



Annual Report 2025

Enersense's Annual Report 2025

ENERSENSE'S DIRECTION



The section provides a concise overview of Enersense's 2025 highlights, business operations, strategy and sustainability.

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THE BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS



The section includes the Board of Directors' Report and the Financial Statements for 2025. The Sustainability Report forms part of the Board of Directors' Report.

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CORPORATE GOVERNANCE STATEMENT



The section describes Enersense's governance model and introduces the members of the Board of Directors and the Group Leadership Team.

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REMUNERATION REPORT



The Remuneration Report describes the remuneration of Enersense's CEO and the Board of Directors.

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Enersense's Direction

Enersense's Direction

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2025: Stronger towards lifecycle partnership



New lifecycle partner strategy

Our strategy is built on enhancing our customers' success. We aim for profitable growth through our strong expertise in power networks, enabling the energy transition and delivering reliable data connections.



Strategic focusing completed

We sold our wind and solar power project development business to Fortum, the Marine and Offshore Unit to Davie and ramped-down our zero-emission transport solutions business. Successful acquisitions strengthened our balance sheet.



Profitability and efficiency through Value Uplift programme

The measures implemented under the performance improvement programme delivered an annual EBIT/EBITDA run-rate improvement of MEUR 6.7, while the total target is MEUR 7.5 by mid-2026.



Significant improvements in work safety

We focused on developing our safety culture, and achieved a reduction of 35% in our lost-time incident frequency. Our strategic target is to move towards zero lost-time incidents.

Revenue for core business, MEUR

302.1

(335.5)

EBITDA, MEUR

25.3

(14.5)

Adjusted EBITDA for the core business, MEUR

18.8

(20.7)

Order book for core businesses, MEUR

392

(387)

Enersense's turnaround proceeded well with growing order book in 2025

The year 2025 marked a period of strengthening and turnaround for Enersense. We focused our operations on growing market segments and on our strong areas of expertise in electricity and telecommunications networks and in the clean energy transition. Our EBIT improved, the relative profitability of our core businesses increased towards the end of the year and our order book grew. The order book of the Power Business Unit was record high at the end of the year. In line with our updated strategy, we aim to build lifecycle partnerships with our customers and increase shareholder value in a targeted manner.

The first half of 2025 was a period of strategic focusing: we successfully divested and discontinued operations that were not part of our core businesses and updated our strategy. In the second half, our strategy implementation progressed with good results; we grew our order book and renewed our operating model. In addition, we focused on strengthening our financial base and on improving profitability throughout the year. We signed a new financing agreement and streamlined our operations with the Value Uplift programme, which progressed better than expected and achieved an annual EBIT/EBITDA run-rate improvement of EUR 6.7 million.



In the midst of change, we have received encouraging feedback from our customers and employees. Our customers want us to provide easiness, transparency and increasingly comprehensive solutions for the entire lifecycle of their asset. These are the building blocks of our competitive advantage. Our customers also have a growing need to find concrete and effective ways to reduce their climate emissions and improve their carbon handprint. Our climate roadmap and the targets we set last year will improve our ability to advance our customers' sustainability. In February 2026, we received approval for our climate targets from the Science Based Targets initiative.

Our employee engagement index improved, and according to our pulse survey, our strategy is perceived as understandable and timely. The improvement we made in work safety is particularly pleasing. The frequency of lost time incidents decreased by over a third. Our goal is to be a community chosen by experts, where we can continuously learn for tomorrow.

Turnaround proceeded well

Enersense's EBIT improved by more than EUR 30 million to EUR 16.4 million in 2025, supported in particular by successful divestments. The restructuring and turnaround of the company were reflected in high adjustments and write-downs affecting comparability throughout the year. In December, we finalised a new financing arrangement. Our balance sheet is clearly stronger following the decrease in net gearing, and net debt is at low level of EUR 3.4 (30.6) million.

In our core businesses, the focus on selected customer segments and offering, a smaller project portfolio, and the completion of large Baltic projects in the comparison period were reflected in lower revenue, particularly in the early part of the year, but in the fourth quarter, revenue was already close to the comparison period's level. Our operations are now fully in line with the new strategy. The order book grew from the second quarter onwards and increased to EUR 392 (387) million. The order book of our Power Business Unit was record high at the end of the year.

Despite the decline in revenue, adjusted EBITDA for the core businesses was EUR 18.8 million and relative profitability remained at the comparison period's level. Relative profitability improved from the second quarter onwards and was clearly better in the fourth quarter than in the comparison

period. The strong order book and measures taken to improve profitability provide a good foundation for 2026.

Good position at the heart of growing markets

We are among the three most significant players in our chosen markets and are constantly developing our expertise. Enersense's markets are characterised by strong organic growth. All of our operating countries are investing heavily in the capacity and reliability of their electricity and telecommunications networks. The clean energy transition will inevitably progress, as it makes environmental and economic sense, is profitable, and enhances security of supply.

"Successful strategy implementation resulted in a growing order book."

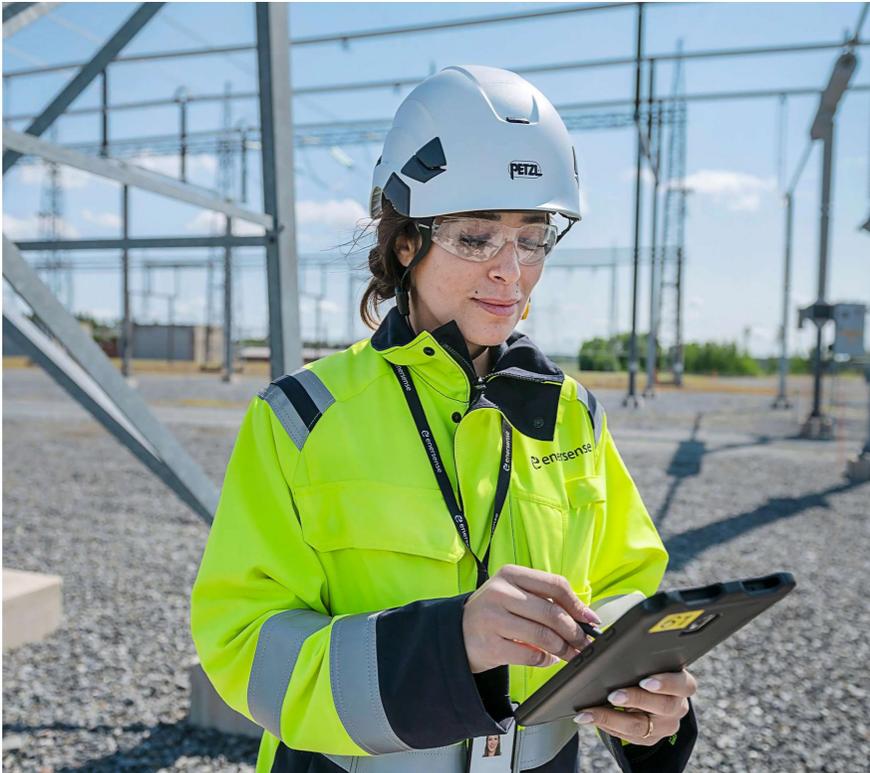
Investments in data centres are accelerating and significantly increasing demand for all our Business Units. There is strong investment particularly in electricity network capacity due to the demand created by data centres. We have already implemented data connections and district heating recovery for data centres, and our top-level expertise in substations, battery storage, electricity transmission networks and renewable energy is of interest to data centre developers. We see a lot of potential in this customer segment and a large part of our operations is already linked to data centres.

During the year, we have built a solid foundation for Enersense's profitable growth and for increasing shareholder value. We will continue to improve our performance in 2026. For our achievements in 2025, I would like to thank our personnel, customers, owners and other partners. We have a clear direction for the future – our goal is to be a trusted lifecycle partner for our customers.

Kari Sundbäck
CEO

Enersense is a trusted lifecycle partner for tomorrow's society

POWER



We design, build, maintain and renew the energy system. We are a full lifecycle partner for power transmission networks, substations, wind and solar power plants, energy storage systems and data centres.

[Read more >](#)

ENERGY TRANSITION



We are known as a clean transition expert. With our support, progressive energy companies and industrial operators renew their production. We are a lifecycle partner in the clean energy transition, whether it's a thermal power plant, a hydrogen or hydropower facility or a data centre.

[Read more >](#)

CONNECTIVITY



We are a trusted lifecycle partner for network services. We design, build and maintain fixed and mobile data networks to ensure connections run smoothly every day. Safety and sustainability are at the heart of everything we do.

[Read more >](#)

Our strategy focuses on lifecycle partnership for 2025–2028

Market drivers:

Green transition | times of unrest
operational resilience | digital drive

FOCUS ON CUSTOMERS' SUCCESS SHAPES OUR 2028 AMBITION

Trusted lifecycle partner

Efficiency
and
transparency



Asset lifecycle
performance,
sustainability
and value

BALANCED PORTFOLIO FOR VALUE CREATION

Offering across
the asset lifecycle...

for power, energy production,
industrial energy transition and
connectivity customers...

in Finland,
Baltics and Nordics

KEY DEVELOPMENT AREAS

**Project
and service
delivery models'**
development
and digitalisation

**Customer-
centric
solutions'**
development
and
sustainability
performance

Value capture in key customer
segments along the lifecycle

We learn for tomorrow, and are a community chosen by experts.

Our strategic targets aim for sustainable and profitable growth

We defined our strategic targets in summer 2025, when we published our updated strategy for 2025–2028. Our strategic target is to be a trusted lifecycle partner for customers operating in energy transmission and production, industrial energy transition, telecommunications and data centres. We aim for profitable growth in our markets in Finland, the Baltic countries and selectively in other Nordic countries.

Our strategic targets for 2025–2028:

Theme	Target	2024	2025	2026–2028
Growth	Compound Annual Growth Rate (CAGR) 4–5%	336 MEUR	-10%	Growth in the order book provides a good foundation
Profitability	EBIT over 5%	-3,3%	5.3%	2025 set the direction for positive development
Balance sheet	Net gearing below 100%	136.2%	6.5%	Staying on track
Safety	Towards zero incidents with continuous decrease in lost-time incident frequency	8.0	5.5	Staying on track after a strong 2025 – every incident is one too many
Climate	Emission reduction targets in line with SBTi for 2023–2035: <ul style="list-style-type: none"> • Emissions from own operations (Scope 1–2) -63% • Emissions from the value chain (Scope 3) -38% 	89,300 tCO ₂ e	73,300 tCO ₂ e	Climate work progressing according to plan



Significant progress in sustainability

Our goal in sustainability is to enhance our customers' sustainability and to be an innovative partner for tomorrow's society. During the 2025–2028 strategy period, we focus on two main objectives: acting for the earth and enhancing sustainable work life.

We set climate targets

In 2025, we defined ambitious emission reduction targets in line with the Science Based Targets initiative. We target to reduce our total emissions by 40 per cent by 2035 from 2023. The SBTi validated and approved our targets in February 2026. We prepared a climate roadmap outlining our key actions to reduce emissions. These include increasing demand for low-emission steel and electrifying our vehicle fleet. In addition, we encourage our suppliers to commit to science-based emission reduction targets.

Accident frequency decreased significantly

We achieved significant improvements in occupational safety. The lost-time incident frequency decreased by 35 per cent during the year and stood at 5.5 (8.5). The total recordable incident frequency decreased by as much as 49.7 per cent and was 7.9 (15.5). Our strategic target is to progress towards zero lost-time incident frequency.

We want to be a community chosen by professionals

Our target is to be a diverse and inclusive workplace where people enjoy working and want to grow. As we develop into our customers' lifecycle partner, our professionals are offered new and interesting opportunities. In the 2025 employee survey, our engagement index improved to 3.9, compared with 3.7 in the previous year.

We piloted recycled steel at substations

In Satakunta, we launched Finland's first pilot project to build substation steel structures using recycled steel. The emissions of recycled steel are around 40% lower than those of conventional steel.

We reduced emissions in power line construction using low-carbon concrete

In northern Finland, we launched a power line project involving the construction of more than 100 kilometres of high-voltage transmission lines using low-carbon concrete in the foundations. Low-carbon concrete generates around 15% lower emissions than conventional concrete.

We electrified our production vehicle fleet

During 2025, we replaced one third of our production vehicles in Finland with electric vehicles. Enersense employees drive approximately 8 million kilometres per year in Finland, so the impact on reducing transport-related emissions is significant. Our target is to convert all our production vehicles to electric.



The Board of Directors' Report and Financial Statements 2025



The Board of Directors' Report

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Operating environment 2025

Despite geopolitical tensions and uncertainties related to the global economy, the market situation in Enersense's business areas was good in 2025. Europe is increasing its self-sufficiency in energy solutions and improving the reliability of data connections.

In Finland and Sweden, transmission system operators have estimated that electricity consumption will double within ten to fifteen years, resulting in significant investments in electricity networks. In July, a new electricity market act came into force in Finland, allowing distribution network companies to build and own networks of over 110 kilovolts. The change supports the development of the electricity network and is considered a significant incentive for investment in distribution networks. Both the transmission system operator and distribution network companies have announced that they will increase their investments in the coming years as electricity consumption grows. The Swedish and Finnish transmission system operators continued their investments to strengthen the Nordic electricity grid, such as the Aurora Line project increasing transmission capacity and harmonising prices. In early 2025, the Baltic countries disconnected from the Russian electricity grid and connected to the continental European transmission grid. This strengthened regional energy security.

In Finland, the transition to cleaner energy progressed when the use of coal in energy production ended in spring 2025, and wind power continued to be Finland's largest form of renewable electricity production. The market environment for telecommunications networks remained stable in Finland as operators invested in fibre optic construction and, at an accelerating pace, in telecommunications connections for data centres.

Investments in data centres accelerated, leading to a significant increase in data usage and electricity consumption. The construction of data centres increases demand for fixed data connections, electricity networks, substations, renewable energy and district heating connections. This became evident in the second half of the year.

In Energy Transition, there are investments in hydrogen plants, other e-fuels and the clean energy transition. Furthermore, EU requirements and Finland's climate targets are steering investments

towards Enersense's areas of expertise. Over the shorter term, however, shifts in international politics, political decision-making and changes in the regulatory environment are creating uncertainty in the market.

Financial result

Order book for core businesses

In 2025, Enersense's order book for core businesses grew by 1% from the comparison period and stood at EUR 392 (387) million at the end of the financial year, mainly due to significant new orders in the Power Business Unit. The order book for core businesses grew throughout the rest of the year starting from the second quarter.

Core business order book by Business Unit

MEUR	31.12.2025	31.12.2024	Change, %
Power	245	158	55
Energy Transition	36	71	-49
Connectivity	112	158	-29
Group	392	387	1

Revenue and profitability

Enersense's operating model was revised in line with the updated strategy as of 1 October 2025 and some Business Lines were reorganised in a new way between Business Units. Reporting for the Business Units was changed to comply with the new operating model, and as a result, the comparison period figures were also updated. The changes have no impact on the figures at the Group level.

Revenue by Business Unit

MEUR	1-12/2025	1-12/2024	Change, %
Power	138.9	182.5	-23.9
Energy Transition	83.7	159.6	-47.6
Connectivity	84.3	82.6	2.0
Items not allocated to business areas	0.1	—	205.0
Total	306.9	424.7	-27.7

Core business revenue by Business Unit

MEUR	1-12/2025	1-12/2024	Change-%
Power	141.0	163.4	-13.7
Energy Transition	76.7	89.5	-14.3
Connectivity	84.3	82.6	2.0
Total	302.1	335.5	-10.0

EBITDA by Business Unit

MEUR	1-12/2025	1-12/2024	Change, %
Power	28.2	16.5	71.0
Energy Transition	5.9	1.1	421.1
Connectivity	4.5	4.1	9.8
Items not allocated to business areas	-13.3	-7.2	-86.2
Total	25.3	14.5	74.2

Core business EBITDA by Business Unit

MEUR	1-12/2025	1-12/2024	Change-%
Power	11.8	7.6	55.3
Energy Transition	2.1	5.9	-64.4
Connectivity	4.5	4.1	9.8
Elimination and items not allocated to business areas	-13.4	-7.2	-90.3
Total	5.0	10.4	-54.8

Core business adjusted EBITDA by Business Unit

MEUR	1-12/2025	1-12/2024	Change-%
Power	12.1	13.7	-11.7
Energy Transition	5.2	6.7	-22.4
Connectivity	4.7	4.2	11.9
Elimination and items not allocated to business areas	-3.2	-3.9	17.9
Total	18.8	20.7	-9.2

Revenue by target area

MEUR	1-12/2025	1-12/2024	Change, %
Finland	188.1	254.3	-26.0
Other countries	118.8	170.4	-30.3
Total	306.9	424.7	-27.7

Adjusted EBITDA for the core business and items affecting comparability

In its financial reporting, Enersense uses comparable key figures to describe the financial development of its core business and increase comparability between different periods.

Items affecting comparability of the core business include events not related to normal business operations, such as acquisition costs of assets and businesses, gains and losses from sales, impairments, restructuring expenses, costs related to the new ERP system and costs of damages or litigation.

In connection with its 2025 Half-Year Financial Report, Enersense added the profits and losses of associated companies to items affecting comparability retroactively from the beginning of 2024.

MEUR	1-12/2025	1-12/2024
EBITDA	25.3	14.5
EBITDA, non-core business	20.3	4.1
EBITDA, core business	5.0	10.4
Non-recurring personnel expenses	—	0.6
Write-down of the receivable in Lithuania	—	6.1
Cost of closing down units	2.9	0.1
Terminated contract types	2.4	—
Share of associated companies result	1.1	—
Renewal of strategy and Value Uplift	7.2	1.0
New ERP system	2.1	0.8
Year 2019 related indemnity	—	0.7
Unrealized M&A	-1.9	0.1
Adjusted EBITDA, core businesses	18.8	20.7

January–December 2025

Enersense's revenue decreased by -27.7% to EUR 306.9 (424.7) million. The majority of the decline, EUR 84.4 million, stems from the sale and ramp-down of non-core operations. Revenue from the core businesses was EUR 302.1 (335.5) million. The revenue decline in the core businesses clearly levelled off towards the end of the year. Revenue decreased due to strategic focus, a smaller project portfolio and major Baltic projects completed during the comparison period. Revenue for the Connectivity Business Unit increased from the comparison period, while revenue for the Power and Energy Transition Business Units decreased.

EBITDA was EUR 25.3 (14.5) million, mainly due to a gain of EUR 22.3 million recorded on the sale of the wind and solar power project development business and a EUR 1.9 million gain on the sale of the Marine and Offshore Unit. The EBITDA margin was 8.2 (3.4)%. EBITDA grew in all Business Units. The comparison year's EBITDA was significantly impacted by the loss-making early year in the Marine and Offshore Unit as well as write-downs, the biggest of which related to a receivable from a Lithuanian subsidiary, zero-emission transport solutions and a year 2019 related indemnity.

EBITDA for the core businesses was EUR 5.0 (10.4) million, representing 1.7 (3.1)% of the core businesses' revenue. Profitability was weakened by the items affecting comparability of EUR 14.9 million, mainly related to Enersense's strategic renewal and the Value Uplift programme aimed at

improving profitability and efficiency. EBITDA for the core businesses improved in the Power and Connectivity Business Units.

Adjusted EBITDA for the core businesses was EUR 18.8 (20.7) million and 6.2 (6.2)% of revenue.

The operating profit (EBIT) was EUR 16.4 (-14.1) million. The operating profit (EBIT) margin was 5.3 (-3.3)%.

Segment-specific figures are presented under [Segment reviews](#).

Financial position and cash flow

January–December 2025

Net financial expenses totalled EUR -14.0 (-14.3) million, including interest on the convertible bond and other loans and financing, financing arrangement costs and write-downs. Financing expenses for the financial period included expenses related to Enersense's turnaround, consisting of arrangement fees for the refinancing as well as write-downs of EUR 7.6 million, the most significant of which were related to the shares of P2X Solutions Oy and the receivable from the wind power project portfolio sold to Fortum. In the comparison period, financial expenses were increased by a EUR 4.4 million distribution of funds to minority shareholders in Enersense Wind based on the shareholder agreement. During the financial period, EUR 0.3 million was distributed to the minority shareholders of Enersense Wind.

Result before tax was EUR 2.4 (-28.4) million and result for the financial period EUR 1.2 (-28.9) million. Undiluted earnings per share were EUR 0.07 (-1.83).

Cash flow from operating activities decreased to EUR -5.6 (16.3) million. Less working capital was released than in the previous year as a result of a decrease in accounts payable and an increase in inventories. Cash flow from investing activities was EUR 14.0 (-1.3) million, including the cash proceeds from the sale of Enersense's wind and solar project development business and the

Marine and Offshore Unit. Net cash flow from financing activities was EUR -4.8 (-6.4) million, which includes payments for loans and lease liabilities as well as an additional EUR 4 million tranche of the hybrid loan.

At the end of the financial period, the Group's cash and cash equivalents totalled EUR 23.4 (19.8) million. Cash and cash equivalents increased EUR 3.6 million from the comparison period and EUR 11.6 million from the end of the third quarter in 2025.

At the end of the financial period, the Group's balance sheet total stood at EUR 182.3 (194.5) million.

Equity was EUR 52.4 (22.5) million at the end of the financial period. Interest-bearing liabilities totalled EUR 26.8 (50.4) million and net interest-bearing debt EUR 3.4 (30.6) million. The equity ratio at the end of the financial period was 32.1 (12.7)% and the net gearing ratio 6.5 (136.2)%. The increase in the equity ratio and the decrease in the net gearing ratio were mainly attributable to the amendment of the terms of the convertible bond and the new financing arrangement. Return on equity in the financial period was 3.1 (-77.6)%.

Financing package and covenants

In December 2025, Enersense completed negotiations on a new secured long-term financing package consisting of a senior loan of EUR 16 million maturing in June 2028, a credit facility of EUR 8 million and a bank guarantee facility of EUR 40 million. The funds from the new financing arrangements were used to refinance the company's old loans and to repay the existing payment arrangement with the Tax Administration.

The financing package includes quarterly-reviewed financial covenants that measure the equity ratio, the ratio of interest-bearing net debt to EBITDA, the net gearing ratio and the minimum cash requirement. The convertible bond, the terms of which were amended on 4 December 2025, is equity. The table below shows the covenants effective from December 2025. The company fulfilled the covenants on 31 December 2025, and management forecasts that they will be fulfilled 12 months after the financial statements.

Covenants are discussed in more detail in [Note 20, Capital Management, in the Financial Statements](#).

Covenants in the financing package	Actual value	Covenant value				
	31 Dec 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026
Equity ratio	32.1%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest bearing net debt/EBITDA	0.13x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	6.5%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	23.4 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR

Convertible bond

On 4 December 2025, Enersense announced the positive outcome of a bondholders' meeting regarding the consent solicitation procedure for its outstanding senior unsecured 7.00% convertible bonds maturing in 2027 (ISIN FI4000541826) with a total value of EUR 26,000,000. At the meeting, the bondholders decided to approve the company's proposal to amend the terms of the bonds in relation to the conversion of the bonds into a subordinated convertible hybrid loan.

In accordance with the amended terms of the bonds, the coupon rate is 7.0 % annually until 15 January 2026 and thereafter 8.0 % annually until 15 January 2029. From 15 January 2029, the interest rate on the bonds will be determined on the basis of the three-month Euribor rate plus a margin of 10.708% annually. Interest may be paid quarterly at the discretion of the management; however, the company has the right to defer the payment of interest. The notes have no maturity date.

The changes also include a change in the initial exchange price from the current EUR 8.00 to EUR 7.00, which represents a premium of approximately 57.9% relative to the arithmetic mean of the trading volumes of Enersense's shares listed on the Nasdaq Helsinki Ltd stock exchange, calculated as the arithmetic mean of the weighted average price based on the trading volumes of each of the 10 trading days preceding the commencement of the consent solicitation procedure, i.e., EUR 4.4329.

After the approval of the proposal, Enersense decided to issue on 11 December 2025 new exchangeable hybrid bonds with a total nominal value of EUR 4,000,000, to selected professional investors as a tap issuance under the amended terms of the bonds. After the tap issuance, the total nominal value of the bonds issued under the amended terms will be EUR 30,000,000.

The financing arrangements concluded in December 2025 have a significant positive impact on Enersense's financial position and ability to implement the lifecycle partnership strategy published in the summer of 2025.

Repurchase of own shares

Enersense's Board of Directors decided to initiate the repurchase of the company's own shares based on the authorisation granted by the Annual General Meeting held on 16 April 2025. The repurchase programme began on 19 August 2025 and was scheduled to end no later than 31 October 2025. The programme was implemented in accordance with the safe harbour procedure under Article 5 of the EU Market Abuse Regulation (EU No. 596/2014) and Commission Delegated Regulation EU 2016/1052. The shares were repurchased for use in Enersense's share-based incentive plans, on the basis of which the company has a weighty financial reason to repurchase shares other than in proportion to the shares held by shareholders.

The maximum number of own shares to be repurchased was 200,000, which corresponds to approximately 1.2% of the total number of shares in the company. A maximum of EUR 700,000 could be used for the repurchase programme. The shares were purchased at market price in public trading on Nasdaq Helsinki Ltd using the company's unrestricted equity and in compliance with the price and volume limits applicable under the safe harbour provisions. Enersense's Board of Directors could suspend or terminate the programme before its planned end date in accordance with EU market abuse regulations.

The repurchase programme was completed in October 2025. Enersense acquired a total of 187,713 own shares at an average price of EUR 3.727 between 19 August and 23 October 2025. The repurchases made under the repurchase programme reduced the company's unrestricted equity by EUR 699,548. At the end of the programme, Enersense held 187,713 of its own shares, representing approximately 1.1% of all shares. At the start of the programme, Enersense did not hold any of its own shares. The total number of the company's shares at the end of the financial year was 16,492,527.

Segment reviews

Enersense reports on the Power, Energy Transition and Connectivity Business Units. Enersense's operating model was revised in line with the updated strategy as of 1 October 2025 and some business lines were reorganised in a new way between Business Units. Reporting for the Business Units was changed to comply with the new operating model, and as a result, the comparison period's figures were also updated. The changes have no impact on the figures at the Group level.

Power

The Power Business Unit offers solutions for the electrification of society and renewable energy to its customers, which include companies operating in energy production or transmission and data centres. The Business Unit's projects and services include design, construction and maintenance of transmission grids, electric substations, electrical storage systems, and wind and solar farms. The Business Unit's figures include the wind and solar power project development, reported as a non-core business, which was sold to Fortum on 26 February 2025, and the zero-emission transport solutions business, the ramp-down of which was decided on 28 February 2025.

MEUR	1-12/2025	1-12/2024	Change, %
Revenue	138.9	182.5	-23.9
Revenue core business	141.0	163.4	-13.7
EBITDA	28.2	16.5	71.0
EBITDA-%	20.3	9.0	
EBITDA, core business	11.8	7.6	55.3
Adjusted EBITDA, core business	12.1	13.7	-11.7
Order book in core business	245	158	55.1
Personnel (FTE)	735	812	

January–December 2025

The market situation was good, particularly for services related to the design and construction of electricity transmission networks, which was mainly due to the anticipated growth in electricity consumption caused by data centres. Towards the end of the financial period, demand for substations grew, driven by the data centre investments, and Enersense increased its efforts to meet the demand. A slight upturn was also seen in the renewable energy construction market.

Revenue for the Power Business Unit decreased by 23.9% to EUR 138.9 (182.5) million. In the review period, an adjustment was made to the revenue of non-core businesses for the revenue recognition of a wind power project development made in 2024. Of the comparison period's revenue for non-core business EUR 10.1 million was related to the termination of the cooperation agreement of wind power project development, which has no net income or cash flow impact. As a result of the termination of the agreement, the company recorded EUR 10.1 million in revenue and made a corresponding EUR 10.1 million write-down on assets sold in exchange. Revenue for the core businesses was EUR 141.0 (163.4) million. The number of ongoing projects in the construction of power lines and renewable energy decreased from the comparison period to the review period. Power line projects picked up towards the end of the year. The Power Business Unit's order book grew throughout the year, strengthening revenue towards the end of the year.

Revenue for the Power Business Unit increased by 71.0% to EUR 28.2 (16.5) million. The financial period's EBITDA includes EUR 22.3 million in profit recorded on the sale of the wind and solar power project development business and EUR 2.9 million in costs related to the ramp-down of the zero-emission transport solutions business. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania. Profitable growth in the substation and battery storage business continued in Finland.

EBITDA for the core businesses increased to EUR 11.8 (7.6) million and relative profitability improved significantly. EBITDA for the core businesses was strengthened in particular by the continued profitable growth of the substation and battery storage business. The comparison period's EBITDA was weakened by a write-down of EUR 6 million on a receivable in Lithuania.

The adjusted EBITDA for the Power Business Unit's core businesses was EUR 12.1 (13.7) million. Relative profitability strengthened to 8.6 (8.4)% of the revenue for the core businesses.

Order book in core business

At the end of the financial period, the Power Business Unit's order book stood at EUR 245 (158) million, which is the highest order book in the Business Unit's history. The order book increased by EUR 87 million, or 55% over the comparison period. The order book strengthened significantly throughout the year, and compared to the end of the third quarter 2025, the order book grew by EUR 32 million. The Power Business Unit's order book for both the financial year and comparison period only includes orders for businesses that are part of the core businesses.

Significant orders during the financial year included:

In February, the transmission system operator Fingrid selected Enersense to expand the substation in Lieto. The contract is worth around EUR 8 million and was recorded in the Business Unit's order book for the first quarter of 2025. In March, Enersense agreed with Fingrid on a power line maintenance project to be implemented during 2025.

In May, Enersense was selected as the main contractor for Fingrid's substation project in Ii, Northern Ostrobothnia. Enersense is also constructing the Hervä-Nuojuankangas power line, which will be connected to the substation.

In June, Litgrid selected Enersense to design and reconstruct power transmission lines in central Lithuania. Enersense will carry out the entire project from design to commissioning. The renovation of the lines will improve the reliability of electricity transmission.

In August, Enersense signed an agreement with Elering AS for the reconstruction of high-voltage overhead lines between Paide and Sindi in Estonia. The total contract value is around EUR 27 million and the work will be carried out between 2025 and 2027.

In September, Fingrid chose Enersense to build a 400-kilovolt power line project in Ostrobothnia. The power line project is worth EUR 9 million and it will be completed during 2027.

In October, Fingrid selected Enersense to build hundred kilometres of 400-kilovolt power line in Central Finland. The project includes dismantling the old line, constructing a new one and connecting the new line to four different substations. The project is worth approximately EUR 27 million and it will be completed in 2028.

In October, Enersense won Fingrid's tender for the delivery of a new substation in Nokia. The contract covers the entire project from design to construction and commissioning. Valued at around EUR 27 million, it is the largest single substation project in the history of both Enersense and Fingrid.

In December, Enersense and Estonian distribution network company Elektrilevi signed three framework agreements for work on the electricity distribution network in western Estonia. The network covered by the framework agreements include more than 6,000 km of medium- and low-voltage overhead lines and over 3,400 km of underground cable lines. The value of the agreements totals approximately EUR 15 million.

Energy Transition

Enersense changed the name of its Industry Business Unit to Energy Transition Business Unit on 26 May 2025. The Energy Transition Business Unit's expertise enables energy transition, and the Business Unit is a full-lifecycle partner for energy producers and major energy consumers, such as industry and data centres. The Business Unit serves its customers in the construction, operation, maintenance and modernisation of production facilities. The Business Unit figures include the Marine and Offshore Unit, which was sold to Davie, part of the Inoceca Group, on 11 July 2025, and is reported as a non-core business.

MEUR	1-12/2025	1-12/2024	Change, %
Revenue	83.7	159.6	-47.6
Revenue core business	76.7	89.5	-14.3
EBITDA	5.9	1.1	421.1
EBITDA-%	7.1	0.7	
EBITDA, core business	2.1	5.9	-64.4
Adjusted EBITDA, core business	5.2	6.7	-22.4
Order book in core business	36	71	-49.3
Personnel (FTE)	494	700	

January–December 2025

The market environment for the Energy Transition Business Unit's services and project businesses remained stable during the financial year. The market development was supported by major industrial investments underway in the Nordic countries, growing green transition projects and positive developments in the heating market.

Revenue for the Energy Transition Business Unit decreased by 47.6% to EUR 83.7 (159.6) million. Revenue declined particularly due to the sale of the Marine and Offshore Unit, as the Unit's revenue in the comparison period was EUR 63.1 million. Revenue for the core businesses was EUR 76.7 (89.5) million, down due to the sale and closure of maintenance centres and changes in contracts.

The Energy Transition Business Unit's EBITDA improved significantly and was EUR 5.9 (1.1) million. Losses from the Marine and Offshore Unit weakened the comparison period's EBITDA and the Unit's EUR 1.9 million sales profit improved the financial period's profitability.

EBITDA for the core businesses was EUR 2.1 (5.9) million. The decline in revenue, losses related to the closure of maintenance centres and discontinued contract type weakened EBITDA. The Marine and Offshore unit's EUR 1.9 million sales profit improved EBITDA.

Adjusted EBITDA for the Energy Transition Business Unit's core businesses was EUR 5.2 (6.7) million or 6.8 (7.5)% of the core businesses' revenue. Adjusted EBITDA margin improved significantly towards the end of the year.

Order book in core businesses

The order book for the Energy Transition Business Unit's core businesses was EUR 36 (71) at the end of the financial period. The order book for the core businesses decreased by EUR 22 million from the end of the third quarter of 2025 due to a temporary reduction in the project portfolio.

In January, Enersense signed an agreement with Valmet for a piping contract including prefabrication and installation of sophisticated process piping. The order is part of a project in which Valmet supplies Göteborg Energi AB with a biomass power plant in Gothenburg, generating electricity and district heat from renewable and recycled fuels. The piping installation was completed during late 2025.

In May, Enersense signed an agreement with Tampere Region Central Wastewater Treatment Plant for the maintenance of a new wastewater treatment plant being built in Sulkavuori, Tampere. This is a large-scale project for Tampere and its surrounding municipalities, replacing two treatment plants in Tampere at the end of their service life and the wastewater treatment plant in Lempäälä. Enersense is responsible for the maintenance of the plant and two wastewater pumping stations and for ensuring the operability of the equipment. The agreement also covers underground rock caverns and the facility buildings.

In June, Maillefer selected Enersense to install nearly three kilometres of cooling pipes in a subsea cable manufacturing tower in Karlskrona, Sweden. The high-voltage subsea cable made in the tower will contribute to Sweden's electrification and energy transition. The cooling pipeline installed in the 200-metre-high tower is an essential part of the cable manufacturing process.

Connectivity

The Connectivity Business Unit is a lifecycle partner for data communications connections. The Business Unit designs, builds and maintains both fixed and mobile data networks, and related infrastructure for telecommunications operators, telecommunications infrastructure owners and data centres. The entire Connectivity Business Unit belongs to Enersense's core businesses.

MEUR	1-12/2025	1-12/2024	Change, %
Revenue	84.3	82.6	2.0
Revenue core business	84.3	82.6	2.0
EBITDA	4.5	4.1	9.8
EBITDA-%	5.3	4.9	
EBITDA, core business	4.5	4.1	9.8
Adjusted EBITDA, core business	4.7	4.2	11.9
Order book in core business	112	158	-29.4
Personnel (FTE)	391	360	

January–December 2025

Demand in the Connectivity Business Unit was good in the financial year, especially for fixed fibre optic construction projects. Data centre investments drove demand for fixed telecommunications networks, especially towards the end of the year. Enersense succeeded in expanding its customer base during the financial period.

Supported by a strong order book, the Connectivity Business Unit's revenue grew by 2.0% to EUR 84.3 (82.6) million. Revenue growth was particularly driven by increased design and construction of fibre optic networks. Data centre investments emerged as a new and growing service area.

EBITDA in the Connectivity Business Unit increased significantly to EUR 4.5 (4.1) million as a result of a strong second half of the year. Increased design and construction of fibre optic networks and investments in operational efficiency improved profitability. Adjusted EBITDA for the core businesses improved to EUR 4.7 (4.2) million.

Order book in core businesses

The order book for the Connectivity Business Unit stood at EUR 112 (158) million at the end of the financial period. The order book decreased by EUR 46 million, or 29%, from the comparison period. The order book grew by EUR 4 million from the end of the third quarter of 2025. Due to the nature of the business, the order book does not grow steadily as the majority of sales come from long-term framework contracts with a duration of several years.

In December, Enersense signed an agreement with Lithuanian state-owned VŠĮ Plačiajuostis Internetas for the design and construction of telecommunications towers. The towers form part of Lithuania's nationwide programme to expand high-speed broadband infrastructure. The work covers several tower sites across multiple municipalities and requires complex technical design, multidisciplinary engineering work and full statutory completion. The value of the agreement is approximately EUR 8 million.

Strategy and Value Uplift programme

On 4 June 2025, Enersense announced an update to the strategy and strategic objectives of its core businesses. Enersense is a trusted lifecycle partner for its customers operating in energy transmission and production, industrial energy transition, telecommunications and data centres. The company seeks profitable growth in its markets in Finland, Baltic countries and selectively in other Nordic countries.

Enersense's business is based on efficiently and transparently executed projects and services, in addition to which Enersense optimises the performance of its customers' networks, systems and production facilities throughout their lifecycle. Enersense's lifecycle offering covers design, construction, operation and maintenance as well as upgrades and modernisations.

Enersense develops and digitalises project and service delivery models, creates customer-centric solutions to complex challenges and enhances the sustainability handprint of its offering. In its development work, the company utilises artificial intelligence and its potential as part of various customer solutions.

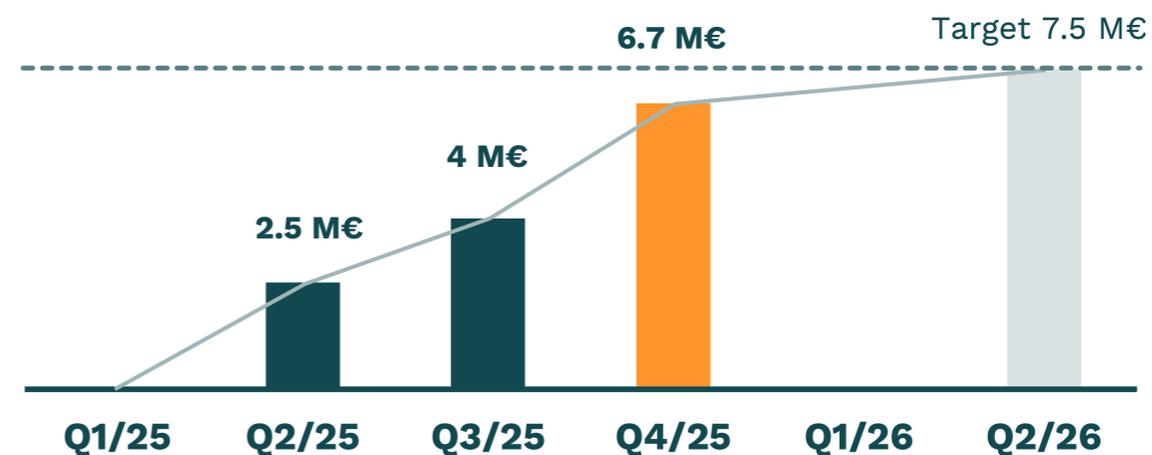
Enersense's strategic targets for 2025–2028:

- Growth: Compound Annual Growth Rate (CAGR) 4–5%
- Profitability: EBIT over 5%
- Balance sheet: Net gearing below 100%
- Safety: Towards zero incidents with continuous decrease in lost-time incident frequency
- Climate: Emission reduction targets in line with SBTi for 2023–2035:
 - Emissions from own operations (Scope 1–2) -63%
 - Emissions from the value chain (Scope 3) -38%

Enersense received approval for its climate targets from the Science Based Targets initiative after the financial year in February 2026. The company's goal is to reduce its total emissions by 40% from 2023 to 2035.

