



Corporate Governance Statement 2024

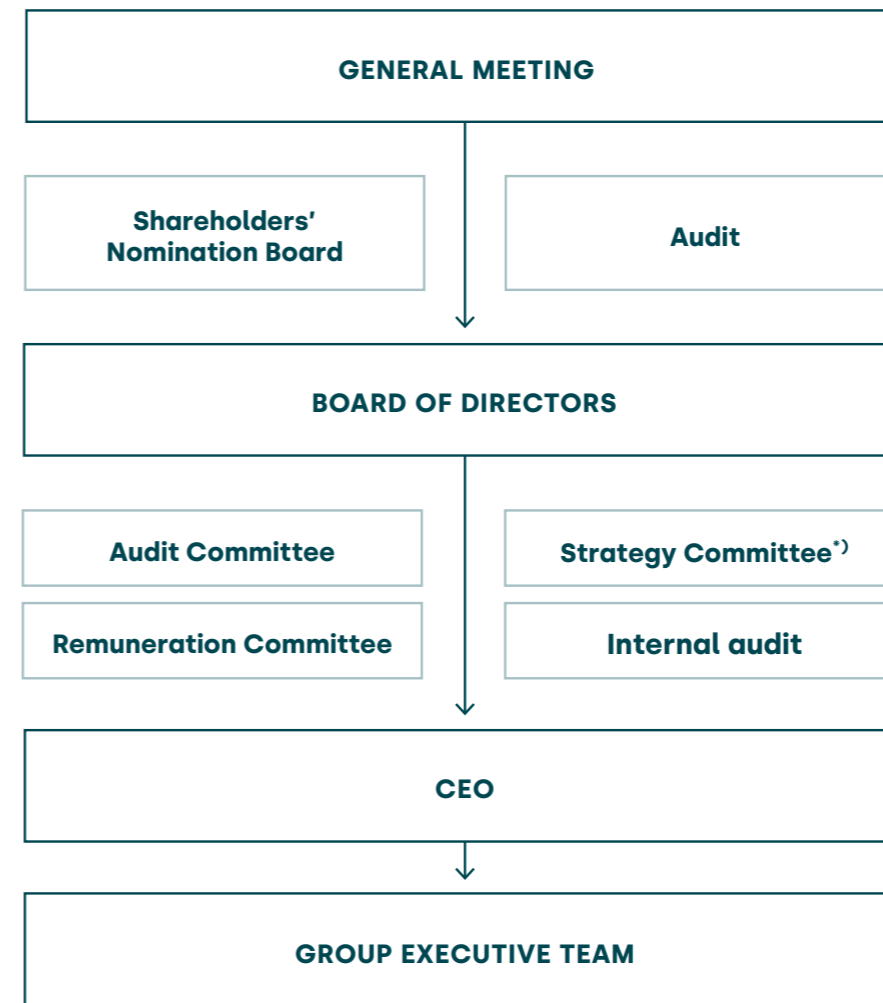


Introduction

Enersense International Plc (hereinafter “Enersense” or the “company”) is a public limited company registered in Finland, and serves as the parent company of the Enersense Group. Enersense’s shares are listed on the main list of the Nasdaq Helsinki. Enersense is subject to the disclosure obligations in Finland.

Enersense’s decision-making and governance comply with the laws and regulations of Finland, its Articles of Association, the EU’s Market Abuse Regulation (MAR), the rules of Nasdaq Helsinki Ltd, and the guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority. Enersense also complies with the Finnish Corporate Governance Code, published by the Securities Market Association, which entered into force on 1 January 2025. The 2025 Corporate Governance Code is available on the Securities Market Association’s [website](#). Enersense follows the 2025 Corporate Governance Code without exceptions.

This statement is provided separately from the Board of Directors’ Report. This statement has been reviewed by the Audit Committee of Enersense’s Board of Directors and was approved by the Board of Directors on 26 March 2025, and is available on Enersense’s [website](#).



*) Interim Strategy Committee 4 April–19 June 2024

Descriptions concerning corporate governance

In accordance with the Finnish Limited Liability Companies Act and Enersense's Articles of Association, control over the company and the governance of the company are divided between the shareholders represented at General Meetings, the Board of Directors and the CEO. The CEO is assisted by the Group Executive Team.

General meeting

The General Meeting is Enersense's highest decision-making body. At General Meetings, the shareholders exercise their decision-making power in accordance with the Limited Liability Companies Act and the Articles of Association.

In accordance with the Articles of Association, the Annual General Meeting (AGM) must be held annually on a date determined by the Board of Directors no later than six months from the end of the fiscal period.

The AGM decides on adopting the financial statements, distribution of funds, electing the company's Board members and auditor, and discharging the Board members and the CEO from liability, among other matters.

An Extraordinary General Meeting (EGM) is convened if the Board of Directors deems it necessary, or if the auditor or shareholders who collectively hold one-tenth of all shares demand it in writing to discuss a specific matter.

Notice of the General Meeting must be published on the company's website no earlier than three months and no later than three

weeks before the General Meeting; however, always at least nine days before the record date for the General Meeting.

To participate in the General Meeting, shareholders must register with the company before the end of the registration period indicated in the notice of the meeting. The registration period can be set to expire no earlier than ten days before the meeting, and it cannot be set to expire on a Sunday, Saturday, Midsummer's Eve, New Year's Eve or any other public holiday.

The General Meeting may be held in the company's place of domicile or at any other location in Finland determined by the Board of Directors.

The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their decision-making power using a remote connection and technical means before or during the General Meeting. The Board of Directors may also decide to arrange a General Meeting without a physical venue such that the shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the meeting.

