Ensurge

# Third Quarter 2026

Interim Report and Financial Statements

Ensurge

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# About Ensurge

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 the Company's San Jose, California facility, its team of battery and materials science specialists partners with leading global customers to accelerate commercialization. The Company's scalable manufacturing approach enables high-volume production at competitive cost while maintaining form factor flexibility.

Ensurge is listed on the Oslo Stock Exchange (ticker: ENSU).

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# Business Review and Outlook

Ensurge is developing solid-state microbatteries for products where the battery has become the limit on what the product can be. In categories from hearables and medical devices to industrial sensors and defense, energy determines how small a device can get, how much it can do, and how long it can do it for. A step change in energy density does not simply replace a component. It releases the product roadmap behind it, and with it the pace at which customers can adopt.

Ensurge reported its first quarter results in May. Those results set out the early effects of the product-led operating model introduced in February 2026: record battery performance in capacity retention and cycle life, the first material reduction in operating costs, and the start of a comprehensive reset across people, product, process and cost.

Ensurge reported its second quarter results in August. Those results demonstrated performance improvement in the company's LiPON electrolyte ionic conductivity and process uniformity. As this process is shared across the Company's baseline (stainless steel) platform and Corning "Encore" platform, its specific performance and repeatability are crucial to delivering a high-performing battery. Furthermore, the Company's "Encore" platform (where Project Hummingbird is using Corning's Ribbon Ceramic cathode) moved out of a bench-level R&D process and into standard test boxes.

## Third quarter 2026 and other highlights

### Technology

To date, the company has demonstrated its strongest multi-layer cycle life and capacity retention results showing above 90% capacity retention after approximately 100 cycles. This is a critical demonstration in that we believe Ensurge is the first to integrate LCO cathode material with a LiPON solid-state electrolyte in this desired manufacturing process and at this particular size.

The company has focused on component level development work throughout the course of 2026 that has led to tighter run-to-run controls and process improvements in our internal quality.

In Q3, the company decided to consolidate Encore platform development around the "Hummingbird" program with Corning, as the most direct path to the commercial milestones that drive long-term value. To that end, the company executed against several key work programs in the period: 1) cathode qualification, 2) LiPON improvement, and 3) cathode:LiPON integration to demonstrate single cell performance characterization. This work is ongoing.

The technology development plan to year end is largely oriented around the planned move from the current Ensurge location at Junction Avenue to Baytech Drive in San Jose. The planned technology roadmap to year end and into Q1 2027 is as follows:

- Continued development against the three key work programs: 1) cathode qualification, 2) LiPON improvement, and 3) cathode:LiPON integration
- In Q4 2026, Ensurge expects to achieve a measurable result on these three programs.
- The facilities move plan will then impact technology development through Q1 2027, until Ensurge is operational at the new Baytech Drive facility.
- In Q1 2027, we will test and measure against the final technology development work achieved at the prior headquarters.

### Commercial

Subsequent to the quarter close, on 22 October 2026, Ensurge announced that it had entered into a multi-year development agreement with a Tier 1 wearables company. This is a paid development agreement with a global technology leader for a customer to design-in a solid-state microbattery targeting high volume production.

- The design, development and delivery of the customized solid state microbattery with the intention of progressing to high-volume manufacturing upon successful completion of the development program.
- The agreement establishes a structured, phased development program that begins with proof-of-concept and advances through engineering validation, design validation, and process validation.

### Operations

In Q3, the Company executed agreements to relocate from its approximately 96,000 sq ft Junction Avenue site to a battery-focused facility of approximately 32,000 sq ft at Baytech Drive.

- The relocation creates the opportunity to design a purpose-built pilot manufacturing line for consistent, high-quality solid-state microbattery research and development. The new operations are intended to support small-scale, customer-specific microbattery footprints and configurations.
- The intent is to make the Baytech Drive site purpose built and design qualified for existing and new customer collaborations and to have operations online in the Q1 2027 period for early test and R&D capabilities, dependent upon receiving necessary permits and work authorizations.
- The facility will improve overall operating costs, and is expected to reduce not only lease rates, but also overall operating expenses including utilities, insurance and equipment financing.
- Partial benefits of reduced operating costs will be reflected in Q1 2027, and full operating impacts will be reflected in the operating financials of the company throughout the course of 2027.

### Financial development activities in Q3 and subsequent to quarter close

- The Company continued its efforts toward cost reduction strategies and streamlining operations, with particular focus in the period around general operating expense reductions and negotiations around long-term lease obligations.
- The Company established an auction process in the month of October that is currently ongoing at the time of this report. Proceeds from the sale of non-critical equipment will be used to improve the lease obligation and Ensurge would expect to provide additional reconciliation of this process at a future date.
- Approximately NOK 28 million of convertible loan financing was secured in the Q3 period and subsequent to quarter end close, an additional NOK 17 million of convertible loan financing was obtained.
- Year to date, approximately NOK 104 million of convertible loan financing has been obtained by the company, or approximately USD 10.5 million of net proceeds.
- On 11 November 2026, Ensurge announced a contemplated private placement of up to NOK 100 million at NOK 0.5578 per share, of which NOK 65 million is covered by binding underwriting commitments from existing shareholders.
- Achieving the full private placement allocation is a key enabler that will help to provide the Company with a 12-month operational horizon.

## Outlook

The Company's priority is to advance the integration work associated with the Hummingbird program as part of the Encore Platform. Work for the remainder of the 2026 period and operations at the company's previous headquarters will be focused on 1) ongoing component level test and development, and 2) the safe and efficient wind down of operations. The company has already optimized for the year-end work plan to execute against these two main objectives and currently envisions a safe and efficient exit from the previous lease. Further, limited work has already begun at the company's new Baytech Drive operations site, largely associated with office and administration, but planning for the design phase and permit process is well underway.

The Company prioritized component level efforts from Junction Ave to be replicated at the Baytech Drive operation site in early 2027. The performance results are intended to demonstrate cycle life and to continue to advance the Corning Joint Development Agreement. On commercial, the focus is the paid customer development agreement milestones, and converting the wider pipeline into multi-year development programs.

Ensurge has a set of assets that few in the industry can match: an organization with deep battery, materials and process expertise, restructured the team and operations to right size the business over the past two quarters; a growing set of partnerships with category leaders across both customers and core process technology; and a technology platform whose core chemistry has delivered record performance results.

