitalized research and development	(5,554)	—
Total	**4,439**	**7,296**
Average number of employees for the year (full-time equivalent)	40	32

At the end of the year the group had 41 full-time employees, up from 36 at the end of 2024.

The Company has defined contribution pension plans. Contributions are expensed and paid when earned.

Compensation to senior management

Amounts in USD 1,000	2025	2024
Salary	1,082	790
Pension contribution	17	—
Bonus	152	76
Employee share purchase	—	115
Share-based compensation	588	260
Total senior management	**1,839**	**1,240**

Information according to the accounting act §§7-31b and 7-32 (1) is provided in the Remuneration Report 2025.

8. Remuneration to the Board of Directors

Members of the Board of Directors were elected at the Extraordinary General Meeting on 8 August 2025 for a term until the 2026 Annual General Meeting. The Company has no other obligation to remunerate the Board other than the board remuneration as resolved at the AGM or EGM. The Company has not issued any advance payments or loans to, or guarantees in favor of, any board member. See Note 21 for further information of shares and subscription rights held at 31 December 2025.

Information according to the accounting act §§7-31b and 7-32 (1) is provided in the Remuneration Report 2025.

9. Other operating expenses

Amounts in USD 1,000	2025	2024
Services	2,298	1,799
Premises, supplies	4,685	4,319
Sales and marketing	157	272
Other expenses	707	893
Capitalized Research and Development	(3,295)	(4,249)
Total	**4,553**	**3,033**

Ensurge has lease agreements for premises in the following locations:

Oslo (Norway): The Corporate headquarters are located at Kongens gate 6, Oslo. The Company currently pays rent on a month-to-month basis. The monthly rent is NOK 7 thousand per month.

San Jose (California, U.S.): The Company entered into a lease agreement in November 2016 relating to the property building of its Global headquarter at Junction Avenue in San Jose, CA. The lease in San Jose expires in September 2028. The average annual lease amount in the period is USD 2,436 thousand. See Note 13 for further description.

Only the lease agreement for the San Jose premises has a duration longer than twelve months.

10. Related party transactions

a) Transactions with related parties

Amounts in USD 1,000	2025	2024
Purchase of services from Acapulco Advisors AS	217	112
Purchase of services from Admaniha AS	57	219
Purchase of services from Lars Eikeland	563	571
Purchases of services from law firm Ræder Bing advokatfirma AS	507	251

In 2025, Ensurge recorded USD 217 thousand 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, Ensurge recorded USD 57 thousand respectively for consulting services from Admaniha AS, a company owned by Terje Rogne, a former board member of Ensurge. This contract ended prior to this reporting period.

In 2025, Ensurge recorded USD 563 thousand 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, Ensurge recorded USD 507 thousand for legal services provided by law firm Ræder Bing advokatfirma AS, in which Morten Opstad, a deputy board member of Ensurge, is a partner. Mr. Opstad's role changed prior to this reporting period from board member to deputy board member.

Transaction prices are based on what would be the prices for sale to third parties and are net of VAT.

b) Year-end balances arising from sales/purchases of goods/services with related parties

Amounts in USD 1,000	2025	2024
Payable to Acapulco Advisors AS	35	—
Payable to Lars Eikeland	143	49
Payable to law firm Ræder Bing advokatfirma AS	168	31

c) Remuneration to the auditor

Amounts in USD 1,000	2025	2024
Audit	144	155
Other assurance services	32	43
Other services*	5	5
Total	**182**	**204**

*Relates to technical preparation of tax return with mandatory forms.

11. Property, plant and equipment

Amounts in USD 1,000	Laboratory and production equipment
Useful life, years	5
2025	
Accumulated cost on 1 January 2025	53,308
Additions	479
Sale / disposal of assets	—
Accumulated cost 31 December 2025	**53,787**
Accumulated depreciation	
Accumulated depreciation and impairments on 1 January 2025	(51,659)
Depreciation expenses	(656)
Sale / disposal of assets	—
Accumulated depreciation and impairment 31 December 2025	**(52,315)**
Net book value 31 December 2025	**1,473**
2024	
Accumulated cost on 1 January 2024	52,935
Additions	373
Sale / disposal of assets	—
Accumulated cost 31 December 2024	**53,308**
Accumulated depreciation	
Accumulated depreciation and impairments on 1 January 2024	(51,069)
Depreciation expenses	(590)
Sale / disposal of assets	—
Accumulated depreciation and impairment 31 December 2024	**(51,659)**
Net book value 31 December 2024	**1,649**

All property, plant and equipment are based in San Jose, California.

Impairment

The Company revised its strategy in 2019, triggering an impairment test. Management views the R2R technology, production facility and related assets as broadly applicable to multiple potential applications, including for use in its strategy to develop and produce a new and innovative class of thin, safe solid-state lithium batteries for wearable devices and connected sensors. As there is no observable market data on these assets, management have not been able to find a reliable estimate on 'fair value less costs to sell'. Due to these uncertainties the assets, including certain intangible assets (see Note 12) and right-of-use assets (see Note 13) were fully impaired as of 31 December 2019. If the revised strategy is successful, the Company may reverse some or all of the impairment of production-related assets.

Assets pledged as security

The majority of production facility assets, including the R2R production facility, have been pledged to secure borrowings of the group (see Note 22). The group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

12. 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		
2025				
Acquisition cost				
Accumulated cost on 1 January 2025	1,791	4,309	1,630	**7,730**
Additions	—	8,943		**8,943**
Accumulated cost 31 December 2025	**1,791**	**13,252**	**1,630**	**16,673**
Accumulated amortization and impairment on 1 January 2025	(1,791)	—	(1,630)	**(3,421)**
Amortization	—	—	—	—
Amortization and Impairment 31 December 2025	**(1,791)**	—	**(1,630)**	**(3,421)**
Net book value 31 December 2025	**—**	**13,252**	**—**	**13,252**
2024				
Acquisition cost				
Accumulated cost on 1 January 2024	1,791	—	1,630	**3,421**
Additions	—	4,309	—	4,309
Accumulated cost 31 December 2024	**1,791**	**4,309**	**1,630**	**7,730**
Accumulated amortization and impairment on 1 January 2024	(1,791)	—	(1,630)	(3,421)
Amortization	—	—	—	—
Amortization and Impairment 31 December 2024	**(1,791)**	—	**(1,630)**	**(3,421)**
Net book value 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.

13. Leases

The Company entered into a lease agreement in November 2016 relating to the building of its U.S. headquarters in San Jose, CA. The lease in San Jose expires in September 2028. Ensurge applies exemption for short term leases (12 months or less) and low value leases. The borrowing rate applied in discounting the nominal lease debt is 7.25%.

	Lease liability		
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**

For maturity schedule of minimum lease payments, see Note 22.

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

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 67,934,000 warrants ("December 2025 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 December 2025 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 is not fixed and will vary based on foreign exchange rates. The February 2025 Warrants and August 2025 Warrants were a derivative and were required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period was recorded as a non-cash gain or loss in the consolidated statement of comprehensive income, in accordance with IFRS 13. Upon exercise, the holders paid 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 was reclassified to share capital. The December 2025 Warrants are classified as equity-settled share-based payments under IFRS 2. No expense has been recognized for 2025, as no services were rendered during the year. 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	—	—
Ending balance	0	—
Deferred loss	—	—
Warrants liability	**0**	**—**

	Joint Development Agreement	Private Placement as approved on	
As of 31 December 2025	3 November 2025	8 August 2025	11 February 2025
Share price	NOK 0.853	NOK 0.853	NOK 0.853
Exercise price	NOK 1.50	NOK 1.50	NOK 1.00
Expected term (in years)	1.92	—	—
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	3 December 2027	12 December 2025	10 October 2025

15. Net financial items

Amounts in USD 1,000	2025	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	—	657
Other expenses	(103)	(77)
Total	**(1,115)**	**(2,062)**

See Note 22 for interest expense.

16. Income tax expense

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Amounts in USD 1,000	2025	2024
Profit (loss) before tax	(10,736)	(12,922)
Tax (tax income) calculated at domestic tax rate 22% (22%)	(2,362)	(2,843)
Effect of other tax rate in other countries	(782)	(660)
Share based compensation	78	(24)
Nondeductible interest	195	316
Other permanent differences	1,103	132
Research and Development Credit	(437)	(339)
Special deduction for foreign derived intangible income	(72)	(107)
Change in deferred tax asset not recognized in the balance sheet	2,315	3,588
Tax charge	**27**	**38**

17. Profit (loss) per share

Amounts in USD	1 January – 31 December 2025	1 January – 31 December 2024
Profit (loss) attributable to equity holders of the Company (USD 1,000)	(10,800)	(12,922)
Average number of shares in issue *	814,165,726	602,608,654
Average diluted number of shares *	814,165,726	602,608,654
Profit (loss) per share, basic *	**(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.

18. 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)
Receivables – net	**594**	**787**

Of other receivables, prepayments of USD 3,149 thousand (of which USD 2,866 thousand is impaired); (2024: USD 2,510 thousand) relate to equipment for San Jose site not yet delivered. All receivables are due within one year and book value approximates fair value.

Other non-current financial receivables of USD 574 thousand mostly relates to a security deposit held by Utica.

Total receivables are denominated in currencies as shown below.