Annual General Meeting 2024

Enersense's Annual General Meeting was held at the premises of Sanomatalo in Helsinki on 4 April 2024. A total of 29 shareholders participated in the meeting present or through advance voting, either personally or by proxy. These shareholders represented a total of 8,964,373 shares and votes (54.35% of all shares and

votes in the company on the record date for the AGM). The minutes of the AGM are available on the company's [website](#).

Board of Directors

In accordance with Enersense's Articles of Association, its Board of Directors consists of three to eight members. The Board members' term of office ends at the close of the first AGM following their election. The AGM elects the members of the Board of Directors based on the Shareholders' Nomination Board's proposal. The company's Articles of Association do not contain provisions on the special order of appointment of the members of the Board of Directors. The Board of Directors elects its Chair and a Vice Chair from among its members.

In accordance with the Limited Liability Companies Act, the Board of Directors is responsible for the company's governance and the appropriate organisation of its operations. The Board is also responsible for ensuring that the company's accounts and finances are appropriately monitored.

The Board has approved rules of procedure which determine its duties and activities in more detail. To fulfil its duties in accordance with its rules of procedure, the Board of Directors:

- Convenes the General Meeting and prepares proposals for the General Meeting
- Approves the financial statements, the Board of Directors' Report, half-year reports, business reviews and the sustainability report
- Steers and monitors the company's executive management

- Appoints and dismisses the CEO
- Approves the CEO's assignment agreement and benefits
- Approves the appointment of the members of the Group Executive Team, as well as their salaries and other benefits
- Approves the company's risk management principles
- Confirms the company's long-term strategic, financial and sustainability targets
- Approves the budget
- Decides on significant individual investments, on M&A, and real estate transactions and
- Decides on other matters that fall within the scope of its duties in accordance with the legislation.

The Board of Directors' meeting schedule is confirmed for each calendar year. If necessary, the Board may hold additional meetings. A Board meeting may also be held by telephone or email or otherwise through a remote connection. The Board may also make decisions without meeting in accordance with the Limited Liability Companies Act.

At its meetings, the Board is provided with current information about Enersense's operations, finances and risks. The CEO, the CFO and the SVP, Legal (who also serves as a secretary to the Board) attend the meeting of the Board of Directors. The members of the Group Executive Team and other representatives of the company attend Board meetings at the invitation of the Board of Directors. Minutes are drawn up of all meetings.

The Board reviews its activities and ways of working annually.

Board of Directors in 2024

The 2024 AGM decided that the Board of Directors consists of maximum of eight members. The AGM decided to re-elect Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander, Petri Suokas, Carl Haglund and Anna Miettinen. The AGM decided to elect Anders Dahlblom and Ville Vuori as new members. At its first meeting, the Board of Directors elected Jaakko Eskola as its Chair and Sirpa-Helena Sormunen as its Vice Chair as proposed by the Shareholders' Nomination Board. The preparation process for

the company's board composition has been systematic and transparent, aiming to achieve the best possible and diverse board composition for the company's needs. The background, skills, and merits of the members have been carefully evaluated.

In July 2024, Jaakko Eskola announced that he will give up his position as the Chair of the Board of Directors. The Board of Directors decided to elect Anders Dahlblom as the new Chair. The Board of Directors operated with seven members from July to December.

Information about the members of the Board of Directors and the Enersense shares held by them or by entities in which they exercise influence or control, is presented in the table below. More information about the members of the Board of Directors is available on the company's [website](#).

The Board of Directors has assessed the independence of its members, and has concluded that all Board members were inde-

Name	Position	Male/Female	Year of birth	Education	Main occupation	Board member since/until	Shareholding on 31 Dec 2024
Jaakko Eskola	Chair of the Board of Directors	Male	1958	MSc (Tech.)	Board Professional	Since 16 April 2021 until 11 July 2024	7,405
Anders Dahlblom	Chair of the Board of Directors (from 11 July) Member from 4 April until 11 July 2024	Male	1974	MSc (Econ.) CEFA	COO of Virala Oy AB	Since 4 April 2024	—
Sirpa-Helena Sormunen	Vice Chair of the Board	Female	1959	LLM (trained on the bench)	Board Professional	Since 19 March 2021	14,110
Petri Suokas	Member	Male	1973	Vocational qualification in construction	Entrepreneur	Since 6 April 2020	12,210 ¹⁾
Ville Vuori	Member	Male	1973	B.Sc. in Engineering, eMBA	Board Professional	Since 4 April 2024	—
Sari Helander	Member	Female	1967	MSc (Econ.)	CFO and Head of Group Functions, Ramirent Group	Since 27 July 2020	854
Anna Miettinen	Member	Female	1981	MSc (Tech.) & BSc (Culture and Arts)	Chair of the Board, Ensto Invest Oy	Since 4 April 2024	1,200
Carl Haglund	Member	Male	1979	MSc (Econ.)	Pension Insurance Company, Veritas	Since 4 April 2024	—

1) 12,210 shares directly and 240 860 shares indirectly through Siementila Suokas Oy and 680 022 shares through Suotuuli Oy which are entities in which he exercises control.

pendent of the company. Jaakko Eskola was not considered to be independent of the company's major shareholder due to his role as Senior Industrial Advisor for Nidoco AB. Anders Dahlblom was not considered to be independent of the company's major shareholder due to his role as COO of Virala Oy Ab. All other Board members were concluded to be independent of the company's major shareholders.

The Board of Directors convened 24 times during the financial year, partly also without convening in person. Each member's attendance at meetings is presented in the table on page 7.

In 2024, the main focus area of the Board's activities was the evaluation of the company's strategy and the subsequent strategic renewal. As a result of the strategic renewal, Enersense abandoned its previous goal of becoming a producer of emission-free energy and decided to focus on its core business, which is providing services that enable a sustainable green energy transition for our partners in the energy, telecommunications, and industrial sectors. This decision led to several significant actions, such as the sale of Enersense Wind Oy in December 2024. To streamline operations and improve profitability, the Board initiated efficiency programs and entered into a new financing arrangement. Additionally, the organization was restructured and simplified, with the International division being dissolved as a separate division and merged into the Power division.