Enersense will continue its Value Uplift programme, launched in late 2024, to improve efficiency and support profitable growth. Measures taken by the end of 2025 to renew the company's procurement performance and operating model and to assess fixed costs resulted in an annual performance improvement (EBIT/EBITDA run-rate) of EUR 6.7 million. The company is raising the overall target of the Value Uplift programme for annual performance improvement (EBIT/EBITDA run-rate) to EUR 7.5 million from the previous EUR 6.5 million by mid-2026.

Value Uplift: Annual EBIT/EBITDA run-rate improvement



Costs related to the Value Uplift programme affecting comparability in 2025: MEUR 5.7

Strategic assessments

On 19 June 2024, Enersense announced that it would focus on its core businesses, namely project and service activities for the green energy transition. As part of the changed strategic direction, Enersense launched a strategic assessment of three businesses: wind and solar power project development, zero-emission transport solutions and Marine and Offshore Unit. The company completed all strategic assessments during the financial period.

On 19 December 2024, Enersense reported the sale of its wind and solar project development business to Fortum; the transaction was completed on 26 February 2025. On completion of the transaction, Fortum paid Enersense a fixed debt-free cash price of EUR 9.25 million. At the same time, Enersense recorded a gain of EUR 22.3 million. The purchase price also includes an earn-out of up to EUR 74 million tied to the progress of the wind and solar power development projects to be sold, and any payment will be subject to individual projects reaching a final investment decision made by Fortum. An external revaluation was carried out at the end of 2025 to confirm the value of the contingent consideration, resulting in a recognised value of EUR 29.2 million instead of the previous EUR 33 million. Enersense estimates that the potential receivable cash flow would not be generated before 2027.

On 28 February 2025, Enersense announced that it had completed the strategic assessment of its business focused on zero-emission transport solutions. The company ramped down the business under assessment and during the first quarter made a write-down of EUR 2.9 million, which included all costs related to the ramp-down of the business.

On 8 July 2025, Enersense announced that it would sell its Marine and Offshore Unit, Enersense Offshore Oy, to Davie. Davie is part of Inoce Group shipbuilding group, which has operations in Finland and Canada and owns, among other things, the Helsinki shipyard. The transaction was completed on 11 July 2025. The purchase price was approximately EUR 7.5 million, of which EUR 5 million was paid upon completion of the transaction and EUR 2.5 million was paid in January 2026. At the completion, Enersense recorded a profit of approximately EUR 1.9 million.

Group personnel

Enersense mainly operates in Finland, the Baltic countries, Sweden and Norway. The Group had an average of 1,709 (1,946) employees in the financial year. The number of employees decreased as a result of strategic focusing, as units were sold and discontinued.

Number of personnel on average (Full Time Equivalent, FTE) by Business Unit

	1-12/2025	1-12/2024
Power	735	812
Energy Transition	494	700
Connectivity	391	360
Other	90	75
Group total	1,709	1,946

Governance

Annual General Meeting

The Annual General Meeting (AGM) of Enersense International Plc was held in Helsinki on 16 April 2025. The AGM adopted the financial statements for the financial period from 1 January to 31 December 2024, including the consolidated financial statements, and granted discharge to all persons that had acted as members of the Board of Directors (Board) or as CEO from liability. The AGM decided that the company would not distribute dividends for 2024. The AGM approved all proposals made to the AGM and approved the remuneration report.

The AGM resolved that the number of members of the Board is five and that Anders Dahlblom, Sari Helander, Anna Miettinen, Carl Haglund and Ville Vuori are re-elected to the Board.

The AGM authorised the Board to decide on a paid share issue and on granting option rights and other special rights entitling to shares as set out in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or all or a combination of some or all of the above in one or more tranches in accordance with the terms presented to the AGM. In addition, the AGM authorised the Board to decide on the acquisition and/or pledging of the company's own shares in accordance with the terms presented to the AGM. Both authorisations are valid until the end of the next AGM, but no later than 30 June 2026.

Further information on the decisions of the AGM and the Board's organising meeting is provided in a stock exchange release issued on 16 April 2025 and on the company's [website](#).

Extraordinary General Meeting

Enersense International Plc's Extraordinary General Meeting was held on Friday 22 August 2025. The Meeting was held without a meeting venue via real-time remote connection. The Extraordinary General Meeting decided to fill the vacancies on the Board of Directors, as Ville Vuori resigned from his position on the Board on 19 May 2025 and as previously announced, Carl Haglund resigned from the Board at the Extraordinary General Meeting.

The General Meeting approved the proposal made by the Shareholders' Nomination Board to the Extraordinary General Meeting and elected Jan-Elof Cavander and Jari Ålgars as new members of the Board of Directors. The new Board members were elected for the term of office lasting until the end of the next Annual General Meeting. Extraordinary General Meeting did not decide on any other changes to the composition of the Board of Directors, and the other members of the Board of Directors elected at the Annual General Meeting on 16 April 2025 will continue in their positions until the end of the next Annual General Meeting.

As of 22 August 2025, the composition of the Board of Directors is as follows: Anders Dahlblom, Jan-Elof Cavander, Sari Helander, Anna Miettinen and Jari Ålgars. Anders Dahlblom continues to serve as Chair of the Board of Directors.

More information about the resolutions of the Extraordinary General Meeting and the organising meeting of the Board of Directors is provided in a stock exchange release issued on 22 August 2025 and on the company's [website](#).

Board of Directors

Changes in Enersense's Board of Directors during the financial period are described above in the resolutions of the Annual General Meeting and Extraordinary General Meeting.

At its organising meeting held after the Extraordinary General Meeting, the Board of Directors elected the members of the Audit Committee and the Remuneration Committee from among its members. Sari Helander was elected as the chair of the Audit Committee and Jan-Elof Cavander and Jari Ålgars as other members. Anders Dahlblom was elected as the chair of the Remuneration Committee and Anna Miettinen and Jari Ålgars as other members.

Enersense's Board of Directors on 31 December 2025:

- Anders Dahlblom, chair
- Jan-Elof Cavander, member
- Sari Helander, member
- Anna Miettinen, member
- Jari Ålgars, member

Group Leadership Team

On 1 July 2025, Enersense expanded its Group Leadership Team to ensure the implementation of its new strategy. At the beginning of July, three new members joined the Group Leadership Team: Miika Erola (Master of Engineering) as EVP Connectivity, Sami Lahtinen (Master of Science, Technology) as EVP Business Development, Enersense Way & IT, and Jyri Juusela (Master of Laws) as EVP, Legal. Sami Takila, the previous Chief Legal Officer, left his position on 26 June 2025.

CEO Kari Sundbäck was appointed as interim EVP of the Energy Transition Business Unit, alongside his own duties, as of 1 September 2025, when Sami Lahtinen, who had previously held the position on an interim basis, focused on his main role, namely leading the Business Development, Enersense Way & IT Unit launched in July.

Hanna Reijonen, EVP HR, joined another company on 30 September 2025.

Enersense's Group Leadership Team on 31 December 2025:

- Kari Sundbäck, CEO
- Miika Erola, EVP, Connectivity
- Jyri Juusela, EVP Legal
- Sami Lahtinen, EVP, Business Development, Enersense Way & IT
- Jyrki Paappa, CFO
- Juha Silvola, EVP, Power

After the financial period, on 1 January 2026, Mikael Vainionpää (DSc, Econ.) started as EVP of Energy Transition Business Unit and a member of the Group Leadership Team. Vainionpää joined Enersense from Valmet where he was responsible for strategy and M&A in North America. At the same time, Kari Sundbäck's role as interim EVP of Energy Transition Business Unit came to an end.

Anu Henttonen (Master of Education, Licentiate of Science, Technology) started on 5 January 2026 as EVP, HR, HSEQ, Communications and Sustainability and as a member of the Group Leadership Team. Henttonen joined Enersense from her position as VP, HR at Fazer Confectionery.

Share-based incentive plans

On 28 February 2025, Enersense International Plc's Board of Directors decided on two new share-based incentive plans for the Group's key personnel. In addition, Enersense has other incentive schemes that were launched in previous years.

Performance Share Plan 2025–2027

The Performance Share Plan 2025–2027 consists of one performance period, covering the financial periods 2025–2027. Key employees have the opportunity to earn Enersense International Plc's shares based on performance. Potential rewards under the plan will be paid after the end of the performance period in spring 2028.

The rewards of the plan are based on the absolute total shareholder return of the company's share for the financial years 2025–2027 and on the Group's EBITDA in euro for the financial years 2026 and 2027. Moreover, the criterion for the plan is the promotion of sustainability work, including the reduction of greenhouse gas emissions throughout the value chain and the promotion of the carbon handprint of the offering and the diversity of the workforce. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

The target group of the plan consists of approximately 40 persons, including the CEO and other members of the Enersense International Plc's Group Leadership Team.

Enersense International Plc's CEO and member of the Group Leadership Team must own at least half of the shares they receive as net reward under the plan until the value of the CEO's shareholding in the company corresponds to his total annual salary of the previous year and the value of other members of the Group Leadership Team's shareholding in the company corresponds to half of their total annual salary for the previous year. This number of shares must be held as long as the membership in the Group Leadership Team continues.

Restricted Share Plan 2025–2027

The reward from the Restricted Share Plan 2025–2027 is based on a valid employment or director contract and on the continuity of the employment or service during a vesting period. The reward will be paid after the end of a 24–36-month vesting period. The plan is intended for selected key employees only.

The rewards to be allocated based on the Restricted Share Plan during the years 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.

More information about the Performance Share Plans and other incentive plans is provided in the Note 27 to the Financial Statements.

Shares and share trading

Shares in Enersense International Plc are traded on the Nasdaq Helsinki under ticker symbol ESENSE (ISIN code FI4000301585).

The market value of Enersense shares was EUR 65 (44) million on 31 December 2025. The closing share price was EUR 4.00 (2.65) on 31 December 2025. The volume-weighted average price (VWAP) of the shares during the fiscal year was EUR 2.98 (3.30). The highest price was EUR 4.65 (4.59) and the lowest EUR 1.82 (2.27). The share price increased by 51% from the end of 2024. During the financial period, approximately 6.8 million Enersense shares were traded on the Nasdaq Helsinki stock exchange, corresponding to a turnover of approximately EUR 20.0 million. The average daily share turnover was 27,018 shares.

At the end of the financial period, the number of registered shareholders in Enersense was 6,893 (6,503). The ten largest shareholders accounted for 62.0% of all shares on 31 December 2025. Enersense owns 187,713 of its own shares on December 31, 2025 (1.1%). The proportion of nominee registered shareholders was 1.5%.

The 10 largest shareholders, 31 December 2025^{*)}

Share holder	Number of shares	% of shares
Nidoco AB	3,875,000	23.5
Ensto Invest Oy	1,471,125	8.9
Verman Group Oy ^{**)}	1,343,461	8.2
Nordea Bank ABP	800,000	4.9
Suotuuli Oy	680,022	4.1
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	569,053	3.5
Taloustieto Incrementum Oy	519,177	3.2
Eläkevakuutusosakeyhtiö Veritas	395,292	2.4
Osuuskunta KPY	297,297	1.8
Siementila Suokas Oy	270,860	1.6
Total	10,221,287	62.0

^{*)} Source Euroclear Finland Oy.

^{**)} Janne Vertanen, who exercises control in Verman Group Oy, also directly owns 31,876 shares.

Distribution of shareholdings, 31 December 2025^{*)}

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1–100	3,028	43.9	123,259	0.8
101–500	2,609	37.8	629,815	3.9
501–1 000	603	8.7	471,337	2.9
1001–5000	524	7.6	1,110,151	6.8
5 001–10 000	58	0.8	430,256	2.6
10 001–50 000	40	0.6	834,451	5.1
50 001–100 000	8	0.1	562,340	3.4
100 001–500 000	16	0.2	2,885,367	17.7
500 001–	7	0.1	9,257,838	56.8
Total	6,893	100.0	16,304,814	100.0
Of which nominee registered	8	—	246,188	1.5

^{*)} Source Euroclear Finland Oy.

Shareholders by sectors, 31 December 2025^{*)}

Sector	Number of shares	% of shares
Companies	6,143,223	37.7
Abroad	3,891,482	23.9
Households	3,805,704	23.3
General government	1,126,750	6.9
Financial and insurance institutions	1,075,211	6.6
Nominee registered	246,188	1.5
Non-profit institutions	16,256	0.1
Total	16,304,814	100.0

^{*)} Source Euroclear Finland Oy.

Management holdings

The members of the Board of Directors, CEO, members of the Group Leadership Team and their controlled entities, held a total of 52,206 shares at the end of the financial period, which represented 0.3% of all the shares in the Enersense International Plc on 31 December 2025.

Major risks and uncertainties

Enersense is exposed to various strategic, operational, financial and other risks that may have a negative impact on Enersense's operations. Enersense seeks to protect itself against the risks through, for example, a continuous and systematic assessment process and by taking risk factors into account comprehensively when deciding on business projects or investments that are significant for the Group.

Strategic risks

Increased geopolitical tensions are maintaining uncertainty about the development of the global economy. Shifts in international politics may change the market environment and clean energy transition projects, for example, may slow down.

The implementation of Enersense's strategy requires changes in the company's ways of working and the development of new capabilities. The company may fail to manage the change or implement its key strategic development projects due to insufficient resources or inadequate management or monitoring. Strategy failure can also lead to reduced cash flow and insufficient funding.

The development of digital solutions and services and the streamlining of operations are an integral part of the company's strategy. Failure in these developments or wrong choices in adopting new operating methods and tools may slow down the business and its development or reduce the relative efficiency and competitiveness of operations.

In addition to market demand levels, the competitiveness of Enersense's offering is a key factor for growth and profitability. The competitive situation in Enersense's business areas and the offering of potential new competitors may put pressure on sales prices and profitability.

Operational risks

Enersense's customers are typically energy production or transmission companies, owners of industrial projects, developers, main contractors or suppliers with whom Enersense usually implements a project, service or framework agreement. The company often enters into project-specific contracts, which involve uncertainty in terms of successful competitive bidding. This makes it difficult to make reliable estimates of the company's business performance and financial position over a period of time longer than the order book. Correspondingly, framework agreements do not guarantee that the company is successful in the tendering for individual deliveries falling within the scope of the framework agreement. The profitability of large fixed-price projects requires accurate pricing estimates and project management. In addition, changes in regulatory

requirements and restrictions, as well as the associated uncertainty, may have an impact on profitability.

Enersense serves its customers throughout the lifecycle of their assets with services such as design, construction, operation, maintenance and modernisation. For long-term service contracts, operational efficiency is the key; it has a significant impact on the profitability of contracts.

General economic uncertainty may reduce customers' willingness to invest and can affect projects already in Enersense's order book, which may be subject to delays or interruptions. It may also lead to a deterioration in the financial position of Enersense's customers or suppliers, which, if realised, could result in losses and other negative consequences for the company.

Enersense has some large key customers whose purchasing behaviour has a significant impact on the performance of the business. If one of these key customers were to switch their purchases from Enersense to its competitors, or drastically changed their operating model, or if a project of importance to the company were to be terminated, interrupted or scaled down unexpectedly, the company's ability to find a replacement customer volume would be limited in the short term.

Challenges in availability of skilled workforce, if realised, may impact Enersense's operations. Unless Enersense is able to recruit, train and engage qualified personnel, it may be unable to compete effectively and fully implement its strategy.

Financial and other risks

Guarantees

Enersense's customers usually require guarantees for work, deliveries and warranty periods, for example. Granting such guarantees to a customer is often a prerequisite for Enersense to be able to bid for a new project. However, the guarantee arrangements do not oblige the issuer; the issuer decides on each guarantee individually. For example, rapid structural changes in Enersense's order book or a weakening of its financial position may lead to occasional delays in the availability of guarantees.

Financing

Uncertainty about economic development may negatively affect the investment environment, which may lead to a weakening of customers' financial position and a decline in demand for Enersense's services. The change in the investment environment may also have a negative impact on Enersense's financial position and certain items on its balance sheet.

Enersense Group's financing package includes covenant terms concerning the Group's equity ratio, the ratio of interest-bearing net debt to EBITDA, minimum liquidity and net gearing. A breach of the covenants may entitle the financier to demand accelerated or immediate repayment of the loans and simultaneously cancel any amounts committed but not drawn by the financier and any amounts under the guarantee arrangements. Adequate financing is a key factor in the continuity of Enersense's operations.

Partners

Enersense collaborates with subcontractors and other partners during various phases of its projects and services. Typically, outsourcing includes material deliveries and subcontracting (e.g. civil engineering) as well as resources and equipment that Enersense does not or cannot offer. Enersense may fail in evaluating and choosing subcontractors or may be required to accept partially unfavourable contract terms to ensure the acquisition of such services. Subcontractors may not be able to deliver on time or to the level, cost structure or quality expected by Enersense, or may otherwise perform inadequately or in violation of laws or regulations. Enersense's subcontractors may also cease to provide services to Enersense or raise their prices significantly. Disruptions affecting Enersense, such as delays or terminations of agreements or the inability of subcontractors to provide services within the specified time or at an acceptable cost, can lead to disputes regarding customer claims for compensation for any damages Enersense may have caused.

Enersense aims to work only with reputable and reliable partners. The subcontractors and other partners are subject to background checks prior to entering into cooperation. Failure to enforce and monitor the legality and responsibility requirements of subcontractors and material suppliers and to address irregularities may result in additional contractual liabilities for the company or even lead to fines.

Hazard risks

Enersense's hazard and continuity risks are mainly related to people, property and IT systems. Although the company has protected its operations and property by means of normal insurance, the materialisation of hazard risks may result in damage to people and property or business interruption. In addition, the reliability and functionality of IT systems are essential for the continuity of Enersense's operations. Prolonged interruptions in key systems may limit Enersense's opportunities to operate profitably and efficiently. Cyberthreats can also pose a risk to Enersense's data assets.

Disputes

Enersense may become a party to or the subject of legal proceedings or arbitration, administrative, regulatory or other similar proceedings. Disputes are typically related to claims against Enersense for alleged defective performance, delays or damages caused to customers, particularly in project activities, or to claims made by Enersense against its suppliers or customers. The Group companies do not currently have any significant legal proceedings pending. Some legal claims related to the Group companies' business operations have been filed on various grounds. Based on the company's current assessment, it is unlikely that the outcome of these disputes will have a material impact on Enersense's financial position.

Market outlook for 2026

The market situation is expected to remain favourable in the key market segments of Enersense's strategy in 2026. In all of the company's operating countries, investments are being made to increase the capacity and reliability of electricity and telecommunications networks. Data centre investments, in particular, will increase capacity needs. Cautiously positive development is expected in clean energy transition investments. Individual large investment projects may have an impact on market development.

Guidance for 2026

Enersense estimates its adjusted EBITDA to be EUR 19–23 million in 2026.

In 2025, the adjusted EBITDA for the core businesses was EUR 18.8 million. In 2026, Enersense discontinues separate reporting of core business figures as the strategic focusing is completed.

Key events after the financial period

The proposals of the Enersense Shareholders' Nomination Committee for the 2026 Annual General Meeting were published on 28 January 2026. The proposals concerned the composition and remuneration of the Board of Directors.

On 10 February 2026, Enersense announced that it had agreed with the energy company Helen on the continuation of an operations and maintenance agreement for the years 2027–2028. Enersense has been responsible for the operation and maintenance of Helen's power plants and district heating network since 2022. The newly signed two-year agreement is a continuation of this cooperation and was included as an option in the original contract. The value of the agreement exceeds EUR 30 million and will be recorded in the order book of the Energy Transition Business Unit for the first quarter of 2026.

On 11 February 2026, Enersense announced that its climate targets had been approved by the Science Based Targets initiative (SBTi). The company aims to reduce emissions from its own operations (Scope 1–2) by 63% and emissions from the value chain (Scope 3) by 38% by 2035 compared to 2023 levels. Combined, these targets will reduce Enersense's total emissions by 40%.

On 12 February 2026, Enersense announced that its Board of Directors has decided on two new share-based incentive plans directed to the Group key employees for 2026–2028.

On 12 February 2026, Enersense announced that its Board of Directors has decided to commence a repurchase of Enersense’s own shares on the basis of the authorisation given by the Annual General Meeting held on 16 April 2025.

Proposal for the distribution of funds to shareholders

The Board of Directors proposes to the Annual General Meeting that the profit for the financial year 1 January–31 December 2025 will be transferred to the profit and loss account of previous financial years and that no funds will be paid to shareholders based on the balance sheet to be confirmed for the financial year.

Financial reporting 2026

Enersense will publish two Business Reviews and Half-Year Financial Report in 2026 as follows:

- January–March Business Review on Thursday 7 May 2026 at around 8:30
- January–June Half-Year Financial Report on Thursday 13 August 2026 at around 8:30
- January–September Business Review on Thursday 5 November 2026 at around 8:30

Pori, 10 March 2026
ENERSENSE INTERNATIONAL PLC
Board of Directors

Key figures

	1-12/2025	1-12/2024	Change-%
Revenue, MEUR	306.9	424.7	-27.7
Core businesses	302.1	335.5	-10.0
Non-core businesses	4.8	89.2	-94.7
EBITDA, MEUR	25.3	14.5	74.2
EBITDA, %	8.2	3.4	
EBITDA, core businesses	5.0	10.4	-54.8
EBITDA, non-core businesses	20.3	4.1	395.6
EBITDA, adjusted core businesses	18.8	20.7	-9.2
Operating profit, MEUR	16.4	-14.1	216.3
Operating profit, %	5.3	-3.3	
Result for the period, MEUR	1.2	-28.9	104.0
Equity ratio, %	32.1	12.7	
Gearing, %	6.5	136.2	
Return on equity, %	3.1	-77.6	
Earnings per share, undiluted, EUR	0.07	-1.83	103.9
Earnings per share, diluted, EUR	0.06	-1.83	103.4

Calculation principles for key performance indicators

EBITDA	= Operating profit + depreciation, amortisation and impairment
EBITDA, % of revenue	= EBITDA / revenue x 100
Adjusted EBITDA	= EBITDA + items affecting comparability
Adjusted EBITDA (%)	= Adjusted EBITDA / revenue x 100
Operating profit (EBIT)	= Revenue + other operating income – materials and services – personnel expenses – other operating expenses + share of the result of associates – depreciation, amortisation and impairment
EBIT, % of revenue	= Operating profit / revenue x 100
Profit (loss) for the period, % of revenue	= Profit (loss) for the period / revenue x 100
Equity ratio	= Equity / balance sheet total – advances received x 100
Net Gearing	= Interest-bearing debt – cash in hand and at bank / equity x 100
Return on equity (%)	= Profit for the period / average equity during the review period x 100
Earnings per share (EUR)	= Profit for the period / average number of shares
Average share price	= Total share revenue in euros / the issue-adjusted number of shares exchanged during the financial year
The market value of the share capital	= (number of shares – own shares) x stock exchange rate on the closing date
Share trading	= The number of shares traded during the financial year
Turnover rate, (%)	= Share trading (pcs) x 100 / The average number of shares issued during the period
Book value per share	= Equity belonging to owners of the parent company / share issue-adjusted number of shares at the end of the year
Distribution of funds per share	= Annual distribution of funds / Shares outstanding
Distribution of funds as a percentage of earnings	= (Annual distribution of funds per share / earnings per share) x 100
Price / earnings ratio	= Market value per share / Earnings per share
Effective distribution of funds yield	= (Distribution of funds per share / market value per share) x 100

Sustainability Report

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The sustainability report forms part of the Board of Directors' report.

Enersense's Sustainability Report describes how Enersense manages environmental, social and governance impacts, risks and opportunities. The report follows the arrangement and content set out in the European Sustainability Reporting Standards (ESRS).



Sustainability Plan 2025–2028

We enhance our customers' sustainability and are an innovative partner for tomorrow's society

ACTING FOR THE EARTH

Minimising climate impact

- SBTi emission reduction targets 2023–2035:
 - Scopes 1–2: -63%
 - Scope 3: -38%

Maximising carbon handprint

- Developing offering with increased carbon handprint
- Increasing demand of low-emission steel and other construction materials
 - Share of offers including low-emission materials > 50%

ENHANCING SUSTAINABLE WORK LIFE

Taking care of our personnel's safety and well-being

- Towards zero incidents with continuous decrease in lost-time incident frequency
- Engagement index over 4.2

Fostering diverse and inclusive workplace

- Increasing the share of women among blue-collar employees to 5% and among white-collar employees to 28%

Ensuring sustainable procurement practices and human rights

- Commitment to Supplier Code of Conduct towards 100% of supplier spend

Values and ethical company culture | Sustainability data transparency | Sustainability compliance

General Disclosures

ESRS2

BP-1 – General basis for preparation of sustainability report

This Sustainability Report has been prepared in accordance with the Finnish Accounting Act and the European Sustainability Reporting Standards (ESRS), as well as Article 8 of the EU Taxonomy Regulation. The scope of consolidation is the same as in the company's financial statements and covers all subsidiaries of the Group. Emissions reporting has been carried out in accordance with the GHG Protocol, so companies that have been sold are not included in the reporting. The report covers the financial period from 1 January to 31 December 2025.

The Sustainability Report covers Enersense's own operations, and where applicable, the upstream and downstream value chain. The double materiality assessment, based on which the content of this Sustainability Report has been defined, addresses the value chain on the basis of the company's knowledge at the time of the assessment. The process of double materiality assessment is described in the *IRO-1 Description of the process to identify and assess material impacts, risks and opportunities* section. Topic-specific standards describe in more detail if the information provided concerns the upstream or downstream value chain.

Enersense has not used the opportunity to exclude information related to intellectual property, expertise, or innovation results from the Sustainability Report.

BP-2 – Disclosures in relation to specific circumstances

The content of the sustainability report has been updated following a revision of the double materiality assessment carried out during the reporting period. Standard *E2 Pollution* has been assessed as not material, and the newly reported standards are *E3 Water and Marine Resources* and *E5 Resource Use and Circular Economy*.

As in the previous year's reporting, estimates have been used in the calculation of value chain greenhouse gas emissions (Scope 3). The metrics, basis of preparation and related information on assumptions are described in section *E1-6*. Estimates have also been used in the calculation of the *E5* resource inflows metric in respect of steel and concrete.

Disclosure based on other legislation or generally accepted provisions on sustainability reporting

This Sustainability Report includes information in accordance with Article 8 of the EU Taxonomy Regulation under *EU Taxonomy* in the *Environmental information* section.

Material sustainability topics to which the transitional provision has been applied

In connection with the update of the double materiality assessment, Enersense identified material sustainability topics related to biodiversity and value chain workers, but has decided to apply the transitional provisions and omit the disclosures required under standards *E4* and *S2*.

With regard to biodiversity, the direct drivers of biodiversity loss (climate change) and impacts on the extent and condition of ecosystems were assessed as material. The material impacts were identified in raw material production in the upstream value chain. Enersense uses energy-intensive materials in its operations, such as steel, the production of which accelerates climate change. In addition, ore mining may cause changes to habitats. Enersense seeks to take these impacts into account in its material choices by reducing the use of virgin raw materials and thereby lowering the carbon footprint of materials. Policies, actions, targets and metrics related to climate change mitigation are described in chapter *E1* of this report, and those related to materials in chapter *E5*.

With regard to value chain workers, working conditions and other work-related rights were identified as material. Impacts were identified in the mining industry and in the processing and production of raw materials. Working conditions may involve various risks, and Enersense does not

have full visibility into production. Impacts were also identified in subcontracting. Enersense uses subcontractors in its operations, and they are exposed to the same occupational hazards as Enersense's own employees, such as working at height and in challenging weather conditions. Occupational accidents and working hours of subcontractor employees are recorded and monitored on a regular basis. Policies, actions and targets related to supplier relationships are described in section *G1-2* of this report. The management of human rights risks as part of due diligence is described in section *GOV-4* of this chapter.

GOV-1 – The role of the administrative, management and supervisory bodies

Composition of the Board of Directors and the Group Leadership Team

At the end of 2025, Enersense's Board of Directors consisted of five members and the Group Leadership Team of six members.

There are no employees or employee representatives on the Board of Directors. The members of the Group Leadership Team are employees of the company.

The company's Board of Directors members have experience in corporate management positions in several industries. All of them have a university degree in engineering or business.

The Group Leadership Team members have extensive experience in Enersense's sectors, products and operating areas. Most members have completed a degree in technology or economics and have spent a significant part of their careers working for companies in the sector.

The composition of the company's Board of Directors is diverse, and qualified persons of different ages with different professional and educational backgrounds are represented. Diversity in the Board of Directors aims to enable a Board of Directors that can 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.

During 2025, 40 per cent of the Board members were women and 60 per cent were men, meaning that the ratio of women to men was 2:3 or 0.67.

At the end of 2025, 0 per cent of the Group Leadership Team were women and 100 per cent were men, meaning that the ratio of women to men was 0:6 or 0.

All Board members (100 per cent) are independent of the company. Two Board members (40 per cent) are independent of the company but dependent on a significant shareholder.

Tasks and responsibilities of the Board of Directors and the Group Leadership Team related to impacts, risks and opportunities

The administrative, management and supervisory bodies responsible for monitoring impacts, risks and opportunities consist of the company's Board of Directors and the Group Leadership Team. In 2025, two (2) committees operated under the Board of Directors: the Audit Committee and the Remuneration Committee. The committees established by the Board of Directors report their operations regularly to the Board of Directors. The Board of Directors has approved written rules of procedure for the committees to determine their duties and policies.

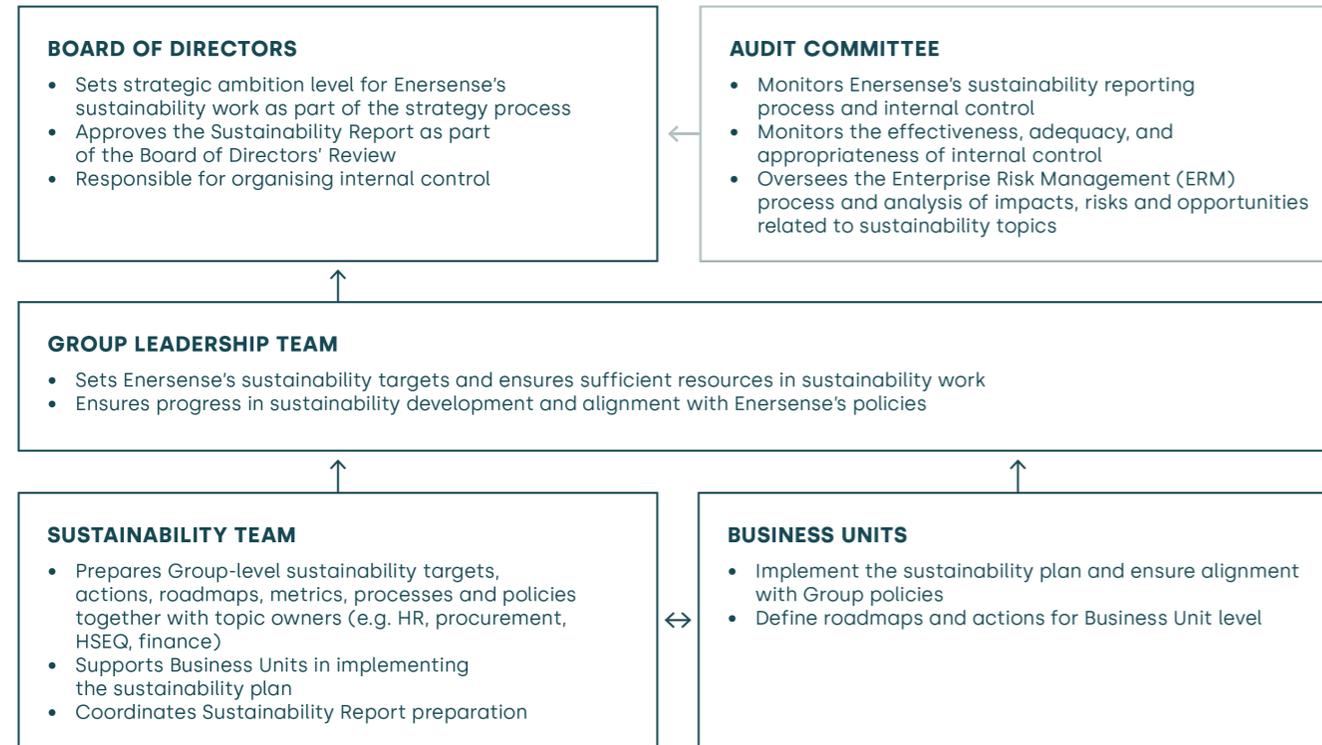
The Audit Committee has a special task to assist the Board of Directors in sustainability reporting and monitoring the implementation of its assurance, to monitor and assess the company's reporting system and procedures in sustainability reporting, and to monitor compliance with the law and regulations, and the policies established by Enersense.

The Board of Directors' Audit Committee is responsible for monitoring Enersense's impacts, risks and opportunities. In 2025, the Audit Committee's members were Sari Helander (Chair), Anders Dahlblom, Carl Haglund and Petri Suokas from 1 January to 16 April 2025, Sari Helander (Chair), Anders Dahlblom and Carl Haglund from 16 April to 22 August 2025 and Sari Helander (Chair), Jan-Elof Cavander and Jari Ålgars from 22 August to 31 December 2025.

The Audit Committee monitors Enersense's risk management process and the implementation of the double materiality assessment. The Board of Directors approves the results of the assessment.

Enersense's Group Leadership Team is responsible for the implementation of the double materiality assessment process. The Group Leadership Team reports to the Board of Directors.

Enersense's sustainability management model



The Board of Directors is responsible for organising internal control. The Audit Committee of the Board of Directors is responsible for monitoring the effectiveness, adequacy and appropriateness of internal control. Responsibility for internal control lies not only with management but also with all employees. In 2025, the company continued to develop the management of impacts, risks and opportunities as part of the work of the double materiality assessment.

The Board of Directors sets the target level for Enersense's sustainability work, and the Group Leadership Team is responsible for setting the targets. The achievement of the targets is reported annually to the Board of Directors. The targets are described in section *SBM-1*.

Competence and expertise related to sustainability matters

Most members of Enersense's Group Leadership Team and Board of Directors have several years of experience in the company's industry and in leading the sustainability work of listed companies. In addition, they use the sustainability expertise of the company's internal sustainability specialists, internal audit function and auditors.

The Board of Directors and the management also have sustainability expertise in relation to Enersense's material impacts, risks and opportunities, including climate change mitigation, circular economy, occupational health and safety, and sustainable practices. Enersense's management also has industry expertise in impacts, risks and opportunities.

G1-GOV-1 – The role of the administrative, management and supervisory bodies related to business conduct

The Board of Directors approves Enersense's Code of Conduct and is responsible for matters related to it, including defining principles related to corporate culture, corruption and bribery. The Board of Directors discusses risks related to sustainability in the supply chain.

Regarding business conduct, the roles of the Board of Directors' committees are as follows:

The purpose of the Audit Committee is to assist the Board of Directors in its supervisory duties related to the Group's financial reporting, internal control system, risk management, and internal audit. In addition, it monitors the fulfilment of the assurance of auditing and sustainability reporting. The duties of the Audit Committee are in accordance with the recommendations of the Corporate Governance Code.

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, remuneration plans and programmes, as well as matters related to the performance and remuneration of senior management members reporting directly to the CEO. The Remuneration Committee also processes succession planning methods appropriate to senior management, and assesses and monitors the status and development of the corporate culture and strategically significant remuneration matters.

The Group Leadership Team is responsible for assisting the CEO in operational planning and management, and for preparing matters for processing by the Board of Directors. The Group Leadership Team is responsible for promoting the company's sustainability activities and corporate culture. In addition, the Group Leadership Team is responsible for promoting sustainability in the supply chain and ensuring whistleblower protection.

The Board of Directors also has the necessary expertise in matters related to business conduct through its previous work experience. All members of the Board of Directors have a higher education degree. Its members have work experience in various managerial positions in companies that operate in Finland and internationally in sectors and key markets that are relevant for Enersense.

All members of the committees appointed by the Board of Directors have the expertise and experience required for the committee's tasks. During 2025, the Audit Committee consisted of three members (four members before the Annual General Meeting), most of whom have expertise in accounting, bookkeeping or auditing. The members of the Remuneration Committee have a good understanding of Enersense Group's business operations and industries, as well as of matters related to remuneration and its development.

GOV-2 – Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

Enersense's Board of Directors, Audit Committee and Group Leadership Team regularly discuss matters related to material sustainability topics. At least once a year, the Board of Directors is provided with an overview of the progress of Enersense's sustainability activities and key risks. In addition, the Board of Directors approves the results of the double materiality assessment and the Sustainability Report and reviews the sustainability reporting assurance plan. The Board also approves the company's strategic targets related to financial performance, occupational safety and climate emissions. Once a year, the Audit Committee reviews sustainability reporting systems and processes, as well as the assurance plan. In addition, the Audit Committee addresses sustainability issues as necessary and supervises the preparation of the double materiality assessment and reviews the Sustainability Report.

Enersense's Group Leadership Team discusses material sustainability matters several times a year. The Group Leadership Team approves the company's Sustainability Plan, which includes the key sustainability targets related to the company's material impacts, risks and opportunities. In 2025, the Group Leadership Team discussed occupational safety matters at every meeting.

In the preparation of the strategy, sustainability-related impacts, risks and opportunities are taken into account. The preparatory work is carried out in interaction with the company's Board of Directors, its own personnel and customers. Targets and metrics are established for the implementation of the strategy and are monitored by the Group Leadership Team and the Board. Strategic targets related to occupational safety and climate emissions are linked to the material impacts identified in the double materiality assessment. In business development projects, risks and opportunities are considered on a case-by-case basis and, where necessary, reviewed by the Group Leadership Team and the Board.

In 2025, the following material sustainability-related impacts, risks and opportunities were addressed:

Board of Directors:

- Double materiality assessment
- Human rights due diligence
- Strategic targets related to occupational safety and climate emissions
- Setting an emissions reduction target in line with the Science Based Targets initiative and a transition plan
- Sustainability Plan
- Risk management (supplier relations)
- EU Taxonomy (climate change mitigation and adaptation)

Audit Committee:

- Double materiality assessment
- Risk management (supplier relations)

Group Leadership Team:

- Double materiality assessment
- Human rights due diligence
- Strategic targets related to occupational safety and climate emissions

- Setting an emissions reduction target in line with the Science Based Targets initiative and a transition plan
- Sustainability Plan
- HSEQ reviews (occupational safety)
- Results of personnel surveys (corporate culture, wellbeing at work)

GOV-3 – Integration of sustainability-related performance in incentive schemes

Incentive and remuneration schemes for the Board of Directors and management related to sustainability matters

Enersense’s Remuneration Policy aims to attract, engage and motivate employees, and to provide remuneration elements that are in the best interests of the shareholders and promote the company’s long-term financial success and value creation. The purpose of Enersense’s remuneration system is to promote the company’s competitiveness and the achievement of its goals and strategy. Incentive plans also aim to reward good performance and support commitment to sustainable development.