The market opportunity ahead is substantial and growing: a multi-billion-dollar category with no commercial-scale microbattery supplier currently capable of delivering the step-change performance Ensurge is targeting, and design windows for the next generation of wearables, hearables, medical, industrial and other advanced electronics opening through 2027 and beyond.

# Condensed Consolidated Financial Report as of 30 September 2026

## Profit and loss

Ensurge recognized USD 5,094 thousand revenue and other income in the first nine months of 2026 and USD 25 thousand revenue and other income in the first nine months of 2025. USD 4,937 thousand of other revenue is related to the termination of the Junction Avenue lease. The Company moved to a new facility in November 2026.

Net operating costs amounted to USD 11,558 thousand in the first nine months of 2026, excluding the cost of share-based compensation of USD 962 thousand. Net operating costs amounted to USD 11,762 thousand in the first nine months of 2025, excluding the cost of share-based compensation of USD 553 thousand and including USD 7,142 thousand of capitalized R&D costs, split between payroll (USD 4,475 thousand) and capitalized research and development (USD 2,667 thousand). Year-over-year changes in expenses by major category after including nine months of 2025 capitalized research and development expenses are as follows:

1 Payroll costs were USD 255 thousand higher than in comparable first nine months of 2025 (see Note 10).

2 Employee share-based remuneration costs were USD 409 thousand higher. The fair value of granted employee subscription rights is based on the Black-Scholes formula and expensed over the vesting period.

3 Other expenses were USD 459 thousand lower than in the comparable first nine months of 2025 (see Note 10).

The Company has focused its R&D through the course of 2026 on the ongoing quality improvement in stainless steel substrate and has additionally worked toward the integration of the Corning provided ceramic cathode substrate. Efforts towards achieving technical success in solid-state lithium battery development has been focused on repeatable performance and novel solid-state chemistry. In the prior year period, the Company reported significant progress on important technology milestones relating to its solid-state lithium microbatteries, leading to the capitalization of R&D related costs 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 the project had transitioned out of the development phase that supported capitalization under accounting standards and into a phase primarily focused on execution, refinement, and operational optimization.

Depreciation and amortization charges for the first nine months of 2026 amounted to USD 496 thousand, compared to USD 475 thousand incurred in the first nine months of 2025.

Net financial items for the first nine months of 2026 amounted to expense of USD 872 thousand (first nine months of 2025: income of USD 131 thousand), primarily due to income from the change in fair value of derivative liabilities of USD 395 thousand (first nine months of 2025: USD 1,065 thousand) and interest expense of USD 824 thousand (first nine months of 2025: USD 1,153 thousand) related to debt and financial lease obligations. See Note 6.

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 2 thousand in the first nine months of 2026 and USD 8 thousand in the first nine months of 2025. The parent company in Norway has not incurred any tax during 2026 or 2025.

The net loss in the first nine months of 2026 was USD 8,796 thousand, corresponding to a basic loss per share of USD 0.01. For the first nine months of 2025, the net loss was USD 5,501 thousand, corresponding to a basic loss per share of USD 0.01.

## Cash flow

The group's cash balance decreased by USD 6,140 thousand for the first nine months of 2026, from USD 7,913 thousand on 31 December 2025 to USD 1,773 thousand on 30 September 2026. USD 1,550 thousand of the USD 1,773 thousand is restricted. See Note 8. The net decrease in cash is explained by the following principal elements:

1 USD 11,485 thousand outflow from operating activities,

2 USD 47 thousand outflow from investing activities, and

3 USD 5,392 thousand inflow from financing activities.

The USD 11,485 thousand outflow from operating activities is primarily explained by an operating loss excluding depreciation and amortization expenses of USD 7,426 thousand.

The cash balance on 30 September 2026 amounted to USD 1,773 thousand, while the cash balance on 30 September 2025 equaled USD 2,664 thousand.

The cash balances include restricted cash of USD 800 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the Junction Avenue, San Jose, California facility. The cash balance also includes restricted cash of USD 750 thousand, securing the letter of credit issued in 2026 by Ensurge Micropower ASA to the landlord of the Baytech Drive, San Jose, California facility. The restricted cash of USD 800 thousand related to the Junction Avenue facility is expected to be released in 2027. See Note 8.

## Balance sheet

Non-current assets at 30 September 2026 amounted to USD 14,931 thousand and relate primarily to intangible assets related to microbattery technology (30 September 2025: USD 13,590 thousand). See Note 10.

Trade and other receivables amounted to USD 732 thousand as of 30 September 2026 (30 September 2025: USD 886 thousand).

Current liabilities as of 30 September 2026 totaled USD 12,266 thousand and relate to trade payables, warrant liabilities and the current portion of long-term liabilities (30 September 2025: USD 6,355 thousand).

Non-current liabilities as of 30 September 2026 totaled USD 806 thousand (30 September 2025: USD 6,561 thousand) and relate to convertible debt and long-term debt relating to an equipment term loan facility with Utica.

The equity ratio was 25% as of 30 September 2026, versus 25% as of 30 September 2025.

# Principal Risks

Ensurge is exposed to financial, technical, operational, and market risks. During 2026, the Company has continued to take meaningful steps to mitigate certain of these risks, including securing additional capital, strengthening the leadership team with experienced battery industry executives, and resetting the Company's approach to battery development around discipline, accountability, and focus. Material risks nonetheless 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 financing.

As Ensurge remains in development with no major net cash flow or income stream to support operations, outside funding is necessary to support operations. Hence, risk of not being able to pay employees and fund liabilities could lead to 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 process-related 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.
- Process risk – new modes of yield loss necessitating process, practice, or equipment modifications that can result in a slower than planned yield ramp.
- Product risk — the Company's 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 the Company's operating ability and increase the Company's costs, thereby harming the Company's operating results.

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

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

The Company's success is dependent on identifying, developing, and retaining key employees to provide uninterrupted leadership and direction for the Company's 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. This risk is particularly acute for a company such as Ensurge based in Silicon Valley, where well-capitalized corporations compete intensely for the same talent pool.

## 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 (the Company's assets in San Jose) and the transition risk (impact of regulations on demand for the Company's products and compliance (cost/exclusion).

### Physical risk

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

### Transition risk

Ensurge complies with all relevant U.S. and international regulations. Ensurge is still a small player in the battery value chain. The Company's activities so far have been focused on technology development and small-scale production in the microbattery sector, leaving a limited footprint. When scaling up, the Company 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 the Company's products or cause potential customers and other business partners to suffer financial hardship, causing delays in market traction adversely impacting the Company's business.