Changes in the company's executive management were also a significant part of the activities and focus in 2024. The Board selected a new CEO, CFO, and Chair of the Board, among other changes in the company's management. Furthermore, the company fully acquired its Latvian subsidiary and advanced other measures to simplify the group's administration and structure. Throughout 2024, the Board's activities also strongly focused on sustainability work and preparing for upcoming sustainability reporting.

Like previous years, in 2024, the Board of Directors handled the financial reports and monitored the group's financing position, approved the budget, most significant investments and group structure modifications, monitored group level projects and their progress, and approved the business reviews, half-year reports, and financial statement bulletin as well as the financial statements prior their publication. In 2024, the Board of Directors has decided to establish new stock-based incentive programs and the performance criteria for the 2024 performance bonuses, as well as assessed the realization of the 2023 performance bonuses. The Board of Directors has conducted their self-review concerning their activities and evaluated the performance of the Group Executive Team.

Principles concerning the diversity of the Board

Diversity is an important part of Enersense's operations. The principles concerning the diversity of the Board are part of Enersense's foundation for diversity. The purpose of ensuring the diversity of the Board is to create a Board of Directors that is able to work and cooperate effectively, respond to the requirements arising from the company's business goals and strategic targets, and support and challenge the company's executive management proactively and constructively.

In preparing the composition of Enersense's Board of Directors, attention is paid to the requirements arising from its Articles of Association and the Corporate Governance Code, as well as to the requirements arising from Enersense's operations and the foundation that they lay for taking diversity into account. Diversity is examined in terms of gender and other factors that promote diversity, such as age, professional background, education, international background, relevant experience, and personal characteristics. Attention is also paid to how the members complement one another in terms of competence, education and experience, while taking into account the needs of the company's current and

future business operations. The Shareholders' Nomination Board takes the diversity principles into account when preparing the composition of the Board of Directors.

Enersense seeks to ensure that its Board of Directors includes expertise from various sectors and markets, diverse professional and educational backgrounds, a wide age range, and representation of both genders. The company also seeks to ensure an appropriate gender balance.

The composition of the Board of Directors is consistent with the principles of diversity. Six of the members of the Board have a university degree with expertise in fields such as business, engineering, and law. The Board members have work experience in various leadership positions in companies operating internationally and in the domestic market in sectors and key market areas relevant to Enersense, such as the energy sector, mechanical engineering business, and various industrial companies. The ages of the board members range from 43 to 66 years. Both men and women are equally represented on the Board. From 1 January 2024 to 4 April 2024, half of the Board members were women and half were men. After the annual General Meeting held on April 4, 2024, the proportion of men on the Board was 62.5% (5/8 members) and the proportion of women was 37.5% (3/8 members). Following the chairship and composition change on 11 July 2024 until 31 December 2024, the proportion of men on the Board was 57.14% (4/7 members) and the proportion of women was 42.86% (3/7 members).

Board committees

The committees assist the Board of Directors by preparing matters falling within the Board of Directors' decision-making power. The Board of Directors has appointed an Audit Committee and a Remuneration Committee and in 2024 an interim Strategy Committee from among its members.

Each committee consists of at least three members. The diversity of the committee members in terms of know-how, experience, and opinions contributes to open discussion and comprehensive handling of committee matters. The members must have the expertise and experience necessary for the performance of the committee's duties. The committees report on their activities regularly to the Board. The Board has approved written charters for the committees, defining their duties and operating principles.

Audit Committee

The purpose of the Audit Committee is to assist the Board in its supervisory duties related to the Group's financial reporting, internal control system, risk management and internal audit, and the auditor's work. Its duties are in accordance with the recommendations of the Corporate Governance Code.

The committee's specific task is to assist the Board in the following:

- Monitoring and assessing financial reporting systems and processes as well as sustainability reporting
- Assessing compliance with laws and regulations and the guidelines approved by the Enersense Group
- Monitoring the effectiveness, adequacy and appropriateness of internal control, internal audits and risk management systems, and supervising internal audits
- Monitoring the statutory audit of the financial statements and consolidated financial statements as well as sustainability reporting assurance
- Monitoring and assessing the auditor's competence and independence and, in particular, their provision of non-audit services and sustainability assurance services
- Preparing a proposal on the auditor's selection and fees for the Annual General Meeting of Enersense International Plc to decide on

- Preparing a proposal on the sustainability auditor's selection and fees for the Annual General Meeting of Enersense International Plc to decide on in accordance with the Limited Liability Companies Act
- Reviewing the content of the Enersense Group's financial statements, half-year report and business reviews and
- Communicating with the auditor and reviewing the auditor's reports.

The committee consists of at least three members, at least one of whom must have expertise in the fields of accounting or auditing in particular.

The members of the Audit Committee must be independent of the company, and at least one of them must be independent of its major shareholders.

The Audit Committee prepares its own schedule and meets as often as is necessary to fulfil its duties in accordance with its rules of procedure, but at least four times a year. If necessary, the Audit Committee invites the auditor, members of the executive management or other experts to its meetings.

Audit Committee in 2024

At the Board of Directors' first meeting after the Annual General Meeting, Sari Helander (Chair), Petri Suokas and Carl Haglund were re-elected as members and Anders Dahlblom as a new member of the Audit Committee.

The members of the Audit Committee are independent of the company, and Helander, Suokas and Haglund are independent of its major shareholders. The Audit Committee convened eight times during the financial year. Each member's attendance at meetings is presented in the table on page 7.