Sustainability-related impacts are included in the short- and long-term incentive plans for Enersense’s management and key employees as shown in the following table. The implementation of the Sustainability Plan is measured by targets related to climate change mitigation and adaptation, as well as personnel diversity.

Incentive plan	Metric	Weighted value
Short-term incentive 2025	Group’s occupational safety	10%
Share-based incentive plan 2023–2025	Group’s sustainability plan	15%
Share-based incentive plan 2024–2026	Group’s sustainability plan	20%
Share-based incentive plan 2025-2027	Group’s sustainability plan	20%

Climate-related considerations and emissions reductions have been taken into account in the share-based incentive plans of the Group Leadership Team. In 2023–2025, one of the metrics representing the implementation of the sustainability plan is the reduction of emissions from

the company’s cars in Finland (a quarter of the weighted value of 15 per cent) and in the share-based incentive plan for 2024–2026, the share of business related to renewable energy (a third of the weighted value of 20 per cent). The 2025–2027 share-based incentive plan includes two climate-related metrics: the share of offers that take into account increasing carbon handprint, and the reduction of Enersense’s total emissions (Scopes 1–3). Both of these metrics have a weighting of one third, together accounting for two thirds of the total weighting of 20 per cent.

The Board of Directors decides on the remuneration of the CEO and other members of the Group Leadership Team.

GOV-4 – Statement on due diligence

Enersense has integrated human rights and environmental due diligence into its governance and operations. The key elements are described in the sections of this report as presented in the table on the next page.

Key elements of due diligence	Section of the Sustainability Report
Integration of the due diligence process into governance, strategy and the business model	<p>ESRS 2 General information:</p> <ul style="list-style-type: none"> GOV-1: The role of the administrative, management and supervisory bodies GOV-2: Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies GOV-3: Integration of sustainability-related performance in incentive schemes SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model <p>Topical sections:</p> <ul style="list-style-type: none"> Environment: E1-2, E3-1, E5-1 Own workforce: S1-1 Supplier relationships: G1-1
Dialogue with stakeholders affected by actual and potential impacts	<p>ESRS 2 General information:</p> <ul style="list-style-type: none"> SBM-2: Interests and views of stakeholders IRO-1: Description of the process to identify and assess material impacts, risks and opportunities <p>Topical sections:</p> <ul style="list-style-type: none"> Own workforce: S1-2 Supplier relationships: G1-2
Identification and assessment of adverse impacts	<p>ESRS 2 General information:</p> <ul style="list-style-type: none"> IRO-1: Description of the process to identify and assess material impacts, risks and opportunities SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
Actions to mitigate and remedy adverse impacts	<p>Topical sections:</p> <ul style="list-style-type: none"> Environment: E1-1, E1-3, E3-2, E5-2 Own workforce: S1-3, S1-4 Supplier relationships: G1-2 Whistleblowing channel: G1-1
Monitoring the effectiveness of actions (targets and metrics)	<p>ESRS 2 General information:</p> <ul style="list-style-type: none"> GOV-1: The role of the administrative, management and supervisory bodies <p>Topical sections:</p> <ul style="list-style-type: none"> Environment: E1-4, E1-5, E1-6, E3-3, E5-3, E5-4 Own workforce: S1-4, S1-5, S1-6, S1-9, S1-13, S1-14, S1-17 Supplier relationships: G1-2

GOV-5 – Risk management and internal controls over sustainability reporting

At Enersense, sustainability reporting has been implemented centrally at the Group level.

Enersense has defined roles and responsibilities for the Group's sustainability reporting so that the persons responsible for content production and data collection for the report are not the same as the persons responsible for checking the content. Sustainability-related data are collected from the organisation's different systems, and the designated responsible persons compile the data at the Group level.

The Board of Directors is responsible for internal auditing. The Audit Committee of the Board of Directors is responsible for monitoring the effectiveness, adequacy and appropriateness of internal control. Each year, internal control is focused on different activities.

The Sustainability Report has been assured (limited assurance) by an independent third party, KPMG Oy Ab.

Enersense's sustainability reporting risks were assessed in 2024 as part of an internal audit. In 2025, the sustainability reporting process was reviewed in a feedback discussion involving all parties participating in the reporting process.

Risks related to sustainability reporting include ensuring data accuracy, the precision of estimation results in emissions calculations, and data availability.

To mitigate risks, the company has developed its internal sustainability data collection and assurance processes, defined reporting responsibilities, implemented a reporting system, and started document reporting processes. Regarding the accuracy of data, separate content producers and reviewers have been designated for all sections of the Sustainability Report.

The Audit Committee of the Board of Directors monitors Enersense's sustainability reporting process and discusses the progress of sustainability reporting and any risk assessment findings at least once a year. The Board and management also discuss sustainability reporting at their meetings.

SBM-1 – Strategy, business model and value chain

Enersense is a lifecycle partner to customers in energy transmission and generation, the industrial energy transition, telecommunications and data centres. The company designs, builds, maintains and modernises critical infrastructure across the Nordics and the Baltics. The company has three Business Units: Power, Connectivity and Energy Transition.

The Power Business Unit provides solutions for the electrification of society and renewable energy to customers operating in energy generation or transmission and data centres. The Business Unit's projects and services include the design, construction and maintenance of power transmission networks, substations, energy storage facilities, as well as wind and solar parks. The wind and solar power project development operations previously part of the Business Unit were sold to Fortum on 26 February 2025. In addition, on 28 February 2025, a decision was made to discontinue the business focused on zero-emission transport solutions that had formed part of the Business Unit.

The Energy Transition Business Unit's expertise enables the energy transition, and the Business Unit is a full lifecycle partner for energy producers and industry. The Business Unit supports its customers in the construction, operation, maintenance and modernisation of production facilities. The Marine and Offshore Unit, previously part of the Energy Transition Business Unit, was sold to Davie, part of the Inoceca Group, on 11 July 2025.

The Connectivity Business Unit is a lifecycle partner for network services. The Business Unit designs, builds and maintains both fixed and mobile data networks, and related infrastructure.

Enersense's customers operate in energy transmission and generation, the industrial energy transition, and telecommunications. Enersense's customers are not direct consumer customers, nor do consumers directly use its products or services or are linked to them. The company mainly operates in the Nordics and the Baltics.

Information about the number of employees at Enersense, broken down by geographical area, is provided in section S1-6 of the Sustainability Report.

Enersense has two strategic sustainability targets defined by the Board of Directors:

- Safety: towards zero accidents, with a continuously decreasing lost-time incident frequency
- Climate: SBTi-aligned emission reduction targets for 2023–2035:
 - Own operations (Scopes 1–2): –63%
 - Value chain (Scope 3): –38%

The Group Leadership Team has approved Enersense's Sustainability Plan including targets for the 2025–2028 strategy period:

We enhance our customers' sustainability and are an innovative partner for tomorrow's society

Acting for the earth

Minimising climate impacts

- SBTi-aligned emission reduction targets for 2023–2035:
 - Own operations (Scopes 1–2): –63%
 - Value chain (Scope 3): –38%

Maximising carbon handprint

- Developing offering with increased carbon handprint
- Increasing demand for low-emission steel and other construction materials
 - Share of offers including low-emission materials exceeds 50%

Enhancing sustainable work life

Taking care of our personnel's safety and wellbeing

- Towards zero incidents, with continuous decrease in lost-time incident frequency
- Engagement index over 4.2

Fostering diverse and inclusive workplace

- Increasing the share of women among blue-collar employees to 5% and among white-collar employees to 28%

Ensuring sustainable procurement practices and human rights

- Commitment to Supplier Code of Conduct towards 100% of supplier spend

The Sustainability Plan is based on values and ethical corporate culture, the transparency of sustainability data, and compliance with sustainability requirements.

During 2025, Enersense did not face any challenges, newly implemented solutions or projects that would have an impact on sustainability reporting. Nor are any sustainability reporting-related challenges anticipated in the coming years. In 2025, Enersense completed strategic assessments of its non-core businesses. In February, Enersense sold its wind and solar power project development business to Fortum and decided to ramp down its zero-emission transport solutions business. In July, Enersense sold its Marine and Offshore Unit to Davie. The strategy for the core businesses was updated.

Business model and value chain

Enersense's key production inputs include steel, electrical and telecommunications equipment, and subcontracting services. Key production inputs have been defined based on procurement data.

The company's Procurement Policy guides procurement processes. Procurement is seen as an important part of the Group's strategic operations and risk management, competitiveness, total cost consideration, reliability, knowledge of materials, ensuring quality and product safety, R&D and partnerships, and it requires an in-depth understanding of business operations. The company renewed its procurement organisation and streamlined its processes in 2026. According to Enersense's Procurement Policy, procurement must adhere to fair competition and procurement decisions must be planned so that they promote the effectiveness and competitiveness of the markets. The supplier management, competitive tendering and continuous development of the supplier network seek to ensure a cost-effective and high-quality service level, the use of new products and technologies, and compliance with sustainable procurement principles. The centralised procurement organisation is responsible for the strategic planning of procurement operations and the development of the procurement process. The Procurement Policy is described in more detail in section G1-1, and information about procurement-related responsibility criteria is provided in section G1-2.

Enersense's operations provide customers with products and services related to the green energy transition, data connections and infrastructures in society. For investors, Enersense seeks to provide an attractive investment opportunity. Enersense's operations have a significant impact on employment.

Enersense's value chain

Tier 3 suppliers	Tier 2 suppliers	Direct suppliers	Enersense's operations	Direct customers	Tier 2 customers	Consumers and end-users
Raw materials	Raw materials and intermediate products	Raw materials and subcontractors	Functions	Customers	Customers' customers	
<ul style="list-style-type: none"> • Mining of raw materials • Oil drilling and refining 	Key raw materials: <ul style="list-style-type: none"> • Steel • Concrete • Copper • Aluminium • Plastic • Fossil fuels 	<ul style="list-style-type: none"> • Wholesalers • Metal processors • Builders • Installation providers • Service providers • Steel products • Concrete products • Electrical equipment • Electricity suppliers • Heat suppliers 	<ul style="list-style-type: none"> • Design, construction, O&M and modernisation services for companies operating in energy transmission and generation, the industrial energy transition, telecommunications and data centres 	<ul style="list-style-type: none"> • Electricity network companies • Energy producers • Renewable energy companies • Industrial customers (i.e. metal industry and nuclear power companies) • Telecommunication operators • Fibre optic companies • Data centres 	<ul style="list-style-type: none"> • Power plants • Project developers • Industrial customers • Data centres 	<ul style="list-style-type: none"> • Consumers • Dismantling services

SBM-2 – Interests and views of stakeholders

Stakeholder	Means and purpose of interaction	Views of stakeholders	Impact on operations and strategy
Customers	<ul style="list-style-type: none"> Collecting feedback through regular meetings, surveys and service management Interaction aims to understand customers' short- and long-term expectations 	<ul style="list-style-type: none"> Supporting customer success and optimising the performance of networks, systems, and production facilities throughout their lifecycle. High-quality services and solutions, rapid response to unexpected situations, innovation, digitalisation. Enhancing responsibility. Regular status updates 	<ul style="list-style-type: none"> Close cooperation with customers, addressing customers' expectations in business planning and development
Employees	<ul style="list-style-type: none"> Open communication regarding the Group's strategy, situation, results and future direction. Regular information sessions and meeting practices in accordance with the management system. Opportunities to give feedback through job satisfaction and other surveys, as well as personal performance appraisals The purpose of interaction is to communicate the company's operations and to understand the views of employees 	<ul style="list-style-type: none"> The employees' views of customer needs and business development. Professional development, wellbeing and safety at work, understanding the strategy, staying updated on the company's situation and progress 	<ul style="list-style-type: none"> Continuous actions to promote safety, wellbeing and diversity at work. Addressing the employee's views in business planning and development
Shareholders	<ul style="list-style-type: none"> Annual General Meeting and open communication regarding the Group's strategy, finances and future outlook The purpose of interaction is to communicate the company's operations to shareholders 	<ul style="list-style-type: none"> Increasing shareholder value in the long term, sustainable growth, i.e., advancing financial performance and responsibility. Transparency in the Group's strategy and results. Promoting sustainable working practices (e.g., occupational safety) and reducing climate emissions 	<ul style="list-style-type: none"> Integrating any change needs into operations
Suppliers	<ul style="list-style-type: none"> Emails, calls, meetings, audits, contracts The purpose of interaction is to communicate the company's needs, wishes and requirements, and to hear what kind of development suppliers can offer 	<ul style="list-style-type: none"> Transparency regarding future expectations, market conditions, competitiveness, and sustainability themes. The need to grow and succeed as a partner of Enersense 	<ul style="list-style-type: none"> Close relationships with suppliers and contractors, the presentation of long-term plans, and the introduction of policies to promote sustainable procurement
Trade unions	<ul style="list-style-type: none"> Regular meetings with trade unions, communication in change projects 	<ul style="list-style-type: none"> Conducting business in accordance with laws and regulations, Enersense's growth as a good employer, employment, employer sustainability 	<ul style="list-style-type: none"> Enersense as a responsible employer
Analysts, funding providers, Nasdaq Helsinki	<ul style="list-style-type: none"> Communication in accordance with the disclosure obligation, meetings, webcasts, Capital Markets Day The purpose of interaction is to communicate Enersense as an investment opportunity 	<ul style="list-style-type: none"> Open and regulatory communication regarding the company's operations and financial situation 	<ul style="list-style-type: none"> Increasing understanding of Enersense's operations and increasing the company's attractiveness as an investment opportunity by communicating the Group's strategy, finances and future outlook
Media	<ul style="list-style-type: none"> Interviews, media events, media releases. The purpose of communication is to promote openness and understanding among external stakeholders 	<ul style="list-style-type: none"> Communication to external stakeholders regarding business and strategy. Innovation, skilled personnel and sustainable growth 	<ul style="list-style-type: none"> Developing Enersense's reputation, increasing understanding of the company's operations, increasing dialogue with stakeholders
Authorities	<ul style="list-style-type: none"> Implementing and reporting regulatory requirements. Interaction and cooperation with the authorities 	<ul style="list-style-type: none"> Compliance with regulatory requirements and the reporting of necessary information. The authorities' views of the development of different sectors and future needs 	<ul style="list-style-type: none"> Regular monitoring of new regulations and communication regarding the company's operations. Strengthening Enersense's role in infrastructure development
Associations	<ul style="list-style-type: none"> Interaction and cooperation with industry associations, companies and organisations 	<ul style="list-style-type: none"> Promoting the exchange of information between companies, the development of the sector and business opportunities through cooperation and the creation of effective mechanisms and processes. Dialogue with non-governmental organisations 	<ul style="list-style-type: none"> Promoting future solutions for common challenges

Enersense engages in continuous dialogue with its stakeholders. The methods of interaction, stakeholders' views, and their impacts on Enersense's operations and strategy are described in the table above.

The views of customers, shareholders and the personnel have an impact on the development of Enersense's operations, products and services.

The stakeholders' views of sustainability impacts are discussed by the Board of Directors and management in the context of decision-making.

S1-SMB-2 – Interests and views of the company's own workforce

The personnel's views are heard, and their rights are addressed in the development of the strategy and business model. The methods of consultation are discussed in section S1-2.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Results of the double materiality assessment

The material impacts, risks and opportunities identified as a result of the double materiality assessment are described in the table below. In addition, material topics related to biodiversity and supply chain workers were identified. For these topics, the transitional provisions are applied, and they are described in section *BP-2*.

	Sustainability topic	Description of the impact, risk or opportunity	Nature of the impact risk/opportunity	Stage in the value chain	Time horizon
Environmental information					
E1	Climate change mitigation	Large part of the value chain's GHG emissions are generated in Enersense's customer projects and in the manufacture of the steel and concrete used in the company's production activities.	Actual, negative impact	Upstream value chain	Short to long
		Most of Enersense's own direct GHG emissions come from the fuel consumption in its own and subcontractors' vehicles and machines.	Actual, negative impact	Own operations	Short to medium
		GHG emissions are generated in the operations of Enersense's customers and other parties in the downstream value chain.	Actual, negative impact	Downstream value chain	Medium
	Climate change adaptation	Growing demand for environmentally friendly energy solutions, increase in revenue through increased sales. Environmentally friendly energy solutions can reduce greenhouse gas emissions and thus mitigate the impacts of climate change on people and the environment.	Opportunity	Own operations	Short to medium
	Energy	Impacts of energy intensity in steel production on GHG emissions	Actual, negative impact	Upstream value chain	Medium to long
Enersense has energy-intensive operations, and fuel consumption is one of the main sources of its direct GHG emissions. Improving energy efficiency is important both in terms of reducing climate impacts and enhancing operational efficiency.		Actual, negative impact	Own operations	Short to long	
E3	Water withdrawal	The production of raw materials consumes significant amounts of water and affects local water availability, particularly if the raw materials are sourced from water-stressed areas, thereby impacting the surrounding environment and communities.	Actual, negative impact	Upstream value chain	Medium to long
	Water use	The extraction and production of raw materials consume significant amounts of water, particularly in the case of steel production.	Actual, negative impact	Upstream value chain	Short to medium
E5	Resource use and circular economy	Enersense's operations involve extensive use of steel, which has significant environmental and societal impacts. Infrastructure projects are the most resource-intensive, involving materials such as iron and steel products, cement and concrete.	Actual, negative impact	Upstream value chain, own operations	Short to long

	Sustainability topic	Description of the impact, risk or opportunity	Nature of the impact risk/opportunity	Stage in the value chain	Time horizon
Social information					
S1	Employment security	Long-term employment relationships enhance individual wellbeing by providing financial stability and reducing uncertainty about the future.	Actual, positive impact	Own operations	Short to medium
	Health and safety	Hazardous working conditions may lead to occupational accidents and affect employees' health and safety. Challenging working environments underline the importance of occupational safety. Such conditions include working at height, adverse weather conditions, confined spaces, and working in unfamiliar environments on clients' premises.	Potential, negative impact	Own operations	Short to medium
	Health and safety	Work-related physical strain gives rise to both direct and indirect costs. Direct costs relate to healthcare and sick leave expenses. Indirect costs arise from reduced productivity, replacement costs and administrative expenses.	Risk	Own operations	Short
	Training, development and diversity	Failure to attract and retain talented and diverse employees may weaken the quality of decision-making, hinder innovation and the ability to create new revenue streams, or lead to skills gaps and resource constraints. This may slow the development of new products and services, reduce operational efficiency and weaken competitiveness. Over time, it may also damage the company's reputation.	Risk	Own operations	Short to medium
Governance information					
G1	Corporate culture	Enersense promotes an ethical business culture throughout its value chain. In addition to its values, key themes of the company's corporate culture include the promotion of sustainable working life and environmental sustainability. These actions have a positive impact on employee wellbeing, the employees of business partners, and the environment.	Actual, positive impact	Upstream value chain, own operations, downstream value chain	Short to medium
	Relationship with suppliers of goods and services	Failure in executing and monitoring the sustainability requirements for subcontractors and suppliers of materials, as well as in addressing shortcomings, could result in additional contractual liabilities, the loss of key customers or competitive edge, or even fines for the company.	Risk	Upstream value chain, own operations, downstream value chain	Medium to long
	Corruption and bribery	Enersense's operations in the Baltics are more exposed to risks of corruption and bribery. This vulnerability may increase due to the small size of the regional market, a lack of clarity in local regulations and practices, and certain business practices, such as the use of informal networks and different forms of negotiation. If instances of corruption or bribery are identified, they may result in financial losses in the form of fines, reputational damage and the potential loss of customers.	Risk	Upstream value chain	Short to medium

Impacts of results on the business model, value chain, strategy and decision making

The company is developing processes to analyse the impacts of the identified impacts, risks and opportunities on decision-making and the strategy, business model and value chain.

Using the opportunities offered by the sustainable energy transition is an important part of Enersense's strategy and business. These business opportunities are regularly identified, assessed and managed as part of Enersense's strategy and planning processes. The reduction of greenhouse gas emissions is one of the main drivers of the energy transition and forms a foundation for Enersense's strategy. More information about actions related to the green transition is available in section E1.

The risk associated with Enersense's supply chain has already been identified earlier as a significant sustainability risk in the company's risk management process. The procurement of materials and services is an integral part of Enersense's business, and the company aims to interact only with reputable and trusted partners. The backgrounds and business operations of subcontractors and other partners are reviewed before engaging in cooperation. More information about supplier relations is available in section *G1-2*.

Impacts related to the health and safety of the personnel are connected to Enersense's strategy, and the company's goal is to continuously evolve into a safer and more diverse working community. Occupational health and safety is part of Enersense's strategy. More information about impacts and risks related to the personnel is available in section *S1*.

Strategic targets related to climate and occupational safety are described in section SBM-1. The same section also presents the Sustainability Plan for the 2025–2028 strategy period, which takes into account material impacts, risks and opportunities.

Interaction of material impacts with the strategy and business model

The identified material impacts arise from Enersense's business activities.

Due to the nature of Enersense's business, most GHG emissions are generated in the upstream value chain in the production of steel and concrete. The most significant part of Enersense's direct GHG emissions come from the fuel consumption of vehicles and machines. Emissions in the downstream value chain are generated in the operations of Enersense's customers. Impacts related to water and resource use arise upstream in the value chain, particularly from the production of steel and other construction materials used by Enersense in its construction projects.

A significant number of Enersense's employees work in construction, maintenance and installation tasks that involve a greater occupational safety risk. Addressing occupational safety is therefore essential in the company's operations. Employee engagement is key to ensuring the quality of the company's offering.

Compliance with the Code of Conduct is central in Enersense's business, and Enersense promotes ethical business culture throughout the value chain.

Financial impacts of material risks and opportunities

Enersense is a lifecycle partner to customers in energy transmission and generation, the industrial energy transition, telecommunications and data centres. The growth in demand for environmentally friendly energy solutions was identified as a material opportunity that may have a positive impact on the company's revenue. Enersense is widely involved in various green energy generation projects through design, construction, operation and maintenance services. These projects include electricity networks, substations, green hydrogen plants, and hydropower, wind power, and solar power plants.

Enersense sold its wind and solar power project development business to Fortum on 26 February 2025. However, the company will continue to design, build and maintain wind and solar power farms.

Enersense has yet to implement a resilience analysis for its strategy and business model or assess its ability to address material impacts, risks and opportunities. However, as the company's business portfolio is broad, it can balance risks and use opportunities in different business areas and models.

Changes compared to the previous reporting period, and reporting results

During the 2025 reporting period, the double materiality assessment was refined and impacts, risks and opportunities were reassessed. Newly identified material topics included water use in the value chain (E3), climate change as a driver of biodiversity loss (E4), resource use (E5), financial risks related to occupational health and safety incidents, a skilled and diverse workforce, employment security (S1), working conditions and rights of value chain workers (S2), and bribery and corruption (G1).

As part of the reassessment, some topics were assessed as not material. With regard to pollution (E2), air pollution was assessed as not material due to the low level of particulate emissions. In relation to own workforce (S1), privacy was reassessed as a non-material risk. With regard to business conduct (G1), the protection of whistleblowers had been identified as a positive impact, but as it is a statutory requirement, the impact was assessed as not material in the reassessment.

All impacts, risks and opportunities identified as material are within the scope of the ESRS disclosure requirements. Geographical areas, premises and assets, inputs, outputs and distribution

channels have been taken into account in the assessment and descriptions of impacts, risks and opportunities.

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

During the 2025 reporting period, Enersense carried out a double materiality assessment in accordance with the ESRS, to assess the Group's impacts, risks and opportunities in relation to different sustainability topics. The assessment covered all sub-topics and sub-sub-topics of sustainability matters listed in *ESRS 1 General Disclosures AR 16* and was based on the results of the initial assessment conducted in 2023–2024. The main objective was to supplement and refine the assessment.

In the first phase, impacts, risks and opportunities were identified based on human rights and environmental impact assessments prepared by Enersense, as well as internal documentation. External sources, such as reports by organisations and the expertise of external sustainability specialists, were also utilised. In the second phase, the assessments were reviewed and supplemented with Enersense's key personnel in topic-specific workshops. In the final phase, thresholds were set and the results were validated. The assessment was carried out on a consolidated Group-level, as with the first assessment. It included all Enersense operations, subsidiaries and operating countries, taking into account differences in site-level practices.

Identification, assessment and prioritisation of impacts

In the process, impacts arising from Enersense's own operations as well as impacts in which Enersense is involved through its value chain were identified and assessed. Particular attention was paid to impacts occurring along the value chain, which were supplemented based on assessments conducted by Enersense. Impacts were first assessed through expert analysis based on studies and external sources, after which the assessments were further developed in workshops.

In spring 2025, Enersense carried out a human rights impact assessment, which was used to refine and supplement the assessment of impacts related in particular to value chain workers. The assessment covered Enersense's own workforce and Tier 1 suppliers. Impacts on individuals or

communities working further upstream in the value chain (raw material production) have not yet been systematically assessed; however, sector-specific reports were utilised in the double materiality assessment to obtain as comprehensive an overall view as possible.

Environmental impacts are identified on a regular basis as part of the ISO 14001 certification process. During spring 2025, Enersense refined its impact assessment regarding the nature-related impacts of its own operations and raw material production. The results were used in the identification and assessment of impacts. In addition, the impact assessment drew on the expertise of the company's key personnel, emissions calculation results, and other measurement data obtained from systems. The processes for identifying environmental impacts are described in more detail in the chapter *Topic-specific IRO-1 disclosures*.

In the process, stakeholders affected by the impacts were consulted indirectly. The views of Enersense's own workforce were gathered through employee representatives, and impacts occurring along the value chain were sought to be understood through dialogue with non-governmental organisations. Representatives from Enersense's various business areas, who maintain regular contact with key stakeholders, were involved in the process and consulted in topic-specific workshops. The assessments were carried out together with experts from a sustainability-focused consultancy.

The identified actual and potential impacts were assessed in the same manner as in the initial assessment, based on severity and likelihood. For negative impacts, severity was determined on the basis of the scale, scope and remediability of the impacts, while for positive impacts it was determined based on the scale and scope of the impacts. Likelihood was assessed only for potential impacts.

The dimensions of severity were scored as follows:

- Scale from 1 (very low impact on people and the environment) to 5 (very high impact on people and the environment);
- Scope on a scale from 1 (local impact) to 5 (extremely widespread impact); and
- Irremediability on a scale from 1 (easily remediable in the short term) to 5 (irremediable, permanent impacts).

Likelihood was assessed on the following scale:

1. The event may occur under exceptional circumstances (0–9%)
2. The event may occur at some point (10–30%)
3. The event is likely to occur under certain circumstances (31–50%)
4. The event is likely to occur in most circumstances (51–80%)
5. The event is expected to occur under most circumstances (81–100%)

For human rights impacts, primary emphasis was placed on the severity of the impact.

For reporting purposes, material sustainability matters were determined by setting a threshold for the scoring (above 3.5), with topics exceeding the threshold being identified as material. In addition, it was considered whether high scores in an individual severity dimension could render an impact material. However, no impacts were identified as material on this basis.

The processes for monitoring identified potential and actual impacts are described in connection with the topic-specific standards.

Identification and assessment of financial risks and opportunities

The process also supplemented the assessment of financial risks and opportunities affecting the business. In topic-specific workshops, Enersense representatives from different business areas assessed whether the identified impacts could potentially lead to changes in the company's financial performance and whether they involve financial dependencies. In addition, the workshops assessed financial impacts identified prior to the workshops based on Enersense's PESTEL analysis, overall risk assessment and external sources.

For risks and opportunities, the magnitude and likelihood of financial impacts were assessed in the same manner as in the previous assessment.

Each risk and opportunity was scored on a scale from 1 (very low impact on individual products or transactions < EUR 0.5 million) to 5 (very significant, fundamental impact on the company's overall operations > EUR 2 million).

Likelihood was assessed using the same scale as with the impact assessment.

Material sustainability matters for reporting were determined by setting a scoring threshold (above 3.0), with topics exceeding the threshold identified as financially material.

Enersense's overall risk management process identifies, reviews and assesses sustainability-related risks based on their impact and likelihood using similar tools and methods as for other risks. The risks related to sustainability identified in the 2025 risk assessment were taken into account in the context of the validation of the results of the double materiality assessment.

Validation of results and internal control procedures

Internal control of the double materiality assessment was ensured by inviting a broad range of experts from Enersense's different businesses and functions to participate in the workshops. The Group Leadership Team validated the final results in September 2025, and the Board of Directors approved the final results in October 2025.

Sustainability risks were already identified prior to the double materiality assessment as part of Enersense's risk management process, and the opportunity related to climate change adaptation and the risk related to sustainability in the supply chain had been identified as part of it, as described in the previous section. The company will develop processes to integrate the process of identifying, assessing and managing impacts and risks into the company's risk management process, and into the general management process where possible.

The double materiality assessment was refined during 2025 as described above. The update process will be repeated if new information emerges, for example through additional assessments or due diligence processes, or in connection with potential changes in the operating environment or the business.

Topic-specific information on the process of identifying and assessing impacts, risks and opportunities

E1-IRO –1 Climate

In connection with the identification of risks and opportunities, upcoming regulation and changes in the operating environment caused by climate change were examined.

The impact assessment utilised the 2024 emissions calculation results and a nature assessment, and identified greenhouse gas emissions in Enersense's own operations as well as upstream and downstream in the value chain. Greenhouse gas emissions and emissions calculations are described in section E1-6, and the nature assessment is described in this chapter under *Biodiversity and Ecosystems*.

Enersense has yet to systematically identify physical risks related to the climate. Furthermore, Enersense has yet to assess how its assets and business operations may be exposed to, and how sensitive they are to risks related to the climate. Transition events have been identified as part of risk management processes and in conjunction with the double materiality assessment in the short and medium terms. Stricter regulation, carbon tariffs and emissions reduction targets have been identified to present potential transition risks by increasing investment or other costs, or by reducing sales. In contrast, the green energy transition has been identified to offer potential business opportunities through increased sales. No scenario analysis has yet been conducted, and if conducted, it is expected to provide more specific results in terms of both physical and transition risks.

E2-IRO – 1 Pollution

To identify material impacts, risks and opportunities related to pollution, Enersense reviewed the nature of its business, the locations of its sites, and unit-specific environmental risk assessments, as well as volatile organic compounds (VOC) emissions calculations and chemical inventories.

The assessment found that the use of paints and thinners releases volatile organic compounds into the air, particularly in the company's Marine and Offshore Unit. The emissions remain below the thresholds defined in the E-PRTR Regulation, and as the Marine and Offshore Unit was sold in 2025, the impact related to air pollution, which had been assessed as material in the previous year, was reassessed as not material.

In addition, substances used in processes were considered. Enersense uses various types of oils, solvents, lubricants and paints, but the quantities stored are small and the risk of material leakage is very low. Packaging plastics are used in processes, but they do not constitute a significant material for Enersense.

With regard to the value chain, the assessment focused in particular on air, water and soil pollution arising from raw material production, which was highlighted in third-party reports reviewed as part of the assessment.

Downstream in the value chain, Enersense's customer relationships were reviewed, and it was noted that in connection with the Helen account, Enersense stores and uses significant quantities of substances of very high concern. The assessment took into account that these activities are carried out under the supervision of the relevant authorities (such as the Finnish Safety and Chemicals Agency, Tukes). Enersense recognises the hazard risk associated with the use of substances of concern, but the likelihood of such an event is considered to be very low.

Impacts of pollution on local communities were identified and assessed based on third-party reports, but no stakeholder consultations were conducted as part of the assessment.

E3-IRO – 1 Water and Marine Resources

Impacts, risks and opportunities related to water and marine resources were assessed as part of a more detailed nature-related impact assessment, described below in connection with biodiversity. The most significant impacts were identified in relation to the production of raw materials, particularly steel. Water consumption in our own operations was assessed on the basis of a water consumption report and was found to be low.

Enersense has not consulted affected communities as part of its impact assessments. The impacts of water use arising from raw material production on local communities were identified in the double materiality assessment and were evaluated on the basis of third-party reports.

E4-IRO – 1 Biodiversity and Ecosystems

To identify and assess actual and potential impacts on biodiversity and ecosystems at its own sites and across different stages of the value chain, Enersense analysed its nature-related impacts using a tool developed by The Biodiversity Consultancy, based on the Science Based Targets for Nature (SBTN) framework. The tool was developed for Sitra's biodiversity training and enables the assessment of impacts of a company's operations and procurement chain on biodiversity.

Using the tool, Enersense analysed the biodiversity impacts associated with its services, resulting in an overall view of the nature-related impacts of Enersense's services.

For the assessment of upstream value chain impacts, the 25 largest procurement categories were selected, covering 93% of Enersense's total procurement. Particular attention was paid to high-impact raw materials. For Enersense, steel was identified as such a material, as its production is associated with significant impacts, including greenhouse gas emissions, land use and water consumption.

Dependencies on biodiversity and ecosystems were assessed as part of the double materiality assessment. The assessment identified business dependencies on the availability of raw materials extracted from nature and on renewable energy sources such as wind, water and sunlight.

Transition and physical risks or opportunities related to biodiversity, as well as systemic risks, have not yet been systematically assessed.

Enersense has not consulted affected communities as part of the impact assessments. Impacts on communities related to raw material production (in particular mining and steel production) were identified in the double materiality assessment and assessed using reports produced by third parties. Enersense seeks to minimise these impacts by increasing the share of recycled steel used in its operations.

Enersense's sites are not located in or near areas that are sensitive from a biodiversity perspective, such as protected areas. Enersense has not conducted site-specific assessments of local biodiversity, ecological condition or impacts on endangered species.

With regard to mitigation measures related to biodiversity, Enersense follows national legislation on environmental impact assessment procedures, which is based on the EU Directive on the assessment of the effects of certain plans and programmes on the environment (2001/42/EC).

E5-IRO – 1 Resource use and circular economy

Impacts, risks and opportunities related to resource use and the circular economy were assessed by reviewing Enersense's key production inputs, products and services, as well as the quantity and quality of waste. Enersense's infrastructure projects use significant amounts of steel and concrete, the production of which is associated with substantial environmental and social impacts. This impact, related to the upstream value chain and Enersense's own operations, was identified as material in the assessment.

In identifying risks and opportunities, material efficiency and the potential use of recycled materials were examined, but these were assessed as remaining below the materiality threshold. With regard to waste, the quantities generated in Enersense's own operations and customer projects were reviewed and found to be low, and the related impacts were therefore assessed as not material.

Dialogue with a non-governmental organisation was conducted to support the identification of material impacts.

G1-IRO – 1 Business conduct

In identifying the impacts, risks and opportunities related to business conduct, the entire Group's operations, countries, industry and the structure of the business were addressed. These are described in more detail in the *ESRS 2 SBM-1 section*.

In addition, the risks associated with business conduct that emerged in the company's risk management process were addressed.

IRO-2 – Disclosure requirements in ESRS covered by the company's sustainability report

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ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				38
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex 2		40
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2		40
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex 2		40
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex 2		40
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	69
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		69
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		73

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				74
ESRS E1-5 Energy consumption and mix para-graph 37	Indicator number 5 Table #1 of Annex 1				74
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				74
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		75
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		75
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.	Delegated Regulation (EU) 2020/1818, Annex 2 Delegated Regulation (EU) 2020/1816, Annex 2		Transition rule applied Transition rule applied
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Transition rule applied

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex 2		Transition rule applied
ESRS E2-4 Amount of each pollutant listed in Annex 2 of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				77
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material
ESRS 2-SBM 3-E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Non-material
ESRS 2-SBM 3-E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Non-material
ESRS 2-SBM 3-E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable land and agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans and seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material
ESRS 2-SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				81
ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				81

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				82
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex 2		82
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				82
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				82
ESRS S1-3 Grievance and complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				84
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2		91
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				91
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2		Non-material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				Non-material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				92
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2 Delegated Regulation (EU) 2020/1818 Art 12 (1)		92
ESRS 2-SBM3-S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator number 12 and 13 Table #3 of Annex 1				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Non-material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19		Delegated Regulation (EU) 2020/1816, Annex 2 Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex 2		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2 Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2 Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				93
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				94
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex 2		96
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				96

The material information provided in this Group Sustainability Report has been determined based on the results of the double materiality assessment and the materiality of the information as defined in ESRS 1 section 3.2 *Material matters and materiality of information*. For all sustainability

matters exceeding the materiality assessment threshold, information in accordance with the topical standard has been provided regarding metrics and targets from the perspectives of material impacts, risks and opportunities.

Environmental information

EU Taxonomy

INFORMATION PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

EU Taxonomy for sustainable economy activities

The EU Taxonomy is a classification system for sustainable economic activities, the objective of which is to direct funding to activities that contribute to the achievement of the EU's climate and energy objectives. The regulation contains indicators that companies must report on their environmentally sustainable economic activities.

The regulation defines six environmental objectives, of which the criteria related to climate change mitigation (CCM) and climate change adaptation (CCA) were published in a delegated climate regulation on 4 June 2021. A supplementary delegated climate regulation relating to nuclear power and natural gas was adopted on 9 March 2022. A delegated environmental regulation for the four remaining objectives was published on 27 June 2023. These objectives are the sustainable use and protection of water and marine resources (WTR), the transition to a circular economy (CE), the pollution prevention and control (PPC) and the protection and restoration of biodiversity and ecosystems (BIO).

At Enersense, the taxonomy eligibility of economic activities required by the Delegated Environmental Regulation was assessed for the first time in 2023. The assessment of taxonomy alignment was carried out in 2024, when Enersense concluded that its actions related to human rights due diligence did not meet the minimum safeguard requirements. In 2025, Enersense developed its human rights due diligence practices by conducting a human rights risk assessment and publishing the Human Rights Policy. As the Board approved the Human Rights Policy based on the risk assessment in June 2025, taxonomy alignment is reported only for the second half of the year.

Enersense's reporting has been prepared in accordance with the EU Taxonomy Regulation and delegated acts for the financial year ending 31 December 2025 and includes a taxonomy-aligned, taxonomy-eligible and non-taxonomy-eligible portion of Enersense's operations in terms of three key performance indicators (revenue, operating expenditure and capital expenditure). Commission Delegated Regulation (EU) 2026/73 allows the application, in the 2025 sustainability reporting, of the same EU Taxonomy framework that was applied in the 2024 sustainability reporting (covering Commission Delegated Regulation (EU) 2021/2178), the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486)). This option has been applied in the 2025 taxonomy reporting.

An economic activity is classified taxonomy-aligned if it meets the technical assessment criteria for significant progress defined for the activity in relation to at least one environmental objective, does not cause significant harm to other environmental objectives (do no significant harm, DNSH) and complies with minimum safeguards (MS) relating to human rights, fundamental labour rights, taxation, anti-corruption and bribery and fair competition.

For its operations, Enersense has identified the taxonomy-aligned and taxonomy-eligible activities in terms of climate change mitigation (CCM). The company has assessed that it has no taxonomy-eligible activities related to climate change adaptation, significant promotion of the transition to a circular economy, sustainable use of water and marine resources, prevention of environmental pollution or biodiversity. In 2025, Enersense conducted a more detailed analysis, which resulted in an updated set of taxonomy-aligned and taxonomy-eligible activities that differ from those reported last year.