Amounts in USD 1,000	31 December 2025	31 December 2024
Denominated in NOK	—	—
Denominated in USD	594	787
Total	**594**	**787**

The group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

19. Cash and cash equivalents

Amounts in USD 1,000	31 December 2025	31 December 2024
Cash in bank excluding restricted cash	6,301	2,468
Deposit for Letter of Credit (restricted)	1,600	1,600
Deposit for withheld tax (restricted)	12	12
Total	**7,913**	**4,081**

Payable withheld tax amounts in Norway at 31 December 2025 were USD 0 thousand (2024: USD 0 thousand).

20. Share capital, warrants and subscription rights

At the end of 2025, there were 969,396,390 shares in the Company, versus 700,229,477 shares at the end of 2024, each having a par value of NOK 0.50.

	Number of shares	Number of warrants
Shares at 1 January 2025	**700,229,477**	**—**
Shares issued	269,166,913	—
Shares at 31 December 2025	**969,396,390**	**—**
Shares at 1 January 2024	**491,937,779**	**—**
Shares issued	208,291,698	—
Shares at 31 December 2024	**700,229,477**	**—**

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**	

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 Subscription Rights Incentive Plan.

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 Subscription Rights Incentive Plan.

On 6 March 2026, the Company announced the issuance of 1,909,313 ordinary shares at an average subscription price of NOK 0.6387 per share to employees and contractors in the Company who participated in the Company's 2025 Employee Share Purchase Plan. The ESPP was approved by the EGM on 8 August 2025.

On 9 March 2026, the Board of Directors resolved to issue 794,000 shares at a subscription price of NOK 0.50 to employees of the Company who have exercised incentive subscription rights granted in accordance with the Company's 2023 Subscription Rights Incentive Plan.

On 5 April 2026, the Company announced a Convertible Note agreement with select investors in the amount of NOK 60 million. Issuance of the convertible notes and the associated warrants is subject to approval by AGM on 15 May 2026.

Number of subscription rights	1 January - 31 December 2025	1 January - 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**			

	Date	Subscription rights	Price	Vesting	Expiration
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**			

21. Shares and subscription rights

At the end of 2025 there were 969,396,390 shares in the Company, versus 700,229,477 at the end of 2024. At the end of 2025 there were 11,558 registered shareholders (2024: 12,818).

Ensurge is not aware of any shareholding agreements between shareholders.

Top 20 shareholders as of 31 December 2025	Shares	Percent
The Bank of New York Mellon	62,619,884	6.5%
Skandinaviska Enskilda Banken AB	54,199,689	5.6%
Morgan Stanley & Co Intl Plc	51,903,123	5.4%
BNP Paribas	43,115,149	4.4%
Alden AS	40,666,666	4.2%
UBS AG	39,081,995	4.0%
Andreas Holding AS	35,866,072	3.7%
Bank Pictet & Cie (Europe) AG	31,114,630	3.2%
Nordnet Bank AB	28,284,446	2.9%
Goldman Sachs International	26,381,062	2.7%
Haadem Invest AS	21,828,554	2.3%
Jaco Invest AS	17,079,555	1.8%
Arne Hellestø AS	13,200,000	1.4%
Songa Capital AS	12,801,200	1.3%
RTTM Holding AS	12,300,000	1.3%
J.P. Morgan Securities LLC	12,120,912	1.3%
Karl A Haraldsen 1 AS	12,000,000	1.2%
UBS Switzerland AG	11,222,134	1.2%
J.P. Morgan SE	11,196,541	1.2%
Ragnvald Gabrielsen AS	11,195,658	1.2%
Total 20 largest shareholders	**548,177,270**	**56.5 %**
Total other shareholders	**421,219,120**	**43.5 %**
Total Shares outstanding	**969,396,390**	**100.0%**

Shares and subscription rights held by primary insiders and close relations at 31 December 2025	Shares	Incentive subscription rights
Alexander Munch-Thore, Chairman	1,000,000	13,000,000
Thomas Ramm, Board Member	6,729,256	8,000,000
Nina Riibe, Board Member	100,000	2,000,000
Morten Opstad, Deputy Board Member	209,604	2,000,000
Terje Rogne, Former Board Member	320,000	16,469,177
Victoire de Margerie, Former Board Member	—	100,000
Shauna McIntyre, CEO/CFO	113,666	30,687,311
Arvind Kamath, EVP Technology Development	540,841	10,499,999
Lars Eikeland, Former CEO/CFO	6,115,488	10,300,000
Mark Newman, Former Interim CEO, Former Board Member	—	100,000
Total	**15,128,855**	**93,156,487**

Subscription rights

	2025		2024	
	Weighted average exercise price, NOK	Number of subscription rights	Weighted average exercise price, NOK	Number of subscription rights
Total at 1 January	1.34	55,176,079	1.59	48,190,903
Granted	1.31	62,632,311	1.37	62,632,311
Forfeited	2.18	(1,574,244)	0.54	(1,475,143)
Exercised	0.66	(772,000)	0.50	(2,016,000)
Expired	19.92	(1,195,118)	11.32	(1,495,881)
Total at 31 December	**0.97**	**114,267,028**	**1.34**	**55,176,079**

Number of exercisable subscription rights at 31 December 2025 (included in total)	**42,208,974**

Subscription rights outstanding at 31 December 2025

Holder	Number of subscription rights	Weighted average exercise price, NOK
Shauna McIntyre, CEO/CFO	30,687,311	1.32
Lars Eikeland, Former CEO/CFO	10,300,000	0.83
Mark Newman, Former CEO	100,000	12.50
Arvind Kamath, EVP Technology Development	10,499,999	0.87
Employees and contractors	62,679,718	1.10
Total	**114,267,028**	**0.97**

Value of subscription rights and assumptions upon grant	Grants in 2025	Grants in 2024	Grants in 2023	Grants in 2022	Grants in 2021
Value of subscription right at grant date, NOK per subscription right	0.37-0.89	0.94-1.386	0.40-4.30	0.50-28.40	24.75-34.20
Share price, NOK per share	1.16-1.35	0.51-2.07	0.098-4.64	2.25-11.24	2.25-10.44
Exercise price, NOK per share	1.18 - 1.38	0.94-1.39	0.50-0.92	12.50-31.50	6.75-38.25
Expected annual volatility	72-96%	102-116%	155-182%	0-257%	235-236%
Duration, years	1.25-4.75	4.1-4.5	4.1-5.0	4.1-5.0	4.1-4.8
Expected dividend	—	—	—	—	—
Risk-free interest rate, government bonds	3.48-3.88%	2.28-3.92%	2.31-3.84%	0.90-3.35%	0.26-0.81%

Value of subscription rights and assumptions on 31 December 2025	Grants in 2025	Grants in 2024	Grants in 2023	Grants in 2022	Grants in 2021
Value of subscription right at 31 December 2025, NOK per subscription right	0.37-0.89	0.63-.098	0.42-.076	1.30-28.41	28.23-30.02
Share price, NOK per share	0.85	0.85	0.85	0.85	0.85
Exercise price, NOK per share	1.18 - 1.38	0.94-1.39	0.50-0.92	12.50-31.51	29.25-35.11
Expected annual volatility	72-96%	109-116%	164-177%	0-257%	235-236%
Duration, years	1.40-3.37	0.17-1.40	1.40-2.40	0.42-1.39	0.42
Expected dividend	—	—	—	—	—
Risk-free interest rate, government bonds	3.48-3.88%	2.28-3.92%	2.47-3.84%	0.90-2.22%	0.32-0.81%
Number of outstanding subscription rights at 31 December 2025	62,532,311	10,485,600	40,801,376	225,522	222,219

There were subscription rights exercised in 2024 and 2025.

22. Current and long-term debt

In September 2019, the subsidiary in the U.S., Ensurge Micropower, Inc., closed an equipment term loan facility with Utica for USD 13.2 million secured by select fixed assets (see Note 11).

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and three amendments with Utica. 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, its R2R production line equipment and sheet-line tools, Ensurge has pledged all remaining unsecured equipment located in the San Jose, California facility. Further, Utica has taken a first security position in certain of Ensurge Micropower ASA's intellectual property.

At 31 December 2025, the current portion of the loan principal of USD 2,298 thousand and the long-term portion of the principal of USD 1,354 thousand is recorded as Long-term Debt in the Consolidated Statements of Financial Position. The interest rate for the financing is 24% in 2024 and 20% in 2025. The table below discloses principal payment obligations as well as interest payments for the Company.

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 16 thousand. The long-term portion of the loan of USD 81 thousand is recorded as Long-term Debt in the Consolidated Statement for 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 in San Jose expires in September 2028. The building element of the lease agreement is classified as a lease liability. 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. 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 December 2025, the guarantee liability amounted to USD 1,000 thousand.

The San Jose, California lease is reflected under this caption and the table below. In addition, see Note 25. The interest rate for the financing is 17%. The table below disclosures principal payment obligations for the Company.