In 2024, the Audit Committee focused on the double materiality assessment of sustainability work and the setting of the company's sustainability goals, the preparation of sustainability reporting, as well as the company's financing, monitoring of financial covenants, and cash management both operationally in the short term and for implementing the strategy in the longer term. In addition to these focus areas, the Audit Committee concentrated on monitoring the group's financial activities, the impacts of strategic evaluation on the company, the performance of internal audits and their results, the group's external quarterly financial reporting, the auditor's reporting, working capital management, significant legal and claim-related cases, and major risks, as well as the state of the control environment.

Remuneration Committee

The main purpose of the Board of Directors' Remuneration Committee is to assist the Board in matters related to the preparation of the company's remuneration principles and practices and remuneration schemes and programmes. The committee also assists the Board of Directors in matters related to the performance and remuneration of the CEO and executive management members reporting directly to the CEO as well as in succession planning. The Remuneration Committee assesses, monitors and directs the status and development of the corporate culture and strategically significant remuneration matters.

The committee's specific tasks include the following:

- Preparing remuneration systems and programmes for approval by the Board of Directors
- Preparing the appointment of the CEO and their direct reports;
- Preparing the remuneration and other financial benefits of the CEO and their direct reports
- Assessing the annual performance of the CEO and their direct reports

- Successor planning concerning the CEO and their direct reports
- Ensuring the relevance of the company's remuneration systems and competitiveness and monitoring compliance with regulations and
- Preparing remuneration policies and reports and answering questions related to them at the General Meeting.

The committee consists of at least three members. Board members elected to the Remuneration Committee must have a good understanding of the Enersense Group's business operations and industries and of matters related to remuneration and its development. The majority of the members of the Remuneration Committee must be independent of the company.

The committee prepares its own schedule and meets as often as is necessary to fulfil its duties in accordance with its rules of procedure. If necessary, the Remuneration Committee invites members of the executive management or other experts to its meetings.

Meetings of the Board of Directors and its committees, and their members' attendance rates in 2024 (attendance/number of meetings):

Nimi	Board of Directors	Audit Committee	Remuneration Committee	Strategy Committee
Jaakko Eskola ^{*)}	15/24		3/6	
Anders Dahlblom ^{**)}	21/24	7/8	3/6	3/3
Sirpa-Helena Sormunen	24/24		6/6	
Petri Suokas	24/24	8/8		
Carl Haglund	24/24	8/8		3/3
Sari Helander	24/24	8/8		
Ville Vuori ^{*)}	21/24		5/6	3/3
Anna Miettinen	24/24		5/6	3/3

^{*)} Member of the Board of Directors until 11 July 2024.

^{**)} Member of the Board of Directors and the Committees from 4 April 2024

Remuneration Committee in 2024

At its first meeting after the Annual General Meeting, the Board of Directors re-elected Jaakko Eskola (Chair), Sirpa-Helena Sormunen and Anna Miettinen, Ville Vuori was elected as a new member. Anders Dahlblom was elected as a member and as a Chair of the Remuneration Committee on 1 August 2024.

The members of the Remuneration Committee are independent of the company, and Sormunen, Miettinen and Vuori are independent of its major shareholders.

The Remuneration Committee convened six times during the financial year. Each member's attendance at meetings is presented in the table below.

In 2024, the activities of the Remuneration Committee focused on reviewing remuneration practices and incentive programs based on the Company's new strategy centered on value creation in

core business operations. The Remuneration Committee also emphasized linking the Company's incentive programs to sustainability initiatives, particularly to support climate change mitigation.

Strategy Committee in 2024

The Strategy Committee was established at the founding meeting following the Annual General Meeting on 4 April 2024 and Carl Haglund (Chairman), Anna Miettinen, Anders Dahlblom and Ville Vuori were elected as members.

During the work of the Strategy Committee, the company's business operations, market and competitive situation, competitive advantages and financial framework conditions were reviewed. For the future of the company, alternative scenarios were formed and evaluated and supplemented by a more detailed analysis of certain aspects of the business. As a result of the work, the company's strategic guidelines were outlined, according to which the company will focus on its core business in the future. At the same time, the company announced that it will make strategic assessments of its Marine and Offshore Industry Unit, wind and solar power project development business and electric vehicle charging business.

The Strategy Committee met 3 times, and each member attended all meetings. The Strategy Committee was dissolved on 19 June, when Enersense published a strategy update.

Shareholders' Nomination Board

The Shareholders' Nomination Board is responsible for preparing and presenting proposals on the remuneration, number and election of the members of the Board of Directors annually to the AGM and to any EGMs. Its main duty is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience in accordance with the company's needs. In the preparation process for the board composition, the aim is to achieve the best suited and diverse board composition for the

company's needs. Candidates are widely screened, and their background, skills, and merits are carefully and appropriately assessed.

The Nomination Board consists of three members, of which the three largest shareholders of the company are entitled to nominate one member each. If the Nomination Board so requests, the Chair of the Board of Directors can serve as an expert on the Nomination Board without membership or voting rights. Representatives of the company's executive management or the company's employees cannot be members of the Nomination Board, but they can nominate a member to the Board as shareholders. The right to nominate members to represent shareholders lies with those three shareholders whose proportions of the votes provided by all the shares in the company are the largest in accordance with the shareholders' register maintained by Euroclear Finland Ltd on the first business day of the September preceding the AGM. In line with the shareholdings described above, the Chair of the Board of Directors requests the three largest shareholders to nominate one member each to the Shareholders' Nomination Board. If two or more shareholders have an equal number of shares and votes and a member nominated by all shareholders cannot be appointed, the matter will be resolved by lot.

The Nomination Board will continue its work until otherwise decided by the AGM. Its members' term of office ends annually following the appointment of new members.

The Nomination Board's rules of procedure are available on the company's [website](#).