Representatives of Enersense's businesses have assessed the fulfilment of the EU Taxonomy eligibility criteria as follows:

Climate change mitigation

3.10. Manufacture of hydrogen

The maintenance services provided by the company for one of its customers at a hydrogen plant have been assessed to qualify as taxonomy-eligible. At the hydrogen plant, Enersense provides services to ensure safe operations and uninterrupted production at the plant.

4.15. Distribution of district heating or cooling

The company's activities related to the operation and maintenance of the district heating and cooling network have been assessed as taxonomy-aligned. Enersense's operation and maintenance activities cover more than 1,400 km of district heating networks and more than 90 km of district cooling networks, as well as roughly 60 km of district heating and cooling lines in energy tunnels.

4.24. Production of heat/cool from bioenergy

The company has assessed that its operation and maintenance activities at a customer's bioenergy heating plant are taxonomy-aligned. The plant was brought into operation in 2023.

4.30. Efficient combined production of heat or cooling and electricity from fossil fuels and gaseous fuels

The company's activities related to the local use of combined heat and power plants that mainly produce electricity and district heating energy from natural gas have been assessed as taxonomy-eligible. In addition, the plants have auxiliary boilers that run on natural gas or light fuel oil, which are mainly used during gas turbine start-ups and maintenance shutdowns. In 2025, these plants used light fuel oil in addition to natural gas. For this reason, the company has assessed that the taxonomy alignment is not met.

4.5. Electricity generation from hydropower

The company's activities related to the operation and maintenance of hydropower have been assessed as taxonomy-eligible. Part of the company's activities related to the operation and maintenance of hydropower have been assessed also as taxonomy-aligned. Enersense does not generate electricity with hydropower through its own activities, but the company provides local operating services for run-of-the-river hydropower plants to ensure the operation of the plants.

4.9. Transmission and distribution of electricity

The company's power line, substation and distribution network design, construction and maintenance, as well as electricity meter installation activities have been assessed as taxonomy-aligned.

6.5. Traffic involving motorbikes, passenger cars and light commercial vehicles

During the financial period, the company acquired fully electric vehicles whose technical characteristics meet the taxonomy alignment requirement for activity 6.5. The purchases are included in the Group's capital expenditure and are reported as capex expenditure in accordance with the EU taxonomy on the basis of taxonomy option c) "purchases of taxonomy-aligned activities."

7.6. Installation, maintenance and repair of renewable energy technologies

The company's maintenance operations for solar power plants installed in connection with customers' properties have been assessed to qualify as taxonomy-aligned. Enersense is responsible for servicing and maintaining customers' solar power plants to ensure safe operation and uninterrupted production. The construction and maintenance of wind power facilities are taxonomy-aligned. Enersense itself does not produce electricity using wind power, but provides services for the planning, construction, maintenance and monitoring of wind power projects. The company's maintenance operations in solar power parks have been assessed as taxonomy-aligned. Enersense's operations support the operational reliability of solar power plants. The company's electricity storage maintenance activities have been assessed as taxonomy-aligned. Enersense operates as a partner to large, megawatt-class electricity storage equipment suppliers in the preventive and corrective maintenance of electricity storage facilities. The company's activities ensure the usability of electricity storage facilities.

Transition to circular economy

5.1. Repair, refurbishment and remanufacturing

The motor repair and refurbishment business operations carried out by the company for its customers have been assessed to be taxonomy-eligible. Enersense maintains and repairs customers' motors, thus significantly extending the service life of the equipment.

Nuclear power and fossil gases

Enersense provides a customer with local operation services at the customer's combination power plants, which generate electricity and district heating mainly from natural gas. This activity has been assessed as taxonomy-aligned. The plants also have auxiliary boilers powered by light fuel oil, which were in use in 2025. The activity is reported in Section 4.30, which is described under "Climate change mitigation" in this report.

4.27. Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies

The specialist services provided by the company for one of its customers at a nuclear power plant have been assessed to qualify as taxonomy-eligible. At the nuclear power plant, Enersense provides services to ensure safe operation and uninterrupted production.

Taxonomy reporting principles

Enersense has defined the key performance indicators (KPIs) defined in Regulation (EU) 2021/2178 (turnover, capital expenditure (CapEx) and operating expenditure (OpEx)) in accordance with Annex I, section 1 of the regulation. The KPIs have been calculated using information presented in Enersense's IFRS financial statements.

Revenue

Net revenue corresponds to the revenue presented in Enersense's consolidated financial statements (A.1). The taxonomy-eligible and taxonomy-aligned revenues include only the revenue generated by the activities within the scope of the taxonomy (taxonomy-eligible turnover). Taxonomy-eligible turnover (A.2) includes only the turnover generated from activities that fall within the scope of the classification system.

Of Enersense's 2025 revenue from its business operations, a total of 70 (0) million, or 23 (0)%, is taxonomy-aligned. The most significant taxonomy-aligned activity is electricity transmission and distribution.

In 2025, Enersense's taxonomy-eligible (other than taxonomy-aligned) revenue (A.2) was EUR 83 (223) million, or 27 (52)%. The Group's total revenue in 2025 was EUR 307 (425) million. Comparative data for 2024 are shown in brackets.

The taxonomy-eligible and taxonomy-aligned revenue has been calculated through Enersense's project monitoring, in which projects are clearly identified, and each revenue item is used only once.

Capital expenditure (CAPEX)

Total capital expenditure corresponds to the gross investments presented in Enersense's consolidated financial statements, including investments in fixed assets and investments that support the strategy.

Enersense's business model only requires very few investments in fixed assets. The company has assessed that its investments related to electricity transmission and distribution generate capital expenditure that falls within the scope of the EU Taxonomy and contributes to climate change mitigation. In addition, fully electric vehicles acquired during the financial year are included in the Group's capital expenditure and are reported as Capex under Taxonomy activity 6.5. The taxonomy report presents information about these investments in accordance with the company's IFRS financial statements.

Of Enersense's capital expenditure, a total of EUR 2 (0) million, or 27 (0)% of the Group's gross investments, is taxonomy-aligned. Of Enersense's capital expenditure, a total of EUR 1 (3) million, or 37 (76)% of the Group's gross investments, is taxonomy-eligible. Of the Group's gross investments, EUR 4 (1) million, or 63 (24)%, is non-taxonomy-eligible. The Group's gross investments in 2025 totalled EUR 7 (4) million. Comparative data for 2024 are shown in brackets.

Operating expenditure (OPEX)

Total operating expenditure covers direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditures related to the day-to-day servicing of assets of property, plant and equipment by the company or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In the company's view, its activities related to electricity transmission and distribution generate operating expenditure that falls within the scope of the EU Taxonomy and contributes to climate change mitigation. Otherwise, the company has assessed that it does not accumulate any taxonomy-eligible operating expenditure.

The taxonomy-eligible operating expenses have been calculated through Enersense's project monitoring, in which projects are clearly identified, and each operating expense item is used only once. The proportions of operating expenditure have been calculated by dividing taxonomy-eligible operating expenditure by Enersense Group's reported total operating expenditure.

Of Enersense's operating expenditure, a total of EUR 1 (0) million, or 22 (0)% of the Group's total operating expenditure, is taxonomy-aligned. Of Enersense's operating expenditure, a total of EUR 1 (3) million, or 22 (50)% of the Group's total operating expenditure, is taxonomy-eligible. Of the Group's total operating expenditure, EUR 55 (50)%, or EUR 2 (3) million, is non-taxonomy-eligible. The Group's operating expenditure in 2025 totalled EUR 4 (6) million. Comparative data for 2024 are shown in brackets.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 1 January-31 December 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2024	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems				
Economic activities		Me	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Operation and maintenance of district heating and cooling networks	CCM 4.15	0.4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Electricity transmission and distribution	CCM 4.9	67.5	22	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Production of heat/cool from bioenergy	CCM 4.24	0.5	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		T
Production of heat/cool using waste heat	CCM 4.25	0.0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		T
Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	CCM 4.27	0.7	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		T
Electricity generation from hydropower	CCM 4.5	0.7	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0	E	
A.1 Total		70	23														0		
Of which Enabling		0.3	0.09																
Of which Transitional		1.2	0.40																

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																		
Production of hydrogen	CCM 3.10	1.7	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	E
Manufacturing, installation and maintenance of high, medium and low-voltage electricity transmission and distribution equipment that significantly contribute to or enable mitigation of climate change	CCM 3.20	0.0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	
Electricity generation from wind power	CCM 4.3	0.4	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	9	
Electricity generation from hydropower	CCM 4.5	1.6	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1	
Electricity transmission and distribution	CCM 4.9	65.8	21	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	35	
Storage of thermal energy	CCM 4.11	0.0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	
District heating/cooling distribution	CCM 4.15	1.9	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1	
Production of heat/cool from bioenergy	CCM 4.24	2.1	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1	T
Production of heat/cool using waste heat	CCM 4.25	0.0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	T
Construction and safe operation of new nuclear power plants, for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies	CCM 4.27	3.1	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	2	T
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	3.7	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	1	T
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.2	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0	E
Repair, refurbishment and remanufacturing	CE 5.1	1.7	1	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N	N	N	N	N	N	N	0	
A.2 Total		82.4	27	81.2	0	0	0	1.7	0								52	
A. Turnover of Taxonomy eligible activities (A.1+A.2)		152.5	50														52	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities		152.5	50															
TOTAL		306.9	100															

Template: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 1 January-31 December 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity
	Code	CapEx	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems				
Economic activities		Me	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	F	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Electricity transmission and distribution	CCM 4.9	1	9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	19	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
A.1 Total		2	27	2	0	0	0	0	0								0		
Of which Enabling		0	0																
Of which Transitional		0	0																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Capex of taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	CCM 4.3	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								42		
Electricity transmission and distribution	CCM 4.9	1	10	EL	N/EL	N/EL	N/EL	N/EL	N/EL								34		
A.2 Total		1	10	1	0	0	0	0	0								76		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		3	37	3	0	0	0	0	0								76		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		4	63																
TOTAL		7	100																

Template: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 1 January-31 December 2025	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
	Code	OpEx	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems				
Economic Activities		Me	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Electricity transmission and distribution	CCM 4.9	1	22	EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0		
A.1 Total		1	22	2	0	0	0	0	0								0		
Of which Enabling		0	0																
Of which Transitional		0	0																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A2)																			
Electricity generation from wind power	CCM 4.3	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20		
Electricity transmission and distribution	CCM 4.9	1	22	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31		
A.2 Total		1	22	1	0	0	0	0	0								50		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		2	45	2	0	0	0	0	0								50		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		2	55																
TOTAL		4	100																

Energense has no non-eligible economic activities related to electricity production using nuclear power or natural gas. Hence Template 5: Taxonomy non-eligible economic activities (Complementary Climate Delegated Act, Annex III) is not presented in this report.

Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has responsibilities related to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
The undertaking carries out, funds or has responsibilities related to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as safety upgrades, using the best available technology.	No
The undertaking carries out, funds or has responsibilities related to the safe operation of existing nuclear installations producing electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades.	Yes

Fossil gas related activities

The undertaking carries out, funds or has responsibilities related to the construction or operation of electricity generation facilities using fossil gaseous fuels.	No
The undertaking carries out, funds or has responsibilities related to the construction, refurbishment and operation of combined heat and power or combined cooling and power generation facilities using fossil gaseous fuels.	Yes
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Taxonomy-aligned economic activities (A.1)

Taxonomy-aligned economic activities (denominator)	Revenue											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue	1	0	1	0	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the denominator of the revenue	69	23	69	23	0	0	0	0	0	0	0	0
Total	70	23	70	23	0	0	0	0	0	0	0	0

Taxonomy-aligned economic activities (numerator)	Revenue											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the revenue	1	1	1	1	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the numerator of the revenue	69	99	69	99	0	0	0	0	0	0	0	0
Total	70	100	70	100	0	0	0	0	0	0	0	0

Taxonomy-aligned economic activities (denominator)	Capital expenses											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the capital expenses	0	0	0	0	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the denominator of the capital expenses	2	27	2	27	0	0	0	0	0	0	0	0
Total	2	27	2	27	0	0	0	0	0	0	0	0

Taxonomy-aligned economic activities (numerator)	Capital expenses											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the capital expenses	0	0	0	0	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the numerator of the capital expenses	2	100	2	100	0	0	0	0	0	0	0	0
Total	2	100	2	100	0	0	0	0	0	0	0	0

Taxonomy-aligned economic activities (denominator)	Operating expenses											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the operating expenses	0	0	0	0	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the denominator of the operating expenses	1	22	1	22	0	0	0	0	0	0	0	0
Total	1	22	1	22	0	0	0	0	0	0	0	0

(Taxonomy-aligned economic activities (numerator))**Operating expenses**

Economic activities	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the operating expenses	0	0	0	0	0	0	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows above in the numerator of the operating expenses	1	100	1	100	0	0	0	0	0	0	0	0
Total	1	100	1	100	0	0	0	0	0	0	0	0

Taxonomy-aligned economic activities (A.2)**Taxonomy-eligible but not taxonomy-aligned economic activities****Revenue**

Economic activities	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue	3	1	3	1	0	0	7	2	7	2	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the revenue	4	1	4	1			5	1	5	1		
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows above in the denominator of the revenue	76	25	76	25	0	0	211	59	211	50	0	0
TOTAL	83	27	83	27	0	0	223	54	223	54	0	0

Taxonomy-eligible but not taxonomy-aligned economic activities	Capital expenses											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows above in the denominator of the capital expenses	1	10	1	10	0	0	1	37	1	37	0	0
TOTAL	1	10	1	10	0	0	1	37	1	37	0	0

Taxonomy-eligible but not taxonomy-aligned economic activities	Operating expenses											
	Amount and proportion 2025						Amount and proportion 2024					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Me	%	Me	%	Me	%	Me	%	Me	%	Me	%
Economic activities												
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows above in the denominator of the operating expenses	1	22	1	22	0	0	3	50	3	50	0	0
TOTAL	1	22	1	22	0	0	3	50	3	50	0	0

E1 – Climate Change

E1-1 – Transition plan for climate change mitigation

In 2025, Enersense set science-based targets for reducing greenhouse gas (GHG) emissions and submitted them for approval to the Science Based Targets initiative (SBTi). After the financial period in February 2026, the SBTi approved the targets. As part of setting the targets, Enersense drew up a transition plan regarding climate change mitigation.

The targets set are in line with the Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius. Enersense's climate target is based on absolute emission reduction targets, requiring a reduction of at least 63% in its own direct emissions (Scope 1 and Scope 2) and a 38% reduction in indirect emissions in the value chain (Scope 3) between 2023 and 2035.

The decarbonisation measures specified in Enersense's transition plan include a number of concrete actions. The key actions are the transition to electric vehicles and machinery, the use of renewable and biofuels instead of fossil fuels and the procurement of recycled and emission-free steel and concrete. In addition, service providers will be encouraged to set SBTi or similar targets, which will support the reduction of Scope 3 emissions.

The implementation of the transition plan requires both investments and operating expenses from Enersense. Their cost impacts have been assessed for various emission reduction measures. The assessment takes into account both additional costs and potential savings. In terms of investments, the key action is the transition to electric vehicles and machinery. Operating expenses consist of the procurement of recycled materials, such as steel and concrete, and

the commitment of service providers to climate targets. The cost impacts of these measures depend on factors such as the availability of materials, supplier-specific differences and market developments. Operating costs also arise, for example, from the use of renewable fuels instead of fossil fuels. In addition, the use of electric vehicles and machinery involves maintenance costs that may differ from those of the current fleet. Overall, the cost impacts of the transition plan are moderate and some of the measures may also generate savings. The implementation of the measures does not require significant operating or capital expenditure, and their execution is not dependent on the availability or allocation of additional resources. Enersense is not currently planning to seek green financing to implement the actions.

The transition plan is recognised to have several uncertainties that could result in emissions lock-in and transition risks. These include the limited availability of low- and zero-emission steel and variations in its emission intensity depending on the supplier, uncertainty regarding the availability of recycled steel and the difficulty of committing service providers to ambitious emission reduction targets. These factors could jeopardise the achievement of emission reduction targets if the market does not develop as expected or suppliers do not commit to the necessary measures.

Enersense has investment plans that comply with the Taxonomy Regulation. Based on these plans, Enersense's vehicles and machinery should comply with the classification system included in the EU taxonomy. Enersense's goal is to switch to an electric fleet and machinery by 2035. For those vehicles and machinery that cannot be electrified, biofuels will be used instead. Vehicles should be emission-free in order to comply with the taxonomy.

Enersense's transition plan is an integral part of the company's strategy and has been aligned with both its business strategy and investment plans. The plan guides the company's transition towards more climate-sustainable business and supports the achievement of emission reduction targets. The measures cover business operations, products and services, policies and circumstances. The financial impacts of the transition plan have been assessed, and the plan has been resourced for the short, medium and long term. Enersense has no significant capital expenditures related to economic activities involving coal, oil or gas. Enersense has not been excluded from the EU's Paris Agreement aligned benchmarks.

The transition plan has been approved by Enersense's Group Leadership Team and Board of Directors. Progress with the implementation of the transition plan will be monitored in section *E1-3 – Actions and resources in relation to climate change policies*.

E1-SBM-3 – Material impacts, risks and opportunities related to climate change

The double materiality assessment identified material negative impacts related to climate change mitigation and energy consumption in Enersense's operations, and in the upstream and downstream value chain. The assessment also identified climate-related risks, but none of them emerged as material in the assessment. Regarding transition events, an opportunity related to an energy transition was identified. These are described in more detail in Table *Results of the double materiality assessment* under *SBM-3 Material impacts, risks and opportunities*

The climate resilience of the strategy and business model has yet to be assessed through a resilience analysis. Furthermore, no climate scenario analysis has yet been conducted. The resilience analysis and climate scenario analysis are planned to be conducted in the coming years.

E1-2 – Policies related to climate change mitigation and adaptation

Enersense has defined the policies described below to manage and assess material impacts and opportunities related to climate change mitigation and adaptation. The policies cover the following matters: climate change mitigation, climate change adaptation and energy efficiency.

The following policies cover impacts related to GHG emissions in Enersense's operations and in the upstream and downstream value chain, impacts related to energy consumption in Enersense's operations and in the downstream value chain, as well as the opportunity related to climate change adaptation. The policies apply to all Enersense employees, subsidiaries and businesses throughout the value chain and must be followed in all countries where Enersense operates.

Code of Conduct

- *Key content and goal:* The Code of Conduct defines the company's approach to climate change mitigation and environmental values. Because of Enersense's important role in the energy transition and the green transition, it is especially important to reduce GHG emissions throughout the value chain, to take environmental impacts into account in all activities, to continuously improve environmental efficiency, to promote the circular economy and waste management, to take biodiversity into account, and to promote sustainability in the entire supply chain. Enersense employees and stakeholders must comply with legislation related to the environment, environmental permits and other applicable orders, and Enersense's guidelines related to the environment.

- *Highest responsible body:* Enersense's Board of Directors approves the content of the Code of Conduct, and has oversight responsibility for ensuring that it is complied within Enersense's operations. The Group Leadership Team is responsible for the implementation of the Code of Conduct.

Environmental Policy

- *Key content and goals:* Enersense complies with environmental law and other requirements and obligations. Environmental actions are guided by an environmental management system in accordance with ISO 14001:2015. Environmental aspects related to operations are identified, and any adverse environmental impacts are continuously minimised. Enersense is committed to the following general goals: reducing GHG emissions throughout the value chain, the procurement of renewable energy, reducing energy consumption and improving environmental efficiency, increased use of low-carbon materials such as recycled steel and concrete, reducing waste and improving material recycling, taking biodiversity considerations into account throughout the value chain. In addition, Enersense is committed to the Science Based Targets initiative (SBTi) and has set science-based emission reduction targets.
- *Highest responsible body:* Group Leadership Team

As most of Enersense's direct GHG emissions come from the fuel consumption of vehicles and machinery, Enersense has implemented an internal policy to mitigate this impact. The policy applies to all Enersense employees, subsidiaries and businesses in all countries where Enersense operates.

Vehicle Policy

- *Key content and goals:* In production vehicle purchases, Enersense focuses on reducing emissions and improving energy efficiency. According to the Policy, hybrid and electric vehicles are preferred whenever they are suitable for the intended use, considering business conditions. If a diesel car is selected for justified reasons, the aim is to select the best option for low emissions in the vehicle category. Vehicles are increasingly transitioning to renewable fuels. Production vehicles are also subject to energy efficiency measures, including the selection of correctly dimensioned cars for each purpose, the optimisation of the vehicle fleet, and logistics planning and economical driving.
- *Highest responsible body:* Group Leadership Team

To control GHG emissions in the upstream value chain, Enersense has developed the following policy, which applies to procurement in Enersense Group as a whole:

Supplier Code of Conduct

- *Key content and goals:* Enersense requires its suppliers to reduce the environmental impacts of their operations and to take a proactive approach to environmental matters. Suppliers must comply with all applicable environmental legislation, environmental permits and other relevant regulations, as well as Enersense's own guidelines. Suppliers are expected to continuously seek ways to minimise their environmental impact and to ensure that clear practices are in place for the efficient use of limited resources – such as energy, water and raw materials – the promotion of recycling and reuse, and appropriate waste management. Suppliers must also ensure that their personnel are aware of and trained in relation to environmental requirements. In addition, suppliers are expected to take climate change mitigation into account in their operations and decision-making. Enersense encourages suppliers to set science-based and time-bound emission reduction targets aligned with the Paris Agreement.
- *Highest responsible body:* Group Leadership Team

The implementation of all the policies described above is monitored through management reviews, carbon footprint calculations and audits under the ISO 14001 environmental management system. The implementation of the Supplier Code of Conduct is also monitored through supplier inspections and audits, which are described in more detail in section G1-2. The views gained through continuous stakeholder cooperation were addressed when preparing the policies.

The Code of Conduct, the Environmental Policy and the Supplier Code of Conduct are available to employees in the company's intranet, as well as to other stakeholders on the company's external website. The Code of Conduct is also included in the personnel induction programme, and the Supplier Code of Conduct in all procurement agreements. The Vehicle Policy is only available to the company's personnel.

E1-3 – Actions and resources in relation to climate change policies

Enersense continuously implements measures to promote the goals of the policies described in section E1-2 and to achieve the targets described in section E1-4. This section describes the key actions taken in 2025 and the plans for 2026. Longer-term action plans are set out in Enersense's transition plan, described in section E1-1.

Reducing GHG emissions in the upstream and downstream value chain:

Reducing GHG emissions in the value chain

- *Actions 2025:* In 2025, Enersense continued its pilot projects that utilised recycled and therefore low-emission materials as part of the construction of substations and power line projects. The used solutions included, e.g., low-emission steel structures, galvanised coatings, masts and concrete elements. Preliminary estimates for the projects indicate that product-specific emission reductions of around 15–40% were achieved for steel and concrete, depending on the material. Coordination of the pilots was the responsibility of one procurement specialist, and deliveries were made in the autumn of 2025. These actions support the targets of Enersense's Sustainability Plan to increase the carbon handprint and reduce climate emissions.
- *Planned actions:* In 2026, the company will implement the measures identified in its climate transition plan and strive to increase the use of recycled steel and concrete in customer projects. With regard to emission-free steel, the aim is to influence future availability in particular, but also demand. The implementation of these measures requires human resources and operational investments. The implementation is the responsibility of procurement and business operations. The planned action applies to all Enersense's operating countries and value chain.

Accelerating decarbonisation in the supply chain

- *Actions in 2025:* During 2025, Enersense has continued its efforts to accelerate decarbonisation in the supply chain. The company has discussed with environmental organisations and customers to promote the use of emission-free and recycled steel and concrete. In addition, Enersense has continued to ensure the availability of recycled steel and concrete and has developed processes for collecting emissions data from the supply chain and improving transparency.
- *Planned actions:* During 2026, Enersense will continue discussions to improve the availability of low-emission steel and increase demand and will assess opportunities to expand the use of lower-emission materials in its procurement. Enersense also collaborates with WWF Finland with the aim of increasing demand for low-emission steel. The implementation of these actions requires expert resources for which no cost impact has been estimated. The implementation is the responsibility of procurement and business operations. The planned action applies to all Enersense's operating countries and value chain and does not require significant resources.

Reducing GHG emissions in the company's own operations:

Increasing the use of renewable energy

- *Actions in 2025:* In 2024, Enersense outlined that all its new electricity and heating contracts would be zero-emission or renewable energy. In 2025, 71 (92)% of Enersense's purchased electricity and 60 (86)% of heating was either renewable or emission-free. 120 new electric production vehicles were purchased in Finland, which corresponds to around 30% of Finland's vehicle fleet. The electric cars replaced diesel-powered cars. The use of renewable biofuels was increased for the production vehicles not yet electric. Biofuels accounted for 9% of total fuel consumption.
- *Planned actions:* In 2026, the company will implement the measures identified in the climate transition plan to reduce GHG emissions. The fleet will be further electrified in both Finland and in the Baltic countries, and the use of biofuels will be increased. The implementation of these actions requires operational investments and is the responsibility of procurement and business operations. The actions apply to all Enersense's operations throughout the Group.

Action related to climate change adaptation:

Promoting technical and technological solutions that mitigate climate change

- *Actions in 2025:* In 2025, Enersense continued promoting technical and technological solutions that mitigate climate change and support adaptation to climate change. Together with a customer, the company carried out three pilot projects utilising recycled steel and concrete in the structures of substations and power line projects. Particularly recycled concrete has different properties from ordinary concrete, so it is important to pilot the usability of the materials in different structures before their large-scale implementation.
- *Planned actions:* In 2026, Enersense intends to continue offering its customers solutions that include low-carbon materials. Implementation of these actions will require human resources and other operating expenses related to the procurement of low-carbon materials, and will be the responsibility of the businesses and sustainability team in 2026. The actions will apply to Enersense's operations throughout the Group.

The implementation of the transition plan requires investments and operating expenses from Enersense. Their cost impacts have been roughly estimated as part of the various emission reduction measures. The implementation of the measures does not require significant operating or

capital expenditure, and Enersense's ability to implement the planned actions is not dependent on the availability or allocation of resources. Enersense is not planning to seek green financing to implement the actions.

The investments and operating expenses required by the transition plan are described in more detail in section *E1-1 – Transition plan for climate change mitigation*.

E1-4 – Targets related to climate change mitigation and adaptation

In 2025, Enersense set science-based targets for reducing GHG emissions in order to promote the policy goals described in section E1-2. Enersense's emissions reduction targets are in line with the Paris Agreement's 1.5°C target and they were submitted to the Science Based Targets initiative (SBTi) for validation in 2025. SBTi approved Enersense's climate targets in February 2026.

Climate targets in line with the Science Based Targets initiative (SBTi)

	Scope	Reduction target, %	Baseline tCO ₂ e 2023	Actual 2025, %
Target 1: Reducing absolute direct emissions (Scope 1 and 2) from own operations by 63% by 2035 from the 2023 baseline	1 and 2	-63	7,664	-17
Target 2: Reducing absolute indirect emissions from the value chain (Scope 3) from own operations by 38% by 2035 from the 2023 baseline	3	-38	88,590	-25
Target 3: Reducing absolute total GHG emissions (Scope 1, 2 and 3) by 40% by 2035 from the 2023 baseline	1, 2 and 3	-40	96,255	-24

Progress towards the targets is measured based on the figures obtained from the emissions calculation. The calculation and monitoring of Targets 1 and 2 cover only the core business; the divested wind and solar power project development operations, the Marine and Offshore Unit, and the discontinued zero-emission transport solutions business are also excluded from the baseline. The calculation differs from the CO₂ emissions reported in section *E1-6*, as they include emissions generated during the ownership period. The methods and assumptions related to the emissions calculation are described in section *E1-6*.

Enersense has identified key actions to achieve its emissions reduction targets by 2035:

- Scope 1, 2, 3: Market changes and decarbonisation in different sectors (-15%)
- Scope 1: Electrification of vehicles and machinery (-12%)
- Scope 1: Bio and renewable fuels (-5%)
- Scope 3: Committing service providers to SBTi targets (-10%)
- Scope 3: Procurement of recycle steel (-14%) and low-emission steel (-2%)
- Scope 3: Recycled and low-emission concrete (-0.5%)
- Scope 3: Increasing the use of renewable and biofuels in maintenance services (-1%)
- Additional measures and innovations (-40%)

The percentages indicate each action's share of the total emissions reduction target for 2035.

Actions based on new technologies include fleet electrification, hydrogen-based steel, recycled materials and bio and renewable fuels. The availability of low-emission, hydrogen-based steel is critical to achieving the targets.

Result: Emissions from own operations declined by 17% and from the value chain by 25% from 2023. Notable emission impacts arose from procurement efficiency measures and changes in the volume of project-based operations. Several measures were taken during the year to reduce emissions. Emissions from own operations were reduced by increasing the use of biofuels, replacing diesel-powered production vehicles with electric ones, and continuing the use of renewable and carbon-free electricity and district heating in energy procurement in Finland. To reduce emissions across the value chain, low-emission materials were utilised. Low-emission concrete and steel were procured for pilot projects involving the construction of substations and transmission lines.

In 2025, Enersense also set its carbon handprint target:

Target 3: Increase the carbon handprint by developing low-emission solutions and increasing their share in offers. The target is for more than 50% of offers to include a proposal for low-emission materials or solutions in 2028. Monitoring the indicator will begin in 2026.

The target is not based on scientific evidence. Progress towards the target will be monitored based on data from sales systems. A minimum euro amount for offers has been defined for each Business Unit, and the proportion of offers exceeding this amount is calculated.

All targets (targets 1-3) apply to the entire Group, and stakeholders have been consulted in setting them through ongoing stakeholder cooperation. Climate scenarios have not been considered, as scenario analysis has not yet been carried out.

E1-5 – Energy consumption and mix

This section describes the total energy consumption related to Enersense's operations.

Energy consumption and mix

	2024	2025	Change (2024–2025), %
Fuel consumption (MWh)			
Coal and coal products	0	0	0
Crude oil and petroleum products	29,760	20,465	-31
Natural gas	11	449	3,853
Other fossil sources	0	0	0
Purchased or acquired electricity, heat, steam and cooling from fossil sources	1,657	1,813	9
Total fossil energy consumption (MWh)	31,428	22,726	-28
Percentage of fossil energy sources in total consumption (%)	55	63	16
Total nuclear energy consumption (MWh)	12,732	3,841	-70
Percentage of nuclear energy sources in total consumption (%)	22	11	-52
Renewable sources, including biomass	1,686	3,091	83
Purchased or acquired electricity, heat, steam and cooling from renewable sources	13,342	6,414	-52
Self-generated non-fuel renewable energy	0	0	0
Total renewable energy consumption (MWh)	15,029	9,505	-37
Percentage of renewable energy sources in total consumption (%)	26	26	1
Total energy consumption – total fossil and renewable energy sources (MWh)	57,503	36,072	-37

Energy intensity

	2024	2025	Change (2024–2025), %
Total energy consumption per revenue (MWh per MEUR) of activities in sectors with a significant climate impact	135	118	-13
Revenue used to determine energy intensity from activities in sectors with a significant climate impact	425	307	-28
Revenue (other)	0	0	0
Total revenue (financial statements)	425	307	-28

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

GHG emissions

	2023 Base year	2024	2024 comparable	2025	Change, comparables (2024–2025), %
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tnCO ₂ eq)	6,786	7,207	6,407	5,581	-13
Percentage of GHG emissions from regulated emission trading schemes (Scope 1)	0	0	0	0	0
Scope 2 GHG emissions					
Location-based (tnCO ₂ eq)	947	3,585	730	1,320	81
Market-based (tnCO ₂ eq)	879	835	835	845	1
Scope 3 GHG emissions					
Total gross Scope 3 GHG emissions (tnCO ₂ eq)	88,590	90,757	82,065	66,769	-19
1. Purchased goods and services	79,588	81,854	73,565	57,055	-22
2. Capital goods	328	475	475	2,613	450
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions)	1,722	1,648	1,712	1,781	4
4. Upstream transportation and distribution	2,029	1,239	1,345	536	-60
5. Waste generated in operations	369	1,115	486	6	-99
6. Business travel	886	978	1,040	1,466	41
7. Employee commuting	3,095	2,883 ^{*)}	2,883	3,182	10
8. Upstream leased assets	573	559	559	131	-77
11. Use of sold products	0	3	0	0	0
12. End-of-life treatment of sold products	0	3	0	0	0
Total GHG emissions					
Total GHG emissions (location-based) (tnCO ₂ eq)	96,323	101,550	89,202	73,670	-17
Total GHG emissions (market-based) (tnCO ₂ eq)	96,255	98,800	89,307	73,196	-18

^{*)} The figure has been corrected retroactively. See Indicator calculation principles for more information.

GHG intensity per net revenue

	2023 Base year	2024	2024 comparable	2025	Change, comparables (2024–2025), %
Total GHG emissions (location-based) per net revenue (tnCO ₂ eq/MEUR)	290	232	266	244	-8
Total GHG emissions (market-based) per net revenue (tnCO ₂ eq/MEUR)	290	226	266	243	-9
Revenue to calculate GHG intensity	332	425	336	302	-10
Revenue (other)	0	0	0	0	0
Revenue in the financial statements, total	332	425	425	307	-28

Biogenic emissions

	2024	2025
Biogenic scope 1 emissions (tnCO₂eq)	357	824

Note: For Scope 2 and 3, there is insufficient emissions data available for biogenic CO₂.

CALCULATION PRINCIPLES FOR KEY PERFORMANCE INDICATORS

The measurement and calculation of Enersense's energy and greenhouse gas (GHG) emissions are based on the GHG Protocol Corporate Standard (2004 version) and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011 version). The consolidation method for compiling data on indicators is operational control. Data were collected from different systems, consolidated in subsidiaries and businesses, and compiled at Group level. The data were validated and put together in a single file. An external consultant calculated the emissions using the Carbon+Alt+Delete emissions calculation tool, combining input data with emission factors. The metrics have not been validated by an external party.

The base year for Enersense's GHG calculation is 2023, which is the first representative year for which a GHG inventory report was conducted. During the reporting period, the following changes were made to the calculation:

- Emission factors were updated to current factors. The biggest changes were made in the Scope 3 calculation, where the cost-based factors of the UK Department for Environment, Food and Rural Affairs (Defra) were changed to the cost-based factors of the Exiobase database. In addition, for the waste category, the company switched to using Defra (2025) emission factors for waste instead of those from the Finnish Environment Institute (2011) Julia 2030 project.
- During the reporting period, Enersense sold its renewable energy project development business and Marine and Offshore Unit and ramped down its zero-emission transport business. For the base year 2023, the restated year 2024 and the year 2025, the reported emissions cover the core business operations. For 2024, the figures reported last year have also been included, and they cover the divested and ramped down operations. The greenhouse gas intensity based on net revenue has been calculated using revenue that corresponds to the same organisational boundary as the reported emissions.
- In the category purchased products and services, part of the steel and all of the concrete were reported on a mass basis. In the transportation category, the transportation companies' own kilometre and emission reports were partially utilised.
- The data were mainly collected until 1–11/2025, as the reporting schedules were brought forward. Emissions for 12/2025 were estimated based on the average for the other months.
- In the Scope 3 categories 4, 6 and 7, the calculation of transport emissions was specified by taking into account emissions throughout the entire life cycle (WTW), excluding the portion of costs-based calculations.
- The calculation for Scope 3 category 7 was retroactively corrected to cover the entire year 2024. In 2024, incorrectly only part of the year was reported.

Scope 1 & 2

Scope 1 energy consumption covers the Enersense Group's renewable and non-renewable fuels (diesel, petrol, fuel oil), production gases (LPG, natural gas) and natural gas for heating. The data are from the suppliers' reports. For production gases, acetylene and propane are included in the carbon footprint, but excluded from energy consumption as they are not used for energy purposes. Scope 1 emissions have been calculated using energy consumption data from the UK Department for Environment, Food and Rural Affairs (Defra 2024) and national emission factors. The average energy contents of biofuels were estimated for petrol, diesel and fuel oil based on the DEFRA methodology paper (2023). The emission factor for acetylene was obtained from the report of the British Columbia Ministry of Environment (2011).

Scope 2 energy consumption covers the electricity and heating consumption of Enersense sites. For those sites where Enersense has its own energy contracts, the consumption data were collected from the energy companies' reports. For the sites where energy consumption is included in the rent, consumption was estimated on the basis of average consumption per m² of floor area, using Motiva's average consumption factors for offices in the service sector and assuming that the height of the premises is 3.5 metres. Electricity consumption in the Lithuanian office was estimated based on invoices. The amount of heating was not available.

Market-based emissions

Contract-specific emission factors based on the energy method (Paikallisvoima ry) were used for all heat purchased for Finnish sites. No contract-specific emission factors were available for the sites in Estonia and Latvia, so Defra's (2025) average district heating emission factor was used.

In all cases where there was no separate contract for zero-emission energy, either proven by a certificate of origin or otherwise, a factor based on the residual mix of electricity generation was used. The source of the emission factors was the Association of Issuing Bodies (AIB) European Residual Mix Report (2025).

For zero-emission electricity, Enersense has purchased both renewable energy certificates of origin and zero emission electricity from the electricity company. The company has certificates for electricity purchased by both methods. Enersense has also purchased emission-free district heating, for which the district heating company has provided certification.

Location-based emissions

Average national emission factors were used for all purchased heat and electricity. For electricity, the emission factors were sourced from the Association of Issuing Bodies (AIB) European Residual Mix Report (2025). For district heating in Finland, the Statistics Finland (2023) energy distribution factor was used, while for the Baltics, Defra's (2025) average heating factor was used.

Scope 3

The Scope 3 calculation includes all material Scope 3 emissions. The following categories have been excluded from the calculation: downstream transport (category 9), processing of goods sold (category 10), downstream leased assets (category 13), franchising (category 14) and investments (category 15). Enersense has no reportable activities under these categories. The materiality of the different categories is assessed annually and updated as necessary.

Emissions from purchased goods and services (category 1) are calculated based on Enersense's purchase invoices. For purchase invoices over EUR 50,000, purchased goods and services were defined based on the supplier or purchase invoice row. For invoices below EUR 50,000, emissions were calculated based on the average of the emissions from purchases. The significance of the estimate is below 1% of the total emissions from purchased goods and services. The calculation mainly uses cost-based emission factors, which are subject to a high degree of uncertainty. For steel and concrete, it was also possible to use mass-based input data. In the cost-based calculation, the Defra emission factors were replaced with emission factors from the Exiobase (2021) database. The impact of the emission factor updates on the final calculation results has been assessed to be below 5%. The mass-based calculation used emission factors from the Ecoinvent 3.11 database or supplier-specific emission factors.

For capital goods (category 2), all emissions from the manufacture of cars taken into service in 2025 were calculated. The emission calculation uses average manufacturing emission factors for combustion engine cars, electric cars and hybrid cars. The factors were obtained from the Autocalculator (2024).

The input data for calculating emissions from fuel production and energy transfer (category 3) are Scope 1 and Scope 2 fuel and energy data. Upstream emissions of purchased fuel and natural gas were calculated using the Defra (2024) factors. Upstream emissions of electricity were calculated using the Association of Issuing Bodies (AIB) European Residual Mix Report (2025) factors. For upstream emissions of purchased heat fuels in Finland, a weighted average emission factor was calculated based on the emission factors of blended fuels and the production chain. The calculation was made using Defra (2024) factors and Eurostat (2022) data on electricity and derived heat generation by fuel type. Emissions from electricity transmission losses were calculated using Carbon Footprint Ltd (2023) factors. For district heating transmission losses, the emission factor according to Statistics Finland (2023) energy method was used for Finland. The emission factors for district heating purchased elsewhere are from Defra (2025).