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

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

## Market risks

The Company cannot predict the size or growth rate of the markets the Company operates in, or the market share the Company will achieve or maintain in the future. The Company's ability to generate significant revenue from new markets will depend on various factors, including the following:

- The development and growth of these markets,
- The Company's ability to address customer needs (price, performance and preference); and
- The Company's 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:

- The Company's growth targets depend on successful innovation in response to competitors and changing consumer habits.
- The Company's path to commercialization depends on the pace of technology evaluation and product qualification activities at the Company's customers' discretion, and delays in battery or end-product qualification 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 the Company expects, or the Company's failure to serve these markets to a significant extent, will impede the Company's sales growth and could result in reduced financial performance.

# Going Concern

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

During 2026, Ensurge has completed and will continue to rely upon multiple financing rounds to fund operations. The details of the series of financing are provided in detail on Note 12.

In summary:

In the Q2 period, the Company announced Convertible Loan Agreements of NOK 60 million on 5 April and additional agreements for a minimum amount of NOK 1,091 thousand and a maximum amount of NOK 3,091 thousand on 24 April. On 15 May 2026, the Annual General Meeting (AGM) approved the foregoing Convertible Loan Agreements totaling from NOK 61,091 thousand to NOK 63,091 thousand and up to 12.6 million warrants with a loan conversion price and warrant exercise price of NOK 1.00.

In the Q3 period, the Company secured convertible loan subscription commitments of NOK 20 million in July and NOK 21 million in September totaling NOK 41 million. The July loans were subordinated and unsecured and carried the same terms as the April convertible loans. The September commitments formed part of the financing of up to NOK 35 million, with a conversion price of NOK 1.00 and three warrants for every NOK 5 allocated.

Subsequent to the Q3 2026 date. On 21 October, the EGM approved convertible loan agreements under the September financing valued at up to NOK 14 million and the issuance of up to 21 million associated warrants. The EGM also approved the warrants associated with the July convertible loans.

The highlight above and detail provided in Note 12 do not establish the Company's funding runway or support a conclusion that any material uncertainty related to going concern has been resolved.

Further, on 11 November 2026, Ensurge announced a contemplated private placement of up to NOK 100 million at NOK 0.5578 per share, of which NOK 65 million is covered by binding underwriting commitments from existing shareholders.

The Company and group are dependent upon successfully raising additional funds to meet current and past obligations. The limited cash and dependence on additional financing constitute a material uncertainty related to events or conditions that may cast significant doubt on the Company's and group's ability to continue as a going concern.

The Board monitors the financial position closely and receives frequent reports and forecasts on expenditure and cash flow. To address the funding requirement and the material uncertainty, the Board has initiated the following concrete actions:

- Engagement with existing convertible loan holders regarding potential follow-on investment,
- Active discussions with prospective strategic and partner investors,
- Renegotiation of the San Jose facility lease and other long-term agreements to reduce the fixed cost base, and
- A structured review of capital requirements through year-end against milestone delivery.

The Board will reassess the going concern position at each Board meeting through 2026 and will update the market through quarterly reporting and otherwise as material developments occur.

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

# Consolidated Financial Statements

## Consolidated statement of comprehensive income

| Amounts in USD 1,000 | Note | 1 July to 30 September 2026 | 1 January to 30 September 2026 | 1 July to 30 September 2025 | 1 January to 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|---|---|---|
| Sales revenue | | — | 152 | 25 | 25 | 25 |
| Other income | | 4,937 | 4,943 | — | — | — |
| **Total revenue & Other income** | **3** | **4,937** | **5,094** | **25** | **25** | **25** |
| Operating costs | 4,5 | (4,042) | (12,520) | (1,960) | (5,173) | (8,992) |
| Depreciation and amortization | | (165) | (496) | (153) | (475) | (656) |
| **Operating profit (loss)** | | **731** | **(7,922)** | **(2,088)** | **(5,623)** | **(9,622)** |
| Net financial items | 6 | (8) | (872) | 670 | 131 | (1,115) |
| Profit (loss) before income tax | | 722 | (8,794) | (1,418) | (5,492) | (10,736) |
| Income tax expense | | — | (2) | (7) | (8) | (63) |
| **Profit (loss) for the period** | | **722** | **(8,796)** | **(1,425)** | **(5,501)** | **(10,800)** |
| **Profit (loss) attributable to owners of the parent** | | **722** | **(8,796)** | **(1,425)** | **(5,501)** | **(10,800)** |
| Profit (loss) per share basic and diluted | 7 | USD 0.001 | (USD 0.01) | (USD 0.002) | (USD 0.01) | (USD 0.01) |
| Profit (loss) for the period | | 722 | (8,796) | (1,425) | (5,501) | (10,800) |
| Currency translation | | — | — | — | — | — |
| **Total comprehensive income for the period, net of tax** | | **722** | **(8,796)** | **(1,425)** | **(5,501)** | **(10,800)** |

# Consolidated statement of financial position

| Amounts in USD 1,000 | Note | 30 September 2026 | 30 September 2025 | 31 December 2025 |
|---|---|---|---|---|
| **ASSETS** | 8 | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | 9 | 1,106 | 1,474 | 1,473 |
| Intangible assets | 10 | 13,252 | 11,542 | 13,252 |
| Other financial receivables | 11 | 574 | 574 | 574 |
| **Total non-current assets** | | **14,931** | **13,590** | **15,298** |
| **Current assets** | | | | |
| Trade and other receivables | 11 | 732 | 886 | 594 |
| Cash and cash equivalents (i) | 13 | 1,773 | 2,664 | 7,913 |
| **Total current assets** | | **2,505** | **3,549** | **8,507** |
| | | | | |
| **TOTAL ASSETS** | | **17,436** | **17,139** | **23,806** |
| | | | | |
| **EQUITY** | 12 | | | |
| **Total shareholder's equity** | | **4,364** | **4,224** | **12,029** |
| | | | | |
| **LIABILITIES** | 8 | | | |
| **Non-current liabilities** | | | | |
| Long-term debt | 13 | 51 | 1,988 | 1,354 |
| Long-term financial lease liabilities | 13,14 | — | 4,573 | 4,045 |
| Derivative & convertible debt | 15 | 755 | — | — |
| **Total non-current liabilities** | | **806** | **6,561** | **5,399** |
| **Current liabilities** | | | | |
| Trade and other payables | | 2,367 | 1,997 | **2,076** |
| Short-term financial lease liabilities | 13,14 | — | 1,951 | 2,004 |
| Warrants liability | 16 | 51 | 243 | — |
| Current portion of derivative & convertible debt | 15 | 7,936 | — | — |
| Current portion of long-term debt | 13 | 1,913 | 2,164 | 2,298 |
| **Total current liabilities** | | **12,266** | **6,355** | **6,378** |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **17,436** | **17,139** | **23,806** |

(i) Includes restricted cash of USD 800 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility and USD 750 thousand, securing the letter of credit issued in 2026 by Ensurge Micropower ASA to the landlord of the Baytech Drive location. See Note 8.