Reconciliation of liabilities arising from financing activities

Amounts in USD 1,000	31 December 2024	Cash flows	Non-cash changes		31 December 2025
			Additions	Other changes	
Interest-bearing debt	5,514	(1,863)	—	—	3,652
Lease liabilities	7,848	(1,799)	—	—	6,049
Convertible debt	—	—	—	—	—
	13,362	**(3,662)**	**—**	**—**	**9,700**

Changes in debt

Amounts in USD 1,000	Short term debt	Long term debt	Total
Principal balance as of 1 January 2024	1,863	3,652	5,514
Principal payments	(1,863)	—	(1,863)
Reclass from long term to short term	2,298	(2,298)	—
Principal balance as of 31 December 2024	**2,298**	**1,354**	**3,652**

Maturity schedule — liabilities

Amounts in USD 1,000								31 December 2025
		Principal and interest due						
	Carrying value	Within 1 year				1–2 years	2–3 years	3–4 years
		Q1	Q2	Q3	Q4			
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 to be paid		**1,274**	**1,275**	**1,275**	**1,291**	**3,825**	**1,901**	**26**

23. Trade and other payables

Amounts in USD 1,000	31 December 2025	31 December 2024
Trade payables	637	327
Public duties, withheld taxes and social security taxes due	28	9
Share-based liability (subscription rights), employer´s tax	13	12
Accrued holiday pay and other accrued salary	829	664
Other accrued expenses	447	799
Total	**2,076**	**1,507**
Of this, payables to related parties (Note 10)	312	80

Total payables and accruals are denominated in currencies as shown below:

Amounts in USD 1,000	31 December 2025	31 December 2024
Denominated in NOK	249	108
Denominated in JPY	81	—
Denominated in USD	1,746	1,399
Total	**2,076**	**1,507**

24. Deferred income tax

Deferred income tax assets and liabilities are offset when the Company has a right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Amounts in USD 1,000	31 December 2024	Charged to profit/loss	Equity	31 December 2025
Deferred income tax asset				
Fixed and intangible assets	892	(56)	—	837
Other accruals	2,538	(674)	—	1,864
R&D credits	2,928	679	—	3,607
Tax loss carried forward outside Norway	3,481	(844)	—	2,637
Tax loss carried forward Norway	69,841	8,654	—	78,495
Calculated deferred tax asset 22% (2024: 22%)	79,681	4,766	—	84,446
Impairment of deferred tax asset	(79,681)	(4,766)	—	(84,446)
Deferred tax in the balance sheet	**—**	**—**	**—**	**—**

The Equity column includes effects of currency translation.

The Company has not recognized the tax asset as there is uncertainty relating to future taxable income for utilization of the tax loss carried forward, and the taxable loss on intangible assets. There is no expiration date on the tax loss carried forward. No tax item has been recorded directly to equity.

The unrecognized deferred tax asset is calculated by applying the local tax rates in Norway and the U.S. These tax rates are 22 and 22 percent respectively (2024: 22 and 22).

25. Guarantees

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 and is included in the Company's cash balance in Note 19 as restricted cash. Ensurge Micropower ASA has in addition entered into a Tenancy Guaranty with the landlord. The Guaranty is given to secure payment of the lease rent. The initial Guaranty 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 at 31 December 2025, the Guaranty liability amounted to USD 1,000 thousand.

26. Events 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 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 Subscription Rights Incentive Plan.

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 Subscription Rights Incentive Plan.

On 6 March 2026, the Company announced the issuance of 1,909,313 ordinary shares at an average subscription price of NOK 0.6387 per share to employees and contractors in the Company who participated in the Company's 2025 Employee Share Purchase Plan. The ESPP was approved by the EGM on 8 August 2025.

On 9 March 2026, the Board of Directors resolved to issue 794,000 shares at a subscription price of NOK 0.50 to employees of the Company who have exercised incentive subscription rights granted in accordance with the Company's 2023 Subscription Rights Incentive Plan.

On 5 April 2026 the Company announced a Convertible Note agreement with select investors for a minimum of NOK 60 million. The conversion price is NOK 1 per share, the interest rate is 10% (paid in shares at conversion). One (1) warrant (Nw. Frittstående tegningsrett) will be granted free of charge to the Lenders for every NOK five (5) allocated in the Convertible Loan. Issuance of the convertible notes and the associated warrants is subject to approval at the 15 May 2026 AGM. If approved, the maturity date is 31 August 2027, if not, the loan is due 15 June 2026.

27. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the group 31 December 2025
Ensurge Micropower Inc.	Research & Development, Manufacturing and Marketing services	USA	100%
Thin Film Electronics KK	Dormant	Japan	100%
TFE Holding	Owning shares in Ensurge Micropower Inc.	USA	100%

28. Contractual commitment

Ensurge has no significant contractual commitments related to equipment for the new roll-based production line at the San Jose site.

29. Litigation

The Company and its subsidiaries were not involved in any litigation or legal action as of 31 December 2025 and are not involved in any litigation or legal action as of the date of this report.

Ensurge Micropower ASA Annual Financial Statements 2025

Profit and loss statement

Amounts in NOK 1,000	Note	2025	2024
Sales revenue	4	—	—
Total revenue		—	—
Salaries and other benefits	5,6	(15,730)	(10,742)
Services (external)		(12,962)	(10,038)
Services (from subsidiaries)	7,8	(154,384)	(180,266)
Other operating expenses	8	(3,451)	(6,415)
Amortization of intangible assets & negative goodwill		—	—
Operating profit (loss)		**(186,526)**	**(207,461)**
Impairment investment in subsidiary	9	(4,431)	(4,074)
Interest income		1,373	8,084
Interest expense		(260)	(1,969)
Change in fair value of derivative liability		—	4,561
Other financial income (costs)		12,084	(7,058)
Net financial items		**8,766**	**(455)**
Profit (loss) before income tax		**(177,761)**	**(207,916)**
Income tax expense	10	—	—
Profit (loss) for the year		**(177,761)**	**(207,916)**

The notes on pages 45 to 54 are an integral part of these annual financial statements.

Balance sheet

Amounts in NOK 1,000	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	12	139,630	46,775
Total non-current assets		**139,630**	**46,775**
Current assets			
Trade and other receivables	14	952	538
Cash and bank deposits	15	74,929	38,487
Total current assets		**75,881**	**39,025**
Total assets		**215,512**	**85,800**
EQUITY			
Share capital	16, 17	484,698	350,115
Other paid-in capital		243,988	126,885
Total paid-in equity		**728,687**	**477,000**
Retained profit/uncovered losses		(669,571)	(511,498)
Total equity	**18**	**59,116**	**(34,498)**
LIABILITIES			
Current liabilities			
Accounts payable		2,903	1,018
Withheld tax and public duties payable		305	230
Debt to group companies	9, 20	151,420	118,368
Other payables and accruals		1,768	682
Total liabilities		**156,395**	**120,297**
Total equity and liabilities		**215,512**	**85,800**

The notes on pages 45 to 54 are an integral part of these annual financial statements.

The Board of Directors of Ensurge Micropower ASA, Oslo, Norway, 9 April 2026

Alexander Munch-Thore	Thomas Ramm	Nina Riibe	Shauna McIntyre
Chairman	Board Member	Board Member	CEO / CFO

Cash flow statement

Amounts in NOK 1,000	Note	2025	2024
Cash flows from operating activities			
Profit (loss) before income tax		(177,761)	(207,916)
- Share-based remuneration	18	7,956	4,473
- Change in working capital and other items		44,258	45,098
Net cash from operating activities		**(125,546)**	**(158,346)**
Cash flows from investing activities			
Capitalized development expenses	12	(92,855)	(46,775)
Net cash from investing activities		**(92,855)**	**(46,775)**
Cash flows from financing activities			
Proceeds from issuance of shares	16, 18	254,844	205,741
Net cash from financing activities		**254,844**	**205,741**
Net change in cash and bank deposits		**36,443**	**620**
Cash and bank deposits at the beginning of the year		38,487	37,867
Cash and bank deposits at the end of the year*	**15**	**74,929**	**38,487**

The Company had no bank draft facilities at the end of 2025 or 2024.

The notes on pages 45 to 54 are an integral part of these annual financial statements.

*See Note 15 for restricted amount.

Notes to the Annual Financial Statements Ensurge Micropower ASA

1. Information about the Company

Ensurge Micropower ASA (“Ensurge” or “the Thin Film Electronics ASA (“Ensurge” or “the Company”) was founded on 22 December 2005 and was renamed to Ensurge Micropower ASA. See Note 27 of the Consolidated Financial Statements for list of subsidiaries.

Ensurge develops high-performing, flexible and safe energy storage solutions for wearable devices, connected sensors, and other high growth applications.

The Company is a public limited liability company incorporated and domiciled in Norway. The address of its registered office is Kongens gate 6, 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. On 24 March 2015 Ensurge’s American Depository Receipts (ADRs) and shares commenced trading in the United States on OTCQX International. On 23 June 2020 the 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.

These annual financial statements for the parent company were resolved by the Company’s Board of Directors on 9 April 2026.

Going concern

The Board confirms the financial statements of the Group, as well as the parent company, have been prepared under the going concern assumption.

During 2025, Ensurge announced 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 announced 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.

On 5 April 2026 the Company entered into a Convertible Note agreement with select investors for a minimum of NOK 60 million. The Convertible Note requires approval by the Annual General Meeting (AGM) scheduled on 15 May 2026, and subject to this approval the Company has sufficient cash to fund operations into Q3 2026. See Note 26 in the Consolidated Financial Statements. 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 annual financial statements on the going concern basis.

2. Accounting policies

These annual financial statements have 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 these annual financial statements are set out below. These policies have been applied consistently. The financial statements have been prepared using the historical cost convention.

Principal criteria for valuation and classification of assets and liabilities

Assets for lasting ownership or use have been classified as fixed assets. Other assets have been classified as current assets. Receivables which are due within twelve months have been classified as current assets. Corresponding criteria have been applied when classifying short-term and long-term debt.

Current assets have been valued at the lower of cost and fair value. Other long-term debt and short-term debt have been valued at face value.

Assets and liabilities denominated in foreign currency

Monetary items in foreign currency have been converted at the exchange rate on the balance sheet date.

Shares in subsidiaries

Investment in subsidiaries has been valued at cost in the parent company. In case of impairment, which is not temporary, the investment has been written down to fair value if mandated according to GAAP.

Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

Ensurge Micropower ASA recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the group's activities, as described below.

(a) Sales of goods

The Company had zero sales in 2025 and 2024. Sales of goods are recognized when the risks and rewards of ownership are transferred to the customer, the costs incurred in respect of the transaction can be measured reliably, and Ensurge retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(b) Rendering of services

The Company provides engineering and support services to strategic customers and partners. Revenue from services is recognized when, or in the same period as, the group has provided the services.

(c) Technology access revenue

The Group grants technology access rights to strategic customers and partners, i.e., the right to work with Ensurge and its technology to develop bespoke printed products and systems. Revenue from granting technology access rights is generally recognized on a straight-line basis over the period or contract term the technology access is granted. However, revenue from technology access agreements that involve an upfront lump-sum payment that is not tied to any future deliveries from Ensurge is recognized at the time the agreement is entered into.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and the conditions will be complied with. Grants which are related to specific development programs with commercial end-objectives are recognized as other operating revenue over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Grants or other contributions in the form of tax credit are credited against costs.

Intangible assets

Reference is made to Note 2.6 in the Consolidated Financial Statements.

Receivables

Accounts receivable and other receivables have been recorded at face value after accruals for expected losses have been deducted. Accruals for losses have been made based on an individual assessment of each receivable.

Cash and bank deposits

Cash and bank deposits include cash, bank deposits and cash equivalents with a due date less than three months from acquisition.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method.

Costs

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

Share-based remuneration

The Company may issue independent subscription rights to employees and individual consultants performing similar work and accounts for these transactions under the provisions of NRS 15A and generally accepted accounting principles in Norway. Two types of expenses are recognized related to grant of subscription rights:
(i) Notional cost of subscription rights is recognized at time of grant and calculated based on the Black-Scholes model (share price at time of grant, exercise price, expected volatility, duration and risk-free interest rate). The 2025 Subscription Rights Incentive Plan vests subscription rights in 16 equal quarterly installments over four years. Each subscription right is fully vested 48 months after the grant date. Certain grants under the 2025 Subscription Rights Incentive Plan were issued with 50% of the subscription rights vesting on the one-year anniversary of the date of grant and the remaining 50% of the subscription rights vesting on the two-year anniversary of the date of grant. Certain grants under the 2025 Subscription Rights Incentive Plan were issued with 25% of the subscription rights vesting on the one-year anniversary of the date of grant and the remaining 75% of the subscription rights vesting evenly over the next three years. The notional cost of subscription rights as share-based remuneration is expensed but the equity effect is nil because the contra item is a notional equity injection of equal amount.
(ii) Employer's tax expense is accrued based on the net present value of the subscription right as an option on the balance sheet date. The value varies with the share price and may entail a net reversal of costs.

When the parent has an obligation to settle the share-based payment transaction with the subsidiaries' employees by providing the parent's own equity instruments, this is accounted for as an increase in equity and a corresponding increase in investment in subsidiaries.

Tax on profit

Tax cost has been matched to the reported result before tax. Tax related to equity transactions has been charged to equity. The tax cost consists of payable tax (tax on the directly taxable income for the year) and change in net deferred tax. The tax cost is split into tax on ordinary result and result from extraordinary items according to the tax base. Net deferred tax benefit is held in the balance sheet only if future benefit can be justified.

Consolidated items

Insignificant items have been combined or included in similar items in order to simplify the statements. Lines which are zero or about zero have been omitted except where it has been deemed necessary to emphasize that the item is zero.

Estimates and judgmental assessments

The preparation of the annual accounts in accordance with the generally accepted accounting principles requires that the management make estimates and assumptions that affect the income statement and the valuation of assets and liabilities. Estimates and related assumptions have been based on the management's best knowledge of past and recent events, experience and other factors which are considered reasonable under the circumstances. Estimates and underlying assumptions are subject to continuous evaluation.

3. Significant events, going concern, events after the balance sheet date, financial risk

Significant events

Reference is made to Note 26 in the Consolidated Financial Statements.

Financial risk factors

Reference is made to Note 4.2 in the Consolidated Financial Statements.

4. Sales revenue

There was no sales revenue from external customers for 2025 or 2024.

No warranty costs, penalties or other losses were related to sales revenue in 2025 or 2024.

5. Salaries and other benefits

Amounts in NOK 1,000	2025	2024
Salaries	7,595	4,998
Social security costs	144	135
Share-based compensation (subscription rights), notional salary cost	7,956	4,473
Pension contribution	35	—
Other personnel related expenses, including recruiting costs	—	1,137
Total	**15,730**	**10,742**
Average number of employees for the year	—	—
Number of employees 31 December	—	—

The CEO is employed by the U.S. subsidiary company. Expenses are cross charged to the Parent company. At the end of the year there was one full-time consultant. (2024: 1 full-time consultant).

The Company has only defined contribution pension plans. Contributions are expensed and paid when earned.

Compensation to senior management

Amounts in NOK 1,000	2025	2024
Salary	6,555	4,998
Pension contribution	35	—
Bonus	1,039	—
Employee stock purchase	—	1,137
Share-based compensation	7,956	1,282
Total senior management compensation	**15,586**	**7,416**

Information according to the accounting act §§7-31b and 7-32 (1) is provided in the Remuneration Report 2025.

Remuneration to the Board of Directors

Reference is made to Note 8 in the Consolidated Financial Statements.

6. Statement on management remuneration policy

Reference is made to Note 7 in the Consolidated Financial Statements.

7. Related party transactions

a) Transactions with related parties

Amounts in NOK 1,000	2025	2024
Sales, marketing, R&D and manufacturing services from Ensurge Micropower Inc.	157,261	180,266
Intercompany interest income on loan to Ensurge Micropower Inc.	—	(6,538)
Purchase of services from Acapulco Advisors AS	2,256	1,210
Purchase of services from Admaniha AS	593	2,353
Purchase of services from Lars Eikeland	4,752	6,134
Purchases of services from law firm Ræder Bing advokatfirma AS	5,270	2,694

In 2025, Ensurge recorded NOK 2,256 thousand 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, Ensurge recorded NOK 593 thousand respectively for consulting services from Admaniha AS, a company owned by Terje Rogne, a former board member of Ensurge. This contract ended prior to this reporting period.

In 2025, Ensurge recorded NOK 4,752 thousand 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, Ensurge recorded NOK 5,270 thousand for legal services provided by law firm Ræder Bing advokatfirma AS, in which Morten Opstad, a deputy board member of Ensurge, is a partner. Mr. Opstad's role changed prior to this reporting period from board member to deputy board member.

b) Year-end balances arising from sales/purchases of goods/services with related parties

Amounts in NOK 1,000	2025	2024
Payable to (from) Ensurge Micropower Inc.	151,420	118,368
Payable to Acapulco Advisors AS	364	—
Payable to Lars Eikeland	1,486	555
Payable to law firm Ræder Bing advokatfirma AS	1,746	355

8. Other operating expenses

Amounts in NOK 1,000	2025	2024
Premises, supplies	633	1,047
Sales and marketing	645	1,164
Bad debt	—	—
Other expenses	2,174	4,204
Sum	**3,451**	**6,415**

Ensurge pays rent for premises in Oslo (Norway) on a month to month basis. The monthly rent is NOK 11 thousand per month.

Ensurge Micropower ASA has not entered into any other lease agreements.

Remuneration to the auditor (ex VAT)

Amounts in NOK 1,000	2025	2024
Audit	1,496	1,670
Other assurance services	336	466
Other services*	55	52
Total	**1,887**	**2,188**

*Relates to technical preparation of tax return with mandatory forms.

9. Investment in subsidiaries

The investments are held at the lower of cost and fair value in the balance sheet in 2025.

Amounts in NOK 1,000	Percent holding	Percent of votes	Book value
Ensurge Micropower Inc. — CA, USA			
At 31 December 2025	100%	100%	
Accumulated cost			340,440
Accumulated impairment charge			(340,440)
Net book value at 31 December 2025			**—**
Ensurge Micropower Inc. — CA, USA			
At 31 December 2024	100%	100%	
Accumulated cost			336,010
Accumulated impairment charge			(336,010)
Net book value at 31 December 2024			**—**

The local currency of Ensurge Micropower Inc. is USD. The net income in USD in 2025 was USD 6,890 thousand compared to USD 5,590 thousand in 2024. Total equity at 31 December 2025 was USD 6,766 thousand (2024: USD (666) thousand). The shares were fully impaired as of 31 December 2019. The provision was mainly triggered by the impairment of plant, property and equipment in the U.S. company as a result of the corporate restructuring (please refer to Note 11 in the Consolidated Financial Statements).

Thin Film Electronics KK (Tokyo, Japan), is a 100% owned subsidiary, which was fully written down in 2016, as all activity in the Japanese legal entity had ceased.

TFE Holding (NV, USA), is a 100% owned subsidiary, of which the only activity is holding shares in Ensurge Micropower Inc. Net book value is zero in both 2025 and 2024.

Guarantees provided to subsidiaries

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 Guaranty with the landlord. The guaranty is given to secure payment of the lease rent.

The initial Guaranty 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. At 31 December 2025, the Guaranty liability amounted to USD 1,000 thousand.

10. Income tax expense

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Amounts in NOK 1,000	2025	2024
Profit (loss) before tax	(177,761)	(207,916)
Tax (tax income) calculated at corporate tax rate	(39,107)	(45,742)
Permanent differences	(604)	(2,103)
Change in deferred tax asset not recognized on the balance sheet	39,712	47,844
Tax charge	**—**	**—**
Corporate tax rate	22%	22%

11. Property, plant and equipment

Current facilities are rented with furniture included. Minor computing and communications equipment have been expensed.