The calculation of upstream transport and distribution emissions (category 4) was based on emission reports received from logistics companies and the euros paid to logistics companies. The costs include both upstream and downstream transport, but the transport is mainly the transport of goods to Enersense. The calculation uses cost-based emission factors, which have a high degree of uncertainty. The emission factors are from the Exiobase (2025) database.

The emission calculation for waste generated in operations (category 5) is based on the total waste volume by waste type obtained from waste management companies. Waste volumes in Estonia were estimated based on invoices. The emission factors used for waste are those specified by Defra (2025). These same emission factors were used to calculate waste emissions in all the countries.

The calculation of business travel emissions (category 6) is based on travel costs by mode of transport in euros, kilometre allowances in euros, euros spent on hotel nights and the number of nights, as well as the travel company's CO₂ emission reports. For Estonian flights, the number of kilometres was estimated based on airport data. The emission factors used for the euro-based baseline data were those provided by Exiobase (2025). For the kilometre-based calculation, the corresponding factors were taken from the Defra (2025) database.

The emissions calculation for commuting (category 7) is based on a commuting survey that takes into account typical travel modes, distances and remote/office days. The data were collected using a questionnaire in March 2024, with 597/1,883 respondents from Finland and the Baltics. The results were extended to cover all employees. The number of working days and holidays was assumed to correspond to the typical number in Finland. The emission factors used were those from Defra (2025) for other modes of transport except for trains, where VR (2023) data on train emissions were used, and for electric bicycles, where the emission factor is from the MODMO (2024) e-bike shop website. The same factors were used to calculate the commuting emissions for both Finland and the Baltic countries.

Emissions from upstream leased assets (category 8) were calculated using the number and type of leased assets that generate emissions, and the amount of leasing costs in euros. For leased IT equipment, the quantities and types of leased equipment were used. For leased machinery and equipment, the amounts in euros of leasing costs were used. The Ecoinvent 3.11 emissions database was used to calculate emissions from IT equipment.

E1-8 – Internal carbon pricing

Enersense does not apply internal carbon pricing mechanisms.

E3 – Water resources

E3 -1 – Policies related to water and marine resources

Enersense applies the Supplier Code of Conduct to manage the impact of water consumption and extraction in the manufacturing chain of raw materials such as steel. The Code defines the

approach to ethical business practices, human and labour rights and environmental values. The Supplier Code of Conduct does not address water resource management, water procurement or the use of marine resources, and there is no direct reference to water treatment or the prevention of water pollution. Enersense generally requires its suppliers to reduce their environmental impacts and take proactive measures in environmental matters. Suppliers must comply with applicable environmental legislation, permits and Enersense's guidelines. In addition, resource efficiency is required in terms of limited resources such as water. Water-related issues and the conservation of marine resources are not specifically addressed in the design of products and services. However, suppliers are encouraged to offer products containing recycled materials, especially steel and concrete. The use of recycled materials consumes less water.

The Supplier Code of Conduct is described in more detail in section *E1-2*.

E3-2 – Actions and resources related to water and marine resources

In 2025, Enersense implemented measures to manage and mitigate the water-related impacts of its supply chain. The actions were aimed at promoting the targets of reducing water consumption and increasing the use of recycled materials, as described in section *E3-3*.

Actions 2025:

- The Supplier Code of Conduct was updated to include a requirement for resource efficiency in relation to water.
- Enersense carried out pilot projects that utilised recycled and low-emission materials as part of the construction of substations and power line projects. While the primary goal of the projects was to reduce the carbon footprint, the use of recycled materials also promoted water responsibility. For example, the production processes of recycled steel and low-carbon concrete consume less water than the manufacture of virgin materials. The actions supported the improvement of water efficiency in the supply chain. The coordination of the pilots was the responsibility of one procurement specialist, and deliveries were made in autumn 2025.

Planned actions:

- In 2026, Enersense intends to continue offering its customers solutions that include recycled and low-carbon materials. The implementation of these actions requires human resources and operational investments. The implementation of activities is the responsibility of procurement and business operations. The actions concern the entire Enersense Group.

The operating and capital costs of the actions were roughly estimated as part of the climate transition plan. The implementation of the actions does not require significant operating or capital expenditure, and Enersense's ability to implement the planned actions is not dependent on the availability or allocation of resources. Enersense has no plans to seek green financing to implement the actions. Enersense has not carried out targeted measures related to water risk areas.

The investments and operating expenses required by the transition plan are described in more detail in section *E1-1 – Transition plan for climate change mitigation*.

E3-3 – Targets related to water and marine resources

The targets presented in this section aim to promote the objectives of the policies described in section E3-1. The targets relate in particular to reducing water consumption upstream in the value chain and increasing the use of recycled materials.

In accordance with Enersense's Sustainability Plan 2025–2028, the targets are as follows:

- **Target 1:** Commitment to the Supplier Code of Conduct towards 100% of procurement costs.

By requiring all new suppliers to comply with the Supplier Code of Conduct, Enersense also ensures that all supplier agreements require consideration of water resource efficiency. The coverage of the Supplier Code of Conduct is monitored through new supplier agreements: the procurement costs of the agreements that include the Code are proportioned to the total procurement costs. The first monitoring year for achieving the target is 2026.

- **Target 2:** Increasing the carbon handprint by developing low-emission solutions and increasing their share in offers. The goal is that by 2028 more than 50% of offers made to customers include a proposal for low-emission materials or solutions.

When recycled and low-emission materials are systematically offered in customer projects, water efficiency and responsible use of resources are also promoted, as their production processes consume less water and virgin raw materials compared to traditional alternatives. Progress towards the target is monitored through sales systems and project-specific material choices. The number of offers including a proposal for a low-emission solution is proportioned against the

total number of offers. A minimum euro amount for offers has been defined for each Business Unit, and the share of offers exceeding this amount is calculated. Monitoring of the indicator will begin in 2026.

The targets are set by Enersense, and in target setting, stakeholders were consulted through ongoing stakeholder cooperation. The targets are not science-based or materially related to water risk areas.

E5 – Resource use and circular economy

E5-1 – Policies related to resource use and circular economy

Enersense applies the Supplier Code of Conduct to manage the impact of the use of building materials such as steel. According to the Supplier Code of Conduct, suppliers are required to use limited resources, such as energy, water and raw materials, efficiently and to enhance recycling and reuse. The company values suppliers who offer innovative solutions that reduce the carbon footprint in the supply chain. Enersense places particular emphasis on low-emission steel and concrete options that contain recycled materials.

The Supplier Code of Conduct is described in more detail in section *E1-2*.

E5-2 – Actions and resources related to resource use and circular economy

In 2025, Enersense implemented actions to manage and mitigate the impact of material use in its supply chain. The actions were aimed at enhancing material efficiency and carbon handprint targets described in section *E5-3*.

Actions 2025:

- The Supplier Code of Conduct was updated to include a requirement to take resource efficiency and the circular economy into account, including the preference for recycled materials. The goal is to steer supplier choices in a more environmentally friendly direction and to ensure that all new supplier agreements support the sustainable use of materials and the circular economy. A request for innovative and low-carbon solutions, particularly for steel and concrete, was also added to the templates of request for quotation.

- Enersense carried out pilot projects that utilised recycled and low-emission materials in the construction of substations and power line projects. While the primary goal of the projects was to reduce the carbon footprint, the projects also promoted the use of recycled materials and the circular economy. The solutions used included, for example, low-emission steel structures, galvanised coatings, masts and concrete elements. The choice of materials was aimed at reducing the use of virgin raw materials and lowering the carbon footprint of the materials. A procurement specialist was responsible for coordinating the pilots and the deliveries were made in autumn 2025. The action promotes resource efficiency and supports Enersense's sustainability strategy in increasing its carbon handprint.

Planned actions:

- In 2026, Enersense intends to continue offering its customers more responsible materials. The impact of future actions has not yet been assessed. The implementation of the actions requires human resources and operational investments. The actions concern the entire Enersense Group.

The operating and capital costs of the actions were roughly estimated as part of the climate transition plan. The implementation of the actions does not require significant operating or capital expenditure, and Enersense's ability to implement the planned actions is not dependent on the availability or allocation of resources. Enersense is not planning to seek green financing to implement the actions.

The investments and operating expenses required by the transition plan are described in more detail in section *E1-1 – Transition plan for climate change mitigation*.

E5-3 – Targets related to resource use and circular economy

The targets presented in this section aim to promote the objectives of the policies described in section *E5-1*. The targets concern sustainability, material efficiency and increasing the carbon handprint in the supply chain.

In accordance with Enersense's Sustainability Plan 2025–2028, the targets are as follows:

- **Target 1:** Commitment to the Supplier Code of Conduct towards 100% of procurement costs.

The goal is that by 2028, all new supplier agreements include the Supplier Code of Conduct that requires consideration of resource efficiency and the circular economy. The coverage of the Supplier Code of Conduct is monitored through new supplier agreements: the procurement costs of the agreements that include the Code are proportioned to the total procurement costs. The monitoring of this indicator will begin from 2026.

- **Target 2:** Increasing the carbon handprint by developing low-emission solutions and increasing their share in offers. The goal is that by 2028, more than 50% of offers made to customers include a proposal for low-emission materials or solutions.

The use of recycled materials in construction projects promotes resource efficiency and the circular economy as their production processes consume less virgin raw materials and water. The measures are focused particularly on the upstream part of the value chain, where material choices have a significant impact on environmental load. Monitoring of the indicator will begin in 2026, and progress will be monitored through sales systems and project-specific material choices. A minimum euro amount for offers has been defined for each Business Unit, and the proportion of offers exceeding this amount will be calculated.

The targets are set by Enersense, and stakeholders were consulted in setting them through ongoing stakeholder cooperation. The targets are not science-based.

E5-4 – Resource inflows

	2025, tonnes
Steel and concrete	
Overall total weight of products and technical and biological materials used	18,321
Sustainably sourced biological materials (percentage)	0%
Weight of reused or recycled components, secondary intermediary products and secondary materials (absolute value)	1,360
Reused or recycled components and intermediates, and secondary raw materials (percentage)	7%

The figures include the total weight of steel and concrete used across the Group in 2025.

- Steel and concrete were identified as material topics in the double materiality assessment. Approximately half of the reported steel weights are based directly on invoice data. A small proportion of these has been estimated on the basis of technical dimensions and material specifications where weight data has not been available. The remaining approximately half has been estimated using euro per tonne coefficients where direct weight or material data has not been available.
- The weights of precast concrete elements have been determined by calculating the volume of each element based on dimensions provided by suppliers and multiplying the volume by the typical density of concrete. Publicly available weight data provided by one supplier has also been used where the dimensions of products from different suppliers correspond. The weights of guy wires have been determined using the Swedwire Steel Strand Calculator tool, based on product diameter, material and length. The metrics have not been validated by an external party.
- Steel and concrete were identified as material flows of significance in the 2025 double materiality assessment only. For this reason, no systematic data collection or weight calculations were carried out in previous years, and no comparable figure is available for 2024. The 2025 reporting therefore establishes the first baseline against which developments in the coming years can be assessed.

Social information

S1 – Own workforce

S1-SBM-3 – Material impacts, risks and opportunities related to own workforce

The double materiality assessment addressed all employees in Enersense's own workforce likely to be subject to material impacts. Impacts may be targeted at all types of employees: permanent and fixed-term employees and leased employees. Enersense's employees work in design, construction, maintenance and installation services at worksites, in the field and in customer facilities. In addition, some employees work in offices.

Material negative impacts related to occupational health and safety arise from hazardous working conditions and are connected to individual incidents. In relation to work-related physical strain, a financial risk was also identified, relating to healthcare costs, sickness absence costs and indirect financial impacts resulting from absences (reduced productivity, substitute arrangements and administrative costs). Occupational health and safety risks and their likelihood have increased for employees working in certain working conditions. Such conditions include heights, challenging weather conditions, confined spaces and welding. These risks are assessed using workplace surveys, for example. More information is available in section S1-2.

Because a significant percentage of Enersense's employees work in challenging conditions with an increased occupational health and safety risk, addressing occupational health and safety and developing management systems are essential in the company's operations. Impacts related to the health and safety of personnel are connected to Enersense's strategy, and the company's goal is to continuously evolve into a safer working community.

A second material risk identified was the failure to recruit and retain a skilled and diverse workforce, which could weaken the quality of decision-making, lead to skills gaps and slow the development of new products and services (a decline in operational efficiency and competitiveness).

Key elements of Enersense's lifecycle partnership strategy include expanding the range of services offered to customers, maintaining a high level of quality in project and service operations, and building strong partnerships. Accordingly, a skilled and diverse workforce is critical to the successful implementation of the strategy, and the risk of its absence directly affects Enersense's strategy and business model. When implemented, the strategy requires continuous learning and development from Enersense's personnel, as well as diversity within the workplace, thereby supporting resilience and the ability to adapt and renew.

A material positive impact identified is the employment security provided by Enersense to its own workforce. Enersense primarily employs personnel on permanent contracts. Stable and secure employment supports employee wellbeing, reduces stress caused by uncertainty, and promotes employee engagement and long-term professional development. Long-term employment enables employees to plan their future and personal lives. From Enersense's perspective, long-term employment relationships strengthen competence and commitment, which is reflected, among other things, in successful customer relationships.

Enersense has prepared a transition plan aimed at reducing environmental impacts. No impacts on its own workforce have been identified in relation to the implementation of the plan.

Enersense's operations and operating countries have been analysed as part of the human rights risk assessment, and no significant risk of forced labour or child labour has been identified in connection with them.

S1-1 – Policies related to own workforce

Enersense has several policies in place to manage impacts on its employees and to mitigate business risks. This section describes the key policies under which Enersense commits to promoting employees' work ability, wellbeing and occupational safety, providing opportunities for professional and career development, and seeking to encourage long-term employment relationships. The key personnel-related policies are:

Personnel Policy

- *Key content and goals:* The purpose of the Policy is to define the general principles related to personnel management to support joint success, and responsible and values-driven activities. In addition to these principles, it includes procedures and commitments related to local and international law and conventions. Regarding occupational health and safety, the most

significant topics in the Policy include sustainable work, which entails Enersense's commitment to providing a safe working environment for everyone, leadership and supervisory work, occupational safety and wellbeing, with the goal of achieving an accident-free and safe working environment. The Personnel Policy also addresses enabling employee development and learning, as well as promoting diversity.

- *Scope:* The Personnel Policy covers the entire Group, as well as all its operations and operating countries.
- *Highest responsible body:* The Group EVP, HR, is responsible for the implementation of the Policy.
- *Monitoring:* The HR function, together with the occupational health and safety function, is responsible for overseeing the application and interpretation of the Policy.

Code of Conduct

- *Key content and goals:* The Code of Conduct complements the Personnel Policy and covers, among other things, the following topics related to Enersense's own workforce: sustainable work, respect for human and labour rights, equal opportunities, non-discrimination and the prevention of inappropriate behaviour, violations and reporting.
- The Policy is described in more detail in section *G1-1*.

Occupational Health and Safety Policy

- *Key content and goals:* The purpose of the Occupational Health and Safety Policy is to establish a foundation and principles for a safe and healthy working environment and to promote health and safety as part of Enersense's day-to-day operations. The Policy defines the key principles guiding operations and applies the ISO 45001 standard.
- *Scope:* The Policy covers the entire Group and all its operations and operating countries, and applies to all persons working under Enersense's right of direction, as well as to its subsidiaries and business operations.
- *Highest responsible body:* The Policy is approved by the Group CEO, and the Group Leadership Team is responsible for its implementation.
- *Monitoring:* The occupational health and safety function is responsible for overseeing the application and interpretation of the Policy.

Enersense's occupational health and safety management system is certified and audited annually by an accredited certification body.

Human Rights Policy

- *Key content and goals:* The Human Rights Policy sets out Enersense's commitment to respecting human rights, the key human rights impacts, and Enersense's approach to mitigating human rights risks in its own operations and across the supply chain. The Policy also includes mechanisms for monitoring compliance with the commitments, as well as Enersense's requirements for its suppliers and subcontractors.
- *Scope:* The Policy covers the entire Group, including all its operations and operating countries, as well as its supply chain and other partners.
- *Highest responsible body:* The Policy is approved by the Group's Board of Directors, and the Group Leadership Team is responsible for its implementation.
- *Monitoring:* The Group Leadership Team is responsible for overseeing the application and interpretation of the Policy.

The views obtained through ongoing stakeholder engagement have been taken into account in the preparation of the policies. The Personnel Policy and the content of the Occupational Health and Safety Policy have been discussed with employees as part of occupational safety and health cooperation.

The policies described above are in line with relevant internationally recognised instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, EU and national law, as well as national and international conventions and agreements on employee representation and cooperation.

Enersense's policies (Personnel Policy, Code of Conduct, Human Rights Policy and the equality and non-discrimination plan in Finland) entail zero tolerance for all kinds of harassment and discrimination. The policies take into account the following grounds of discrimination: race and ethnic origin, skin colour, sex, sexual orientation, gender identity, disability, age, religion, political opinions, national or social origin, as well as other forms of discrimination falling within the scope of EU regulation and national legislation. In preventing incidents, the aforementioned contact channels are used, alongside guidelines regarding the parties who receive various notifications. In Finland, there are also guidelines regarding the processing and resolution of harassment incidents. In addition, Enersense is engaged in cooperation and dialogue with personnel representatives and/or trade unions in accordance with national practices.

Enersense has no specific policy commitments regarding the inclusion of or positive action in favour of persons belonging to particularly vulnerable groups.

The policies are available to all personnel on the intranet. In addition, the policy training is mandatory for all personnel in the WeLearn learning platform. All Group employees and designated subcontractors have access to the learning platform.

Enersense's Human Rights Policy was prepared in 2025. No significant changes were made to the other policies during the reporting year.

Human rights commitments

Enersense is committed to respecting internationally recognised principles relating to business and human rights. Enersense does not tolerate any form of violation of human or labour rights. The Personnel Policy and the Human Rights Policy address issues related to human trafficking, forced labour and the use of child labour.

The implementation of the policies related to international human and labour rights is monitored through training, instructions and personnel processes, in addition to which Enersense also uses contact channels and investigation processes, through which any violations are investigated and remedied.

In addition to general human rights commitments, Enersense supports the labour rights of its personnel by respecting and complying with nationally binding working life regulations and collective agreements applicable to the company's operations, and by negotiating and agreeing with the personnel locally. In accordance with the principles of sustainable work, Enersense provides a safe working environment that supports the wellbeing of personnel and long-term employment relationships.

Related to its human rights commitments, Enersense communicates to its personnel through internal channels, as well as in a targeted manner in different businesses through different practices and at various frequencies (for example monthly meetings, briefings, notice boards, information screens). Communication is the responsibility of the management and leaders of each business and is assisted by Enersense's communications team. In addition, employees are engaged through various topic-specific surveys, for example in conjunction with occupational health and safety. A larger personnel survey is conducted twice a year, which also includes questions related

to wellbeing and safety at work. Performance appraisals and wellbeing discussions are held twice a year with the personnel. In Finland, there is also a dialogue process with employee representatives and a shared occupational safety forum, which meets at least four times a year as part of cooperation in occupational health and safety. In Estonia and Lithuania, the company has an occupational health and safety forum, including representatives of the personnel.

Enersense uses contact channels for its own workforce to submit notifications (whistleblowing channel, ethics email, personnel services email, and the HSEQ system), as well as instructions on who to contact (supervisor, HR, shop steward, occupational health and safety). Any incidents that have led to a negative impact are investigated, their root causes are identified, and remedies are carried out to eliminate the causes.

S1-2 – Processes for engaging with personnel and employee representatives about impacts

Enersense addresses the views of its own personnel in decisions and actions aimed at managing actual and potential impacts on them. The perspectives of Enersense's own workforce are addressed through cooperation in occupational health and safety, and action plans are discussed in these forums. If required, proposals are made to the management for a decision, and further investigations are conducted. Employee representatives are also involved in practical actions, including occupational safety risk assessments and workplace surveys. Based on employee surveys, development areas related to occupational health and safety are identified, and they are addressed in the preparation of action plans at both the Group level and in individual teams. Contact is maintained directly with the company's own workforce and its legal representatives.

Enersense is engaged in a continuous dialogue with its personnel at Group, Business Unit and team level. Personnel are regularly represented in different forums, including Group-level dialogue, Business Unit meetings, and occupational health and safety cooperation forums at least four times a year. In addition, employees are consulted and engaged through surveys (WeSense) at least once a year. The company holds a dialogue with legal representatives at least four times a year in Finland, and in the Baltic countries it engages in occupational health and safety and environmental dialogue, as well as conducts personnel surveys. Enersense's management holds briefings and discussions at various levels, during which the personnel have the opportunity to ask questions. The Business Unit leadership teams also include personnel representatives (administrative representatives).

At a Business Unit level, the management of each Business Unit is responsible for maintaining contact and addressing related results. In Finland, the Group's EVP, HR is responsible for Group-level cooperation in occupational health and safety, as well as personnel surveys, and in the Baltic countries, the Head of HR in the Baltics is responsible for cooperation in occupational health and safety.

In Finland, Enersense applies the main collective agreements of three sectors, which are the collective agreements of the technology industry, of the energy sector and of the electricity and ICT sector. All agreements include provisions on the implementation and representation of a dialogue regarding cooperation in occupational health and safety. Collective agreements also include provisions on the processing of any disputes within the company. Based on national law, negotiations are conducted in Finland in various change situations. Regarding occupational health and safety, the obligation to negotiate with the personnel and their representatives is laid down by law. In Estonia and Lithuania, regular occupational health and safety cooperation forums are held with the personnel. In Latvia, employees have also been given the opportunity to establish an occupational safety and health cooperation forum, but they have chosen not to exercise this right.

As a result of contact related to occupational health and safety, the following development projects were agreed in 2025: continued development of the information system supporting HSEQ management, including integrating risk assessments into the system, developing occupational safety reporting and improving transparency for employees, as well as enhancements to the process for managing sickness absences.

Specific occupational health and safety risks have been identified in relation to the following groups of employees: minors, pregnant women, employees who have passed retirement age and employees with disabilities. The views of these groups are addressed in work planning, the necessary instructions and risk assessments. In addition, occupational health and safety risks have increased for employees working in certain working conditions. Such conditions include heights, challenging weather conditions, confined spaces and welding. The perspectives of personnel representatives are also heard for these employee groups as part of country-specific occupational health and safety cooperation forums. In addition, workplace surveys are conducted in cooperation with occupational healthcare in Finland. They serve to review the views of employee groups, and expert information provided by occupational healthcare services is used when preparing risk assessments.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

Enersense has adopted various processes to remedy the potential negative impacts related to its own workforce. These include HSEQ risk assessment guidelines (including remedies and their hierarchy), reporting and handling instructions for HSEQ incidents (including losses) and the related system (WeCare), practices for the development of occupational health and safety across organisations (HSEQ Network), cooperation in occupational health and safety, working condition- and task-specific safe working instructions and training, workplace assessments, and an action plan for the period 2025–2028.

Any incidents that have led to a potential negative impact are investigated, their root causes are identified, and remedies are carried out to eliminate the causes. After remedies have been carried out in relation to occupational health and safety, a risk assessment is conducted again (residual risk), and whether the effectiveness of the remedies is sufficient is assessed. If the effectiveness of the remedies is found to be insufficient, additional remedies are taken to achieve the necessary level. Enersense uses defined metrics to monitor the development of occupational health and safety which help assess the effectiveness of development measures at a general level.

Enersense's own workforce is covered by insurance for occupational accidents, and according to national practices, the personnel are paid wages for the period of incapacity for work. Enersense always complies with at least the national minimum level of compensation.

Enersense uses several different reporting channels and a grievance mechanism to allow the personnel to raise their concerns or needs directly with the company. Channels established by Enersense include the whistleblowing channel, ethics email for concerns related to ethical business conduct, HR email for matters related to harassment, other inappropriate conduct and general personnel matters, and the HSEQ management and reporting system WeCare for HSEQ-related matters (including safety observations, accidents and their handling).

Employees receive information about channels and their purposes and uses in the internal intranet and the shared training platform. In addition, descriptions of processes and channels are included in Enersense's policies.

Enersense monitors the issues raised and processed through the occupational health and safety management and reporting system. Processes for the classification and processing of the

reported issues have been created in the system, including the scheduling of remedies and the monitoring of their progress. Employees can share their development ideas for operations in general or for the development of the channel directly through the system. Section G1-1 provides a more detailed description of monitoring and any actions that may result from reports.

Enersense aims to ensure that people in its own workforce are aware of the above processes and perceive them as reliable ways to raise concerns. Mandatory training on the learning platform includes user instructions for the use of channels, in addition to which issues related to the use of channels are introduced to the personnel through intranet news, separate newsletters and training, team meetings, and safety briefings. Enersense is also engaged in a regular dialogue with personnel representatives (e.g. shop stewards and industrial safety delegates) to raise any concerns. The whistleblowing channel can be accessed in all operating countries. Notifications can also be submitted anonymously through the channels.

Regarding the information system supporting HSEQ management, the number of reported incidents and inspections is actively monitored. Observations and their number are reviewed at different organisational levels as part of operational management and meeting practices.

Individuals who submit reports through the ethics channel are protected against retaliation in accordance with the corresponding EU Directive implemented in national legislation (EU 2019/1937), as described in Enersense's Code of Conduct.

S1-4 – Measures to manage material impacts and risks

Enersense is dependent on the wellbeing of its employees and implements the following measures to prevent and mitigate adverse impacts and risks related to employees' health and safety, namely to avoid incidents and excessive physical strain and to enable smooth operations:

Development programme for safety culture and strengthening of safety communication

- *Scope:* The company's own personnel in all business areas and operating countries
- *Time horizon:* 2025–2028
- *Results:* Identification of development areas, including based on benchmark discussions with companies demonstrating good safety practices; a plan for a safety culture development programme; and strengthening internal and external safety communication

Strengthening safety and work ability management through effective data-driven management

- *Scope:* The company's own personnel across all business areas and operating countries
- *Time horizon:* 2025–2028
- *Results:* Improved transparency of key occupational health and safety indicators through the development of reporting dashboards (for example, making safety indicators visible to all personnel in real time)

HSE risk assessments

- *Scope:* The company's own personnel across all business areas and operating countries
- *Time horizon:* ongoing
- *Results:* Risk assessments are taken into account as part of the operational plan, work instructions and the process for planning development actions

Developing HSEQ management and reporting practices, system maintenance and development

- *Scope:* The company's own personnel and subcontractors in all businesses and operating countries
- *Time horizon:* 2025
- *Results:* New practices and a system supporting them were deployed in autumn 2024. The system supports the development of a healthier and safer working environment. New forms and tools have been added to the system as needed, as well as site-, project- and task-specific risk assessments

Conducting workplace surveys

- *Scope:* All locations and personnel in Finland
- *Time horizon:* Continuous systematic activity
- *Results:* Risks and hazards in workplaces/tasks are identified in cooperation with occupational healthcare; the implementation of proposed actions improves health and safety in the working environment

Developing models for replacement work

- *Scope:* All personnel
- *Time horizon:* 2024–2025
- *Results:* The more efficient use of replacement work reduces sick leave and allows employees to return to work more quickly and supports long-term employment relationships

Renewal of workwear

- *Scope:* All personnel
- *Time horizon:* 2025–2026
- *Results:* Assessment of the requirements of different job roles for safe workwear supporting smooth working. Selection of a partner and initiation of the phased renewal of workwear

In addition, the following measures are implemented to mitigate occupational health and safety impacts and risks, as well as the risk related to a shortage or loss of a skilled and diverse workforce:

Effective utilisation of the learning platform

- *Scope:* All personnel
- *Time horizon:* Ongoing
- *Results:* Modern learning tool for internal training, facilitating the assurance and verification of competence, among other things

Leadership training

- *Scope:* All leaders
- *Time horizon:* Continuous
- *Results:* Improved leadership competence and awareness of different elements of training leads to a better managed working environment

Working community development plan

- *Scope:* All personnel in Finland
- *Time horizon:* 2024–2025
- *Results:* Development plan acts as a tool in developing the personnel's competence, and supporting and promoting wellbeing at work

Launch of diversity training open to the entire workforce

- *Scope:* All personnel
- *Time horizon:* From 2025 onwards
- *Results:* Training aims to increase employees' awareness of diversity

Promoting diversity in the workforce as part of recruitment

- *Scope:* All personnel
- *Time horizon:* From 2025 onwards
- *Results:* Enersense does not yet have an agreed approach, for example regarding gender distribution in the recruitment process, but purposeful diversity is promoted as part of recruitment

With regard to long-term employment relationships, the key measures are the plans and actions related to Enersense's Personnel Policy and the development of employee competence, including the development of supervisory work, as described above. The continuously changing operating environment requires Enersense to implement changes that may also affect its workforce and workforce size. During 2025, Enersense conducted change negotiations in Finland and implemented changes in its Baltic operating countries, as a result of which employment relationships were terminated. In such situations, Enersense complies with its national statutory obligations, including supporting individuals in re-employment.

The effectiveness and impact of the actions described above are measured by the following means:

- Employee satisfaction is monitored through various surveys.
- The development of work ability and safety is monitored regularly using various metrics, including lost-time incident frequencies, accident severity and sick leave rate, which are monitored in cooperation with the insurance company and occupational healthcare services.
- In addition, various proactive metrics are monitored, including the number and quality of observations related to occupational health and safety, inspections, near-miss incidents, and safety briefings.
- With regard to diversity, basic recruitment metrics and the share of women among new hires, for both salaried employees and workers, are reported to business management on a quarterly basis.
- With regard to long-term employment relationships, the numbers of permanent and fixed-term employment contracts, as well as indicators describing employee turnover, are monitored annually.

To measure the effectiveness of the actions, targets have also been set, which are described in section S1-5.

To define the actions related to employees' health and safety, an annual Group-level occupational health and safety action plan is prepared, and it's ensured to be aligned with the company's strategy and longer-term targets. This is intended to ensure that the company's own practices do not cause material adverse impacts on its own workforce. All Business Units are represented when the plan is prepared. In addition, the Group's companies in Finland have an occupational health and safety action plan approved by the management, and each business has more detailed occupational health, safety, environmental and quality plans. Actions are also identified and set based on risk assessments, workplace surveys, observations made by the organisation, inspections and the processing of accidents.

Internal audits and external audits by certification bodies are carried out for the management system. Other measures include safety walks, occupational health and safety risk assessments, and audits conducted by customers. Based on the metrics, inspection results and observations arising from the organisation, the necessary development actions are taken. Actions and their progress are communicated openly, and the personnel are encouraged to address any safety observations and shortcomings without delay.

In Finland, the occupational safety and health cooperation council also annually approves the workplace development plan, which sets out the principles applicable to the entire workforce regarding training and development, as well as equal opportunities for all employees to participate in Group-organised training and in training required to maintain statutory qualifications and professional certifications.

Enersense has guidelines in place for handling occupational health and safety-related incidents, as described in section *S1-3*. In accordance with these guidelines, measures have been implemented to eliminate root causes and to develop occupational health and safety.

Leaders play a significant role in maintaining and developing a well-managed and safe working environment. In addition, the company has designated experts at Group and at Business Unit level who are responsible for the development, planning, monitoring, oversight, promotion of corrective actions and reporting related to occupational health and safety matters.

With regard to employee training and learning, the HR department, together with the business, ensures that training remains up to date and supports employee development. Measures related to diversity and their measurement are included in the HR department's responsibilities.

The company encourages employees to elect representatives from among themselves for occupational safety and health cooperation (in Finland, occupational safety representatives and delegates, and in other operating countries, persons acting in equivalent roles in accordance with national legislation). These representatives, or other employee representatives, are involved in occupational safety and health cooperation and participate in practical measures such as workplace assessments and risk assessments. In Finland and other Nordic countries, the organisation of statutory occupational health services also enables effective cooperation with occupational health service providers. In the Baltic countries, corresponding legislation does not exist, but cooperation with healthcare service providers is carried out as needed to ensure healthy and safe working conditions. The implementation of the measures and action plans described in this section does not require significant operating or capital expenditure.

S1-5 – Targets

The objectives presented in this section aim to promote the goals of the policies described in section *S1-1* and apply to the entire Group.

Occupational health and safety:

Targets for 2025:

- Number of serious accidents: 0. Result: 0
- Lost-time incident frequency (LTIF) < 6.5. Result: 5.5
- Total recordable incident frequency (TRIF) < 8.0. Result: 7.9

Strategic safety target 2025–2028:

Towards zero accidents, with a continuously decreasing lost-time incident frequency.

Enersense's general principle is that no serious accidents should occur. An occupational accident is considered serious if it results in a permanent or severe injury. The LTIF frequency rate includes only incidents that lead to at least one full day of absence from work, whereas the TRIF frequency rate also includes less severe incidents requiring medical treatment by a healthcare professional. As of the beginning of 2025, the calculation of incident frequency was changed so that incidents leading to the use of healthcare services without actual medical treatment are classified as first-aid cases. These are no longer included in the calculation of incident frequency. The methods and assumptions related to the metrics are described in section *S1-14*. New targets are set annually

based on the previous year's data. The target level for 2025 has been defined in comparison with the figures for 2024.

The Board of Directors approved the targets for 2025 in the spring of 2025. The determination of the target level is based on the strategic objective of continuous improvement. Stakeholders were not consulted in the setting or monitoring of the targets. To identify experiences or improvements resulting from these actions, employees are consulted as described in section S1-2. The Board of Directors approved Enersense's strategic safety target as part of the other strategic targets in June 2025.

Enersense achieved its defined key occupational safety targets and made significant improvements compared with both 2024 and previous years. The company has systematically enhanced its proactive and active safety efforts. These measures will continue, and the objective remains to further improve occupational safety.

For 2026, targets have been set for the frequency of lost time incidents (less than 5.5), the frequency of accidents (less than 8) and serious accidents (0).

Skilled and diverse workforce:

- Target: By 2028, the share of women among white-collar employees is at least 28% and among blue-collar employees at least 5%
- Result 2025: Share of women among white-collar employees 24% and among blue-collar employees 2%

The targets were approved by Enersense's Group Leadership Team in autumn 2025. Stakeholders were not consulted in setting or monitoring the targets. Dividing the target between white- and blue-collar employees helped to manage the target more clearly. The target is based on simulations using Enersense's internal data and is not derived from national or international policy targets. The target covers both permanent and fixed-term employees.

From the perspective of employee training and development, Enersense has not set a specific target, nor has a metric been defined for monitoring. Through the WeLearn learning platform,

Enersense monitors how many employees have completed mandatory training. The topic became material only in the reporting year, and the setting of a target will be considered at a later stage.

Long-term employment relationships:

Enersense has not set a specific target in relation to long-term employment relationships, but the topic is monitored annually, for example by collecting data on the number of fixed-term and permanent employment contracts and through indicators describing employee turnover. These figures are reported in section S1-6 *Characteristics of the company's employees*. In 2025, Enersense renewed its operating model to implement its updated strategy. The objective of the renewal was to ensure the competences required by the new strategy, clarify responsibilities and improve performance. As a result of the renewal, new roles were created to meet the strategic competence needs, while some roles were discontinued.

S1-6 – Characteristics of the company's employees

1. Number of employees by gender

Gender	Number of personnel 2025	Number of personnel 2024
Men	1,341	1,653
Women	191	230
Other		
Not reported	2	
Total employees	1,534	1,883

- Table 1 shows the number of employees by gender as of 31 December 2025.
- The gender category "other" is not used as an official gender in Finland, Estonia, Lithuania or Latvia.
- The average number of full-time equivalents reported in the financial statements for the reporting period was 1,709.

2. Number of employees by country

Country	Number of personnel 2025	Number of personnel 2024
Finland	956	1,251
Estonia	294	315
Latvia	226	254

- Table 2 shows the number of employees by country as of 31 December 2025.
- Enersense also has employees in Lithuania, but they account for less than 10 per cent of the total number of employees.

3. Number of employees by geographical region

Country	Number of personnel 2025	Number of personnel 2024
Finland	956	1,251
Baltics	578	632

- Table 3 shows the number of employees as of 31 December 2025.
- The Baltic figure includes the number of employees in Estonia, Latvia, and Lithuania.

4. Number of employees by employment contract type by gender (number of personnel)

Type of employment	Women 2025 (2024)	Men 2025 (2024)	Other 2025 (2024)	Not reported 2025 (2024)	Total 2025 (2024)
Total number of employees (headcount)	191 (230)	1 341 (1 653)		2	1 534 (1 883)
Number of permanent employees (headcount)		1 294 (1 577)		2	1 474 (1 789)
Number of fixed-term employees (headcount)	13 (0)	47 (0)			60 (0)
Number of employees with non-guaranteed hours (headcount)	6 (4)	23 (29)			29 (33)
Number of full-time employees (headcount)	176 (211)	1 296 (1 589)		2	1 474 (1 809)
Number of part-time employees (headcount)	9 (19)	22 (55)			31 (74)

- Table 4 shows the number of employees as of 31 December 2025.
- Regarding 2024, the number of part-time employees also includes employees working variable hours, whereas for 2025 they are reported separately.
- Fixed-term employees can be recruited for temporary or seasonal needs, including projects, substitute positions and training periods.
- The gender category "Other" is not used as an official gender in Finland, Estonia, Lithuania or Latvia.

5. Employee turnover during the reporting period

	Total 2025	Total 2024
Employees who have left the company	270	265
Average number of personnel	1,743.9	1,990.7
Employee turnover	15.5%	13.3%

- The number of employees who have left the company includes employees who have given notice, employees who have been dismissed, and employees who have retired. During the reporting period, no employees died at work.
- The employee turnover has been calculated by dividing the number of employees who have left the company by the average number of personnel during the reporting period. The average has been calculated by adding the number of employees on the last day of the month and dividing it by twelve.
- As of 12 July 2025, 97 employees in Finland transferred to another company as a result of a transfer of business. They are not included in the number of employees who have left the company. In addition, during 2025, the number of personnel in Finland declined due to the phased completion of major customer projects, a strategy-related reorganisation, and changes in the operating environment.

The data presented in Tables 1–5 above have been obtained from the Oracle Fusion HCM system, which serves as the Group’s system of record for HR data. For the Baltic countries, a local HR representative has reviewed the country-specific figures against local source systems. The metrics have not been validated by an external party.

S1-9 – Diversity metrics

Gender distribution of senior management (headcount)

	Men	%	Women	%	Other	%	Total
Total	7	100	0	0	0	0	7

- The gender distribution of senior management has been obtained from our Fusion People HR system as of 31 December 2025.
- The information covers Enersense’s Group Leadership Team.
- The data collection and presentation have been carried out in accordance with the reporting guidelines. The metrics have not been separately validated by an external body.

Age distribution of employees

	<30	%	30–50	%	>50	%	Total
Finland	124	13.0	487	50.9	345	36.1	956
Estonia	41	13.9	156	53.1	97	33.0	294
Latvia	32	14.2	132	58.4	62	27.4	226
Lithuania	9	15.5	35	60.3	14	24.1	58
Total	206	13.4	810	52.8	518	33.8	1,534

- The age distribution of employees has been obtained from the Fusion People HR system as of 31 December 2025.
- The information covers the entire Enersense Group personnel in Finland and the Baltic countries.
- The data collection and presentation have been carried out in accordance with the reporting guidelines. The metrics have not been separately validated by an external body.