Shareholders' Nomination Board in 2024

In September 2024, the company's three largest shareholders, Nidoco AB, Ensto Invest Oy, and Verman Holding Oy nominated Alexander Ehrnroot (Nidoco AB), Marjo Miettinen (Ensto Invest Oy) and Janne Vertanen (Verman Holding Oy) to serve as members of the Nomination Board. At its first meeting, the Nomination Board elected Alexander Ehrnrooth as its Chair. Anders Dahlblom, Chair of the Board of Directors, serves as an expert for the Nomination Board.

The Nomination Board convened three times during the financial year.

Information about the members of the Nomination Board and their attendance at its meetings between 1 January and 31 December 2024 is provided in the table below:

CEO

The Board of Directors appoints the CEO of the company. The CEO is responsible for the day-to-day management of the company in accordance with the guidelines and orders issued by the Board of Directors. The CEO is responsible for ensuring that the company's accounting complies with the law, and that its accounts and finances are organised in a reliable manner. Further-

more, the CEO must provide the Board of Directors and its members with the information necessary for the performance of the Board's duties.

The CEO is also responsible for the company's business operations and their planning, as well as for implementing its business goals. The CEO prepares and presents the company's strategy plans and their realisation plans to the Board of Directors, and is also responsible for their implementation in accordance with the Board's decisions. The CEO reports to the Board on the company's financial position, operating environment and other significant matters related to its business operations. The CEO serves as Chair of the Group Executive Team.

The terms and conditions of the CEO's assignment relationship are specified in a written CEO agreement approved by the Board of Directors.

CEO in 2024

Jussi Holopainen (b. 1977, BBA, Business Administration and Management), served as the company's CEO since 1 January 2013. Jussi Holopainen stepped down from his position on May 3, 2024, and Juha Silvola (b. 1972, MSc, Mechanical Engineering), a member of the Executive Team and Business Director of the Power and Connectivity business areas, was appointed as the interim CEO. The company immediately initiated the recruitment process for a new CEO.

On July 11, 2024, the company's Board of Directors appointed Kari Sundbäck (b. 1971, male, MSc in Engineering) as the company's CEO, effective no later than 25 November 2024. Juha Silvola was announced to continue as interim CEO until Sundbäck's commencement. Kari Sundbäck started as the company's CEO on 23 September, 2024, at which point Juha Silvola's role as interim CEO ended.

Name	Year of birth	Education	Main occupation	Attendance/ number of meetings
Alexander Ehrnrooth, Chair	1974	MSc (Econ.), MBA	CEO, Virala Oy Ab	3/3
Janne Vertanen	1972	Diploma in Business and Administration	Chair of the Board, Verman Holding Oy	3/3
Marjo Miettinen	1957	Doctor of Philosophy (Education)	Chair of the Board, Ensto Oy	3/3



As of 31 December, 2024, Jussi Holopainen directly owned 436,509 shares of Enersense. Juha Silvola owned 15,210 shares of Enersense. Kari Sundbäck did not own any shares of Enersense on 31 December 2024.

Group Executive Team

Enersense's Group Executive Team consists of the CEO (Chair) and other members of the executive management appointed by the Board of Directors. Although the Group Executive Team is not an organ in terms of company law, its position in the organisation of the company's management has actual significance.

The Group Executive Team is responsible for assisting the CEO in operational planning and management, and for preparing matters for processing by the Board of Directors. In addition, the Group Executive Team prepares the next year's budget, financial and other reports, and other necessary material for presentation to the Board. Moreover, the Group Executive Team prepares the Group's strategic planning and annual planning, monitors the implementation of plans and financial reporting, and prepares significant investments, acquisitions and divestments. Its key duties include the development of intra-Group cooperation and the promotion of joint development projects.

The Group Executive Team usually meets once a month. The CEO is responsible for the decisions made by the Group Executive Team, and its members are responsible for implementing the decisions in their areas of responsibility.

Group Executive Team in 2024

There were several changes in Enersense's Group Executive Team in 2024. In January 2024, a project to simplify the organizational structure and reduce the number of reportable business areas was announced, resulting in Margus Veensalu stepping down as a member of the Executive Team on 9 January 2024. In April

2024, Mikko Jaskari left his position as CFO, and Jyrki Paappa, b. 1965, MSc (Econ.) was appointed as the new CFO, starting on 22 July 2024. SVP of Communications and Public Affairs, Tommi Manninen, left his position on 18 October 2024, and the EVP of the Industry business area, Jaakko Leivo, left on 31 December 2024. At the end of 2024, the composition of Enersense's Group Executive Team was as follows:

- Kari Sundbäck, the CEO, b. 1971, MSc in Engineering
- Jyrki Paappa, CFO, b. 1965, MSc in Economics
- Sami Takila, SVP, Legal, b. 1974, Master of Laws and MBA
- Hanna Reijonen, SVP, HR, b. 1973, Master of Economics and Business Administration
- Jaakko Leivo, EVP, Industry, b. 1981, BSc, Electrical Engineering
- Juha Silvola, EVP, Power and Connectivity, b. 1972, MSc, Manufacturing Technology

The Group Executive Team convened 11 times in 2024.

On 31 December 2024, the members of the Group Executive Team and the entities in which they exercise control or influence owned shares in Enersense as follows:

Member of the Group Executive Team	Shareholding on 31 December 2024
Kari Sundbäck	—
Jyrki Paappa	—
Sami Takila	495
Hanna Reijonen	755
Jaakko Leivo	70,444
Juha Silvola	15,210

Descriptions of internal control procedures and the main features of risk management systems

Risk management

Risk management is an integral part of day-to-day management and decision-making at Enersense, as well as its control and reporting procedures. Risk management is carried out as part of all Enersense's strategic, operational and financial processes. In addition, the impacts of any external threats are taken into account in risk management. Enersense has a risk management policy approved by the Board, designed to determine the general risk management principles.