# Consolidated statement of changes in equity

| Amounts in USD 1,000 | Share capital | Other paid-in capital | Other reserves | Currency translation | Retained earnings | Total |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **50,040** | **23,352** | **—** | **(13,801)** | **(47,562)** | **12,029** |
| Private placement | — | (12) | | | | (12) |
| Employee stock purchase plan | 100 | 16 | | | | 115 |
| Stock rights exercise | 68 | (3) | | | | 65 |
| Share-based compensation | | 963 | | | | 963 |
| Comprehensive income | | | | | (8,796) | (8,796) |
| **Balance at 30 September 2026** | **50,208** | **24,316** | **—** | **(13,801)** | **(56,358)** | **4,364** |
| | | | | | | |
| **Balance at 1 January 2025** | **36,993** | **11,935** | **-** | **(13,801)** | **(38,598)** | **(3,471)** |
| Private placement (January and April 2025) | 6,324 | 5,879 | | | | 12,203 |
| Employee stock purchase plan | 207 | 181 | | | | 389 |
| Stock rights exercise | 38 | 12 | | | | 50 |
| Share-based compensation | | 553 | | | | 553 |
| Comprehensive income | | | | | (5,501) | (5,501) |
| **Balance at 30 September 2025** | **43,563** | **18,560** | **-** | **(13,801)** | **(44,099)** | **4,223** |
| | | | | | | |
| **Balance at 1 January 2025** | **36,993** | **11,935** | **—** | **(13,801)** | **(38,598)** | **(3,471)** |
| Transfer of vested stock based compensation* | — | (1,835) | — | — | 1,835 | — |
| Private placement (January, April, July, November and December 2025) | 12,801 | 11,850 | — | — | — | 24,652 |
| Employee stock purchase plan | 207 | 181 | — | — | — | 389 |
| Stock rights purchase | 38 | 12 | — | — | — | 50 |
| Share based compensation | — | 1,208 | | — | — | 1,208 |
| Comprehensive income | — | — | — | — | (10,800) | (10,800) |
| **Balance at 31 December 2025** | **50,040** | **23,352** | **—** | **(13,801)** | **(47,562)** | **12,029** |

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

# Consolidated cash flow statement

| Amounts in USD 1,000 | Note | 1 July to 30 September 2026 | 1 January to 30 September 2026 | 1 July - 30 September 2025 | 1 January - 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Profit (loss) before tax | | 722 | (8,794) | (1,418) | (5,492) | (10,736) |
| Share-based remuneration | | (88) | 962 | 146 | 553 | 1,323 |
| Depreciation and amortization | 9,14 | 165 | 496 | 153 | 475 | 656 |
| Gain on lease termination | 14 | (4,937) | (4,937) | — | — | — |
| Changes in working capital and non-cash items | | 381 | (85) | 445 | 1,025 | 1,169 |
| Net financial items | | 8 | 872 | (670) | (131) | 1,115 |
| **Net cash from operating activities** | | **(3,748)** | **(11,485)** | **(1,344)** | **(3,570)** | **(6,474)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| Purchase of property, plant and equipment | 9 | — | (128) | (99) | (301) | (479) |
| Capitalized development expenses | 10 | — | — | (2,533) | (7,233) | (8,943) |
| Proceeds from sale of assets | | 8 | 5 | — | — | — |
| Interest received | | 18 | 76 | 58 | 85 | 148 |
| **Net cash from investing activities** | | **26** | **(47)** | **(2,574)** | **(7,449)** | **(9,274)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Proceeds from issuance of shares | 12 | 27 | 68 | 4,948 | 14,310 | 26,164 |
| Costs associated with issuance of shares | 12 | (3) | (27) | (359) | (884) | (1,467) |
| Proceeds from debt financing | 15 | 3,169 | 9,213 | — | — | — |
| Costs associated with issuance of debt | 15 | (64) | (438) | — | — | — |
| Interest paid | 13,14 | (158) | (625) | (348) | (1,138) | (1,454) |
| Principal loan obligations | 13 | (586) | (1,688) | (477) | (1,362) | (1,863) |
| Lease installments | 14 | (136) | (1,111) | (450) | (1,325) | (1,799) |
| **Net cash from financing activities** | | **2,250** | **5,392** | **3,314** | **9,602** | **19,581** |
| **Net increase (decrease) in cash and bank deposits** | | **(1,471)** | **(6,140)** | **(604)** | **(1,417)** | **3,832** |
| Cash and bank deposits at the beginning of the period | | 3,244 | 7,913 | 3,268 | 4,081 | 4,081 |
| **Cash and bank deposits at the end of the period (i)** | | **1,773** | **1,773** | **2,664** | **2,664** | **7,913** |

(i) Includes restricted cash of USD 800 thousand, securing the letter of credit issued in 2017 by Ensurge Micropower ASA to the landlord of the San Jose, California facility and USD 750 thousand, securing the letter of credit issued in 2026 by Ensurge Micropower ASA to the landlord of the Baytech Drive location. See Note 8.

# Notes to the Consolidated Financial Statements

## 1. Information about the group

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

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

The Company is a public limited-liability company incorporated and domiciled in Norway. The address of its registered office is 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 the OTCQB Venture Market. On 11 March 2026, the Company terminated trading of its securities on the U.S. OTC market.

## 2. Basis of preparation, accounting policies, and resolutions

This condensed interim financial report for the nine months ended 30 September 2026 has been prepared in accordance with IAS 34 interim financial reporting. The condensed consolidated interim financial report should be read in conjunction with the consolidated annual financial statements for 2025. The IFRS accounting policies applied in this condensed consolidated interim financial report are in all material respects consistent with those applied and described in the consolidated annual financial statements for 2025. The interim financial statements have not been subject to audit.