12. Intangible assets

Amounts in NOK 1,000	Purchased intellectual property	Negative goodwill	Capitalized microbattery development costs	Capitalized NFC SpeedTap™ development costs	Total
Amortization period, years (linear)	13-16	5	10		
Accumulated costs 31 December 2025	15,880	(2,925)	139,630	12,744	165,330
Amortization at 31 December 2025	(15,880)	2,925	—	(12,744)	(25,699)
Net book value 31 December 2025	**—**	**—**	**139,630**	**—**	**139,630**
Accumulated costs 31 December 2024	15,880	(2,925)	46,775	12,744	72,475
Amortization at 31 December 2024	(15,880)	2,925	—	(12,744)	(25,699)
Net book value 31 December 2024	**—**	**—**	**46,775**	**—**	**46,775**

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 NOK 139,630 thousand (2024: NOK 46,775 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.

13. Deferred income tax

Deferred income tax assets and liabilities are offset when the Company has a right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The offset amounts are as follows:

Amounts in NOK 1,000	31 December 2025	31 December 2024
Deferred income tax asset Intangible asset	(953)	(1,395)
Tax loss carried forward	(791,159)	(751,005)
Calculated deferred tax asset	(792,112)	(752,400)
Impairment of deferred tax asset	(792,112)	752,400
Deferred tax asset in the balance sheet	**—**	**—**

The Company has not recognized the tax asset as there is uncertainty relating to future taxable income for utilization of the tax loss carried forward, and the taxable loss on intangible assets. There is no expiration date on the tax loss carried forward. No tax item has been recorded directly to equity.

The unrecognized deferred tax asset is calculated by applying the local tax rates in Norway with tax rate 22% (2024: 22%).

14. Trade and other receivables

Amounts in NOK 1,000	31 December 2025	31 December 2024
Customer receivables	—	1,233
Intercompany receivable from Ensurge Micropower Inc.	—	—
Other receivables, prepayments	952	538
Less: provision for impairment of receivables	—	(1,233)
Receivables – net	**952**	**538**

All customer receivables are due within one year and book value approximates fair value.

The total amount of trade and other receivables in NOK is 952 thousand (2024: NOK 538 thousand). Of other receivables, NOK 952 thousand were not past due as of 31 December.

The Company assesses impairment risk on an individual basis.

15. Cash and bank deposits

Amounts in NOK 1,000	31 December 2025	31 December 2024
Bank deposits excluding restricted cash	58,533	18,335
Deposit for Letter of Credit (restricted)	16,271	19,039
Deposit for withheld tax (restricted)	126	71
Deposit for warrant exercises, shares not yet registered (restricted)	—	1,041
Total	**74,929**	**38,487**

As a part of the relocation of Ensurge Micropower Inc.'s U.S. headquarters in 2017 a USD 1,600 thousand Letter of Credit was issued to the landlord.

Payable withheld tax amounts at 31 December 2025 total NOK 126 thousand.

16. Share capital

Reference is made to Note 20 in the Consolidated Financial Statements.

17. Shareholders and subscription rights

Reference is made to Note 21 in the Consolidated Financial Statements.

18. Equity

Amounts in NOK 1,000	Share capital	Other paid-in capital	Uncovered loss	Total
Balance at 1 January 2025	**350,115**	**126,886**	**(511,498)**	**(34,498)**
Transfer of vested share-based compensation *		(19,688)	19,688	—
Private placement (January, April, July , November and December 2025)	132,016	122,320		254,336
Employee Share Purchase Plan	2,182	1,961		4,143
Share rights exercise	386	122		508
Share-based compensation		12,387		12,387
Comprehensive income			(177,761)	(177,761)
Balance at 31 December 2025	**484,698**	**243,989**	**(669,571)**	**59,116**
Balance at 1 January 2024	**245,969**	**3,332**	**(306,983)**	**(57,682)**
Transfer of vested share-based compensation *		(3,402)	3,402	—
Private placement (February, May, July, September, October and November 2024)	99,927	117,076		217,003
Employee Share Purchase Plan	3,211	1,328		4,539
Share rights exercise	1,008	7		1,015
Share-based compensation		8,543		8,543
Comprehensive income			(207,916)	(207,916)
Balance at 31 December 2024	**350,115**	**126,886**	**(511,498)**	**(34,498)**

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

19. Warrant liability

Reference is made to Note 14 in the Consolidated Financial Statements.

20. Contingent liabilities

Reference is made to Note 25 in the Consolidated Financial Statements.

Corporate Social Responsibility (CSR) Statement

The Ensurge Micropower ASA Group recognizes that it has important obligations regarding 1) the conditions within its facilities and organization, relating to, inter alia, social and employee matters, equal opportunities and anti-discrimination, 2) its impact on the environment and the relationships it maintains with the communities in which it operates, and 3) respect for human rights, anti-corruption and anti-bribery matters. As such, it adheres to policies related to these obligations and strives to achieve goals that engender safety, health, fairness, diversity, integrity, compliance, and sustainability.

The Company's business model

The objective of the Company shall be Energizing Innovation™ with ultrathin, flexible, and safe energy storage solutions for wearable devices, connected sensors, and beyond. The Company believes that Ensurge's innovative solid-state lithium battery (SSLB) technology could be uniquely positioned to enable the production of powerful, lightweight, and cost-effective rechargeable batteries for diverse applications.

Social and employee matters, equal opportunities, and anti-discrimination

Policies and objectives

Ensurge promotes equality and non-discrimination, fairness, and ethical behavior. The Company aims to offer a pleasant, well-equipped, and risk-free work environment. It maintains fair and balanced employment practices and complies with all applicable labor laws applicable to the countries, regions, cities, and towns in which it operates. Ensurge encourages and expects similar commitments from its customers, partners, suppliers, and other vendors with whom the Company works.

Ensurge's objectives are to maintain a secure, safe, and healthy work environment for all employees of the Company and to continue to be a globally diverse company that strongly distances itself from any form of discrimination. Ensurge makes every reasonable effort to secure a healthy, safe, and lawful work environment, and the Company complies with all applicable laws, rules, and regulations concerning occupational health, safety, and environmental protection. The Company's policies prohibit discrimination against employees, shareholders, directors, customers, partners, suppliers, and other vendors on account of gender, race, sexual orientation, religion, disability, nationality, political opinion, and social or ethnic origin. Employees are provided with an Employee Handbook outlining corporate policy and receive regular trainings such as harassment prevention, discrimination, and employment law matters. Workplace diversity at all levels is highly encouraged and monitored. All persons shall be treated with dignity and respect and are encouraged to assist in creating a work environment free from any form of discrimination. Ensurge conducts quarterly reviews with its employment attorney to verify all employment and labor laws are being enforced. The Company holds semi annual employee surveys to provide an anonymous feedback mechanism as well as an anonymous suggestion box which is checked daily. Management reviews all employee feedback and creates a plan to address any pertinent information. Necessary conditions for a safe and healthy work environment shall be provided for all employees of the Company.

At Ensurge Micropower, Inc. (U.S. subsidiary), all employees are required to complete a safety training course within their first month of employment.

Ensurge has a safety committee in place which meets monthly to review any safety hazards, close calls, and preventable measures in high risk areas. We have a process in place to report workplace injuries and provide safety training for all new employees. The Company records the number of safety incidents per quarter and reports to management. Ensurge reports safety incidents to the Occupational Health and Safety Administration annually. Job related internal and external trainings take place regularly and completion of these trainings is recorded and verified by management. In compliance with the Safe Drinking Water and Toxic Enforcement Act of 1986 of the State of California, commonly referred to as Proposition 65, Ensurge Micropower, Inc. also informs employees of the on-site presence of any known chemical known to cause cancer or reproductive toxicity. Ensurge is committed to fully complying with all applicable laws regarding equal employment opportunities. Employees who believe they have been subjected to any form of unlawful discrimination may submit a complaint to their manager, any member of the management team, and/or Human Resources. The Company encourages all employees to immediately report incidents of harassment or other conduct prohibited by its anti-harassment policy so that complaints can be resolved in a fair and timely manner.

Environmental Impact

Policies and objectives

Ensurge requires that all subsidiaries of the Ensurge Group follow all current environmental laws and regulations for the jurisdictions in which they reside and operate. Ensurge routinely evaluates the environmental impact of its production — and manufacturing — related activities, with particular emphasis on the potential risks regarding present and future operations. Ensurge operates its production facility and laboratories in San Jose, California. Ensurge strives to monitor waste production, such as chemicals and electronics materials, to evaluate where and how the Company can improve — such as using fewer chemicals, leveraging alternative materials, and/or maximize the usage of current materials. Ensurge recognizes the impact that hazardous waste can have on the environment and takes every reasonable precaution to discard and recycle waste according to federal, state, and regional laws and regulations. In the San Jose, California facility, Ensurge partners with a licensed Environmental Services provider and strict guidelines are followed for the storage and disposal of hazardous material. Regular audits by the State of California take place and audit reports are reviewed and recorded by Management its Environmental Services provider. The State of California also tracks any Ensurge hazardous material shipments to the final disposal/incineration site to ensure overall compliance.