Risk management is part of Enersense's internal control, and its purpose is to ensure the implementation of Enersense's strategy and the achievement of its business goals, as well as enable its steady growth. To achieve this goal, the risk management steering model provides a systematic and consistent way to identify, assess, report and prepare for risks related to business operations.

General principles

Enersense applies the following general principles in its risk management:

- Business opportunities and the related risks must be taken into account in all decision-making and business planning.
- When making strategic decisions, such as decisions on increasing market presence, expanding business operations and creating new areas of operation, only informed and assessed risks must be taken.

- Risks must be assessed in accordance with the impacts and probability of their materialisation. In such assessments, the impacts of the risks on employees, stakeholders, the environment and reputation must be taken into account, in addition to financial aspects.
- Preparations must be made in case of risk materialisation by means of crisis, continuity and recovery plans, as well as through training related to the plans and sufficient insurance cover.
- The adequacy of risk management measures and processes is monitored and developed systematically.
- Enersense divides risks into strategic risks, operational risks, financial risks and external threats.

Risk management process and responsibilities

Enersense's Board of Directors determines its strategic targets and confirms the risk appetite related to the achievement of strategic targets. The Board regularly assesses Enersense's most significant risks and uncertainties. In addition, the Board monitors the implementation of risk management and confirms Enersense's risk management policy. The Audit Committee is responsible for assisting the Board of Directors in monitoring the effectiveness, sufficiency and appropriateness of risk management systems.

The CEO and the Group Executive Team are responsible for the implementation of risk management and report to the Board of Directors on matters related to risk management. The CEO and the Group Executive Team are also responsible for ensuring

sufficient resources for the organisation of risk management. All Executive Vice Presidents and the directors of Group functions are responsible for ensuring that risk management is appropriately organised in their respective areas of responsibility.

The SVP, Legal coordinates the risk management process and is responsible for risk reporting and for identifying and assessing risks and determining management measures in cooperation with the business operations and Group functions.

All employees are responsible for identifying, assessing and managing risks related to their duties as part of their day-to-day work, and for complying with Enersense's risk management approach and reporting identified risks to their supervisor.

In all Enersense's operations, risk assessment is carried out as part of daily tasks and risk management procedures and in connection with individual decisions or events. Risks are assessed in accordance with their impacts and probability. Risk-taking in relation to Enersense's risk tolerance is assessed regularly, and particularly when discussing its strategy and making decisions on business projects or investments that are significant for the Group.

Persons in charge are designated for significant risks identified during risk assessments. They are responsible for planning, implementing and monitoring the management measures related to these risks.



The business operations and Group functions regularly report to the SVP, Legal on risks and changes in them. The SVP, Legal prepares and maintains a risk register and creates a risk map of the Group's key risks based on the risk register. The Group's risk map is reported to the Group Executive Team. Enersense's Board of Directors processes the most significant risks and their management measures and assesses the effectiveness and efficiency of the risk management. The Board reports on the most significant risks and uncertainties to the markets through the company's financial statements, half-year report and business reviews.

Internal control

The purpose of Enersense's internal control is to ensure effective performance in accordance with laws, regulations, guidelines and good governance at Enersense, in addition to ensuring the reliability, efficiency and transparency of governance. Furthermore, the purpose of internal control related to financial reporting is to provide sufficient certainty of the reliability of financial reporting, in addition to ensuring that the financial statements and other financial reporting have been prepared in accordance with the current laws and regulations.

The internal control system covers all the company's processes, procedures and policies that enable the company to achieve its internal control targets. Enersense's Code of Conduct and management system lay the foundation for the recognisability and implementation of its control environment and activities. In addition, internal control is carried out through Group-wide decision-making authorisations, as well as through Group-wide procurement, risk management and disclosure policies. Enersense also has an open whistleblowing channel in place. Information systems are critical to effective internal control.

The Board of Directors is responsible for the organisation of internal control. The Board's Audit Committee is responsible for

monitoring the effectiveness, sufficiency and appropriateness of internal control. The company's management and all its employees are responsible for implementing internal control.

Main characteristics of the financial reporting and risk control processes

Enersense's financial and operational reporting process follows the company's operating guidelines and process descriptions. The CFO has the principal responsibility for the operational management of the control environment for financial reporting. The quality of reporting is ensured by means of various process control measures, such as matching, system-generated controls and audits, and measures performed by the management or other parties. Persons in charge have been assigned for controls to ensure their sufficiency and effective implementation. The monitoring of reporting and budget processes is based on Enersense's reporting principles, which are prepared and maintained by the financial department.

The monitoring of financial reporting covers the monitoring of monthly financial and operational reports, the assessment of forecasts, plans and the most significant changes in the business environment and business risks, and the regular review of internal audit reports and external auditors' reports.

Other information to be provided

Internal audit

Enersense's internal audit is responsible for the independent assessment and verification function required from listed companies. The function systematically examines and verifies the effectiveness of risk management, monitoring, management and governance.

Key internal audit principles include independence, objectivity and confidentiality. The purpose of the internal audit is to provide objective and independent information for the Board of Directors and the management. The focuses of the internal audit are aspects that are important in terms of strategy, business operations and operating activities in both the long term and the short term. Audit operations are based on risk analyses, as well as on risk management and monitoring discussions with the Group's management.

Enersense's internal audit has been outsourced to PricewaterhouseCoopers Oy, Authorised Public Accountants. The internal audit operates under the CFO and reports on its findings and recommendations to the Audit Committee. Reports are also forwarded to the Board of Directors for discussion.

The audit function covers all the companies and operations of the Enersense Group. The internal audit reports are also provided to the company's external auditor to ensure the sufficient coverage of audit operations and to avoid overlaps. The internal audit prepares an audit plan for approval, based on Audit Committee's proposal, by the Board of Directors.