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

On 21 October 2026, the Extraordinary General Meeting (EGM) approved issuing additional Convertible Loan Agreements up to NOK 14,000,000. Based on the current cost structure and the convertible loan financing approved at the 21 October 2026 EGM, the Company has sufficient cash to fund operations into mid-Q4 2026. On 11 November 2026, the Company announced a contemplated private placement of up to NOK 100 million at NOK 0.5578 per share, of which NOK 65 million is covered by binding underwriting commitments from existing shareholders. Additional funding is required to extend the runway beyond that point, and the Board is actively pursuing several pathways as described in the Going Concern section (see Note 12).

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

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

The report was resolved by the Ensurge Micropower ASA Board of Directors on 10 November 2026.

## 3. Revenue and other income

| Amounts in USD 1,000 | 1 January to 30 September 2026 | 1 January to 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|
| Rendering of services, technology access revenue | 152 | 25 | 25 |
| Gain on building lease termination | 4,937 | — | — |
| Gain on sale of fixed assets | 5 | — | — |
| **Total revenue and other income** | **5,094** | **25** | **25** |

The Group is domiciled in Norway. There are no sales revenue from external customers in Norway for the first nine months 2026 or 2025.

Total sales revenue from external customers from other countries for the first nine months of 2026 total USD 152 thousand (2025: USD 25 thousand), of which USD 152 thousand (2025: USD 25 thousand) related to sales to a single customer in the United States.

Gain on building lease termination of USD 4,937 thousand is the result of releasing the 2019 impairment charge related to the Junction Avenue right of use lease. See Note 13.

## 4. Operating costs

| Amounts in USD 1,000 | 1 January to 30 September 2026 | 1 January to 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|
| Payroll | 6,395 | 1,666 | 3,116 |
| Share-based remuneration | 962 | 553 | 1,323 |
| Services | 1,831 | 1,567 | 2,298 |
| Premises, supplies | 2,788 | 3,402 | 4,685 |
| Sales and marketing | 130 | 119 | 157 |
| Other expenses | 413 | 533 | 707 |
| Capitalized research and development * | — | (2,667) | (3,295) |
| **Total operating costs** | **12,520** | **5,173** | **8,992** |

*2025 includes 11 months of capitalization of research and development expenses. The results for 1 January to 30 September 2025 include capitalization of USD 4,475 thousand in payroll related costs. See Note 10.

## 5. Related party transactions

In the first nine months of 2026 and 2025, Ensurge recorded USD 15 thousand and USD 329 thousand, respectively for executive consulting services provided by Lars Eikeland. Mr. Eikeland served as 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 the first nine months of 2026 and 2025, Ensurge recorded USD 331 thousand and USD 258 thousand, respectively (net of VAT) for legal services provided by law firm Ræder Bing advokatfirma AS, driven by increased commercial activities globally, in which Morten Opstad, the board chairman of Ensurge, is a partner.

Coretech AS, an entity controlled by board member Thomas Ramm, has participated in the Company's convertible loans on the same terms as the other lenders (10% interest, compounded quarterly; conversion price NOK 1.00). See Note 15.

| Amounts in 1,000 | NOK | USD |
|---|---|---|
| Convertible Loans (maturity 31 August 2027) | 23,074 | 2,404 |
| September 2026 Loans (maturity 31 December 2027) | 5,000 | 521 |
| **Principal on 30 September 2026** | **28,074** | **2,924** |
| Accrued interest on 30 September 2026 | 826 | 86 |

In connection with the Convertible Loans, Coretech AS received 4,094,883 warrants. See Note 16.

After the reporting date, Coretech AS subscribed for a further NOK 2,000 thousand under the September 2026 Loans.

As of 30 September 2026, the Company recorded USD 80 thousand in trade and other payables attributable to Ræder Bing advokatfirma AS.

## 6. Net financial items

| | 1 January to 30 September 2026 | 1 January to 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|
| Interest income | 76 | 85 | 148 |
| Interest expense | (824) | (1,153) | (1,466) |
| Net realized and unrealized currency gain/(loss) | (136) | 201 | 306 |
| Change in fair value of derivative liability | 395 | 1,065 | — |
| Other expenses | (383) | (67) | (103) |
| **Net financial items** | **(872)** | **131** | **(1,115)** |

## 7. Profit (loss) per share

| | 1 January to 30 September 2026 | 1 January to 30 September 2025 | 1 January to 31 December 2025 |
|---|---|---|---|
| Profit (loss) attributable to shareholders (USD 1,000) | (8,796) | (5,501) | (10,800) |
| Weighted average basic number of shares in issue | 971,451,669 | 780,820,478 | 814,165,726 |
| Weighted average diluted number of shares | 971,451,669 | 780,820,478 | 814,165,726 |
| **Profit (loss) per share, basic and diluted** | **(USD 0.01)** | **(USD 0.01)** | **(USD 0.01)** |

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.

## 8. Guarantees

The company issued a USD 1,600 thousand Letter of Credit to its Junction Avenue landlord as a part of the relocation of Ensurge's U.S. headquarters in 2017. The lease for this location terminated 31 October 2026. USD 800 thousand of restricted cash was released by the landlord in September. The balance of USD 800 thousand is expected to be released in 2027 after the decommissioning work at the facility is completed.

Ensurge Micropower ASA has, in addition, entered into a Tenancy Guarantee with the Junction Avenue landlord. The guarantee is given to secure payment of the lease rent. The initial guarantee liability amounted to USD 5,000 thousand and reduced on an annual basis of USD 500 thousand per year commencing with the second lease year until the liability

reaches zero dollars. As of 30 September 2026, the guarantee liability amounted to USD 500 thousand. The Tenancy Guarantee is expected to be released in 2027 after the decommissioning work at the facility is completed.

As a part of the relocation of Ensurge's U.S. headquarters in Q4 2026, a USD 750 thousand Letter of Credit was issued by Ensurge Micropower ASA to its Baytech Drive landlord.