S1-13 – Training and skills development metrics

Average number of training hours per employee (total)

	2025
Total	8.5 h
Men	7 h
Women	19 h
Other or no information	0

- The data on the average number of training hours per employee have been obtained from the reporting tool of Enersense's learning platform. The figures include the average time spent on training through the learning platform by all individuals employed as at 31 December 2025, broken down by gender.
- The total number of training hours offered to and completed by employees has been divided by the total number of employees, with the data presented by gender, and rounded up to the nearest half hour.
- The data cover employees in both Finland and the Baltic countries.
- The calculation does not include external training provided outside Enersense that has not been separately reported in the system.
- The number of training hours by gender has been calculated in accordance with the applicable guidance. The metrics have not been validated by an external party.

Development discussions are conducted with all employees at Enersense. However, related data are not currently collected systematically.

S1-14 – Health and safety metrics

Occupational health and safety statistics

	2025	2024
Percentage of employees covered by the occupational health and safety management system	100%	100%
Number of fatalities resulting from work-related injuries and work-related ill health	0	0
Number of work-related injuries	23	54
Percentage of recordable work-related incidents (incident rate)	7.9	15.5
Number of cases of recordable work-related ill health	0	0
Number of days lost to work-related injuries and fatalities from work-related incidents, work-related ill health and fatalities from ill health	1,132	1,590

- In the table, the percentage of employees covered by the occupational health and safety management system has been estimated based on the percentage of employees who comply with occupational health and safety guidelines, policies, and the local legislation of each country. The percentage of employees covered by the occupational health and safety management system has been estimated according to the situation on the last day of the year.
- The number of work-related accidents has been obtained from the HSE reporting system. The Baltic countries before October 2024 are an exception, for which the information is based on notifications provided by local HS managers and supervisors, and on data compiled as a result in an Excel spreadsheet.
- The following have been regarded as work-related incidents in 2025: incidents that have caused an absence of at least one full day, incidents that have required medical treatment and incidents that have led to replacement work. In previous years, incidents that have led to the use of healthcare services without actual medical treatment have been included in the calculations. In the 2024 report, the incident frequency rate reported for 2024 was 15. However, this figure has since been revised due to more accurate calculation of working hours.
- The incident rate has been calculated according to the instructions (1,000,000 × number of accidents divided by working hours). The incident frequency rate refers to the number of incidents per one million working hours (TRIF). The number of working hours has been obtained from the company's payroll software.
- The cases mentioned in the ILO List of Occupational Diseases have been taken into account in the calculation as cases of work-related ill health. The number of cases of work-related ill health has been obtained from national compensation offices.
- The number of days lost as a result of work-related injuries is based on: 1) in Finland, the days of absence resulting from incidents recorded as lost-time incidents have been calculated for at least three days of absences based on the insurance company's report, and for one to two days of absence based on the information recorded in the HSEQ management system; 2) in the Baltic countries, information reported by local personnel administration and supervisors.
- The number of days lost as a result of work-related injuries and work-related ill health has been allocated to the reporting year based on the date of absence, not according to the date of the work-related accident.
- Calculation of the number of days lost: the number of days lost, including the first full day and the last day of absence. Calendar days have been taken into account in the calculation (including weekends and public holidays).
- The metrics have not been validated by an external body.

S1-17 – Incidents, complaints and severe human rights impacts

There have been no cases of discrimination, harassment, or serious human rights violations in Enersense's activities. There have also been no fines, penalties or damages paid in this context. There have been no reports of discrimination or harassment in 2025 (2024: three reports).

Information about complaints has been obtained from the whistleblowing channel and HR contact people (Finland and the Baltic countries). The metrics have not been separately validated by an external body.

Governance information

G1 – Business conduct

G1-1 – Business conduct policies and corporate culture

Enersense has defined policies to identify, assess, manage and remedy material impacts and risks related to business conduct. The policies apply to the Group and all its subsidiaries. In preparing the policies, the views obtained through ongoing stakeholder engagement have been taken into account.

Policies regarding impacts on the corporate culture:

Code of Conduct

- *Key content and goals:* The company's Code of Conduct specifies the common principles that Enersense's employees and management must follow in their daily activities. The Code of Conduct applies to the whole Group. It defines the company's approach to ethical business practices, climate change mitigation, human and labour rights, and environmental values. The company's Code of Conduct includes guidelines for compliance with law, fair competition, the prohibition of bribery and corruption, conflicts of interest, procurement, sustainable work, human rights, and the environment. In addition, it sets a commitment to the UN Guiding Principles on Business and Human Rights and provides information about the whistleblowing channel and the protection of whistleblowers. The Code of Conduct has been communicated to the personnel in the intranet, and related training is part of the mandatory induction programme.
- *Highest responsible body:* Enersense's Board of Directors approves the content of the Code of Conduct and has responsibility for ensuring that it is complied with in Enersense's operations. The Group Leadership Team is responsible for the implementation of the Code.

To manage risks related to supplier relationships, Enersense uses the following policies that apply to procurement made by the Group and all its companies in all countries where Enersense operates.

Procurement Policy

- *Key content and goals:* The Procurement Policy describes the general principles and practices applied to procurement activities. Its goal is to establish principles and practices that guide Enersense's procurement activities as a whole, and are used to execute a high-quality procurement process, and develop an effective supplier network and supply chain. The Procurement Policy also defines the basic criteria for the approval of new suppliers, including the approval of Enersense's Supplier Code of Conduct. In addition, the Policy describes the assessment of suppliers through audits. The Policy is internal and available to Enersense's personnel in the intranet.
- *Highest responsible body:* Enersense's VP, Procurement is responsible for the implementation, timeliness, interpretation and monitoring of the Policy.

Supplier Code of Conduct

- *Key content and goals:* The Supplier Code of Conduct defines the approach to ethical business practices, human and labour rights, and environmental values that suppliers are required to comply with in their operations. The Code obliges suppliers to commit to the environmental and social requirements defined by Enersense, which are described in more detail in section G1-2. The same section also describes how compliance with the policies is monitored through supplier reviews and audits. The Code is included in all procurement contracts and is available to all stakeholders on the company's website.
- *Highest responsible body:* Implementation is the responsibility of the Group Leadership Team.

In addition, Enersense has a policy in accordance with the UN Convention against Corruption, which is used to manage risks related to corruption and bribery. The policy is intended for the company's internal stakeholders, whose views were addressed during the internal round of comments. The policy is also available to external stakeholders on the company's website.

Anti-Bribery and Anti-Corruption Policy

- *Key content and goals:* The Anti-Bribery and Anti-Corruption Policy defines the company's guidelines for what is meant by corruption and bribery, how they should be dealt with and how to identify situations where corruption or bribery occurs or may occur, as well as how to report any abuse. The Policy aims to increase knowledge and understanding of the risk of corruption and bribery in business activities. The Policy is intended for Enersense's personnel. The Anti-Bribery and Anti-Corruption Policy is communicated to the personnel in the intranet, and the

content is also included in training regarding the Code of Conduct. Any abuse is monitored and addressed through the whistleblowing channel.

- *Highest responsible body:* The Policy is maintained and updated by the company's legal department, and implemented by the Group Leadership Team.
- For the supply chain, the prohibition of bribery and corruption is included in the Supplier Code of Conduct.

The following sections describe the key actions that Enersense takes to support the goals of these policies and to manage material impacts and risks related to the corporate culture. The described actions are continuous and cover the Group and all Group companies. The implementation of the actions does not require any significant operating or capital expenditure.

Corporate culture

The company's corporate culture is based on the company's Code of Conduct and its three core values: *Be brave, Grow responsibly* and *Together*. In addition, the corporate culture is built on the company's policies and guidelines, which specify ethical principles at a practical level. The key sustainability themes promoted and communicated through the corporate culture are the promotion of sustainable work life and environmental responsibility. The company's administrative, management and supervisory bodies especially address elements related to occupational health and safety, the reduction of greenhouse gas emissions, increasing the carbon handprint, and enabling a more sustainable energy system. Targets related to corporate culture themes are described in other sections of this report: in relation to sustainable work life in section *S1 Own Workforce (S1-5)* and in relation to environmental responsibility in sections *E1 Climate Change (E1-4)*, *E3 Water and Marine Resources (E3-3)* and *E5 Resource Use and Circular Economy (E5-3)*. Corporate culture is also promoted in supplier relationships, as described in section *G1-2* of this chapter.

The company's administrative, management and supervisory bodies regularly discuss corporate culture themes at their meetings, and assess the progress, development and compliance of practical actions. Information about the corporate culture and Code of Conduct is provided for the company's entire personnel in conjunction with induction and later during the employment relationship through e-training. Effective communication seeks to ensure that information reaches all employees in the Group. The ability of managers to deal with shortcomings is developed through special training.

The company uses an electronic learning platform, through which various courses are provided to the personnel. Some courses are mandatory for the entire personnel and are completed as part of induction. To advance the goals of the Code of Conduct, each Enersense employee must complete Code of Conduct training during induction. The training covers various practices, guidelines and rules related to the conduct of responsible business. The training also includes information about what to do in the event of any abuse. The training also includes guidance on how to act when misconduct is identified. The company's personnel are required to complete the training on a one-off basis, and by the end of 2025, 76 per cent of employees had completed the training.

Identifying, reporting and investigating concerns

Every member of the personnel has an obligation to express their concerns about illegal actions or actions that are in violation of the company's Code of Conduct. The personnel can report concerns related to these to their manager confidentially. The company also has an open and anonymous whistleblowing channel for internal and external stakeholders, through which any shortcomings can be reported. The channel is available on the company's public website, and Enersense's related whistleblowing instructions are available in the company's intranet.

In addition, the company has its own Ethics Committee, to which employees can report misconduct via email. These reporting channels are communicated to the personnel as part of the induction programme. Information about the reporting channels, instructions for their use and information about anonymity are also available in the company's intranet. If an individual reports a concern directly to their supervisor or to the Ethics Committee in their own name, the report is handled in accordance with the whistleblowing guidelines.

When a notification is received in the whistleblowing channel, it notifies the Enersense's Ethics Committee by email. The Ethics Committee consists of the EVP, Legal, the EVP, HR, and the CFO. Enersense has not provided specific training for those who receive notifications, but they have been deemed capable of performing the task.

All notifications are taken seriously and handled in accordance with the whistleblowing guidelines. The Ethics Committee determines whether a report will be investigated and how the investigation will be conducted. No member of the Committee or any other person engaged in the investigation process is permitted to seek to identify those who submit notifications. If necessary, the Committee asks further questions through an anonymous reporting channel. The person concerned by or connected to the suspicion cannot participate in the investigation of the case. Depending

on the nature and context of the case, one of the Ethics Committee team members assumes responsibility for investigating and responding to the case, with the assistance and support of other members if required. All reports are investigated without delay. The reporting person is provided with an acknowledgement of receipt. In cases involving reports of serious misconduct, the reporting person is informed within three months of the actions taken on the basis of the report.

Those who submit notifications through the whistleblowing channel are protected against retaliation in accordance with the corresponding EU Directive (EU 2019/1937) implemented in national law, as defined in Enersense's Code of Conduct. Only designated Enersense Ethics Committee members have access to notifications submitted through the whistleblowing channel. Their actions are saved in a log, and all actions are confidential. During the investigation process, the Committee may request information and expertise from other individuals in confidence.

If a whistleblower expresses a genuine suspicion, they will not be at risk of losing their job and will not suffer any consequences or personal harm as a result of their notification. The accuracy of the whistleblower's notification is irrelevant, provided that they have acted in good faith. If appropriate, non-anonymous whistleblowers will be notified of the results of the investigation regarding their suspicions, while addressing the privacy of the persons against whom the suspicions have been expressed, as well as other confidentiality factors.

G1-2 – Relationships with suppliers

Suppliers are an integral part of Enersense's value chain and have a significant impact on the overall quality of the company's activities. Supplier relationships are mainly managed through joint meetings between Enersense and suppliers, supplier selection processes, and audits. With these measures, Enersense aims to identify risks related to the supplier chain at the earliest possible stage. The purpose of audits is to verify the conformity of each supplier's operations or system, identify development areas, and strengthen partnerships. Actions are targeted at all the Group's suppliers, but the aim is to target them especially at high-risk areas that have been identified in relation to subcontracting chains and non-EU suppliers.

When selecting new suppliers, a background check is carried out, and it is ensured that the supplier meets legal requirements and supplier criteria defined in Enersense's Supplier Code of Conduct. In addition, the Supplier Code of Conduct, with which each supplier commits to complying, is

attached to supplier agreements. The Supplier Code of Conduct defines social and environmental criteria which Enersense's suppliers must meet, and which thereby guide supplier selection:

- *Regarding environmental criteria:* Enersense requires its suppliers to reduce the environmental impact of their operations and to be proactive in environmental matters. Suppliers must comply with environmental law, environmental permits and other applicable regulations, as well as Enersense's guidelines. In addition, suppliers must identify their environmental risks and impacts and seek ways to reduce them. Suppliers are encouraged to set science-based, time-bound emissions reduction targets (SBTi or equivalent). Through supplier selections, Enersense develops its product and service offering in a more environmentally friendly direction, e.g. by acquiring lower-emission steel and concrete. The environmental criteria also guide the company in its search for alternative suppliers.
- *Regarding social criteria:* The Supplier Code of Conduct includes obligations related to occupational health and safety, working conditions, respect for human and labour rights, and non-discrimination. Every supplier is responsible for ensuring their own safety and that of others, and for promoting a proactive occupational safety culture. Suppliers must respect internationally recognised human and labour rights in all their activities and support their realisation. In addition, suppliers undertake to provide their employees with fair and reasonable working conditions, as well as an atmosphere free of harassment and violence.

The fulfilment of the criteria is monitored through audits by the Business Units. Procurement managers prepare audits for suppliers based on the supplier classification. The supplier classification is implemented based on criticality and risks. Strategic suppliers are audited once every three years, including an assessment of compliance with the Supplier Code of Conduct and HSEQ assessments. Other suppliers undergo statutory checks and are audited if required. If any irregularities are discovered during audits, Enersense agrees further measures with the supplier in question and monitors their implementation.

The measures are implemented as part of supplier relationship processes and do not require significant operating or capital expenditure. The expectation is that suppliers pass audits, and sustainability and its development will increasingly form an integral part of supplier audits.

In accordance with Enersense's sustainability plan for 2025–2028, Enersense has set the following target related to supplier risks:

- Commitment to the Supplier Code of Conduct towards 100% of supplier spend. The first monitoring year for achieving the target is 2026.

The definition of the target was supported by the procurement and sustainability functions. Stakeholder expectations have been taken into account indirectly through ongoing stakeholder engagement.

G1-3 – Prevention and detection of bribery and corruption

Corruption and bribery risks are related to Enersense's operations, especially in those businesses where Enersense has close customer relationships with local suppliers, as well as in situations where Enersense's activities depend heavily on subcontractors. Each Enersense Business Unit is engaged in activities in which subcontractors are used to a significant extent. In the Power Business Unit, activities in the Baltic countries are more vulnerable to corruption and bribery. The small size of the markets in the region, the ambiguity of local regulations and practices, and the practices potentially included in business activities, including the use of unofficial networks and different negotiation methods, increase susceptibility.

Enersense applies a strict zero-tolerance policy towards bribery and corruption. Enersense's Code of Conduct, Supplier Code of Conduct, Anti-Bribery and Anti-Corruption Policy, and whistleblowing guidelines together form a framework aimed at preventing bribery and corruption. Enersense's Anti-Bribery and Anti-Corruption Policy includes practical guidance and procedures to help prevent and detect bribery and corruption. The Policy includes, for example, guidance on conflicts of interest, gifts and hospitality, and facilitation payments.

If an employee becomes aware of a breach of the Policy or suspects such a breach, the employee is required to report the matter to Enersense's legal department, to the Ethics Committee via its email address, or through the whistleblowing channel. Enersense's Ethics Committee investigates cases of bribery and corruption in accordance with the whistleblowing procedure described in section *G1-1*. In line with the whistleblowing guidelines, no person who is the subject of the suspicion or who has connections to it participates in the investigation. If a report concerns a member of the Ethics Committee, that member is recused from the investigation of the report.

In addition, the risk of bribery and corruption is managed through an internal approval process for sponsorships and donations, and Enersense's Supplier Code of Conduct requires suppliers not to accept or engage in any form of bribery or corruption.

Investigations into cases of bribery and corruption and their outcomes are reported to the Board of Directors through the Audit Committee.

The prohibition of bribery and corruption is communicated to suppliers through Enersense's Supplier Code of Conduct and to Enersense's personnel as part of the Code of Conduct training. The training covers 100% of risk functions, as it is mandatory for all employees and all new hires. The training addresses Enersense's zero-tolerance approach to bribery and corruption and provides guidance on how to act in situations involving bribery and corruption risks. The training also includes scenario-based exercises and guidance on how to act when misconduct is identified. The training is described in section *G1-1*. No separate training related to the Policy was provided to the Board of Directors or the Group Leadership Team in 2025.

During the reporting period, Enersense also prepared a separate anti-bribery and anti-corruption training programme, with the aim of implementing the training during 2026. The training is based on the company's Anti-Bribery and Anti-Corruption Policy approved in 2024.

In line with the zero-tolerance approach, Enersense's ongoing objective is that its operations are not associated with any cases of bribery or corruption.

G1-4 – Corruption and bribery incidents

The company had no cases of bribery or corruption during the reporting period. As no cases were identified in 2025, no actions were required to address breaches of procedures or standards related to the prevention of bribery and corruption. Information on the number of bribery and corruption cases and related details is collected based on cases reported to, or otherwise brought to the attention of, the Ethics Committee.

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Figures in parentheses refer to the comparison period, i.e. the corresponding period of the previous year, unless otherwise stated. All figures and amounts have been rounded from exact numbers, which may result in minor discrepancies in additions or subtractions. This pdf report is a voluntary disclosure of Enersense's 2025 report of the Board of Directors and Financial Statements. The document does not meet the requirements set out in Chapter 7, Section 5 of the Securities Markets Act. Enersense's official XHTML document in accordance with the ESEF regulation (European Single Electronic Format) was published through a stock exchange release on 10 March 2026. The report is available on the company's [website](#).



Consolidated financial statement

Consolidated income statement

EUR thousand	Disclosure	1-12/2025	1-12/2024
Revenue	3	306,859	424,718
Change in inventories of finished goods and work in progress		2,125	-1,779
Work performed for own purposes and capitalised		-1	-3
Other operating income	4	27,669	825
Material and services	5	-166,775	-242,273
Employee benefits expense	6	-105,077	-117,823
Depreciation and amortisation	7	-8,885	-28,611
Other operating expenses	8	-38,582	-48,440
Share of profit /loss accounted for using the equity method	14	-940	-714
Operating profit		16,393	-14,100
Finance income	9	3,252	663
Finance expense	9	-17,282	-14,993
Finance income and expense		-14,030	-14,330
Profit/loss before tax		2,363	-28,430
Tax on income from operations	10	-1,193	-491
Profit/loss for the period		1,170	-28,921

EUR thousand	Disclosure	1-12/2025	1-12/2024
Other OCI-items			
Items that may be reclassified to profit or loss			
Translation differences		61	-39
Remeasurements of post-employment benefit obligations	6	53	99
Other comprehensive income for the period, net of tax		114	60
Total comprehensive income for the period		1,284	-28,861
Profit (loss) for the period attributable to:			
Equity holders of the parent company		1,170	-30,159
Non-controlling interests in net income		—	1,238
Profit/loss for the period		1,170	-28,921
Total comprehensive income for the period attributable to:			
Owners of the parent company		1,284	-30,099
Non-controlling interests		—	1,238
Total comprehensive income		1,284	-28,861
Earnings per share attributable to the owners of the parent company, undiluted	19	0.07	-1.83
Earnings per share attributable to the owners of the parent company, undiluted	19	0.06	-1.83

Consolidated balance sheet

EUR thousand	Note	1-12/2025	1-12/2024
Non-current assets			
Goodwill			
Intangible assets	11	26,085	26,085
Property, plant, equipment	11	6,658	11,100
Investments accounted for using the equity method	12, 13	14,895	20,058
Loan receivables	14	999	13,110
Non-current investment and receivables	16, 20	39,443	3,725
Deferred tax-assets	10	2,691	1,251
Total non-current assets		90,771	75,330
Current assets			
Inventories	15	19,804	15,836
Trade receivables	16	21,667	28,427
Current income tax receivables	10	4	0
Other receivables	16	26,656	34,172
Cash and cash equivalents	17	23,417	19,830
Total current assets		91,547	98,266
Assets held for sale	11	0	20,942
Total assets		182,317	194,537
Equity and liabilities			
Equity			
Share capital	18	80	80
Unrestricted equity reserve	18	62,361	62,361
Hybrid bond	21	29,358	0
Other reserves	18	313	313
Translation differences	18	92	32
Retained earnings	18	-40,286	-10,176
Profit (loss) for the period	18	1,170	-30,159
Total equity attributable to owners of the parent company		52,389	22,451
Non-controlling interests		0	0
Total equity		52,389	22,451

EUR thousand	Note	1-12/2025	1-12/2024
Liabilities			
Non-current liabilities			
Borrowings	21	15,050	26,227
Lease liabilities	21	5,956	7,462
Deferred tax liabilities	10	1,255	509
Employee benefit obligations	6	236	275
Provisions	22	1,103	3,027
Total non-current liabilities		23,601	37,500
Current liabilities			
Borrowings	21	1,054	7,577
Lease liabilities	21	4,752	5,639
Advances received	23	19,111	17,981
Trade payables	23	25,727	24,188
Payment arrangement with the Tax administration	20	0	3,510
Current income tax liabilities	10	1,159	1,780
Other payables	23	53,406	68,505
Provisions	22	1,120	523
Total current liabilities		106,328	129,702
Total liabilities		129,928	167,202
Liabilities held for sale	11	0	4,885
Total equity and liabilities		182,317	194,537

Consolidated cash flow statement

EUR thousand	Note	1–12/2025	1–12/2024
Cash flow from operating activities			
Profit (loss) for the period		1,170	-28,921
Adjustments:			—
Depreciation, amortisation and impairment	7	8,885	28,611
Gains and losses on the sale of subsidiaries		-24,283	—
Gains and losses on the sale of property, plant and equipment		-2,236	-124
Share of profits (losses) of associates	14	940	714
Interest income and other financial income and expenses	9	14,030	14,330
Income tax	10	1,193	491
Other adjustments		-1,759	-2,163
Total adjustments		-3,231	41,859
Changes in working capital			
Change in trade and other receivables	16	13,191	5,009
Change in trade payables and other liabilities	23	-5,947	7,736
Change in inventories	15	-4,081	3,390
Interest received		84	126
Interest paid		-4,576	-5,113
Other financial items		-2,194	-7,262
Income tax	10	-28	-518
Net cash flow from operating activities		-5,612	16,305

EUR thousand	Note	1–12/2025	1–12/2024
Cash flow from investing activities			
Investments in tangible and intangible fixed assets	11	-2,493	-2,787
Sale of fixed assets		3,297	250
Sale of subsidiaries, less cash and cash equivalents sold		13,161	1,150
Dividends from associated companies		—	56
Net cash flow from investing activities		13,965	-1,331
Cash flow from financing activities			
Cash flow from financing activities	18	4,000	—
Withdrawals of loans	20	21,000	20,806
Repayments of loans	20	-22,257	-20,494
Payments of lease liabilities	20	-6,713	-6,704
Net cash flow from financing activities		-4,767	-6,392
Net change in cash and cash equivalents		3,587	8,581
Cash and cash equivalents at the beginning of the period		19,830	11,249
Cash and cash equivalents at the end of the period		23,417	19,830

Consolidated statement of changes in equity

EUR thousand	Equity attributable to owners of the parent company							Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Treasure shares	Hybrid bond	Other reserves	Translation differences	Retained earnings			
Equity at 1 Jan 2025	80	62,361	—	—	313	32	-40,335	22,451	—	22,451
Profit (loss) for the period	—	—	—	—	—	—	1,170	1,170	—	1,170
Translation differences	—	—	—	—	—	61	—	61	—	61
Remeasurements of post-employment benefit obligations	—	—	—	—	—	—	53	53	—	53
Total comprehensive income	—	—	—	—	—	61	1,223	1,284	—	1,284
Transactions with owners:										
Purchase of own shares	—	—	-700	—	—	—	—	-700	—	-700
Transactions with non-controlling interests	—	—	—	—	—	—	-77	-77	—	-77
Share based payments	—	—	—	—	—	—	73	73	—	73
Hybrid bond	—	—	—	29,358	—	—	—	29,358	—	29,358
Other transactions	—	—	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	-700	29,358	—	—	-4	28,654	—	28,654
Equity at 31 Dec 2025	80	62,361	-700	29,358	313	92	-39,116	52,389	—	52,389

EUR thousand	Equity attributable to owners of the parent company							Total equity attributable to owners of the parent company	Non-controlling interest	Total equity
	Share capital	Invested unrestricted equity reserve	Other reserves	Translation differences	Retained earnings					
Equity at 1.1.2024	80	62,361	313	70	-10,885		51,940	167	52,108	
Profit (loss) for the period	—	—	—	—	-30,159		-30,159	1,238	-28,921	
Translation differences	—	—	—	-39	—		-39	—	-39	
Remeasurements of post-employment benefit obligations	—	—	—	—	99		99	—	99	
Total comprehensive income	—	—	—	-39	-30,060		-30,099	1,238	-28,861	
Transactions with owners:										
Transactions with non-controlling interests	—	—	—	—	686		686	-1,405	-720	
Share based payments	—	—	—	—	-82		-82	—	-82	
Other transactions	—	—	—	—	7		7	—	7	
Total transactions with owners	—	—	—	—	610		610	-1,405	-795	
Equity at 31.12.2024	80	62,361	313	32	-40,335		22,451	—	22,451	

Notes to the financial statements

1. Accounting principles for the financial statements

Basic information about the Group

Enersense International Plc (hereinafter the "parent company" or the "company"), together with its subsidiaries ("Enersense" or the "Group") delivers the essentials of tomorrow's society. It acts as a lifecycle partner to customers in energy transmission and generation, the industrial energy transition, telecommunications and data centres. The company designs, builds, maintains and modernises critical infrastructure across the Nordics and the Baltics. Around 1,700 Enersense experts work, for example, with power lines and telecommunications networks, at substations and power plants.

Enersense International Plc is a Finnish public limited liability company based in Pori. Its registered address is Konepajanranta 2, 28100 Pori. The parent company's shares are listed on the Main List Finland marketplace of Nasdaq Helsinki Ltd with ticker ESENSE.

At its meeting, the Board of Directors of Enersense International Plc approved these consolidated financial statements for publication. A copy of the consolidated financial statements is available on the company's [website](#).

Basic for compilation

Enersense's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, as well as the IAS and IFRS standards as they stood on 31 December 2025 and the related SIC and IFRIC interpretations. The notes to the consolidated financial statements are also in line with the requirements of the Finnish accounting and business legislation that supplements the IFRS regulations.

The financial statements have otherwise been prepared in accordance with the same accounting policies as those applied in the 2024 financial statements except for business acquisition receivables and business acquisition liabilities, which are measured in accordance with IFRS 9. The

business acquisition receivable relates to the sale to Fortum in 2025 of the wind and solar power project development business. In previous financial years, fair value adjustments related to business acquisition receivables and liabilities have been presented above operating profit as part of the operating income statement. In the 2025 financial year, the fair value adjustment made to the business acquisition receivable is presented in the income statement under financial items, as the receivable is not part of Enersense's operational business. The business acquisition receivable is a financial asset, and presenting the fair value adjustment in the financial items of the income statement provides the best representation of the nature of the receivable.

The published standards known at the reporting date that will become effective as of 1 January 2026 mainly comprise amendments and improvements to existing standards, which are not expected to have a material impact on Enersense's consolidated financial statements. Standards and amendments that become effective after 1 January 2026 have not been applied in the preparation of these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for financial periods beginning on or after 1 January 2027, replaces IAS 1 Presentation of Financial Statements. Many of the requirements of IAS 1 remain unchanged under the new standard. The new requirements relate to the presentation of the statement of profit or loss, the aggregation and disaggregation of information, and the presentation of management-defined performance measures. Based on a preliminary assessment, Enersense expects IFRS 18 to affect primarily the presentation and disaggregation of information in the consolidated statement of profit or loss and the notes, including the new subtotals required by the standard. Comparative information will also be presented in accordance with IFRS 18.

The consolidated financial statements have been prepared on a historical cost basis unless otherwise stated in the accounting policies. The consolidated financial statements are presented in thousands of euros.

The figures presented in the financial statements have been rounded. Therefore, the sum of individual figures does not necessarily correspond to the total amount presented.

The comparison information is presented in brackets after the figure for the financial period.

Translation of foreign currency items

Functional currency and presentation currency

Items included in the Group companies' financial statements are measured in the currency of the economic environment in which the company principally operates (functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of Enersense International Plc.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rate that was valid on the date of the transaction. Foreign currency receivables and liabilities are translated into the functional currency using the exchange rate that was valid on the balance sheet date.

Exchange rate gains and losses arising from foreign currency transactions and the translation of monetary receivables and liabilities are generally recognised through profit or loss. They are recognised in equity if the items are included in a net investment made in a foreign unit. Exchange rate gains and losses related to normal business operations are presented in the relevant items above the operating profit in the income statement. Exchange rate gains and losses related to financial items are presented in financial expenses in the income statement.

Group companies

The income statements of Group companies whose functional currency is different from the presentation currency are translated into euros using the average exchange rate for the period. Their balance sheets are translated using the exchange rate that was valid on the balance sheet date. All exchange rate differences arising from the translation of the result and the balance sheet are recognised in other comprehensive income.

Exchange rate differences arising from net investments made in foreign units are recognised in other comprehensive income when preparing the consolidated financial statements. When a foreign operation is sold, the related exchange rate differences are transferred to gains or losses on sale.

Continuity of operations

The full-year financial report has been prepared on a going concern basis because the management of Enersense sees no material uncertainty related to the continuity of operations. The future development of the Group's activities is influenced in particular by, among other things, the development of the Group's results, the availability of financing for capital-intensive projects and the adequacy of liquidity. The Group management has, together with the Board of Directors, made estimates of the companies' future revenue, EBITDA, investments, financial situation and working capital requirements.

The company's management estimates that the working capital is sufficient to continue operations in accordance with the company's strategy for at least the next 12 months from the balance sheet date, provided that the business develops in accordance with the forecasts prepared by the management.

In December 2025, Enersense concluded negotiations on a new secured long-term financing arrangement. The company met its covenants as at 31 December 2025 and, in line with management's forecast, expects to continue meeting them for the 12 months following the financial statements.

Impacts of the war on Enersense and its business

Ongoing international conflicts maintain geopolitical tensions and uncertainty about the development of the world economy, which has negatively affected the investment environment. Changes in the investment environment may have a negative impact on Enersense's financial position and certain items on its balance sheet.

Estimates and judgements

The preparation of financial statements in accordance with IFRS requires Group management to make certain estimates and assumptions, as well as to exercise judgement in applying the accounting policies. These affect the reported amounts of assets and liabilities, contingent liabilities, and income and expenses.

Management bases its estimates and assumptions on previous experience and best knowledge. The actual results of events may differ from the estimates and judgements.

Further information on the judgements exercised by management in applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements is presented in the following sections:

Key estimates

Note	Key estimate and judgements
10. Income taxes	Recognition of income taxes and recognition of deferred tax assets from tax losses
11. Goodwill	Key estimates in the impairment testing
13. Leases	Determining the lease term and determining the interest rate for the incremental borrowing rate
14. Investments accounted for using equity method	Classification of associates and joint ventures as investments accounted for using the equity method

Additional information on the key accounting estimates used by management in applying the accounting policies followed by the Group, which have the most significant impact on the figures presented in the financial statements, is described in the following sections:

Assumptions based on judgements

Note	Key estimate and judgements
3. Revenue and reported segments	Revenue recognition
16. Receivables and investments	Valuation of the non-current receivables and investments
21. Borrowing	Convertible notes interest without exchange rights
22. Provision	Assessment of the amount and timing

2. Acquisitions

Enersense International Corporation did not make any acquisitions in 2025 and 2024, but sold two companies, Enersense Offshore Oy and the wind and solar power project company Joupinkangas Wind Farm Oy.

The sale of Enersense's wind and solar power project development business was completed on 26 February 2025 through the sale of shares in Joupinkangas Wind Farm Oy (including its subsidiaries). The project development business was part of the Power Business Unit. In connection with the completion of the transaction, Fortum paid a fixed debt-free cash price of EUR 9.4 million. At the same time, Enersense recorded a profit of EUR 22.3 million. Transaction-related expenses amounted to EUR 2.5 million. The purchase price also includes an additional purchase price of up to EUR 74 million, which is tied to the development of the wind and solar power projects subject to the transaction, and each related payment is conditional on the individual projects reaching a final investment decision made by Fortum. Each additional purchase price payment would be paid in installments on a project-by-project basis. If the project does not reach its final investment decision within 15 years from the closing date, no additional purchase price will be paid.

The fair value of the receivable at the turn of the year was assessed by an external expert firm and the value was recorded at EUR 29.2 million instead of the previous EUR 33 million in accordance with IFRS 9. EUR 3.6 million was recorded in finance costs due to the change in accounting principles. Enersense estimates that the potential cash flow from the receivable would arise from 2027 at the earliest.

On 28 February 2025, the Group decided to wind down the zero-emission transport solutions business, which had a negative impact of EUR 2.9 million on the first quarter EBITDA. This includes provisions for all future winding down costs.

On 8 July 2025, Enersense announced that it would sell Enersense Offshore Oy, its Marine and Offshore Unit, to Davie. The transaction was completed on 11 July 2025. The purchase price was EUR 7.5 million and a capital gain of EUR 1.9 million was recorded on the transaction. Transaction-related costs were EUR 0.5 million. Enersense Offshore Oy was part of the Energy Transition Business Unit.

The table below shows the cash flow amounts generated from the sales of Enersense Offshore Oy and Joupinkangas Wind Farm Oy:

EUR thousand	Joupinkangas Wind Farm Oy	Enersense Offshore Oy
Paid acquisition price	9,415	4,937
Cash and cash equivalent acquired	-270	-922
Net of cash acquired	9,146	4,015

The net assets sold from Enersense Offshore Oy and Joupinkangas Wind Farm Oy are presented in the table below:

EUR thousand	Joupinkangas Wind Farm Oy	Enersense Offshore Oy
Assets		
Non-current assets		
Intangible assets	20,932	2,880
Property, plant, equipment	396	3,168
Deferred tax-assets	—	715
Total non-current assets	21,329	6,762
Current assets		
Inventories	—	817
Trade receivables and other receivables	2	2,751
Cash and cash equivalents	270	922
Total current assets	272	4,490
Total assets	21,600	11,252
Liabilities		
Non-current liabilities		
Borrowings	—	789
Deferred tax liabilities	4,186	1,033
Provisions	—	1,216
Total non-current liabilities	4,186	3,037
Current liabilities		
Borrowings	—	1,028
Trade payables and other payables	196	2,290
Total current liabilities	196	3,318
Total liabilities	4,382	6,355
Total equity and liabilities	17,218	4,897
Non-controlling interests	—	—
Acquisition price	42,139	7,528
Unpaid purchase price	32,724	2,591

3. Revenue and reported segments

Enersense's CEO (Chief Operating Decision Maker, CODM) is leading the Group's performance based on three Business Units: Power, Energy Transition (Industry during 2024) and Connectivity. Enersense's operating model was renewed in line with the updated strategy as of October 1, 2025, and some functions were reorganized in a new way between business units. The reporting of the business units has been changed according to the new operating model, and as a result, the figures for the comparison period have also been updated. The changes do not affect the consolidated figures. The CEO primarily uses revenue, gross margin, EBITDA, and costs to assess business performance. Of the revenue recognised over time, EUR 148.5 (201.3) million was recognised in 2025.

Power

The Power Business Unit offers solutions for the electrification of society and renewable energy to its customers, which include companies operating in energy production or transmission and data centres. The Business Unit's projects and services include design, construction and maintenance of transmission grids, electric substations, electrical storage systems, and wind and solar farms.

Energy Transition

The Energy Transition Business Unit's expertise enables energy transition, and the Business Unit is a full lifecycle partner for energy producers and major energy consumers, such as industry and data centres. The Business Unit serves its customers in the construction, operation, maintenance and modernisation of production facilities.

Connectivity

The Connectivity Business Unit is a lifecycle partner for data communications connections. The Business Unit designs, builds and maintains both fixed and mobile data networks for telecommunications operators, telecommunications infrastructure owners and data centres.

Costs arising from the following functions are presented in items and eliminations not allocated to the segments: Group finance, ICT, procurement, personnel, legal affairs, quality and communications.

Revenue by Business Unit

EUR thousand	1-12/2025	1-12/2024
Power	138,861	182,540
Energy Transition	83,668	159,567
Connectivity	84,269	82,591
Items not allocated to business areas	61	20
Total	306,859	424,718

Enersense's revenue consists of lifecycle services and projects to customers in the Nordic and Baltic countries. The company's customers operate in energy transmission and generation, the industrial energy transition, telecommunications and data centres.

In Enersense's service arrangements, the customer simultaneously receives and consumes the benefits arising from Enersense's services as the services are performed. Enersense enhances an asset controlled by the customer, or its services create an asset that has no alternative use to Enersense, and Enersense has the right to receive payment for services provided up to the reporting date. The majority of Enersense's revenue is generated from fixed-price projects, with revenue recognised over time. In 2025, Enersense had one customer whose share of revenue exceeded 10%, from whom revenue of EUR 54.5 million was recognised.

In 2024, Enersense had one customer whose share of the Group's revenue exceeded 10%, from whom revenue of EUR 47.0 million was recognised.

Geographical distribution of revenue by target country

EUR thousand	1-12/2025	1-12/2024
Finland	188,102	254,350
Other countries	118,756	170,368
Total	306,859	424,718

Remaining revenue recognition for agreed projects

EUR thousand	1-12/2025	1-12/2024
Unrecognised contract price	273,784	219,072
To be recognised as income the following year	164,423	142,380
To be recognised later	109,361	76,692

The unrecognised contract price at the end of the financial year corresponds to the aggregate contract price allocated to performance obligations that are not fully or partially completed. The unrecognised contract price will be recognised over the next 1-3 years.

EBITDA by segments

EUR thousand	1-12/2025	1-12/2024
Power	28,153	16,459
Energy Transition	5,940	1,140
Connectivity	4,501	4,064
Items not allocated to business areas	-13,322	-6,568
Eliminations	6	-584
Total	25,278	14,511

Contract assets and liabilities

EUR thousand	1-12/2025	1-12/2024
Contract assets	15,909	18,756
Contract liabilities ^{*)}	19,111	17,681

^{*)} Consists mainly of advances received

Contract assets include sales related to project deliveries that have not yet been invoiced.

Geographical breakdown of non-current assets

EUR thousand	1-12/2025	1-12/2024
Finland	77,851	63,292
Other Countries	10,228	10,787
Total^{*)}	88,079	74,079

*) Non-current assets in the balance sheet less deferred tax assets and non-current financial assets. More information, in Note 10. Income taxes and 20. Financial risk and capital management.