Human rights, anti-corruption and anti-bribery

Policies and objectives

It is important that Ensurge staff members do not place themselves in situations whereby their fidelity can be undermined or in which they may be vulnerable to external pressures contrary to Ensurge's or their own integrity. It is communicated and expected that all employees do not accept, either for themselves or on behalf of others, gifts, fees, services or other benefits which could influence the way they discharge their duties or are intended to exert such influence by the giver. Ensurge's objectives are to systematize and further improve internal training and education as it relates to ethics and anti-corruption compliance. Ensurge's Ethical Guidelines are based on respect and fairness in all aspects of the Company's business dealings. We demand and expect that our employees — at every level of the organization — adhere to applicable laws and regulations in the countries where we do business. Ensurge has a clear stance on corruption.

Employees must always comply with applicable anti-bribery laws; and each manager and employee is responsible for compliance within his or her area of authority, and must report any suspected violation to HR, corporate management, and in certain cases, the local authorities. The Employee handbook provided to all employees at the start of employment reviews workplace conduct and resources. The Company conducts regular trainings which comply with local laws and regulations. Ensurge has an open door policy for reporting work place issues and conflicts of interest. There have been no reported cases of human rights, anti-corruption and anti-bribery incidents.

Responsibility Statement

The Board and the CEO have today reviewed and approved this report of the Board of Directors as well as the annual financial statements for the Ensurge Micropower ASA Group and parent company as of 31 December 2025. The consolidated annual financial statements have been prepared in accordance with IFRS as adopted by the EU and the additional requirements in the Norwegian accounting act. The annual financial statements for the parent company have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The notes are an integral part of the respective financial statements. The report of the Board of Directors has been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway.

We confirm that, to the best of our knowledge, the information presented in the financial statements gives a true and fair view of the group's and the parent company's assets, liabilities, financial position and result for the period viewed in their entirety, and that the report from the Board of Directors gives a true and fair view of the development, performance, and financial position of the group and the parent company, and includes a description of the principal risks and uncertainties which the group and the parent company are facing.

The Board of Directors of Ensurge Micropower ASA, Oslo, Norway, 9 April 2026

Alexander Munch-Thore	Thomas Ramm	Nina Riibe	Shauna McIntyre
Chairman	Board Member	Board Member	CEO / CFO

Independent Auditor's Report

Corporate Governance

Resolved by the Board of Directors of Ensurge Micropower ASA (the "Company" or "Ensurge") on 9 April 2026. The statement outlines the position of the Company in relation to the recommendations contained in the Norwegian Code of Practice for Corporate Governance dated 28 August 2025 ("the Code"). The Code is available at www.nues.no and from Euronext Oslo Børs. In the following, the Board of Directors will address each section of the Code and explain the areas, if any, where the Company does not fully comply with the recommendations and underlying reasons.

1. Implementation and reporting on Corporate Governance

The Company seeks to create sustained shareholder value for the shareholders in a sustainable manner, while taking into account financial, social and environmental considerations. The Company makes every reasonable effort to comply with the word and intent of the laws, rules and regulations in the countries and markets in which it operates. Ensurge is not aware of being in breach of any such statutory laws, rules or regulations. The Company pays due respect to the norms of the various stakeholders in the business. In addition to the shareholders, the Company considers its employees, Ensurge's business partners, the society in general and the authorities as stakeholders. Ensurge is committed to maintain a high standard of corporate governance, be a good corporate citizen and demonstrate integrity and high ethical standards in all its business dealings.

The Ensurge Group presently has 33 ordinary full-time employees, two part-time employees, and a small number of consultants on site. The Board of Directors believes that, in the present organization, the Board and management have monitoring and control systems in place that generally ensure insight into and control over the activities, although consistent with the philosophy of continuous improvement, the Board and management are making and intend to make improvements to the legal and financial functions that are essential to the performance of these monitoring and control systems. (Note: In this review, the noun "the management" includes all persons conducting managerial functions, whether employed or otherwise contracted).

In a separate document the Board has resolved ethical guidelines that apply to all employees, consultants and contractors as well as the elected board members. The ethical guidelines also incorporate the Company's guidelines on corporate social responsibility.

2. Ensurge's business

The objectives of the Company shall be Energizing Innovation™ with ultrathin, flexible, and safe energy storage solutions for wearable devices, connected sensors, and beyond.

The description of the Company's business, as contained in the Articles of Association, was, at the 2022 AGM, updated and given a more precise description to cover such objectives.

The Company believes that Ensurge's innovative solid-state lithium battery (SSLB) technology could be uniquely positioned to enable the production of powerful, lightweight, and cost-effective rechargeable batteries for diverse applications. The Company is currently focused on realizing these objectives, which 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 and commercial partners.

The Company's business goals and principal strategies are defined in the business plans that are developed and proposed by management and reviewed, modified as appropriate, and adopted by the Board of Directors. The plans are reviewed and revised periodically, and when needed.

3. Equity and dividends

The Board is aware of and acknowledges the equity requirements and duty of action in connection with loss of equity, as set out in the Norwegian Public Limited Companies Act (the "PLCA"). In the past, the Company has needed to raise equity on several occasions to fund its operations and working capital requirements. The Board has proposed to the general meeting only reasonable authorizations for share issues, generally limited to 10% of the Company's share capital. Such board authorizations have explicitly stated the type and purposes of transactions in which the authorizations may be applied. As of the general meeting(s) to be held in 2026, any proposed authorizations to issue shares shall be considered and voted separately by each type and purpose of such share issues.

The Board authorizations to issue shares have been valid until the next annual general meeting, as recommended by the Code. The proposals have been approved by the shareholders.

The Company has in place an authorization to the Board to acquire own shares up to 10 percent of the Company's shares, as of the date of the August 2025 EGM, for a maximum price of NOK 1,000 per share. The Board was authorized to decide upon the manner and terms of the acquisition, disposition, transfer and sale of its own shares. The length of the authorization is limited to 30 June 2026.

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 Company's financial condition, results of operation and capital requirements.

4. Equal treatment of shareholders and transactions with close associates

The Company places great emphasis on ensuring equal treatment of its shareholders. The Company has one class of shares. There are no trading restrictions or limitations relating only to non-residents of Norway under the Articles of Association of the Company. Each share carries one vote. There are no restrictions on voting rights of the shares. In the authorizations to issue shares to raise additional capital for the Company, where the existing shareholders have resolved to waive the preemptive right to subscribe for shares, the rationale for doing so has and shall be presented as part of the decision material presented to the general meeting. If and when such transactions are conducted, hereunder when resolved by the Board pursuant to authorizations from the general meeting, the justification and reason behind the waiver of preemptive rights will also be included in the minutes of such resolution and in the announcements to the market. All related party transactions in effect are entered into on an arm's length basis. Any future related party transactions shall be subject to an independent third-party valuation whenever required unless the transaction by law requires shareholder approval. The Company takes legal and financial advice on these matters when relevant. Members of the Board and the management are obliged to notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

5. Shares and negotiability

All shares are freely assignable. The Articles of Association do not contain any restrictions on negotiability of the shares.

6. General meetings

The annual general meeting of shareholders, the Company's highest decision-making body, provides a forum for shareholders to raise issues with the Board as such and with the individual board members. To the maximum degree possible, all members of the Board shall attend electronically or in-person at the general meeting. The Company's auditors shall also attend the annual general meeting. The Board proposes a person to chair the meeting, who is then approved by a simple majority of the votes cast at the general meeting. Notice of a meeting of the shareholders shall be sent in a timely manner and the Company shall issue the notice and documents for a general meeting, including the proxy form, no later than 21 days before the date of the general meeting. Foreign residents will receive the notice and documents in English. When appropriate, the documents will be made available at the Company's website and not sent to the shareholders.

The Board of Directors endeavors to provide comprehensive information in relation to each agenda item in order to facilitate productive discussion and informed resolutions at the meeting. The notice will also provide information on the procedures shareholders must observe in order to participate in and vote at the general meeting.

The Board of Directors may choose whether to hold a general meeting as a physical meeting or as an electronic meeting, pursuant to the PLCA. Shareholders who are unable to attend the meeting will be provided the option to vote by proxy in favor or against each of the Board's proposals. If a general meeting is held as a physical meeting, shareholders have a right to attend by electronic means, unless the Board finds that there is sufficient cause for it to refuse to allow this. The notice shall contain a proxy form as well as information of the procedure for proxy representation. At the meeting, votes shall be cast separately on each subject and for each office/ candidate in the elections. Consequently, the proxy form shall, to the extent possible, facilitate separate voting instructions on each subject and on each office/candidate in elections. The notice, as well as the Company's website, will set out the rights that shareholders have to propose resolutions in respect of matters to be dealt with at the general meeting.

The general meeting has included in Section 7 of the Company's Articles of Association that documents which have been made available in a timely manner on the website of the Company and which deal with matters that are to be handled at the general meeting, need not be sent to the Company's shareholders.

All reports will be issued on the Euronext Oslo Børs marketplace (oslobors.no and newsweb.no) within the Euronext Oslo Stock Exchange. The reports and other pertinent information are also available at ensurge.com.

7. Nomination committee

Under the Articles of Association, Ensurge has a nomination committee that is elected by the annual general meeting for a term of two years. The nomination committee shall have three members, including a Chair.

The Company's guidelines for the nomination committee as resolved by the Company's General Meeting state that no executive personnel or board members in the Company should be a member of the nomination committee.

The nomination committee shall prepare and present proposals to the annual general meeting in respect of the following matters:

- Propose candidates for election to the Board of Directors,
- Propose the remuneration to be paid to the board members,
- Propose candidates for election to the nomination committee, and
- Propose the remuneration to be paid to the nomination committee members, all of which shall be resolved by the annual general meeting.
- Verifies Board composition meets all guidelines in regards to age, gender and education.