## 9. Property, plant and equipment

| Amounts in USD 1,000 | Tangible assets |
|---|---|
| **Period ended 30 September 2026** | |
| Net book value on 1 January 2026 | 1,473 |
| Additions | 128 |
| Depreciation | (496) |
| **Net book value on 30 September 2026** | **1,106** |
| | |
| **Period ended 30 September 2025** | |
| Net book value on 1 January 2025 | 1,649 |
| Additions | 300 |
| Depreciation | (475) |
| **Net book value on 30 September 2025** | **1,474** |
| | |
| **Period ended 31 December 2025** | |
| Net book value on 1 January 2025 | 1,649 |
| Additions | 479 |
| Depreciation | (656) |
| **Net book value on 31 December 2025** | **1,473** |

## 10. Intangible assets

| Amounts in USD 1,000 | Purchased intellectual property | Capitalized microbattery development costs | Capitalized NFC SpeedTap™ development costs | Total |
|---|---|---|---|---|
| Amortization period, years (linear) | 13–16 | 10 | | |
| | | | | |
| **Period ended 30 September 2026** | | | | |
| Accumulated cost on 1 January 2026 | 1,791 | 13,252 | 1,630 | 16,673 |
| Additions | | (0) | | (0) |
| Amortization and impairment | (1,791) | | (1,630) | (3,421) |
| **Net book value on 30 September 2026** | **—** | **13,252** | **—** | **13,252** |
| | | | | |
| **Period ended 30 September 2025** | | | | |
| Accumulated cost on 1 January 2025 | 1,791 | 4,309 | 1,630 | 7,730 |
| Additions | | 7,233 | | 7,233 |
| Amortization and impairment | (1,791) | | (1,630) | (3,421) |
| **Net book value on 30 September 2025** | **—** | **11,542** | **—** | **11,542** |
| | | | | |
| **Period ended 31 December 2025** | | | | |
| Accumulated cost on 1 January 2025 | 1,791 | 4,309 | 1,630 | 7,730 |
| Additions | | 8,943 | | 8,943 |
| Amortization and impairment | (1,791) | | (1,630) | (3,421) |
| **Net book value on 31 December 2025** | **—** | **13,252** | **—** | **13,252** |

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 30 September 2026 amount to USD 13,252 thousand (2025: USD 13,252 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.

## 11. Trade and other receivables

| Amounts in USD 1,000 | 30 September 2026 | 30 September 2025 | 31 December 2025 |
|---|---|---|---|
| Customer receivables | 172 | 20 | 20 |
| Other receivables, prepayments | 560 | 866 | 574 |
| **Total trade and other receivables** | **732** | **886** | **594** |

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

## 12. Share capital and subscription rights

| Number of shares | |
|---|---|
| Shares at 1 January 2026 | 969,396,390 |
| **Shares at 30 September 2026** | **972,599,703** |
| | |
| Shares at 1 January 2025 | 700,229,477 |
| **Shares at 31 December 2025** | **969,396,390** |

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

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

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. The Company discontinued the Employee Share Purchase Plan effective 29 April 2026.

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 Loan Agreement with select investors in the amount of NOK 60 million.

On 24 April 2026, the Company announced additional Convertible Loan Agreements in the minimum amount of NOK 1,091,000 and a maximum amount of NOK 3,091,000.

On 15 May 2026, the AGM approved the foregoing Convertible Loan Agreements with a value of a NOK 59,999,998 and the issuance of 11,999,989 warrants ("CLA 2026 Warrants") to the lenders of the convertible loans, whereby one warrant is issued for every NOK 5 subscribed for and allocated in the convertible loans. The conversion rate of the notes and the exercise price of the warrants is NOK 1.00. See Note 15.

On 23 June 2026, the Company announced the issuance of 5,682,100 subscription rights to certain of its U.S. employees and consultants. The grants were made under the Company's 2026 incentive subscription rights plan.

On 20 July 2026, the Company announced the issuance of 350,000 subscription rights to a new U.S. employee. The grant was made under the Company's 2026 incentive subscription rights plan.

On 31 July 2026, the Company announced that it has successfully secured commitments to subscribe for subordinated and unsecured convertible loans on the same terms and conditions as the April 2026 Convertible Loans in an aggregate principal amount of NOK 20 million from certain existing shareholders and new investors. The Company's board of directors has approved the Convertible Loans pursuant to the board authorization to issue convertible loans granted by the AGM held 15 May 2026. The 21 October EGM approved issuance of the warrants associated with the July 2026 Convertible Loans.

On 5 August 2026, the Company announced the issuance of 1,102,000 subscription rights to certain new U.S. employees. The grant was made under the Company's 2026 incentive subscription rights plan.

On 26 August 2026, the Company announced the issuance of 7,500,000 subscription rights to a new U.S. employee. The grant was made under the Company's 2026 incentive subscription rights plan.

On 14 September 2026, the Board of Directors announced the issuance of 500,000 shares to a former employee who exercised incentive subscription rights granted in accordance with the Company's 2023 Subscription Rights Incentive Plan. The subscription rights have an exercise price per share of NOK 0.50.

On 28 September 2026, the Company announced that it has successfully secured commitments of NOK 21 million in a convertible loan financing of up to NOK 35 million, through the issuance of subordinated and unsecured convertible loans ("September 2026 Loans"). The lenders of the September 2026 Loans will receive three warrants for every NOK five allocated in the loan. The conversion price of the loan and the exercise price of the warrants is NOK 1.00. The warrants were approved by the EGM on 21 October 2026.

On 5 October 2026, the Company announced the issuance of 800,000 subscription rights to new U.S. employees. The grants were made under the Company's 2026 incentive subscription rights plan.

On 21 October 2026, the EGM approved the foregoing Convertible Loan Agreements (September 2026 Loans) with a value of up to NOK 14,000,000 and the issuance of up to 21,000,000 warrants to the lenders of the convertible loans. See Note 16.

On 11 November 2026, the Company announced a contemplated private placement of up to NOK 100 million at NOK 0.5578 per share, of which NOK 65 million is covered by binding underwriting commitments from existing shareholders.

| Shares Issued | Date | Number of shares | Price per share |
|---|---|---|---|
| Employee share purchase | 10 March 2026 | 1,909,313 | 0.6387 |
| **Shares issued in 2026** | | **1,909,313** | |
| | | | |
| Subscription rights exercised | 12 March 2026 | 794,000 | 0.50 |
| Subscription rights exercised | 14 September 2026 | 500,000 | 0.50 |
| **Subscription rights exercised in 2026** | | **1,294,000** | |
| | | | |
| 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 |
| Convertible loan conversion | 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** | |

| Number of subscription rights | 1 January — 30 September 2026 | 1 January – 31 December 2025 |
|---|---|---|
| Subscription rights opening balance | 114,267,028 | 55,176,079 |
| Grant of incentive subscription rights | 25,614,100 | 62,632,311 |
| Terminated, forfeited and expired subscription rights | (25,743,804) | (2,769,362) |
| Exercise of subscription rights | (1,294,000) | (772,000) |
| **Subscription rights closing balance** | **112,843,324** | **114,267,028** |