ACCOUNTING PRINCIPLES

Recognition of sales revenue

- Enersense recognises revenue in accordance with the five-step model provided in IFRS 15 Revenue from Contracts with Customers. Sales revenue is recognised in the amount that is expected to be received from the customer in exchange for transferring the product or service. Sales revenue is recognised when control over the service or product is transferred to the customer, either over time or at a specific time.
- Enersense's revenue consists of services, projects and resourcing. Enersense enters into an agreement with the customer, and the agreement specifies the rights and obligations of both parties. With major customers, Enersense may enter into a framework agreement which constitutes an agreement in accordance with IFRS 15, together with the order and order confirmation. With smaller customers, the order and order confirmation constitute the agreement.
- Under Enersense's service agreements and resourcing services, the customer typically simultaneously receives and uses the service as it is provided by Enersense. Enersense applies a practical expedient provided by IFRS 15 which allows the company to recognise an amount that it is entitled to invoice if the company has the right to receive consideration from the customer in an amount that directly corresponds to the value of the performance completed by the company for the customer up until the time of examination.
- In fixed-price long-term projects and other agreed total deliveries in which Enersense creates or improves an asset controlled by the customer or in which Enersense has no alternative use for the asset produced and Enersense has the right to receive payment for the performance produced, including the costs incurred and a reasonable margin, sales revenue is recognised over time. The level of fulfillment of performance obligations is typically determined on the basis of the costs incurred in relation to the total costs. Project forecasts, estimated total revenue and costs are assessed on every reporting date. Customer agreements may include variable consideration such as sanctions, bonuses or discounts. The impact of variable consideration is assessed on a contract basis, and sales revenue is recognised in the amount to which Enersense is entitled when it is highly probable that a significant reversal in the amount of recognised cumulative revenue will not occur.

- When a wind farm project is sold, Enersense recognizes the amount to which it is entitled based on the transfer of ownership at the time of sale. The wind farm projects usually also involves a variable consideration, the amount of which the Group estimates based on the probable amount of money. Related services are recognized as revenue over time.

Business Units

The Business Units have been determined based on the information that Enersense's chief operating decision maker (CODM) monitors to allocate resources and assess the performance of the segments. Enersense assesses the performance of its segments based on revenue and EBITDA. Enersense also monitors customer satisfaction, the order book and occupational safety by Business Unit. Enersense defines EBITDA as the operating profit before depreciation, amortisation and impairment. The operating profit is defined as the profit (loss) for the period added with income tax and the net effect of financial income and expenses. The CEO of Enersense assesses the financial performance and financial position of the Group and its Business Units and makes strategic decisions. The CEO is Enersense's chief operating decision maker.

KEY JUDGEMENTS

Recognition of revenue

Assessments are required to measure expected sales revenue and costs and the level of completion. As part of the assessment, the management takes into account key contractual obligations, the fixed-price long-term project schedule, identified risks and opportunities and changes in estimates of revenue and expenses. Actual costs may differ from predicted costs because of price increases, delays or a need for additional materials and work. The estimates made are reviewed on each reporting date, and any changes are recognised through profit or loss in the period during which the change occurs. As a rule, actual revenue and costs differ from estimated revenue and costs.

4. Other operating income

Other operating income includes, among other items, gains arising from the sale of the subsidiaries Enersense Offshore Oy and Joupinkangas Wind Farm Oy, as well as gains on the disposal of property, plant and equipment.

EUR thousand	1-12/2025	1-12/2024
Gain on disposal of investments in group companies	24,249	—
Rental income	98	45
Change in contingent consideration	—	—
Income from administrative services	367	—
Income from restaurant services	—	—
Capital gains on property, plant and equipment	2,236	604
Other income	718	176
Total	27,669	825

5. Materials and services

Materials and services include purchases of materials, supplies and goods, change in inventories and external services in the financial period. Enersense's purchases consist of the following: tools used for general and plant maintenance; pre-processed steel products; land construction materials; mechanical equipment; steel and pipe supplies; and spare parts for transmission grids, power plants and wind power plants. External services mainly include subcontracting costs related to digital and mobile services, electrical and automation installation, excavation, design, inspection and temporary agency workers.

EUR thousand	1-12/2025	1-12/2024
Purchases during period	-61,799	-88,283
Increase / decrease in inventories	-346	-488
External services	-104,630	-153,502
Total	-166,775	-242,273

6. Employee benefit expenses

The Enersense Group has a total of round 1,700 employees. The personnel benefits and defined benefit obligations related to employees are presented below. The personnel benefits granted to the members of the Group Leadership Team, the CEO and the members of the Board of Directors

are presented in Note 26 ("Related parties"). Incentive plans are presented in Note 27 ("Share-based incentive plans").

Employee benefit expenses

EUR thousand	1-12/2025	1-12/2024
Wages and salaries	-87,230	-99,367
Pension costs - defined contribution plans	-11,619	-13,573
Pension costs - defined benefit plans	-5	-6
Other employee benefit expenses	-6,222	-4,877
Total	-105,076	-117,823

Full-time equivalent (FTE)

	1-12/2025	1-12/2024
Average number of employees at the end of the period	1,709	1,946

Defined benefit plans

The Group has defined benefit group pension insurance plans in Finland with life insurance companies (Mandatum Life and OP Henkivakuutus). The defined benefit elements of group pension insurance include an old-age pension based on the final salary, a funeral allowance and an annual index-based increase in the pension.

The insurance covers 86 people, 6 of whom continue to be in an employment relationship with the Group. The employer may have to pay group pension insurance premiums if the insurance assets are not sufficient to cover the benefits promised to the beneficiaries.

The assets of group pension insurance plans are based on the insurance premiums paid by the employer and on the returns on such premiums. The annual contribution is determined on the basis of the new annual accumulated pension and the annual index-based increases in pensions.

Risks related to defined benefit obligations

Changes in bond yields

If the yields of the underlying bonds of the discount rate change, the Group may have to adjust the discount rate. This affects both the net defined benefit liability and the item to be recognised in other comprehensive income because of the remeasurement.

Inflation

The pensions covered by the group pension insurance plans are linked to inflation development, and an increase in inflation increases the defined benefit obligations.

Life expectancy

The Group's defined benefit obligations are related to both working-age people and pensioners. An increase in life expectancy can thus increase the pension obligation.

Defined benefit plan obligation in the balance sheet

EUR thousand	2025	2024
Defined pension benefit plan liabilities	916	1,045
Defined pension benefit plan assets	-680	-770
Total	236	275

Change in the present value of the defined benefit obligations

EUR thousand	2025	2024
Present value of the defined benefit plan obligations Jan 1	1,045	1,133
Business combinations	—	—
Interest cost	35	37
Current service cost	5	6
Benefits paid	-47	-57
Actuarial (gains) losses	-122	-74
Present value of the defined benefit plan obligations Dec 31	916	1,045

Change in the fair value of defined benefit plans

EUR thousand	2025	2024
Plan assets Jan 1	770	777
Business combinations	—	—
Interest income	26	25
Benefits paid	-47	-57
Actuarial (gains) losses	-87	-27
Contributions by employer	18	52
Plan assets Dec 31	680	770

Items recognised in income statement

EUR thousand	2025	2024
Service cost	-5	-6
Net interest cost	-9	-12
Total	-14	-18

Remeasurement impact in the other comprehensive income

EUR thousand	2025	2024
Actuarial gain (loss) on plan assets	87	27
Actuarial gain (loss) on plan liabilities	-60	-41
Actuarial gain (loss) on change in asset ceiling	-62	-33
Total	-35	-47

The arrangement is an insurance policy compliant with IAS 19.8, and it is not possible to prepare a more detailed itemisation of the assets of the arrangement.

Enersense estimates its premiums for defined benefit plans to be EUR 14 thousand in 2026. The weighted average of the duration of the defined benefit obligations is 13 years.

Principal actuarial assumptions

Assumption	2025	2024
Discount rate	3.9	3.4
Increase in pension	2.2	2.2
Inflation rate	2.0	2.0
Life expectancy for pensioners at the age of 65:		
Male	22.9	21.4
Female	27.2	25.4

Sensitivity analysis (an impact of a change of a single assumption on the defined benefit obligation)

EUR thousand	2025	2024
Change in pension increase:		
0.5% increase	53	64
0.5% decrease	-49	-58
Change in discount rate:		
0.5% increase	-33	-31
0.5% decrease	37	43

The described sensitivity analysis is based on a change in the presented assumption, while the other assumptions remain unchanged. In reality, this is unlikely to happen, but a change in one assumption may also affect a change in other assumptions. The sensitivity of the defined benefit obligation to significant actuarial assumptions has been calculated using the same method as for calculating the pension obligation recognised in the balance sheet.

ACCOUNTING PRINCIPLE

Defined contribution pension plans

In defined contribution plans, the payments are made to an insurance company or a similar party, after which the Group no longer has any other payment obligations. Payments to defined contribution plans are recognised in the income statement as an expense for the financial period during which the payment is charged.

Defined benefit plans

The Group has defined benefit pension plans with Mandatum Life and OP Life Assurance Company, to which the Group pays premiums to finance pension security.

Items arising from remeasurement that include actuarial gains and losses are recognised immediately on the balance sheet through other comprehensive income in the period during which they occur. Remeasurement items are not transferred to profit or loss in subsequent financial periods. Expenses based on previous work performance are recognised through profit or loss using the earlier of the following dates:

- Date when the plan was amended or reduced
- Date when the Group recognises the related restructuring costs in accordance with IAS 37 or the benefits related to the termination of the employment relationship. The net interest rate is calculated by applying the discount rate to the net liability or asset arising from the defined benefit arrangement. The Group recognises the following changes in net debt arising from a defined benefit plan in the consolidated income statement:
- Expenses based on work performance that cover the expenses arising from work performance for the period, expenses based on previous work performance, and gains and losses arising from reducing or supplementing the obligation are recognised in employee benefit expenses
- Net interest expenses or income are recognised in financial expenses.

The obligations related to the Group's defined benefit plan, as well as the related expenses arising from work performance, have been calculated using the projected credit unit method.

The obligation related to defined benefit pension arrangements is the value of the defined benefit obligation on the balance sheet date minus the fair value of the assets of the arrangement. The discount rate has been determined using the Bloomberg € EU corporate yield curve. The estimated duration of the obligation related to the benefit has been taken into account. Market-based inflation expectations have been determined using inflation-linked swaps in the eurozone.

7. Depreciation, amortisation and impairment

In 2024 a write-down of EUR 5.0 million was made on technology assets belonging to non-core business based on impairment testing. Goodwill of EUR 1.7 million and development costs of EUR 1.7 million related to the acquisition of Enersense Charging Oy, which is part of non-core business, were fully written down during 2024. No exceptional write-downs were recorded for the year 2025.

Depreciation

EUR thousand	1-12/2025	1-12/2024
Intangible assets		
Customer relationships	-966	-966
Development costs	-64	-465
Intangible rights	-192	-197
Other intangible assets ^{*)}	-226	-10,604
Total	-1,448	-12,232
Property, plant and equipment		
Land ^{**)}	-45	-50
Buildings and structures	-2,427	-3,134
Machinery and equipment	-4,446	-4,580
Other tangible assets	-124	-126
Total	-7,043	-7,890

^{*)} Includes depreciation of wind power portfolio of EUR 10.2 million, which is presented in Note 11 as a deduction from the acquisition cost.

^{**)} Depreciation of land applies to leased land.

Impairment

EUR thousand	1-12/2025	1-12/2024
Impairment by asset group		
Goodwill	—	-1,720
Other intangible assets	-201	-6,697
Property, plant and equipment		
Machinery and equipment	-193	-72
Total	-394	-8,489

EUR thousand	1-12/2025	1-12/2024
Depreciation and amortisation total	-8,885	-28,611

ACCOUNTING PRINCIPLE

Amortisation and depreciation are recognised as straight-line items in the income statement over the useful life of intangible assets and property, plant and equipment. Tangible right-of-use assets are depreciated over their useful life, or over their lease period if it is shorter than their useful life. If Enersense is reasonably certain that it will exercise the purchase option, right-of-use assets are depreciated over their useful life.

Depreciation periods

Property, plant and equipment

Buildings and structures	10–30 years
Machinery and equipment	3–15 years
Other tangible assets	3–5 years

Intangible asset

Customer relationships	10 years
Development costs	3–5 years
Intangible rights	5–10 years
Other intangible assets	1–15 years

Expected useful lives are reviewed on the end date of each reporting period, and the depreciation periods are adjusted accordingly if the expected useful lives differ significantly from previous estimates.

8. Other operating expenses

Other operating expenses include costs arising from purchased administrative services, facility expenses, ICT software and hardware expenses and voluntary personnel expenses, for example. Other expenses include auditing and expert fees, office expenses and credit loss expenses, among other costs. Expenses related to employees' working capacity maintenance, recreational activities, training and hobbies are presented in voluntary indirect personnel expenses. The costs related to the terminated contract in comparison year are related to the Litgrid case, which was informed on April 29, 2024.

EUR thousand	1-12/2025	1-12/2024
ICT software and equipment expenses	-9,129	-9,917
Administration expenses	-484	-1,523
Other employee expenses	-4,043	-2,082
Vehicle expenses	-9,060	-10,115
Legal and other consulting expenses	-7,625	-2,685
Expenses related to the terminated contract	—	-6,071
Marketing expenses	-255	-543
Office and building expenses	-2,774	-4,911
Acquisition costs	-40	-72
Travel expenses	-282	-175
Other expenses	-4,443	-9,910
Total	-38,134	-48,006

The Annual General Meeting of Enersense International Plc elects the auditor annually. At the Annual General Meeting in 2025, KPMG Oy Ab was elected as the auditor.

Auditors fees

EUR thousand	1-12/2025	1-12/2024
Audit related services	-340	-346
Sustainability reporting	-80	-53
Auditors certificates and statements	-17	-16
Other services	-5	-20
Tax advisory services	-6	—
Total	-448	-435

The auditors' fees include the fees paid to the auditor of each Group company.

Non-audit services provided by KPMG Oy Ab for the companies of the Enersense Group totalled EUR 11 (20) thousand in the 2025 financial period.

9. Financial income and expenses

EUR thousand	1-12/2025	1-12/2024
Interest income and other finance income		
Interest income	84	126
Other finance income	3,168	537
Total	3,252	663
Finance costs		
Interest expenses from installment debt	—	-2
Interest expenses from borrowings	-6,339	-7,018
Distribution of funds to minority	—	-4,438
Impairment on financial items	-7,797	-1,488
Interest expenses from lease liabilities	-371	-396
Foreign exchange losses	-13	-61
Commission fees	-2,763	-1,590
Total	-17,282	-14,993
Finance income and costs total	-14,030	-14,330

The EUR 1.0 million receivable related to the Värväämö Oy transaction, which was written down in 2024, was cancelled, as was the cancellation of the distribution of funds to minority shareholders of Enersense Wind Oy based on the shareholders' agreement.

Interest expenses on other loans mainly include interest expenses on loans, guarantee commissions, factoring interest and fees, and late payment interest expenses. Financial expenses were increased in particular by EUR 7.6 million write-downs related to the restructuring of Enersense, the most significant of which were related to the shares of P2X Solutions Oy and the wind power project portfolio sold to Fortum, the fair value of which at the turn of the year was assessed by an external expert firm.

The distribution of funds paid to minority shareholders of Enersense Wind Oy based on the shareholders' agreement is recorded as financial expenses in the income statement. For more information on the new financing arrangement, see Disclosure 21. Loans.

10. Income tax

Income tax expenses consist of the tax expense based on taxable income for the period and deferred tax liabilities.

EUR thousand	1-12/2025	1-12/2024
Current tax on profit for the period	-1,519	-1,753
Adjustments for current tax of prior periods	-50	30
Total current income tax expense	-1,569	-1,723
Change in deferred tax assets	-662	-46
Change in deferred tax liabilities	1,039	1,278
Total deferred tax expense	377	1,232
Income tax expense	-1,193	-491

Reconciliation between the tax expense recognised in the consolidated income statement and the taxes calculated at the Finnish tax rate (20% for all financial periods) is presented below:

Numerical reconciliation of income tax expense to prima facie tax payable

EUR thousand	1-12/2025	1-12/2024
Result before taxes	2,363	-28,430
Tax calculated at Finnish tax rate 20 %	-473	5,686
Effect of other tax rates for foreign subsidiaries	-32	16
Effect of the expenses not deductible for tax purposes	-36	-45
Effect of the tax-free income	—	—
Tax based on separate company	-1,567	-2,675
Adjustment in respect to prior years	50	-30
Other adjustments	—	—
Income tax	-1,193	-491

Deferred tax assets and liabilities

EUR thousand	1.1.	Recognised in income	Business divestment	Transferred to held for sale	31.12.
2025					
Deferred tax assets					
Intangible assets and property, plant and equipment	925	-783	—	—	142
Post-employment benefits	95	3	—	—	98
Tax losses	3,045	5,831	-715	—	8,162
Lease contracts	2,678	-414	-228	—	2,036
Impairments of receivables	100	-79	—	—	21
Other items	109	-14	—	—	95
Netting of deferred taxes	-2,656	-5,206			-7,862
Total	4,296	-662	-943	—	2,691
Deferred tax losses					
Intangible assets and property, plant and equipment	-3,098	901	1,033	—	-1,165
Lease contracts	-2,620	271	228	—	-2,122
Other items	-492	492	—	—	—
Netting of deferred taxes	2,656	5,206			7,862
Total	-3,555	1,039	1,260	—	-1,255

The most significant temporary differences between accounting and taxation relate to lease agreements. The Group has confirmed tax losses, in respect of which deferred tax assets of EUR 8.2 million have been recognised. In addition, the Group has recognised deferred tax liabilities of EUR 5.8 million. The recognition of deferred tax assets and liabilities is primarily based on the availability of taxable income against which the temporary differences can be utilised.

EUR thousand	1.1.	Recognised in income	Business divestment	Transferred to held for sale	31.12.
2024					
Deferred tax assets					
Intangible assets and property, plant and equipment	950	-25	—	—	925
Post-employment benefits	91	4	—	—	95
Tax losses	3,045	—	—	—	3,045
Lease contracts	3,106	-428	—	—	2,678
Impairments of receivables	100	—	—	—	100
Other items	135	-25	—	—	109
Netting of deferred taxes	-6,129	429			-5,700
Total	1,297	-46	—	—	1,251
Deferred tax losses					
Intangible assets and property, plant and equipment	-8,497	1,213	—	4,186	-3,098
Lease contracts	-3,081	461	—	—	-2,620
Other items	-498	6	—	—	-492
Netting of deferred taxes	6,103	-403			5,700
Total	-5,973	1,278	—	4,186	-509

EUR thousand	Unused losses		Recognised deferred tax receivables		Unrecognised deferred tax receivables	
	2025	2024	2025	2024	2025	2024
Expires in 1–10 years	117,438	166,676	8,161	3,405	18,239	33,335
Total	117,438	166,676	8,161	3,405	18,239	33,335

The confirmed losses concern Finnish companies. Unconfirmed unused losses for 2025 were EUR 14.6 million.

ACCOUNTING PRINCIPLES

Income tax

- The tax expense or income presented for the period is the tax arising from the taxable income for the period in accordance with the income tax rate of each country, adjusted for changes in deferred tax assets and liabilities arising from temporary differences. The tax based on taxable income is calculated on the basis of the prevailing tax rates in the Group's operating countries.
- Taxes are recognised through profit or loss, except when they are related to items of other comprehensive income or items recognised directly in equity. In such cases, the tax is recognised accordingly in items of other comprehensive income or directly in equity.
- Tax assets and liabilities based on taxable income for the period are deducted from each other when there is a legal right to do so and when the payment is to be settled at the net amount or the asset and the liability are to be realised at the same time.

Deferred taxes

- Deferred taxes are recognised for the temporary differences between the book values and tax values of assets and liabilities included in the consolidated financial statements. Deferred tax is not recognised for the initial recognition of goodwill or assets and liabilities when the transaction is not a business combination and does not affect the accounting result or taxable income at its time of implementation.
- Deferred taxes are determined on the basis of the tax rates (and laws) that have been passed or adopted in practice by the end of the reporting period and that are expected to be applied when the deferred tax asset in question is realised or the deferred tax liability is settled.
- Deferred tax assets are recognised only to the extent that it is probable that there will be taxable income in the future against which temporary differences can be used.
- Deferred tax assets and liabilities are deducted from each other when there is a legal right to deduct tax assets and liabilities based on taxable income from each other and when deferred tax assets and liabilities are related to income taxes levied by the same taxation authority.

KEY JUDGEMENT

Recognition of income tax

- The tax expense in the income statement consists of taxes and deferred taxes based on taxable income for the financial period. Taxes are recognised in the income statement, except when they are related to other items of comprehensive income or items recognised directly in equity. The tax based on taxable income for the period is calculated on the basis of taxable income in accordance with the tax rates determined in each country by the balance sheet date. The tax is adjusted for any taxes related to previous financial periods.

- The management assesses the practices applied to tax returns in cases where the tax legislation leaves room for interpretation. The tax liabilities recognised in such situations are based on the management's estimates. Significant judgement is required to assess the total amount of income tax at the Group level, meaning that the amount of the final tax involves uncertainty.

Recognition of deferred tax assets based on tax losses

- The management's judgement is required to determine the extent to which deferred tax assets can be recognised. The Group's management has exercised judgement in deciding whether deferred tax assets are recognised for unused tax losses or unused tax credits.
- These are recognised to the extent that it is probable that taxable income will be generated in the future against which unused tax losses and unused taxation-related credits can be used.
- The assessment of future taxable profits is based on Enersense's strategy, forecasts and the assessment of uncertainties. Enersense's management monitors the Group's financial position and assesses future developments monthly. The amount of deferred tax assets recognised for tax losses and unused credits is reviewed on the end date of each reporting period.

11. Goodwill and intangible assets

EUR thousand	Goodwill	Customer relationships	Development Costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2025							
Cost at 1 Jan	27,805	9,647	4,630	1,459	11,857	33	27,626
Additions	—	—	—	—	44	52	96
Disposals	—	—	-656	—	-8	-33	-697
Reclassifications	—	—	-81	—	131	-27	23
Moved to assets held for sale	—	—	—	—	—	—	—
Cost at 31 Dec	27,805	9,647	3,893	1,459	3,170	26	18,195
Accumulated depreciation and impairment at 1 January	-1,720	-4,269	-4,228	—	-8,029	—	-16,526
Depreciation	—	-966	-64	—	-418	—	-1,448
Disposals	—	—	656	—	75	—	731
Impairment charge	—	—	-199	—	-1	—	-201
Moved to assets held for sale	—	—	—	—	—	—	—
Accumulated amortisation and impairment at 31 December	-1,720	-5,235	-3,834	—	-2,467	—	-11,537
Net book value at 1 January	26,085	5,378	403	1,459	3,827	33	11,100
Net book value at 31 December	26,085	4,412	59	1,459	703	26	6,658

Items related to business disposals concern the sale of the subsidiary Enersense Offshore Oy to Davie, which Enersense announced on 8 July 2025. The non-current assets related to the sale of Joupinkangas Wind Farm Oy, announced on 26 February 2025, had already been classified as assets held for sale in the 2024 financial statements.

Assets and liabilities classified as held for sale

Enersense announced on 19 December 2024 that it is selling its wind and solar power project development business to Fortum. The transaction was completed on 26 February 2025. From the wind power project portfolio, EUR 20.9 million are reported on the balance sheet as held for sale. Additionally, short-term receivables of EUR 0.0 million, deferred tax liabilities of EUR 4.2 million, and short-term liabilities of EUR 0.7 million are reported as held for sale. The transaction was completed on 26 February 2025.

EUR thousand	Goodwill	Customer relationships	Development Costs	Wind farm portfolio	Other intangible assets	Advance payments for intangible assets	Other intangible assets total
2024							
Cost at 1 Jan	27,805	9,647	3,811	22,601	11,796	144	47,999
Additions	—	—	113	10,090	—	3	10,206
Disposals	—	—	—	-10,198	-15	—	-10,213
Reclassifications	—	—	707	—	76	-114	668
Moved to assets held for sale	—	—	—	-21,034	—	—	-21,034
Cost at 31 Dec	27,805	9,647	4,630	1,459	11,857	33	27,626
Accumulated depreciation and impairment at 1 January	—	-3,303	-2,016	-45	-2,442	—	-7,806
Depreciation	—	-966	-465	—	-603	—	-2,034
Disposals	—	—	—	—	15	—	15
Impairment charge	-1,720	—	—	-57	-5,000	—	-5,057
Moved to assets held for sale	—	—	-1,746	101	—	—	-1,645
Accumulated amortisation and impairment at 31 December	-1,720	-4,269	-4,228	—	-8,029	—	-16,525
Net book value at 1 January	27,805	6,344	1,795	22,556	9,354	144	40,193
Net book value at 31 December	26,085	5,378	403	1,459	3,827	33	11,101

Impairment testing

Management monitors goodwill mainly at the level of the three Business Units defined in Note 3, which were redefined at the beginning of 2024. The Group tests annually whether the basis for goodwill still exists and whether the projected cash flows are recoverable. The cash flow forecasts used in the calculations are based on the management-approved budget and the forecast for the following four years.

The timing of impairment testing in the annual test, based on the fourth quarter, is based on the situation at the end of the third quarter of the year.

The period after the forecast period is defined by extrapolating the cash flows using the estimated probable annual growth at the time of testing.

In connection with impairment testing, the Group has analysed the sensitivity of the test results to changes in key assumptions. The test results are most sensitive to changes in EBITDA forecasts and

discount rates. According to management's estimate, no reasonably possible change in the discount rate or return level would cause the carrying amounts of the tested goodwill to exceed the recoverable cash flows in the tested Power and Connectivity Business Units. Sensitivity analysis found that the EBITDA in the Energy Transition Business Unit is sensitive to potential changes. If the EBITDA in the Energy Transition Business Unit decreases by 2.3 percentage points annually, the recoverable cash flows would equal the carrying value of the assets allocated to the Business Unit. The test value exceeds the carrying value by 19 million euros (83%). The goodwill write-down of EUR 1.7 million in the comparison year was related to the goodwill related to the acquisition of Enersense Charging Oy, which is not part of the core business.

The wind power project portfolio sold to Fortum on February 26, 2025, which is classified as held for sale and valued at carrying value, which is lower than the likely disposal price, was tested separately. The remaining wind power project portfolio testing is carried out at the project portfolio level using the value-in-use method, where the remaining project is valued according to its progress. It is in the construction phase, where the present value of the future cash flows uses

a pre-tax discount rate of 11.2% (10.2%). According to management's estimate, any change in the discount rate would not cause the carrying amounts of the tested projects to exceed the recoverable cash flows. Impairments recorded during the period are related to cancelled projects.

Goodwill per Business Unit:

EUR thousand	2025
Energy Transition	11,181
Power	10,318
Connectivity	4,586
Total	26,085

The assumptions used to calculate value in use by time of testing:

2025	Revenue growth-%, forecast period	Terminal growth assumption, %	Operating profit%, forecasted period	Projected operating% terminal value	Discount rate before taxes, %
Energy Transition	-0,3–2,0	1.0	4,6–4,7	4.6	11.2
Power	2,0–25,7	1.0	5,2–5,7	5.2	11.2
Connectivity	2,0– 16,5	1.0	4,7–4,8	4.7	11.2
2024					
Energy Transition	-36,2–5,2	1.0	-0,4–7,8	7.7	10.2
Power	2,0–4,5	1.0	1,5–8,9	8.3	10.2
Connectivity	2,0– 4,7	1.0	3,4–8,2	8.1	10.2

ACCOUNTING PRINCIPLE

Goodwill

Goodwill arises in connection with the acquisition of subsidiaries when the consideration provided exceeds the fair value of the net assets acquired. Goodwill is recognised on the balance sheet, excluding accumulated impairment losses. Amortisation is not recognised for goodwill, but goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate potential impairment.

Customer relationships

Customer agreements acquired in a business combination are recognised at fair value at the time of acquisition. They have a limited useful life, so they are recognised at acquisition cost on the balance sheet, excluding accumulated depreciation and impairment losses.

Development expenses

Development costs directly arising from the planning, testing and implementation of identifiable and unique assets controlled by the Group are recognised as intangible assets on the balance sheet if the following criteria are met:

- An intangible asset is technically feasible so that it can be completed and put into use or sold
- The Group intends to complete the intangible asset and use or sell it
- The Group is able to use or sell the intangible asset
- The Group is able to demonstrate how the intangible asset is likely to generate financial benefits
- The Group has sufficient technical, financial and other resources to complete the development work and use or sell the intangible asset, and
- The Group is able to reliably determine the costs incurred during the development phase of the intangible asset.
- Direct expenses capitalised in development costs include direct personnel expenses arising from development, an appropriate portion of the related general expenses and direct purchases.
- Capitalised development costs are recognised at acquisition cost in intangible assets on the balance sheet, excluding accumulated depreciation and impairment losses. Depreciation starts when the asset is ready for use.

Intangible rights and other intangible assets

Intangible rights and other intangible assets are recognised at acquisition cost on the balance sheet, excluding accumulated amortisation and impairment. The intangible assets based on technology are tested annually for impairment, or more frequently if events or changes in circumstances indicate that impairment may have occurred.

The estimated useful lives of intangible assets are as follows:

- Customer relationships: 10 years
- Development expenses: 3–10 years
- Intangible rights: 5–10 years
- Other intangible assets: 1–15 years

When selling a project its asset value is amortised through deducting sales value. If project is cancelled, it is amortised through impairment costs. Impairment of win farm projects are tested on a project-by-project basis annually, in addition to which their book values are regularly assessed to detect possible indications of impairment. Estimates of future cash flows used in value-in-use calculations are based on project-specific financial plans, and the time periods from which cash flows are taken into account in the forecasts vary depending on the project.

Impairment

- Amortisation is not recognised for goodwill or intangible assets with an indefinite useful life. These are tested for impairment annually, or more frequently if events or changes in circumstances indicate possible impairment. Other intangible assets and property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that it may not be possible to recover an amount corresponding to the book value.
- The amount by which the book value of an asset exceeds its recoverable amount is recognised as an impairment loss. The recoverable amount is the fair value of the asset less the costs of disposal or its use value, depending on which is higher. For the purposes of assessing impairment, assets are grouped at the lowest levels that accumulate identifiable cash flows that are largely independent of the cash flows of other assets or asset groups (cash-generating units).
- At the end of each reporting period, it must be reviewed whether the impairment of an asset, excluding goodwill, should be reversed. Impairment losses recognised for goodwill are not reversed in subsequent periods.

KEY JUDGEMENTS

Impairment testing

- The Group's management has assessed the useful lives of customer relationships recognised in connection with acquisitions. The useful lives are assessed on each balance sheet date and adjusted if necessary.
- The potential impairment of intangible assets is tested when there are indications that the value of an asset may be impaired (assessed at the end of each reporting period at the minimum). An impairment test is based on calculations that determine the recoverable amounts of cash-generating units. The recoverable amount of a cash-generating unit is its fair value less the costs of disposal or its use value, depending on which is higher. Use value calculations are based on discounted cash flows that the asset is estimated to generate.

Key estimates and acquisitions related to use value calculations are described below:

- Forecasting future cash flows – these are based on the most recent five-year forecasts approved by the management and reflect expectations concerning sales revenue growth, business expenses, the EBITDA margin (%), investments and cash flows, and are based on previous experience and the management's expectations regarding future changes in the markets.
- Discount rates applicable to the cash flows – the discount rates used are determined before taxes and are based on the weighted average of capital costs that has been determined on the basis of inputs received from the markets at the time of examination and adjusted to take account of the specific risks related to the cash-generating unit. The adjusted discount rate determined after tax is converted into an interest rate before tax for each cash-generating unit based on the tax rate applicable where the cash-generating unit operates.
- Expected long-term growth rate – cash flows after the five-year period are extrapolated using estimated growth rate. The growth rate is based on the expected long-term performance of each cash-generating unit in the market in which it operates, and correspond to the average long-term growth rates of the markets for energy solutions.

Estimates and judgements may change as financial and operational conditions change. Actual cash flows may therefore differ from forecasts, and this may result in changes in the recognition of impairment losses in future periods.

The book value of goodwill is reduced if its book value is higher than the estimated recoverable amount. Impairment is recognised in the income statement if the book value of a cash-generating unit exceeds its recoverable amount. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Other intangible assets are tested by estimating the recoverable amount of each individual asset, or if this is not possible, by estimating the recoverable amount of the cash-generating unit to which the asset belongs. Cash-generating units are the lowest level at which assets are grouped and which generates separately identifiable cash flows.

12. Property, plant and equipment

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2025						
Acquisition 1 Jan	494	20,507	27,796	1,687	355	50,840
Increases	31	2,091	5,613	55	32	7,822
Divestment in subsidiaries	—	-4,140	-549	—	—	-4,689
Decreases	-376	-3,044	-5,430	-1,447	-285	-10,582
Transfers between items	108	—	-131	28	-102	-98
Acquisition cost 31 Dec	256	15,414	27,299	323	—	43,294
Accumulated depreciation and Impairment 1 Jan	-117	-13,888	-16,584	-192	—	-30,782
Depreciation	-45	-2,427	-4,446	-124	—	-7,043
Divestment in subsidiaries	—	3,076	203	—	—	3,279
Decreases	—	2,001	4,175	164	—	6,340
Impairment	—	-28	-145	-20	—	-193
Accumulated depreciation and Impairment 31 Dec	-163	-11,265	-16,798	-173	—	-28,399
Book value 1 Jan	377	6,619	11,212	1,495	355	20,058
Book value 31 Dec	94	4,149	10,501	150	—	14,895

EUR thousand	Land areas	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and construction in progress	Total
2024						
Acquisition 1 Jan	494	19,727	23,820	308	960	45,309
Increases	—	1,764	5,049	194	1,819	8,827
Decreases	—	-1,072	-1,347	-61	—	-2,479
Transfers between items	—	88	274	1,246	-2,424	-816
Divestments in subsidiaries	—	—	—	—	—	—
Acquisition cost 31 Dec	494	20,507	27,796	1,687	355	50,840
Accumulated depreciation and Impairment 1 Jan	-67	-11,010	-12,876	-126	—	-24,079
Depreciation	-50	-3,134	-4,580	-126	—	-7,890
Decreases	—	291	909	60	—	1,259
Divestment in subsidiaries	—	—	—	—	—	—
Impairment	—	-35	-37	—	—	-72
Accumulated depreciation and Impairment 31 Dec	-117	-13,888	-16,584	-192	—	-30,782
Book value 1 Jan	427	8,717	10,944	182	960	21,231
Book value 31 Dec	377	6,619	11,212	1,495	355	20,058

Right-of-use assets are included in property, plant and equipment. More information about right-of-use assets is provided in Note 13 ("Leases").

ACCOUNTING PRINCIPLE

Land areas are recognised at original cost in property, plant and equipment on the balance sheet. Other items of property, plant and equipment are recognised at acquisition cost less depreciation in property, plant and equipment on the balance sheet. The acquisition cost includes expenses arising directly from the acquisition of assets. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

The estimated useful lives of property, plant and equipment are as follows:

- Buildings: 10–30 years
- Machinery and equipment: 3–15 years
- Other items of property, plant and equipment: 3–12 years

The residual values and useful lives of assets are reviewed on the end date of each reporting period and adjusted if necessary. If there is references, that the book value of an asset is higher than its estimated recoverable amount, it is tested and the book value is after that immediately reduced to correspond to the recoverable amount. Gains and losses from sales are determined by comparing sales revenue with the book value, and are recognised in the income statement. Information about impairment is presented in Note 11 (“Intangible assets”).

13. Leases

Enersense mainly leases facilities, apartments, passenger cars, vans, lorries and tools. Its leases on facilities and apartments are typically agreements of indefinite duration, which are determine 3 year long. Its leases on vehicles and tools are typically fixed-term. The agreements may include extension and termination options. Most facility leases include index-based increase conditions, which are typically linked to a consumer price index or a property maintenance cost index. These are not included in lease liabilities until they are executed.

The balance sheet shows the following amounts related to leases:

EUR thousand	Land	Buildings and structures	Vehicles	Total
2025				
Book value 1 Jan	165	6,505	6,718	13,388
Increases	31	2,035	3,395	5,461
Decreases	-61	-2,018	-224	-2,304
Depreciation	-45	-2,413	-2,801	-5,260
Impairment	—	-28	-1	-29
Book value 31 Dec	88	4,081	7,086	11,256

EUR thousand	Land	Buildings and structures	Vehicles	Total
2024				
1 Jan	215	8,686	6,630	15,531
Increases	—	1,694	3,246	4,940
Decreases	—	-792	-367	-1,159
Depreciation	-50	-3,079	-2,790	-5,920
Impairment	—	-4	-1	-4
Book value 31 Dec	165	6,505	6,718	13,388

EUR thousand	31.12.2025	31.12.2024
Lease liabilities		
Current	4,752	5,639
Non-current	5,956	7,462
Total	10,708	13,101

The maturity of lease liabilities is presented in Note 20 (“Financial risk and capital management”).

The income statement includes the following amounts related to leases:

EUR thousand	1-12/2025	1-12/2024
Depreciation charge of right-of-use assets ^{*)}		
Land	-45	-50
Buildings and structures	-2,413	-3,079
Vehicles	-2,801	-2,790
Total depreciation charge of right-of-use assets	-5,260	-5,920
Interest expense ^{**)}	-371	-396
Expense relating to short term leases ^{***)}	-943	-1,078
Expense relating to leases of low value ^{***)}	-1,068	-1,271
Cash outflow relating to leases in total	-9,096	-9,449

^{*)} Included in the line item Depreciation and amortisation in the income statement.

^{**)} Included in the line item Finance expenses in the income statement.

^{***)} Included in the line item Other expenses in the income statement.

ACCOUNTING PRINCIPLE

- At the time of entering into an agreement, Enersense assesses whether the arrangement includes a lease. An agreement is a lease or includes a lease if it provides the right to control the use of a specific asset against consideration for a specific period of time. For a lease in which Enersense acts as the lessee, Enersense recognises a right-of-use asset and the corresponding lease liability on the start date of the lease. The start date is the time when the underlying asset of the lease becomes available for use to the lessee.
- Enersense measures the lease liability on the start date of the agreement by discounting expected future lease payments at their present value. The payments included in the measurement of the lease liability include fixed-rate payments, payments based on an index or other price level, the amounts of residual value guarantees that are expected to be payable by Enersense and the execution amount of the purchase option if its use is reasonably certain. Penalty payments for terminating a lease are included in the measurement of the lease liability if it has been taken into account in the lease period that Enersense will exercise the termination option.
- Enersense discounts lease payments using the interest rate implicit in the lease. If this rate is difficult to determine, Enersense uses the lessee's incremental borrowing rate – that is, the interest rate that Enersense would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic environment. The interest expense on the lease liability is presented in the cash flow from operating activities.

- After the start date of the lease, the lease liability is measured at amortised cost using the effective interest method. The amount of the lease liability is redetermined when a change occurs in lease payments because of changes in the index, for example, or when the use of the options included in the agreement is reassessed, or to take account of other changes in the lease. Right-of-use assets are measured at acquisition cost, including the initial amount of the lease liability, lease payments made before the start date of the agreement, initial direct costs and restoration costs. Depreciation for right-of-use assets is usually recognised using the straight-line method over the useful life of the asset, or over the lease period if it is shorter than the useful life. If Enersense is reasonably certain that it will exercise the purchase option, right-of-use assets are depreciated over their useful life. For more information, see disclosure 12. Property, plant and equipment.