The Company provides information on its website about the composition of the nomination committee and how the shareholders of the Company can submit proposals to the committee, including deadlines for such submission.

8. Board of Directors; composition and independence

The Board acknowledges the Code's recommendation that the majority of the members of the Board of Directors shall be independent of the Company's management and material business contacts and that at least two of the members of the Board should be independent of the Company's main shareholder(s). All board members are required to make decisions objectively in the best interest of the Company, and the presence of independent directors is intended to ensure that additional independent advice and judgment is brought to bear. The current Board meets the independence criteria of the Code. The Board meets the statutory gender requirements for the Board.

Board members stand for election every two years. The Board believes that it is beneficial for the Company and its shareholders that board members also are shareholders in the Company and encourages each member of the Board of Directors to hold shares in the Company.

The Board pays attention to ensure that ownership shall not in any way affect or interfere with proper performance of the fiduciary duties, which the Board and the management owe the Company and all shareholders.

As and when appropriate, the Board takes independent advice with respect to its procedures, corporate governance and other compliance matters.

9. The work of the Board of Directors

The division of duties and responsibility between the CEO and the Board of Directors is based on applicable laws and well-established practices, which have been formalized in writing through a board instruction in accordance with the PLCA as resolved by the Board of Directors.

The Board instruction also sets out the number of scheduled board meetings per year and the various routines in connection with the board's work and meetings. The Board instructions state that in situations when the Chair is not impartial or not operative, the most senior board member shall chair the Board until a deputy Chair has been elected by and among the board members present.

The Board of Directors shall evaluate its performance and expertise annually. Moreover, the Board will produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation.

The Board of Directors is responsible for financial reporting and sustainability reporting in accordance with applicable laws and regulations.

Any and all related party transactions shall be subject to an independent third-party valuation whenever required unless the transaction by law requires shareholder approval. The Company takes legal and financial advice on these matters when relevant, to ensure that the Company is made aware of any possible conflicts of interest and to ensure that any such transactions are handled in a sufficiently thorough manner. The Company has a related parties policy in place.

With a compact Board of only three members, there has not been any need for subcommittees to date. The future need for any sub-committees will be considered at a minimum annually in connection with the annual review of the Company's corporate governance.

Ensurge is not obliged to have a separate audit committee and in view of the small number of Board members, the Company's Audit Committee consists of all board members who are not also executives or have similar roles in the Company. The Board instruction includes an instruction for the audit committee.

10. Risk management and internal control

The Board of Directors has adopted internal rules and guidelines regarding, amongst other things, risk management and internal control, which rules and guidelines take into account the extent and nature of the Company's activities as well as the Company's corporate values and ethical guidelines, including the corporate social responsibility. The Board of Directors shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements.

In view of the size of the Company and the number of board members, the Board has chosen to elect the full Board (except any board members who hold executive positions) to constitute the audit committee. The audit committee policies and activities are compliant with the PLCA.

The Board of Directors has adopted an insider manual with ancillary documents intended to ensure that, among other things, trading in the Company's shares by board members, executives and/or employees, including close relations to the aforementioned, are conducted in accordance with applicable laws and regulations.

Internal control and risk management of financial reporting

Ensurge publishes four interim financial statements in addition to the ordinary annual financial statements. The financial statements shall satisfy legal and regulatory requirements and be prepared in accordance with the adopted accounting policies and be published according to the schedule adopted by the Board. Closing of accounts, financial reporting and key risks analysis are provided monthly to the Board of Directors.

Ensurge has established a series of risk assessment and control measures in connection with the preparation of financial statements. In connection with subsidiaries' closing of accounts, internal review meetings are held by management. In addition, management identifies and proposes risk factors and measures linked to important accounting items or other factors which are reviewed, discussed, and sometimes modified in conjunction with the Board. The Board also has at least one separate meeting with the external auditor to review such risk factors and measures and conducts preparatory reviews of interim financial statements and annual financial statements.

11. Remuneration of the Board of Directors

A reasonable cash remuneration to the board members for their services from the AGM in 2024 until the AGM in 2025 was proposed and resolved at the 2024 AGM. Board remuneration for the period from the 2025 AGM until the 2026 AGM was proposed and resolved at the August 2025 EGM.

The nomination committee will propose board remuneration for the period between the annual general meetings of 2026 and 2027.

The Board acknowledges that grants of subscription rights to members of the Board of Directors are in contradiction to the Corporate Governance recommendations, but remains of the view that it has been in the Company and shareholders' mutual best interest to make these grants in order to secure and retain the services of board members with international experience.

Ræder Bing advokatfirma AS, in which Morten Opstad is a partner, renders legal services to the Company.

A board member performing work for the Company beyond the board duty shall ensure that such arrangements do not in any way affect or interfere with proper performance of the fiduciary duties as a board member. Moreover, the Board (without the participation of the interested member) shall approve the terms and conditions of any such arrangements. Adequate details shall be disclosed in Ensurge's annual financial statements.

12. Remuneration of executive personnel

Salary and other remuneration to the executive personnel in the Company is determined pursuant to the Company's executive remuneration policy, as approved by the 2021 AGM, amended at the 14 March 2023 EGM and updated at the 2025 AGM. The executive remuneration policy is publicly available on the Company's website.

The executive remuneration policy seeks to align the interests of the Company's executives and its shareholders, and to continuously improve sustainable performance. Furthermore, the policy is designed to align the interests of the Company and its executives to ensure its contribution to the Company's commercial strategy, long-term interests and financial viability.

On an annual basis the Company's compensation committee shall review the terms of the executive remuneration policy, to determine if any revisions are necessary. Where revisions are required, the compensation committee shall make proposals to the Board which, if significant and subject to Board approval, are proposed by the Board to the annual general meeting for approval. In the absence of any significant revisions, the executive remuneration policy shall be presented and explained by the Board to the annual general meeting every four years at minimum. At each annual general meeting, the Board shall present a remuneration report for the previous financial year.

In the event of significant changes to the executive remuneration policy, these must be described and explained in the policy document. The policy shall describe and explain how the shareholders' views on the guidelines, the general meeting's vote and the salary reports since the previous vote on the policy have been taken into account.

13. Information and communications

The Board of Directors places great emphasis on the relationship and communication with the shareholders and market participants. The primary channels for communication are the interim reports, the annual report and the associated financial statements.

Ensurge also issues other notices to the shareholders when necessary or appropriate. The general meeting of shareholders provides a forum for the shareholders to raise issues with the Board as such and the individual board members. All reports are issued and distributed according to the rules and practices at the market place(s) where Ensurge shares are listed. The Company shall in due course publish an annual financial calendar for the following year; setting forth the dates for major events such as its annual general meeting, publication of interim reports, any scheduled public presentation, any dividend payment date (if applicable), etc. The reports and other pertinent information are also available on the Company's website, ensurge.com.

The Board places emphasis on the fact that information from the Company provides market participants with accurate, clear, relevant, and timely information, so that shareholders and other investors can make well-founded decisions regarding the purchase and sale of shares based on equal information.

The Board of Directors has adopted the following policies:

- Policy for reporting of financial and other information and investor relations;
- Policy for contact with shareholders outside general meeting; and
- Policy for information management in unusual situations attracting or likely to attract media or other external interest.

The financial reporting of Ensurge is believed to be fully compliant with applicable laws and regulations, and the Company retains the services of an internationally recognized auditor to review its accounts, policies and procedures. As of the interim financial information for the third quarter 2007, Ensurge has prepared its consolidated financial reports in accordance with IFRS. The current information practices are adequate under current rules.

14. Take-overs

There are no take-over defense mechanisms in place. The Board will endeavor that shareholder value is maximized and that all shareholders are treated equally. The Board shall otherwise ensure full compliance with Section 14 of the Code.

15. Auditor

The Company's auditor is fully independent of the Company.

The Board meets with the auditor to review the annual financial statements and sustainability reporting before finalizing and publication of the annual financial statements.

At least once a year, the Board, together with the auditor, conducts a review of the Company's internal systems for internal control and risk management related to financial and sustainability reporting.

In case the Company should wish to obtain non-audit services from the auditor, the amended Auditors Act in Norway requires the Board of Directors to consider and confirm in advance that the service is not believed to be prohibited under the Auditors Act and that any such non-audit service is of a nature and level that will not affect the auditor's independence in respect of their statutory audit of the Company's annual financial statements. In this manner, the Board must pre-approve any such non-audit services from the auditor. The Board of Directors shall otherwise ensure full compliance with Section 15 of the Code.

Articles of Association

§1 The name of the Company

The name of the Company is Ensurge Micropower ASA. The Company is a public limited company.

§2 The Company's business

The Company's business shall encompass the development, manufacturing, and sales of solid-state microbatteries. The Company's business shall also include the development of services related to solid-state microbatteries and the maximization of the value of the Company's roll-to-roll facility in San Jose, California. The Company's 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 and commercial partners. The Company's business may be carried out directly by the Company and/or through subsidiary companies. The Company may hold ownership positions in companies with similar activities.

§3 Registered office

The registered office of the Company is situated in Oslo.

§4 The Company's share capital

The Company's share capital is NOK 486,049,851.50 divided into 972,099,703 shares each having a par value of NOK 0.50.

§5 The Company's governance

The Company's board of directors shall consist of from three to nine members, as decided by the general meeting. The board may grant powers of procuration.

§6 The general meeting

The ordinary general meeting shall consider and decide:

1. Adoption of the annual financial statement and report of the board of directors, including the declaration of a dividend.
2. Election of chairman and members of the nomination committee, and determination of remuneration to the members of the nomination committee.
3. Any other business required by the laws or the articles of association to be transacted by the general meeting.