| | Date | Subscription rights | Price | Vesting | Expiration |
|---|---|---|---|---|---|
| Employees | 3 February 2026 | 6,480,000 | 0.85 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 8 August 2030 |
| | 19 February 2026 | 4,500,000 | 0.79 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 8 August 2030 |
| | 23 June 2026 | 4,682,100 | 0.60 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 15 May 2031 |
| | 23 June 2026 | 500,000 | 0.60 | 1/16 each quarter for 4 years from date of promotion | 15 May 2031 |
| | 20 July 2026 | 350,000 | 0.71 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 15 May 2031 |
| | 5 August 2026 | 1,102,000 | 0.74 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 15 May 2031 |
| | 26 August 2026 | 7,500,000 | 0.65 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 15 May 2031 |
| Consultants | 23 June 2026 | 500,000 | 0.60 | 1/16 each quarter for 4 years | 15 May 2031 |
| **Grants of subscription rights in 2026** | | **25,614,100** | | | |
| 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 | 0.97 | 50% per year | 14 May 2029 |
| | 6 May 2025 | 90,000 | 1.25 | 50% per year | 14 May 2029 |
| | 15 August 2025 | 385,000 | 1.33 | 50% per year | 8 August 2030 |
| | 1 September 2025 | 30,687,311 | 1.32 | 25% after 1 year, remaining 75% equally over the next 12 quarters | 8 August 2030 |
| | 26 September 2025 | 7,890,000 | 1.18 | 1/16 each quarter for 4 years | 8 August 2030 |
| Consultants | 26 September 2025 | 2,500,000 | 1.18 | 1/16 each quarter for 4 years | 8 August 2030 |
| **Grants of subscription rights in 2025** | | **62,632,311** | | | |

## 13. Current and long-term debt

In September 2019, the U.S. subsidiary, Ensurge Micropower, Inc., closed an equipment term loan facility with Utica for USD 13,200 thousand secured by select fixed assets (see Note 9).

On 7 November 2022, the Company consolidated and re-amortized the Master Lease Agreement and nine amendments with Utica. In connection with the new arrangement, the Company pledged additional collateral to secure the amended payment terms. In addition to the existing collateral pledge, 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 30 September 2026, the current portion of the loan principal is USD 1,895 thousand. The interest rate for the financing is 16.49% in 2026 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 30 September 2026, the current portion of the loan is USD 18 thousand. The long-term portion of the loan of USD 51 thousand is recorded as Long-term debt in the Consolidated statement of financial position. The interest rate is 13.12%.

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. Following a September 2026 amendment, the lease expires 31 October 2026. See Note 14.

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 lease for this location terminated 31 October 2026. USD 800 thousand of restricted cash was released by the landlord in September. The balance of USD 800 thousand is expected to be released in 2027 after the decommissioning work at the facility is completed. See Note 8.

The Company entered into a sublease agreement in August 2026 relating to its new U.S. headquarters in San Jose, California. The sublease expires in November 2030. See Note 14.

As a part of the relocation of Ensurge's U.S. headquarters in Q4 2026, a USD 750 thousand Letter of Credit was issued by Ensurge Micropower ASA to its Baytech Drive landlord.

**Maturity schedule — liabilities**

| Amounts in USD 1,000 | Short term | Long term | Total |
|---|---|---|---|
| Principal balance as of 1 January 2026 | 2,298 | 1,354 | 3,652 |
| Principal payments | (1,688) | | (1,688) |
| Reclassified from long term to short term | 1,303 | (1,303) | — |
| **Principal balance as of 30 September 2026** | **1,913** | **51** | **1,964** |

| 30 September 2026 | Carrying Value | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|---|
| Principal obligations due | 1,964 | 610 | 636 | 662 | 5 | 5 | 21 | 24 |
| Interest payments | | 72 | 47 | 20 | 2 | 2 | 5 | 2 |
| **Total current and long-term debt** | | **682** | **682** | **682** | **7** | **7** | **26** | **26** |

## 14. Leases

The Company entered into a lease agreement in November 2016 relating to its U.S. headquarters in San Jose, California. The Company signed an amendment on 1 September 2026, modifying the expiration date of the lease from 5 October 2028 to 31 October 2026. The borrowing rate applied in discounting of the nominal lease debt is 7.25%. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract. As a result of the lease termination, the Company released the remaining value of the right-of-use assets, which were impaired in 2019. The net result is a gain of termination of USD 4,937 thousand.

The Company entered into a sublease agreement in August 2026 relating to its new U.S. headquarters in San Jose, California. The sublease expires in November 2030. The borrowing rate applied in discounting of the nominal lease debt is 16%. Right-of-use assets are depreciated linearly over the lifetime of the related lease contract.

| Amounts in USD 1,000 | Short term | Long term | Total |
|---|---|---|---|
| Lease liability recognized at 1 January 2026 | 2,004 | 4,045 | 6,049 |
| Lease payment (see note below) | (1,377) | — | (1,377) |
| Abated August 2026 base rent | (197) | — | (197) |
| Interest expense | 266 | — | 266 |
| Reclass from long term to short term | 1,472 | (1,472) | — |
| Lease termination | (2,168) | (2,573) | (4,741) |
| **Lease liability as of 30 September 2026** | **—** | **—** | **—** |

In the statement of cash flow, principal portions of lease payments are included in line "Lease installments" with an amount of USD 1,308 thousand, and interest portions of the payments are included in line "Interest paid" with an amount of USD 266 thousand. Both amounts are presented as cash flow from financing activities.

## 15. Derivative and convertible debt

On 5 April 2026, the Company announced a Convertible Loan Agreement ("Convertible Loans") with select investors in the amount of NOK 60 million. On 24 April 2026, the Company announced additional Convertible Loans in the minimum amount of NOK 1,091,000 and a maximum amount of NOK 3,091,000. The loans and associated warrants were approved at the AGM held 15 May 2026.

On 28 September 2026, the Company announced commitments of NOK 21 million in a convertible loan financing of up to NOK 35 million, through the issuance of subordinated and unsecured convertible loans ("September 2026 Loans"). The lenders of the September 2026 Loans will receive three warrants for every NOK five subscribed for and allocated in the convertible loans. The conversion price of the loan and the exercise price of the warrants is NOK 1.00. The loans and associated warrants were approved by the EGM on 21 October 2026.