The management's action plans and recommendations are prepared based on the key observations made during audits, and

these are included in business planning. The management and the Audit Committee systematically monitor their implementation.

Internal audit focus areas in 2024

In 2024, the main focus areas of internal audit activities were the inspection of operational cash flow monitoring and forecasting processes, the audit of Enersense Marine and Offshore Unit's project business operations, and the follow-up of the internal audit of sustainability management conducted in 2023.

Insider administration

Enersense has prepared insider guidelines to determine the principles concerning insider information and its processing, management, disclosure and postponed disclosure, as well as the management of insider lists and trading in the company's financial instruments, and the disclosure obligation for persons discharging managerial responsibilities and their related parties.

The insider guidelines supplement the Market Abuse Regulation (MAR) and the related regulations, particularly current provisions concerning insider matters in accordance with the Securities Markets Act, Nasdaq Helsinki Ltd's rules for issuers of shares, Nasdaq Helsinki Ltd's insider guidelines, and the Financial Supervisory Authority's guidelines.

In accordance with the MAR, Enersense has defined its Board members, CEO and Group Executive Team members as persons discharging managerial responsibilities. These persons and their related parties must notify the company and the Financial Supervisory Authority of business transactions conducted on their own

behalf that concern the company's shares, debt instruments and other financial instruments or their derivatives.

The persons discharging managerial responsibilities and their related parties have an obligation to notify without delay, and no later than three business days after the date of the transaction, the company and the Financial Supervisory Authority of their business transactions involving the company's financial instruments. Enersense does not apply the EUR 5,000 threshold in accordance with the MAR to the disclosure obligation. Instead, the company requires all business transactions involving Enersense's financial instruments to be reported in accordance with its insider guidelines.

Enersense discloses the business transactions of its persons discharging managerial responsibilities and their related parties without delay, and no later than within three business days of receipt of the notification concerning the transaction.

Enersense uses a specific insider administration tool, in which it maintains project-specific insider lists of individuals who have access to insider information or who work for the company under an employment contract or otherwise perform tasks that provide them with access to insider information. Enersense prepares and maintains its insider lists in accordance with the models and guidelines established by the Financial Supervisory Authority.

Individuals included in a project-specific insider list who belong to the company's management or personnel must not trade at all in Enersense's financial instruments until they have been informed of the project's expiration or disclosure. Regardless of when an

individual has been entered into an insider list, their trading prohibition enters into force immediately from the moment when they have gained access to insider information.

An individual who serves as a person discharging managerial responsibilities at Enersense must not carry out business transactions related to Enersense's financial instruments on their own behalf or on behalf of a third party, during the closed window. At Enersense, the closed window starts at the end of each reporting period and lasts until the release of a financial statements bulletin or other regularly issued financial bulletin. The closed window starts always at least 30 days before the release of the financial bulletin in question. If the financial statements contain material information that was not disclosed earlier in the financial statements bulletin, the closed window also applies to the financial statements.

At Enersense, the trading restrictions related to the closed window apply not only to persons discharging managerial responsibilities, but also to individuals involved in preparing and publishing the company's financial reports.

Enersense has a whistleblowing channel to report if there are reasonable grounds for suspecting that an individual working for the company has violated laws and regulations concerning the securities market.

The auditor and their fees

An auditor elected by the General Meeting is responsible for auditing. The company's auditor must be an accounting firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the close of the next Annual General Meeting after their election.

In statutory auditing, the auditor reviews the company's accounting, Board of Directors' report, financial statements and governance for

the financial year. The auditor also reviews the consolidated financial statements and other relationships between the Group companies.

The auditor provides Enersense's shareholders with a statutory auditor's report in connection with the company's financial statements. In addition, the auditor regularly reports to the Board's Audit Committee and participates in its meetings.

Auditing from 1 Jan to 31 Dec 2024

KPMG Oy Ab served as the company's auditor from 1 January to 31 December 2024, with Heli Tuuri as the principal auditor.

The fees to the auditor between 1 Jan and 31 Dec 2024 consisted of EUR 346,251 (312,250) for the Group's statutory audit services, EUR 15,647.50 for the auditor's certificates and statements, and EUR 19,500 (26,051) for other services, totalling EUR 434,507 (338,301).

Sustainability report verifier and fees paid to the verifier

The verification of the sustainability report is carried out by a verifier chosen by the General Meeting, who must be a sustainability audit firm and whose principal sustainability report verifier must be a sustainability report auditor. The term of the sustainability report auditor ends at the conclusion of the next ordinary General Meeting following the selection. Sustainability reporting verifier audits the company's sustainability report and provides an assurance report in connection with Enersense's Financial Statements. The sustainability report verifier regularly reports to the Audit Committee.

Sustainability report assurance from 1 Jan to 31 Dec 2024

KPMG Oy Ab served as a sustainability report verifier in financial period from 1 January to 31 December. Heli Tuuri served as the principal sustainability report verifier in a sustainability audit firm. The fees for sustainability report assurance totalled EUR 53,109.

Principles concerning related party transactions

Enersense's Board of Directors has approved guidelines for related party transactions, including the principles for related the principles for related party transactions and their monitoring.

The company identifies its related parties and maintains a list of them. Enersense regularly carries out a survey to identify persons and entities to be included in its related parties.

Related party transactions are regularly monitored in Enersense's business operations and Group functions and by means of surveys of related parties. The results of this monitoring are regularly reported to the Board's Audit Committee.

Enersense may engage in transactions with its related parties that are part of its normal business operations and are conducted under normal commercial conditions in line with Enersense's decision making procedure in accordance with its internal guidelines, taking account of disqualification situations. The execution of these transactions that are not part of Enersense's normal business operations, or that are carried out by way of derogation from normal commercial conditions, require the decision of the Board of Directors.