The general meetings of the Company shall as a general rule be conducted in the Norwegian language. However, the board of directors may decide that the English language shall be used.

§7 Exemption from requirements to submit documents with notice of general meeting

Documents which timely have been made available on the Internet site of the Company, and which deal with matters that are to be handled at the general meeting, do not need to be sent to the Company's shareholders.

§8 Registration for general meeting

A shareholder who wishes to attend the general meeting, in person or by proxy, shall notify its attendance to the Company no later than two days prior to the general meeting. If the shareholder does not notify the Company of its attendance in a timely manner, the Company may deny the shareholder access to the general meeting.

§9 Nomination committee

a Ensurge Micropower ASA shall have a nomination committee. The nomination committee shall have three members, including a chairman. Members of the nomination committee shall be elected by the AGM for a term of two years.

a The nomination committee shall:

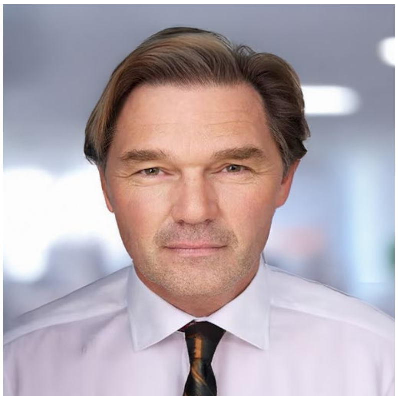
- Propose candidates for election to the Board of Directors
- Propose the remuneration to be paid to the Board members
- Propose candidates for election to the nomination committee
- Propose the remuneration to be paid to the nomination committee members

a The mandate of the nomination committee shall be resolved by the AGM.

§10 Relation to the Norwegian public limited companies act

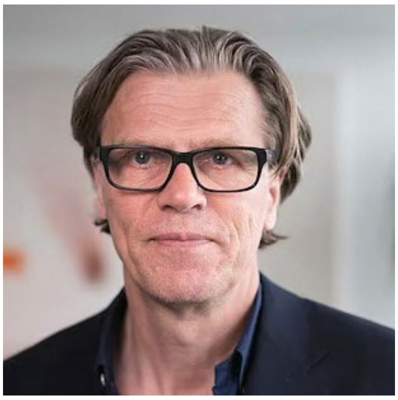
Reference is also made to the legislation concerning public limited companies in force at the relevant time.

Board of Directors



Alexander Munch-Thore
Chairman

Alexander Munch-Thore Alexander holds degrees from the University of Virginia, the McCombs School of Business at the University of Texas, and Harvard Business School. He has served as CIO of Astrup Fearnley, partner at Kistefos VC and First Securities, and executive chairman of Watrium. From 2019 to 2023, he led the restructuring of Norwegian Air Shuttle, including the acquisition of Widerøe. He is co-founder and CFO of Spenn Group, and since 2018, has served as industrial advisor to EQT.



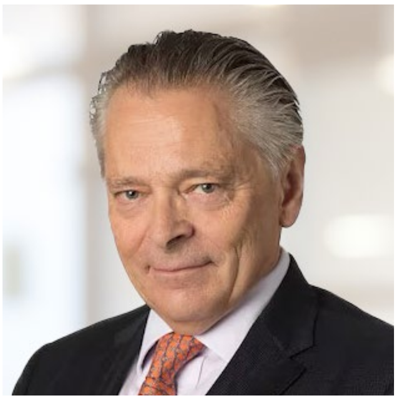
Thomas Ramm
Board Member

Thomas Ramm Founder of Ignis ASA, where he led the company from technology development to global commercialization and an exit to Finisar/Coherent. Currently, he serves as Chairman of the publicly traded Smartoptics Group ASA and is actively involved in ventures such as Etain and Apini, as well as through Coretech Capital. He brings strong experience in executing advanced technologies, industrial scaling, and governance.

Nina Riibe
Board Member

Nina Riibe has been actively involved in management, board and chairman positions within private companies and organizations for more than two decades. Ms. Riibe is currently chairman for a media agency and a board member for a tech start up, which has reached a turnover of 100M NOK in three years. Ms. Riibe holds a “siviløkonom” degree in Business and Administration from Karlstad University and Norwegian School of Economics (NHH). Furthermore she has taken NHH’s board program on a master’s level.

She is CEO of Econa, an employee organization for master economists in Norway, and the organization has had a 30% growth in members in three years. She has almost two decades of experience from the communication industry and have gained good understanding of the power in communication, in-depth knowledge of political processes and political influence.



Morten Opstad
Deputy Board Member

Morten Opstad has served on the Ensurge board since 2006, including as Chair from 2006–2023. He is a partner in Advokatfirmaet Ræder AS in Oslo, Norway. Morten has been a legal and strategic advisor to multiple successful companies in the technology sector and has guided growth from early entrepreneurial stages to stock exchange listings. He currently serves as board chair of IDEX Biometrics ASA, listed on Oslo Børs and Nasdaq. Mr. Opstad holds a legal degree (Cand. Jur.) from the University of Oslo and was admitted to the Norwegian Bar Association in 1986. He is a Norwegian citizen and resides in Oslo.

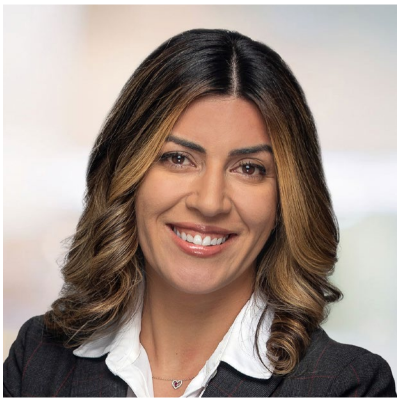
Executive Management

Shauna McIntyre
Chief Executive Officer &
Chief Financial Officer

Shauna McIntyre is an accomplished CEO with a proven record of driving growth and innovation in both Fortune 100 and emerging companies, from industrial settings to Silicon Valley. She has led highly technical businesses to market leadership in competitive industries, revitalized organizations, and transformed operations to deliver sustainable results. She also sits on the Board of Directors of Lithia Motors (Fortune #124), one of the fastest-growing companies in the Fortune 500, where she chairs the Compensation Committee.

Before joining Ensurge, Shauna was Deputy CEO of Northvolt North America and CEO of Cuberg, Northvolt's high-performance battery subsidiary. Previously, she was CEO of Sense Photonics, where she scaled an industrial sensor technology business, positioned it for market adoption, and led a successful exit to an industry leader. Earlier in her career, she guided Google's expansion into consumer electronics and repositioned a $1B industrial platform at Honeywell.

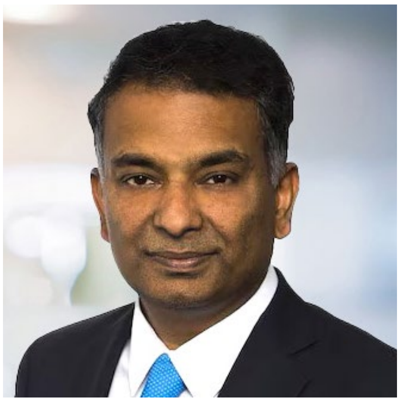
Shauna holds an MBA from Harvard Business School and an MS and BS in Mechanical Engineering from UC Berkeley and UCLA, respectively. A dual U.S.-U.K. citizen and fluent in multiple languages, she has lived in four countries and has conducted business across more than a dozen.



Asma Sharafi
Chief Technology Officer

Dr. Asma Sharafi is a clean-energy executive and technology leader with deep expertise in advanced battery systems, product strategy, and commercialization. As Chief Technology Officer, she leads strategic customer engagements, technology-to-market execution, and partner ecosystems to accelerate the adoption of solid-state microbatteries across medical, industrial, and consumer applications.

Asma brings over a decade of experience spanning R&D, manufacturing scale-up, and global partnerships. Previously, she served as CEO of PowerCo US, where she led the industrialization of next-generation battery technology and managed cross-functional programs involving OEMs, suppliers, and research partners. She is recognized for bridging deep technical rigor with commercial strategy to bring breakthrough energy technologies from lab to market.



Dr. Arvind Kamath
EVP Technology Development

Dr. Arvind Kamath joined Ensurge in January 2014 from Kovio, Inc., where he served as Sr. 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 development of a global enabling ecosystem. At Kovio, Dr. Kamath led materials and process development and integration of a revolutionary printed electronics platform based on silicon ink, from feasibility to qualification and yield enhancement. Prior to Kovio, he worked at LSI Logic in various managerial and specialist roles, including process engineering, group management, R&D operations, 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 - Austin.

Matt Catterson
Chief Operating Officer

Matt Catterson is a manufacturing leader in advanced battery technologies with over 15 years of experience scaling complex manufacturing operations. Prior to joining Ensurge, he served as Vice President of Manufacturing at QuantumScape, where he led production, facilities, equipment, automation, quality, and logistics while overseeing more than $250M in operating budget and $100M+ in capital programs. He played a key role in transitioning the company from development operations toward scalable production and supporting the technology transfer initiative with Volkswagen's PowerCo.

Earlier in his career, Matt held senior leadership roles at Panasonic Energy of North America inside Tesla's Gigafactory Nevada, where he helped scale one of the world's largest lithium-ion battery manufacturing operations and led a $225M conversion of 13 production lines to next-generation cell technology. At Ensurge, Matt leads operations with a focus on disciplined execution and transitioning the company's micro-battery technology into scalable commercial manufacturing.

Ensurge

2025

Annual Report