The lenders are entitled at any time after AGM approval and registration in the Norwegian Register of Business Enterprises, and before the Maturity Date, to convert all or a part of the Convertible Loans or the September 2026 Loans into shares in the Company at a conversion price of NOK 1.00. Both the Convertible Loans and the September 2026 Loans carry interest at the rate of 10% per annum. The Convertible Loans plus accrued interest will be automatically converted into shares at 31 August 2027. The September 2026 Loans plus accrued interest will be automatically converted into shares at 31 December 2027.

Both the Convertible Loans and September 2026 Loans are unsecured and subordinated obligations of Ensurge and rank junior to the existing indebtedness with Utica. Both the Convertible Loans and September 2026 Loans are senior to Ensurge's share capital and include anti-dilution provisions should Ensurge issue shares that are priced lower than the NOK 1.00 per share conversion rate. Under specific events of default, the Company may be required to settle the obligation in cash. As a result of this requirement, the Convertible Loans and September 2026 Loans are classified as liabilities. See Note 16 for details of the associated warrants.

Both the Convertible Loans and September 2026 Loans are 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 were received by the Company were not fixed and varied based on foreign exchange rates. A portion of the loans, the conversion feature, is a derivative required to be recognized and measured at fair value at each reporting period. Any changes in fair value in the Convertible Loans from period to period are recorded as a non-cash gain or loss in the consolidated statement of net loss/(income) and comprehensive loss/(income), in accordance with IFRS 13. The Convertible Loans, including accrued interest, are classified as short-term liability at amortized cost. The conversion feature derivative liability is classified as short-term held-for-trading liability. The September 2026 Loans, including accrued interest, are classified as long-term liability at amortized cost. The conversion feature derivative liability is classified as long-term held-for-trading liability. The derivative liability is measured using Black-Scholes valuation model.

| Amounts in USD 1,000 | September 2026 Loans 30 September 2026 | Convertible Loans 30 September 2026 |
|---|---|---|
| Short term debt | — | 7,553 |
| Long term debt | 735 | — |
| Derivative liability | 20 | 120 |
| Accrued interest | 0 | 262 |
| Conversion price | NOK1.00 | NOK1.00 |
| Interest rate | 10% | 10% |
| Maturity date | 31 December 2027 | 31 August 2027 |

## 16. Warrants

On 3 November 2025, the Company announced that in accordance with the Investment Agreement with Corning, the Company would issue warrants ("December 2025 Warrants") representing the NOK equivalent of USD 10 million divided by the exercise price of NOK 1.50. The December 2025 Warrants are 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. A total of 67,934,000 December 2025 Warrants were approved by the EGM held on 3 December 2025. The Joint Development Agreement ("JDA") signed in November 2025 continues through June 30 2028. The arrangement strengthens the Ensurge's strategic partnership with Corning and aligns the incentives of both parties for future development. There are no vesting conditions other than maintaining an active JDA or a subsequent commercial agreement.

On 15 May 2026, the AGM approved Convertible Loan Agreements totaling with a value of a NOK 59,999,998 and the issuance of 11,999,989 warrants ("CLA Warrants") to the lenders of the convertible loans, whereby one warrant is issued for every NOK 5 subscribed for and allocated in the convertible loans, such warrants having an exercise price of NOK 1.00 per share and being exercisable until 31 August 2027. The exercise price of the warrants is NOK 1.00.

On 31 July 2026 the Company announced that it has successfully secured commitments to subscribe for subordinated and unsecured convertible loans on the same terms and conditions as the April 2026 Convertible Loans in an aggregate principal amount of NOK 20 million from certain existing shareholders and new investors. See Note 12.

On 28 September 2026, the Company announced that it has successfully secured commitments of NOK 21 million in a convertible loan financing of up to NOK 35 million, through the issuance of subordinated and unsecured convertible loans (September 2026 Loans). The lenders of the September 2026 Loans will receive three warrants for every NOK five subscribed for and allocated in the convertible loans. The conversion price of the loan and the exercise price of the warrants is NOK 1.00. The warrants were approved by the EGM on 21 October 2026.

The exercise price of the warrants is denominated in Norwegian Kroner (NOK); however, the functional currency of the Company is the U.S. Dollar. As a result of this difference in currencies, the proceeds that will be received by the Company are not fixed and will vary based on foreign exchange rates. The warrants are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the consolidated statement of comprehensive income, in accordance with IFRS 13.

Upon exercise, the holders will pay the Company the respective exercise price for each warrant exercised in exchange for one common share of Ensurge Micropower ASA and the fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants that expire unexercised will be recorded as a gain in the consolidated statement of comprehensive income. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

### Fair Value of Warrant Liability

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Opening Balance | $— | $— |
| Warrants Issued | 1,193 | 1,058 |
| Warrants Exercised | — | (745) |
| Warrants Expired | — | (314) |
| Change in fair value of warrant liability | (1,143) | — |
| Ending Balance | 51 | — |
| Deferred loss | — | — |
| **Warrants liability** | **51** | **-** |

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

| As of 30 September 2026 | CLA Warrants | December 2025 Warrants |
|---|---|---|
| Share price | NOK 0.565 | NOK 0.565 |
| Exercise price | NOK 1.00 | NOK 1.50 |
| Expected term (in years) | 0.92 | 1.18 |
| Expected share price volatility | 44.73% | 43.99% |
| Annual rate of quarterly dividends | 0.00% | 0.00% |
| Risk-free interest rate | 4.74% | 4.74% |
| Warrant expiration date | 31 August 2027 | 3 December 2027 |

See Note 12.

## 17. Events occurring after the balance sheet date

On 5 October 2026, the Company announced the issuance of 800,000 subscription rights to new U.S. employees. The grants were made under the Company's 2026 incentive subscription rights plan.

On 21 October 2026, the EGM approved additional Convertible Loan Agreements with a value of up to NOK 14,000,000 and the issuance of 21,000,000 warrants to the lenders of the convertible loans, whereby three warrants are issued for every NOK 5 subscribed for and allocated in the convertible loans. The conversion rate of the notes and the exercise price of the warrants is NOK 1.00. See Note 15.

On 22 October 2026, the Company announced that Ensurge Micropower ASA entered into a multi-year development agreement with a Tier 1 wearables company. This is a paid development agreement with a global technology leader for a customer to design-in a solid-state microbattery targeting high volume production.

On 11 November 2026, the Company announced a contemplated private placement of up to NOK 100 million at NOK 0.5578 per share, of which NOK 65 million is covered by binding underwriting commitments from existing shareholders.