Enersense reports related party transactions regularly on an annual basis in its financial statements, in accordance with accounting legislation and applicable standards.

Significant related party transactions for Enersense's shareholders, which are not part of normal business operations or are not conducted on usual commercial terms, are disclosed in accordance with the Securities Market Act and the rules of the trading venue or stock exchange.

The Board of Directors on 31 December 2024



Anders Dahlblom

- Chair of the Board
- B. 1974
- MSc (Econ.), CEFA
- Member of the Board since 2024
- Shares: –
- Independent of the Company, but dependent on a significant shareholder
- Main occupation: COO, Virala Oy Ab

Primary positions of trust

- Conficap Oy: Member of the Board
- Are Oy: Member of the Board
- YIT Oyj: Member of the Board
- Betolar Oyj: Member of the Board



Sirpa-Helena Sormunen

- Vice Chair of the Board
- B. 1959
- LLM, trained on the bench
- Member of the Board since 2021
- Shares: 14,110
- Independent of the Company and of its significant shareholders
- Main occupation: Board Professional

Primary positions of trust

- Gasum Oy: Chair of the Board



Petri Suokas

- B. 1973
- Vocational qualification in construction
- Member of the Board since 2020
- Shares: directly 12,210, indirectly through Siementila Suokas Oy 240,860 and 680,022 through Suotuuli Oy which are entities in which he exercises control
- Independent of the Company and of its significant shareholders
- Main occupation: Entrepreneur

Primary positions of trust

- Suotuuli Oy: Owner, CEO and Chair of the Board
- Siementila Suokas Oy: Owner, CEO and Chair of the Board
- Tilasiemen Oy: Shareholder and Vice Chair of the Board
- KB Areena Kauhajoki Oy: Chair of the Board
- KB Events: Chair of the Board



Sari Helander

- B. 1967
- MSc (Econ.)
- Member of the Board since 2020
- Shares: 854
- Independent of the Company and of its significant shareholders
- Main occupation: CFO and Head of Group Functions, Ramirent Group

Primary positions of trust

- Evli Plc: Board member



Anna Miettinen

- B. 1981
- MSc (Tech.) & B.A.
- Member of the Board since 2023
- Shares: 1,200
- Independent of the Company and of its significant shareholders
- Main occupation: Chair of Board, Ensto Invest Oy

Primary positions of trust

- Ensto Invest: Chair of the Board
- Sewatek Oy: Board member
- Finnish National Theater Foundation: Member of the Board



Carl Haglund

- B. 1979
- MSc (Econ.)
- Member of the Board since 2023
- Shares: –
- Independent of the Company and of its significant shareholders
- Main occupation: CEO, Veritas Pension Insurance Company

Primary positions of trust

- Nordic Rescue Group Oy: Chair of the Board
- EVA & ETLA: Chair of the Board
- Finnish-Swedish Chamber of Commerce: Vice Chair
- Tela, Finnish Pension Alliance: Board member
- Suomen Yrittäjäturva: Board member



Ville Vuori

- B. 1973
- B.Sc. in Engineering, eMBA
- Member of the Board since 2024
- Shares: –
- Independent of the Company and of its significant shareholders
- Main occupation: Board Professional

Primary positions of trust

- Incap Oyj: Chair of the Board
- Aspocomp Group plc: Board member

The Group Executive Committee on 31 December 2024



Kari Sundbäck

- CEO since 23 September 2024
- B. 1971
- Shares: –
- MSc (Engineering)

Key professional experience

- Caverion plc: Executive Vice President Services, Solutions, Digital and Sustainability 2019–2023
- KONE plc: Several leadership positions, including Senior Vice President Business Transformation, Development, Profitability, Growth and Managing Director 2012–2019
- Nokia plc: Several leadership positions 1997–2012



Jyrki Paappa

- CFO since 22 July 2024
- B. 1965
- Shares: –
- MSc (Econ.)

Key professional experience

- HKScan plc: CFO 2019–2024
- Maintpartner Group Oy: CFO 2018–2019
- Raisio plc: CFO and several other finance leadership positions 1995–2014



Sami Takila

- SVP, Legal since 1 July 2022
- B. 1974
- Shares: 495
- Master of Laws, MBA

Key professional experience

- Basware plc: Vice President, Legal 2010–2022
- Nokia plc: Legal Counsel, Senior Legal Counsel 2003–2010
- Hannes Snellman Attorneys at Law: Associate 2000–2003



Hanna Reijonen

- SVP, HR since 6 September 2021
- B. 1973
- Shares: 755
- MSc (Econ.)

Primary positions of trust

- Oima Oy: Board member
- Attido Oy: Board member
- Saarni Cloud Oy: Board member
- Veritas Pension Insurance Company: Supervisory Board member

Key professional experience

- Posti Group plc: Senior Vice President, HR 2018–2021
- Tieto Evry plc: Head of HR (VP) 2012–2018
- Ericsson: several HR leadership positions 2010–2012
- Accenture: several HR leadership positions 1997–2010



Juha Silvola

- EVP, Power, since 14 August 2020 and EVP, Connectivity, since 16 September 2021
- B. 1972
- Shares: 15,210
- MSc (Engineering)

Key professional experience

- Empower PN Oy: COO and President Power Unit 2018–2020
- Suomen Maastorakentajat Oy: CEO 2017–2018
- Empower PN Oy: Vice President 2012–2017
- Polar Electro Oy: several leadership positions 2002–2012



Jaakko Leivo

- EVP, Industry from 14 August 2020 to 31 December 2024
- B. 1981
- Shares: 70,444
- Engineer

Key professional experience

- Enersense International plc: leadership positions in the Industry segment 2017–2020
- Technip Oy: several positions, including production manager 2007–2017



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