KEY JUDGEMENTS

Determining the lease period

Enersense's leases may be valid for an indefinite period or include extension or termination options. In determining the lease period, Enersense takes account of all the facts and circumstances that create a financial incentive to continue the lease. These include, but are not limited to, the necessity of the asset for Enersense's business operations, major improvements to the leased property and any costs associated with the lease of a substitute asset. The lease period is reassessed when a significant event or change in circumstances takes place.

Determining the incremental borrowing rate

The Group determines the incremental borrowing rate for leases on the basis of its interest rates for loans granted by financial institutions and in accordance with the requirements of IFRS 16, meaning that the borrowing rate to be used takes account of the start dates and lease periods of leases and the impacts of the sites and the operating environment.

14. Investments accounted for using equity method

Enersense's share of associated companies and joint ventures.

Name of entity	Country of incorporation	% of ownership interest	
		31.12.2025	31.12.2024
Empower 4Wind OÜ	Estonia	60.0%	60.0%
Yrittäjien Voima Oy	Finland	40.0%	40.0%
Harku Sindi JV OÜ	Estonia	50.0%	50.0%
P2X Solution Oy	Suomi	—%	8.9%

Empower 4Wind OÜ is an Estonian company providing maintenance and repair services for wind turbines. Despite majority ownership, Empower 4Wind OÜ has been treated as a joint venture because of a decision-making process based on a consensus among shareholders. This decision-making process has been agreed upon in the shareholders' agreement of Empower 4Wind OÜ. Yrittäjien Voima Oy is a Finnish limited liability company providing electricity and other forms of energy to its shareholders. Yrittäjien Voima Oy holds an interest in Voimaosakeyhtiö SF, which in turn holds an interest in Fennovoima Oy and therefore the book value of Yrittäjien Voima Oy is written down in year 2022. Additionally Enersense has other off-balance sheet liability EUR 1.2 million to Yrittäjien Voima Oy.

Harku Sindi JV OÜ is an Estonian joint venture that has been building a power line in Estonia. The company is currently inactive.

P2X Solution Oy, which is engaged in the production of green hydrogen, acquired a new main shareholder, the Swiss Alpiq AG, in April 2024, reducing Enersense's ownership to 8.9 percent. Despite the minority stake, P2X Solutions Oy has been treated as an associated company because Enersense also has the right to two out of five board seats in the company under the agreement. However, during the 2025 financial year Enersense reduced its influence in P2X Solutions Oy, as a result of which it has no longer been accounted for as an associate from 1 October 2025 onwards, but as an investment in shares.

The share of the result of the associated companies and the joint venture combined using the equity method is recorded above the operating profit, because they are considered to be strategic holdings and an essential part of Enersense's business.

A summary of the financial information of associated companies and joint ventures is presented below. The figures presented correspond to the figures presented in the financial statements of the associated companies and joint ventures, and not to Enersense's share.

2025	Assets	Liabilities	Revenue	Profit/loss for the period
Empower 4Wind OÜ	2,039	384	3,970	293
Yrittäjien Voima Oy	18	18	46	—
Harku Sindi JV OÜ	8,274	8,268	5	—

2024	Assets	Liabilities	Revenue	Profit/loss for the period
Empower 4Wind OÜ	1,751	389	3,309	95
Yrittäjien Voima Oy	7	6	23	—
Harku Sindi JV OÜ	14,745	14,740	—	—
P2X Solutions Oy	74,228	17,363	—	-7,998

Investments in associates

EUR thousand	2025	2024
Carrying value 1 Jan	13,110	13,881
Classification change	-7,499	—
Amortisation	-3,672	—
Share of the result for the period	-940	-770
Carrying value 31 Dec	999	13,110

Transactions with associates

EUR thousand	2025	2024
Sales of goods and services	2,037	3,401
Purchases of goods and services	38	2

Balance with associates

EUR thousand	2025	2024
Loan receivables	—	—
Trade and other receivables	4,338	4,710

At the end of the 2025 financial year, there were no capital or other loans with associated companies and joint ventures.

ACCOUNTING PRINCIPLE

Associated companies

Associated companies are companies in which the Group has significant influence, but not control or joint control. This is usually based on share ownership corresponding to 20–50% of the voting rights. Investments in associated companies are initially recognised at acquisition cost and then accounted for using the equity method. The Group's share of profits or losses after the acquisition is recognised in the income statement, and its share of changes in other comprehensive income after the acquisition is recognised in items of other comprehensive income. The book value of the investment is adjusted accordingly. If the Group's share of the losses of an associated company exceeds the book value of the investment, the losses in excess of the book value are recognised unless the Group has legal or actual obligations related to associated companies or it has made payments on behalf of associated companies. The Group's share of the result of the associated companies for the financial period has been calculated in accordance with the Group's holding and is presented as part of the operating profit in the consolidated income statement. At the end of each reporting period, it is determined whether there is objective evidence that the value of an investment made in an associated company has decreased.

Joint ventures

Joint ventures are companies in which the parties with joint control have rights to the net assets of the arrangement. Shares in joint ventures are initially recognised at acquisition cost in the consolidated income statement and then accounted for using the equity method.

Capital loan receivables

Capital loan receivables are initially recognised at fair value. They are then measured at amortised cost using the effective interest method, because cash flows from capital loans consist exclusively of the payment of capital and interest and Enersense's business model related to capital loans is the collection of cash flows. Impairment of capital loan receivables is calculated using a three-step model. If the credit risk related to a loan receivable has been found to be low or has not increased significantly, the loan receivable is in stage 1, and its impairment is recognised on the basis of the expected 12-month credit loss. If the credit risk has increased significantly, the receivable is transferred to stage 2.

KEY JUDGEMENT

Classification of associates and joint ventures as investments accounted for using the equity method

Management may exercise judgment regarding the significance of influence if the ownership interest deviates from the normal 20–50% of voting rights.

15. Inventories

EUR thousand	1-12/2025	1-12/2024
Materials and supplies	12,816	12,199
Work in progress	2,938	2,320
Finished goods	—	514
Advance payments	4,050	803
Total	19,804	15,836

In the financial period, Enersense has recognised an inventory acquisition cost of EUR -61.8 (-88.3) million as an expense. The expense is presented under "Materials and services" in the income statement. In the financial period, EUR 1.1 (0.0) million was recognised in impairment for inventories. No impairment entries were reversed during the financial period (2024: no reversals).

ACCOUNTING PRINCIPLE

Inventories are measured at acquisition cost, or at net realisable value if it is lower than the acquisition cost. The acquisition cost is determined using the FIFO (first in, first out) method or the weighted average price method, depending on the nature of the inventories. The acquisition cost of materials and supplies includes the purchase price and transport costs. Work in progress includes direct salaries and other social security costs, as well as a share of the general costs related to work in progress. Net realisable value means the estimated actual selling price in normal business operations, less the estimated costs necessary to complete the sale.

16. Receivables and investments

EUR Thousand	31.12.2025	31.12.2024
Non-current		
Investments in shares	8,302	1,228
Business transaction receivable	29,169	—
Pledged account	1,325	1,325
Account receivables	210	1,135
Other receivables	437	37
Total	39,443	3,725
Current		
Pledged account	21,667	28,427
Other financial assets ^{*)}	5,191	3,166
Prepaid expenses and accrued income	21,465	31,006
Total	48,323	62,599
Material items under prepaid expenses and accrued income		
Accrued income related to revenue recognition over time ^{**)}	15,909	25,690
Prepaid expenses	5,542	5,240
Other	13	76
Total	21,465	31,006

^{*)} Other financial assets include, among other things, guarantee payments.

^{**)} Includes items related to wind farm portfolio of EUR 4.1 (6.9) million.

The receivable related to the business transaction concerns the acquisition agreement concluded with Fortum Oyj in February 2025, under which Enersense sold its wind and solar project development business. The receivable was originally EUR 32.8 million and a fair value adjustment of EUR 3.6 million was made through profit or loss based on a reassessment of the receivable by management together with an external expert.

ACCOUNTING PRINCIPLE

The Group's financial assets consist of trade receivables, other financial receivables, cash and cash equivalents (see Note 17: "Cash and cash equivalents"). These are classified as financial assets measured at amortised cost, because these financial assets are held to collect contractual cash flows and their cash flows consist exclusively of the payment of capital and interest. The Group's financial assets are measured at amortised acquisition cost using the effective interest method. Loan receivables and other receivables are initially recognised at fair value. Trade receivables are initially recognised at transaction price. Interest income is included in financial income. An item included in financial assets is derecognised on the balance sheet when the rights to its cash flows have expired or have been transferred to another party and when a significant portion of the risks and benefits related to the ownership has been transferred to another party. Profit or loss arising from the derecognition of an asset on the balance sheet is recognised through profit or loss and presented in financial expenses.

Factoring

- Enersense uses a factoring arrangement, where the essential risks and benefits of trade receivables have been transferred to the factoring company. Such trade receivables are presented in the balance sheet until payment has been received from the factoring company and they are valued in the balance sheet at the amortized acquisition cost. Enersense mainly receives payment as soon as the receivables have been transferred to the factoring company. In the Group's view, the business model according to which receivables are held to collect cash flows is still applicable to these receivables, and therefore they continue to be measured at amortised cost.
- The fair value of these is not based on observable input data, in which case their fair value is at level 3 of the fair value hierarchy. The fair value does not essentially differ from the original acquisition cost. The fair value hierarchy is described in Appendix 21. Loans. The change in fair value is presented in other income or expenses, and the financial costs of factoring are presented in financial costs.

Impairment of financial assets

- Expected credit losses related to financial assets are estimated proactively.
- The measurement of trade receivables and assets arising from customer agreements is based on a simplified model: credit loss is recognised on the basis of expected credit losses over the lifetime of trade receivables or assets arising from customer agreements. Enersense has determined expected credit loss rates for trade receivables of different ages in accordance with their age distribution, taking account of the special characteristics and risks of the receivables. The amount of expected credit loss is based on the management's best estimate of foreseeable default. The credit loss model takes account of customers' past payment behaviour and the available future forecasts and their potential impact on customers' credit ratings and payment behaviour, in addition to any collateral and credit insurance.
- The credit risk related to financial assets, credit risk management and the provision matrix for trade receivables are described in Note 20 ("Financial risk and capital management").

KEY JUDGEMENTS

Business transaction receivable

- The receivable related to the business transaction concerns a contractual contingent consideration with a capped maximum amount. It is classified as a financial asset in accordance with IFRS 9 and measured at fair value through profit or loss. Management reviews the fair value of the receivable on a quarterly basis and, where necessary, engages an external expert to determine the valuation.

17. Cash and equivalents

EUR thousand	31.12.2024	31.12.2023
Cash in hand and at bank	23,417	19,830

ACCOUNTING PRINCIPLE

Cash and cash equivalents consist of cash assets and demand deposits.

18. Equity

EUR thousand	31.12.2024	31.12.2023
Share capital	80	80
Reserve for invested unrestricted equity	62,361	62,361
Treasure shares	-700	—
Hybrid bond	29,358	—
Legal reserve	313	313
Cumulative translation difference	92	32
Retained earnings	-40,286	-10,176
Profit (loss) for the period	1,170	-30,159
Total equity attributable to owners of the parent company	52,389	22,451
Non-controlling interests	—	—
Total equity	52,389	22,451

Quantity of shares

	Pcs
Shares 1 Jan 2024	16,492,527
	—
Shares 31 Dec 2024	16,492,527
Treasure shares	-187,713
Shares 31 Dec 2025	16,304,814

Share capital

Enersense International Oyj has one class of shares. Each share entitles its holder to one vote at the General Meeting. The share capital of Enersense International Oyj amounted to EUR 80,000 as at 31 December 2025 (31 December 2024: EUR 80,000), and the number of shares outstanding as at 31 December 2025 was 16,304,814 (31 December 2024: 16,492,527). The share of Enersense International Oyj is listed on the official list of Nasdaq Helsinki Ltd, and the shares are included in the book-entry system maintained by Euroclear Finland Ltd.

Enersense announced on 24 October 2025 that it had completed its share buy-back programme. Between 19 August and 23 October 2025, Enersense repurchased a total of 187,713 of its own shares at an average price of EUR 3.727 per share. The repurchases carried out under the programme reduced the company's unrestricted equity by EUR 699,548. Following the completion of the programme, Enersense held 187,713 treasury shares, representing approximately 1.1% of all shares.

Hybrid bond

On 4 December 2025, Enersense announced the positive outcome of a bondholders' meeting regarding the consent solicitation procedure for its outstanding senior unsecured 7.00% convertible bonds maturing in 2027 (ISIN FI4000541826) with a total value of EUR 26,000,000. At the meeting, the bondholders decided to approve the company's proposal to amend the terms of the bonds in relation to the conversion of the bonds into a subordinated convertible hybrid loan.

After the approval of the proposal, Enersense decided to issue on 11 December 2025 new exchangeable hybrid bonds with a total nominal value of EUR 4,000,000, to selected professional investors as a tap issuance under the amended terms of the bonds. After the tap issuance, the total nominal value of the bonds issued under the amended terms will be EUR 30,000,000. Launching expenses totalled EUR 642 thousand.

Reserve

The reserve includes the portion transferred from unrestricted equity in accordance with the Articles of Association or by decision of a General Meeting.

Translation differences

Translation differences arising from the conversion of the financial statements of a foreign subsidiary are recognised in other comprehensive income and are accumulated in a separate equity reserve. The accumulated amount is transferred to profit or loss when the net investment is divested.

ACCOUNTING PRINCIPLE

Expenses directly attributable to the issue of new shares and hybrid bond are presented as a decrease in payments received in equity.

19. Earnings per share

	1-12/2025	1-12/2024
Earnings per share		
Profit operations attributable to the owners of the Company, (EUR million)	1,170	-30,159
Weighted average number of shares outstanding during the period, undiluted	16,436	16,493
Weighted average number of shares outstanding during the period, diluted	20,130	19,971
Earnings per weighted average share, undiluted, (EUR)	0.07	-1.83
Earnings per weighted average share, diluted, (EUR)	0.06	-1.83

During autumn 2025, Enersense acquired a total of 187,713 treasury shares, which is 1.1% of all shares. Treasury shares reduce the number of shares outstanding. The shares were acquired for use as part of Enersense's share-based incentive schemes. In the financial year 2025, Enersense has two instruments (hybrid bond and share-based incentive plan) that have a dilutive effect on earnings per share. Their total number is 3,943,233. In the financial year 2024, the same instruments were in place.

ACCOUNTING PRINCIPLE

Earnings per share (EPS) are calculated by dividing the profit attributable to the owners of the parent company by the weighted average number of outstanding shares during the financial period. Earnings per share adjusted for the dilutive effect are calculated on the same basis as undiluted earnings per share, except that the Group's possible commitments to issuing new shares in the future are taken into account.

20. Financial risk and capital management

Enersense is exposed to liquidity, credit, currency and interest rate risks in its business operations. The purpose of Enersense's financial risk management is to reduce the impact of factors arising from changes in financial markets on the company's performance, operations and balance sheet structure.

Enersense's financial management regularly reports to the Group's management on identified financial risks and measures that the Group intends to take to hedge against potential risks. The Group's financial management also supports the Business Units in their financial risk management. The Business Units provide the Group's financial management with up-to-date information about their financial position and cash management, so that the financial management can ensure effective financial, liquidity and risk management.

Credit risk

Enersense's credit risk is related to customers with which the Group has open receivables or long-term agreements. The credit risk may materialise if the customer is unable to meet its contractual obligations. Enersense checks the credit history and solvency of its major new customers before entering into agreements and actively monitors the creditworthiness and solvency of its customers.

The Group also hedges against the credit risk by selling receivables to a third party that bears the credit risk related to the purchased trade receivables. No material interests in these receivables remain with Enersense. Enersense also manages the credit risk by means of advance payments and front-loaded project payment plans.

Trade receivables and assets arising from agreements

Trade receivables are recognised in the balance sheet at their original invoiced amount less any impairment losses. For the purpose of determining expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the ageing of receivables.

The expected credit loss model is based on a provision matrix, under which expected credit losses are calculated by applying historical credit loss experience and management's estimates of future

developments to the ageing categories of outstanding trade receivables. The expected credit loss allowance is recognised immediately in profit or loss.

Assets arising from agreements are related to uninvoiced work in progress and have the same risk characteristics as trade receivables arising from agreements of the same type. Enersense's management has therefore assumed that the expected loss rate of non-overdue trade receivables is relatively close to the loss rate of assets arising from agreements.

Estimated credit loss

	Not overdue	Under 30 days	30–60 days	61–90 days	Over 90 days	Total
31.12.2025						
Expected loss rate	0%	1%	4%	26%	100%	
Gross carrying amount	18,487	3,120	55	65	155	21,882
Loss allowance	-3	-37	-2	-17	-155	-215
Net carrying amount	18,483	3,083	52	48	—	21,667

	Not overdue	Under 30 days	30–60 days	61–90 days	Over 90 days	Total
31.12.2024						
Expected loss rate	0%	0%	2%	7%	100%	
Gross carrying amount	27,616	632	139	51	1,079	29,516
Loss allowance	-4	-1	-2	-3	-1,079	-1,089
Net carrying amount	27,612	631	137	48	—	28,427

Reconciliation of estimated credit loss

	1–12/2025	1–12/2024
Opening loss allowance at 1 January	1,089	656
Increase in the allowance recognised in profit or loss during the period	-67	581
Receivables written off during the year as uncollectible	-808	-148
Closing loss allowance at 31 December	215	1,089

Credit loss provision recognised for loan receivables

Enersense had short-term loan receivables amounting to EUR 92 thousand as at 31 December 2025 (31 December 2024: EUR 184 thousand). Management monitors the probability of repayment of loan receivables and recognises a credit loss allowance where necessary. The receivable related to the business transaction EUR 29.2 million concerns the acquisition agreement concluded with Fortum Oyj in February 2025, under which Enersense sold its wind and solar project development business.

Cash and cash equivalents and other deposits are placed with creditworthy banks, and the company does not consider them to be subject to material credit risk. These are highly liquid investments, and no expected credit losses have been recognised in respect of them.

Solvency risk

Enersense's solvency risk is divided into refinancing and liquidity risks. The refinancing risk is related to a circumstance in which Enersense does not have sufficient liquid assets to repay its loans or in which refinancing is not available on favourable terms. Enersense seeks to protect against the refinancing risk by diversifying the maturity distribution of its loan portfolio and by assessing the share of short-term financing and the Group's need for long-term financing.

The liquidity risk is related to a circumstance in which Enersense does not have access to sufficient liquid assets to meet its obligations. To maintain sufficient liquidity, Enersense prepares short-term and long-term cash forecasts and makes arrangements for additional financing if necessary. Enersense is continuously seeking to predict and monitor its need for business financing to ensure sufficient liquid assets to finance its operations and meet its obligations.

Sources of financing

The cash and cash equivalents on Enersense's balance sheet totalled EUR 23,4 (19,8) million at the end of 2025. Trade receivables totalled EUR 21,7 (28,4) million at the end of 2025. On 31 December 2025, Enersense had an undrawn financing limit of EUR 8 million. Enersense had EUR 15 million non-current loans and EUR 1 million current loans from financial institutions. Enersense had IFRS 16 related leasing loans, of which was non-current EUR 6 million and current EUR 4.8 million

Enersense has also entered into instalment financing arrangements relating to the acquisition of vehicles and the financing of the implementation project for its enterprise resource planning system.

Enersense's financing consists of product development loans granted by the State Treasury, a hybrid loan, a senior loan, a committed credit facility available for drawdown as needed, as well as several guarantee, leasing and invoice financing facilities. The financing is used for business development and working capital management.

The company has product development loans granted by the State Treasury amounting to EUR 0.1 million. These loans mature in full in 2027. In addition, in December 2025 Enersense concluded negotiations on a long-term financing arrangement, under which it has a senior loan, of which EUR 16.0 million had been drawn down as at 31 December 2025. The senior loan matures in 2028. On 4 December 2025, Enersense converted a EUR 26.0 million convertible bond into a hybrid loan and, on 11 December 2025, issued new hybrid bonds of EUR 4.0 million, bringing the total amount of the hybrid loan to EUR 30.0 million. The hybrid loan is classified as equity and has no maturity date. The company has the right, but not the obligation, to pay interest on the loan. Failure to pay interest does not constitute insolvency, and any unpaid interest shall accrue in accordance with the terms of the loan.

The company also had invoice financing facilities totalling EUR 48.8 million, of which EUR 18.9 million was utilised at year-end.

The company has guarantee facilities totalling EUR 60 million available.

Maturities of financial liabilities

EUR thousand	2026	2027	2028	2029	2030	2031	Total contractual cash flows	Book value
31.12.2025								
Borrowings (excluding lease liabilities)	1,545	2,848	13,643	—	—	—	18,035	16,100
Instalment debt	—	—	—	—	—	—	—	—
Payment arrangement with the Tax administration	—	—	—	—	—	—	—	—
Lease liabilities	3,546	2,546	1,312	—	—	—	7,404	10,708
Trade and other payables ^{*)}	42,775	—	—	—	—	—	42,775	42,775
Total	47,866	5,394	14,954	—	—	—	68,214	69,583

^{*)} Doesn't include other than borrowings, such as employee benefit liabilities or accruals. The amount of those are in the disclosure 23. Trade and other payables.

EUR thousand	2023	2024	2025	2026	2027	2028	Total contractual cash flows	Book value
31.12.2024								
Convertible notes	1,820	1,820	26,910	—	—	—	30,550	24,350
Borrowings (excluding lease liabilities)	7,804	1,403	167	116	115	114	9,720	9,465
Instalment debt	4	7	—	—	—	—	12	12
Payment arrangement with the Tax administration	3,394	—	—	—	—	—	3,394	3,394
Lease liabilities	3,955	3,172	1,891	—	—	—	9,017	13,101
Trade and other payables ^{*)}	45,584	—	—	—	—	—	45,584	45,584
Total	62,561	6,403	28,968	116	115	114	98,277	95,906

^{*)} Doesn't include other than borrowings, such as employee benefit liabilities or accruals. The amount of those are in the disclosure 23. Trade and other payables.

Figures above are not discounted including interest payments and other contract based payments to creditors.

Market risks

Currency risk

Enersense is exposed to currency risks. Its most significant currency risks are related to the Swedish and Norwegian kronas, which have trade receivables and trade payables denominated in a foreign currency. Enersense does not have foreign currency loans. Enersense actively monitors the development of key currencies and may hedge anticipated foreign currency-denominated cash flows when necessary. Hedging instruments may include, for example, foreign exchange forward contracts. At the end of the financial year, Enersense had no foreign exchange derivatives outstanding.

Interest rate risk

In its operations, Enersense is exposed to the interest rate risk through the variable interest rates of existing financing agreements and the availability of financing. Changes in the macroeconomic environment or the general situation of the financial markets may have a negative impact on the availability, price and other conditions of financing. An increase in the interest rate level could have a material direct impact on the costs of available financing and the costs of the company's existing financing agreements. Enersense has protected around 60% of its variable interest loans with interest swap. The interest swap's nominal value is EUR 10.0 million and the fair value of EUR 0.03 million has been recognised through profit and loss. Interest rate swaps belong to level two of the hierarchy.

Enersense had EUR 16.0 million (8.6) in variable-rate loans from financial institutions at the end of 2025. Interest rate sensitivity to profit after taxes for the 2025 financial period would have been EUR 127 (132) thousand, taking into account the effects of the interest rate swap, assuming an interest rate increase of 0.5% with all other factors remaining unchanged.

Financial assets and liabilities by measurement category

Disclosure	31.12.2025		31.12.2024	
	At amortised cost	At fair value through profit or loss	At amortised cost	At fair value through profit or loss
Financial assets				
Non-current				
Investments	—	8,302	—	1,228
Business transaction receivable	—	29,169	—	—
Pledged account	16	1,325	—	1,325
Other receivables	16	—	—	37
Trade receivables	16	210	—	1,135
Total non-current assets	1,535	37,471	2,497	1,228
Current assets				
Trade receivables	16	21,667	—	28,427
Other financial assets	16	5,191	—	10,100
Cash and cash equivalents	17	23,417	—	19,830
Total current assets	50,275	—	58,357	—
Total assets	51,810	37,471	60,854	1,228
Liabilities				
Financial liabilities Long-term liabilities				
Loans	21	15,050	—	26,243
Lease liabilities	13	5,956	—	7,462
Trade payables	23	—	141	—
Trade payables	—	141	—	141
Current liabilities				
Loans	21	1,054	—	7,577
Lease liabilities	13	4,752	—	5,639
Trade payables	23	48,705	—	63,135
Total current liabilities	54,511	—	76,350	—
Total liabilities	75,517	141	110,055	141

Investments include 10% or less ownership in companies. P2X Solutions Oy (8.9%) was previously reported as an associate. Enersense reduced its influence, as a result of which P2X Solutions Oy has no longer been accounted for as an associate from 1 October 2025 onwards. In addition, Enersense holds an interest of 10% in PE Group Oy and a 10% ownership interest in one wind farm related to Enersense Wind Oy's projects. Investments are measured at fair value through profit or loss..

Reconciliation liabilities from financing activities

EUR thousand	Borrowings	Leases	Total
Debt as at 1 January 2024	32,437	15,407	50,603
Business divestment	—	—	—
Cash flows from financing activities			
Proceeds from borrowings	20,806		20,806
Repayment of borrowings	-19,440	-7,515	-26,954
Other changes:			
New leases		5,209	5,230
Debt as at 31 December 2024	33,803	13,101	46,905
Business divestment	-676	—	-676
Cash flows from financing activities			
Proceeds from borrowings	21,000		21,000
Repayment of borrowings	-12,023	-7,855	-19,878
Other changes:			
Hybrid bond	-26,000		-26,000
New leases		5,461	5,461
Debt as at 31 December 2025	16,104	10,708	26,812

Capital management

The purpose of Enersense's capital management is to ensure a high return on the capital invested by shareholders and support the company's business operations through an optimal capital structure. Enersense's management and Board of Directors monitor the Group's solvency and net gearing on a monthly basis. Enersense affects its capital structure by collecting equity and debt financing and directing investments and working capital tied up in business operations.

Enersense completed negotiations on a multi-year refinancing arrangement in December 2025.

Enersense's loans involve covenants related to the company's equity ratio, the ratio of interest-bearing net debt to EBITDA, the gearing ratio, and minimum liquidity. In addition, the agreement includes conditions for the distribution of funds, investments, business arrangements and indebtedness. The covenants are calculated from the figures in accordance with the IFRS by applying the calculation formulas specified in the agreement and are reported to the providers of financing quarterly.

Enersense met the covenants on 31 December 2025 and has confirmed the values of the covenants to the financiers.

In case terms of covenants are not fulfilled, must parties negotiate for the actions to correct situation. The covenants are related to EUR 16.0 million senior loan, EUR 8.0 million financing limit and EUR 40.0 million bank guarantee limit. The senior loan was withdrawn in full in December 2025. The financing limit remained undrawn on 31 December 2025. The table below shows the covenants, that came into force at the end of December 2025. According to management's forecast, they will be fulfilled 12 months after the financial statements.

Covenants

Covenants in the financing package	Actual value		Covenant value			
	31 Dec 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	30 Sep 2026	31 Dec 2026
Equity ratio	32.1%	≥25.0%	≥25.0%	≥25.0%	≥25.0%	≥25.0%
Interest bearing net debt/EBITDA	0.13x	≤2.50x	≤2.50x	≤2.50x	≤2.50x	≤2.50x
Gearing	6.5%	≤85.0%	≤85.0%	≤85.0%	≤85.0%	≤85.0%
Minimum liquidity	23.4 MEUR	≥10 MEUR	≥10 MEUR	≥10 MEUR	≥5 MEUR	≥10 MEUR

Reconciliation of covenants

EUR thousands	2025	2024
Interest bearing debt/EBITDA		
Interest bearing debts	26,812	50,414
Cash	23,417	19,830
EBITDA	25,278	14,511
Adjustments		1,000
Interest bearing debt/EBITDA	0.13	1.97
Equity ratio		
Equity	52,389	21,241
Total balance	182,317	194,537
Received advances	19,111	17,981
Equity ratio	32.1%	12.0%
Gearing		
Equity	52,389	
Net debt	3,395	
Gearing	6.5%	

Hierarchy levels

Enersense has estimated that the fair value of other financial liabilities also materially corresponds to their book value, because the liabilities are based on market terms and the impact of discounting is immaterial. The interest rates on loans range from 1.00% to 7.00%. The fair value hierarchy level for bank loans is 3, because their fair values are not based on observable inputs.

The levels of the hierarchy are as follows:

- **Level 1:** The fair values of financial instruments (such as listed derivatives and shares) subject to trading on an active market are based on market prices at the end of the reporting period and are classified at Level 1.
- **Level 2:** If all significant inputs required to measure the fair value of an instrument are observable, but the price does not come directly from an active market, the instrument is classified at Level 2. Enersense values interest rate derivatives from a Level 2 intermediary institution at fair value based on quoted market prices.
- **Level 3:** If one or more significant inputs are not based on observable market data, the instrument is classified at Level 3.

Level 3 item breakdown and reconciliation:

EUR thousand	1.1.	Increase	Gains/losses recognized in profit or loss during the year	31.12.
Business transaction receivable	—	32,724	-3,555	29,169
Shares	1,228	7,499	-425	8,302
Total financial assets measured at fair value	1,228	40,223	-3,980	37,471

The valuation technique for Level 3 items to shares is based on the incremental return model, where the value is formed by the invested capital and the present value of expected incremental returns. The valuation technique for the business transaction receivable is based on the expected future cash flow in accordance with the contractual terms. This is influenced in particular by the probability of the projects being implemented (authority approval, success of the land lease and the competitiveness of wind power as a form of electricity production), the potential total output of the wind farm portfolio (2400 MW) and the discount rate. The discount rate used is 2.9%.

21. Borrowings

EUR thousand	31.12.2025 Book value	31.12.2024 Book value
Non-current borrowings		
Loans	15,050	26,243
Instalment debt	—	7
Lease liabilities	5,957	7,462
Total non-current borrowings	21,007	33,713
Current borrowings		
Bank loans	1,050	7,564
Instalment debt	—	4
Lease liabilities	4,752	5,639
Factoring liability	4	8
Total current borrowings	5,805	13,215
Total	26,812	46,928

Convertible notes

On 4 December 2025, Enersense announced the positive outcome of a bondholders' meeting regarding the consent solicitation procedure for its outstanding senior unsecured 7.00% convertible bonds maturing in 2027 (ISIN FI4000541826) with a total value of EUR 26,000,000. At the meeting, the bondholders decided to approve the company's proposal to amend the terms of the bonds in relation to the conversion of the bond into a subordinated convertible hybrid loan.

In accordance with the amended terms of the bonds, the coupon rate is 7.0% annually until 15 January 2026 and thereafter 8.0 % annually until 15 January 2029. From 15 January 2029, the interest rate on the bonds will be determined on the basis of the three-month Euribor rate plus a margin of 10.708% annually. Interest may be paid quarterly at the discretion of the management; however, the company has the right to defer the payment of interest. The notes have no maturity date.

The changes also include a change in the initial exchange price from the current EUR 8.00 to EUR 7.00, which represents a premium of approximately 57.9% relative to the arithmetic mean of the trading volumes of Enersense's shares listed on the Nasdaq Helsinki Ltd stock exchange,

calculated as the arithmetic mean of the weighted average price based on the trading volumes of each of the 10 trading days preceding the commencement of the consent solicitation procedure, i.e., EUR 4.4329.

After the approval of the proposal, Enersense decided to issue on 11 December 2025 new exchangeable hybrid bonds with a total nominal value of EUR 4,000,000, to selected professional investors as a tap issuance under the amended terms of the bonds. After the tap issuance, the total nominal value of the bonds issued under the amended terms will be EUR 30,000,000.

The financing arrangements concluded in December 2025 have a significant positive impact on Enersense's financial position and ability to implement the lifecycle partnership strategy published in the summer of 2025.

Expected future incremental returns are significant unobservable inputs.

ACCOUNTING PRINCIPLE

- Enersense's borrowings are classified as financial liabilities measured at amortised cost. Borrowings are initially recognised at fair value, net of transaction costs. Subsequently, borrowings are measured at amortised cost. Any difference between the proceeds received (net of transaction costs) and the amount repayable is recognised in the income statement over the term of the borrowing using the effective interest method. Fees paid in connection with loan facilities are recognised as transaction costs of the loan to the extent that it is probable that the facility will be drawn down in part or in full. In such cases, the fee is capitalised in the balance sheet until the loan is drawn. If there is no evidence that it is probable that the loan facility will be drawn down in part or in full, the fee is capitalised as a prepayment for liquidity services and amortised over the term of the facility.
- The hybrid bond is treated as an equity item because it is not yet due. The amount of equity is reduced by the costs related to the loan drawdown. Any interest paid on the hybrid loan reduces equity.
- Loans are derecognized from the balance sheet when the contractual obligation has been fulfilled or cancelled or its validity period has expired. The difference between the carrying amount of the financial liability amortized or transferred to another party and the consideration paid – which includes non-cash assets transferred or liabilities assumed – is recognized in profit or loss and presented in financial items.
- Loans are classified as current unless the Group has an unconditional right to settle them at least 12 months after the end of the reporting period.
- The company may use derivative contracts for risk management purposes to hedge against fluctuations in foreign exchange, interest rate and commodity prices. Derivative contracts may include, among others, foreign exchange forwards, interest rate derivatives and, where necessary, other financial instruments. Derivative contracts are not used for speculative purposes. Derivative contracts are recognized in the balance sheet at fair value at the time the contract is entered into and are measured at fair value at the balance sheet date.

KEY JUDGEMENTS

Convertible hybrid loan

Interest may be paid quarterly at the discretion of the management.

22. Provisions

EUR thousand	Warranty provisions	Loss provisions	Other provisions	Total
2025				
At 1 Jan	1,231	26	2,293	3,550
Business divestment	-243	—	—	-243
Additions	111	—	183	294
Used during the year	-73	—	-563	-636
Unused provisions reversed	—	—	-741	-741
Exchange rate differences	—	—	—	—
At 31 Dec	1,026	26	1,171	2,223
Current	344	26	749	1,120
Non-current	681	—	422	1,103
Total	1,026	26	1,171	2,223

EUR thousand	Warranty provisions	Loss provisions	Other provisions	Total
2024				
At 1 Jan	317	146	243	706
Business combinations	—	—	—	—
Additions	913	208	2,110	3,231
Used during the year	—	-327	-60	-387
Unused provisions reversed	—	—	—	—
Exchange rate differences	—	—	—	—
At 31 Dec	1,231	26	2,293	3,550
Current	398	26	98	523
Non-current	833	—	2,195	3,027
Total	1,231	26	2,293	3,550

For year 2025, other provisions mainly include expenses related to preparing for legal cases.

ACCOUNTING PRINCIPLE

A provision is recognised on the balance sheet when the Group has a valid legal or actual obligation arising from a previous event, when it is likely that meeting the obligation will require the transfer of assets from the Group and when the amount of the obligation can be reliably estimated. Provisions are not recognised for future business losses. Provisions are presented as short-term if the related payments are expected to be made within 12 months of the end of the reporting period. Otherwise, provisions are presented as long-term. The amount recognised as a provision is the present value of the expenses that meeting the obligation is expected to require at the end of the reporting period according to the management's best estimate.

Warranty provisions

The Group grants warranty periods for products sold under customer agreements. The warranty period is usually 24 months. The amount of the warranty provision is estimated on the basis of historical warranty costs. The amount of the warranty provision is assessed specific to each project on each reporting date.

Loss provisions

The Group recognises a provision for loss-making agreements when the expected total costs, including material and labour costs and external services, arising from the agreement exceed the total revenue generated by the agreement. The probable loss is recognised as an expense as soon as it is identified. The amount of the provision is the amount of the expenses necessary to meet the contractual obligation or the amount of compensation and penalties arising from neglecting contractual obligations, depending on which is smaller. The amount of the loss provision is assessed specific to each agreement on each reporting date.

KEY JUDGEMENTS

Assessing the amount and timing of a provision

An estimate of the financial impact of a previous event requires the Group's management to exercise judgement based on past similar events, and on statements issued by an external expert in some cases. Provisions are reviewed regularly and adjusted as necessary to reflect the best estimate at the time of examination. Actual costs may differ from estimates.

23. Trade and other payables

EUR thousand	31.12.2025	31.12.2024
Current		
Trade payables	25,727	24,188
Advances received	19,111	17,981
VAT liabilities	15,791	17,749
Other liabilities	3,868	12,076
Accruals	33,746	42,189
Total	98,243	114,184
Material items under accruals		
Accrued personnel expenses	19,602	21,185
Accrued expense related to revenue recognition over time	13,176	19,687
Accrued interest expenses	966	1,089
Other accruals	1	228
Total	33,746	42,189

ACCOUNTING PRINCIPLE

Trade payables and other financial liabilities included in the item are classified as financial liabilities measured at amortised cost. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The book values of trade and other payables are considered to correspond to their fair value because of their short maturity. The liabilities are unsecured and are normally settled within 30 days of their initial recognition. The book value of trade payables and other financial liabilities included in this balance sheet item is presented in Note 20 ("Financial risk and capital management").

Trade and other payables are classified as current liabilities if they fall due within 12 months of the end of the reporting period. Advances received are contractual liabilities until the Group meets the performance obligation promised to the customer.

24. Group structure

Subsidiaries

Subsidiary	Country of incorporation	Group ownership 31.12.2025 (%)	Group ownership 31.12.2024 (%)
Enersense AS	Estonia	100	100
Enersense SIA	Latvia	100	100
Enersense AS	Norway	100	100
Enersense Engineering Oy	Finland	100	100
Enersense GmbH	Germany	100	100
Enersense IN Oy	Finland	100	100
Enersense Ltd	UK	100	100
Enersense PN Oy	Finland	100	100
Enersense SAS	France	100	100
Enersense Services Oyj	Finland	100	100
Enersense TN Oy	Finland	100	100
Enersense Works Oy	Finland	100	100
Enersense UAB	Lithuania	100	100
Enersense Wind Oy	Finland	100	100
Enersense Charging Oy	Finland	100	100
Enersense Oy	Finland	—	100
Enersense Offshore Oy	Finland	—	100
Lehtivuoret Wind Farm Oy	Finland	—	100
Pohjoismäki Wind Farm Oy	Finland	—	100
Joupinkangas Wind Farm Oy	Finland	—	100
Kurikka Energy Oy	Finland	—	100
Lakkasuo Wind Farm Oy	Finland	—	100
Ala-Korpivaara Wind Farm Oy	Finland	—	100

Filials

Filials	County of incorporation
Empower AS filial Latvia	Latvia
Enersense Works filial Norway	Norway
Enersense Works filial Sweden	Sweden
Enersense Works filial Germany	Germany
Enersense SIA filial Estonia	Estonia
Enersense SIA filial Finland	Finland
Enersense SIA filial Sweden	Sweden

ACCOUNTING PRINCIPLE

Subsidiaries

Subsidiaries are companies in which the group has control. The group has control over the company when, by being part of it, it is exposed to its variable returns or is entitled to its variable returns and is able to influence this return by using its power over the company to direct its operations. Subsidiaries are combined in the consolidated financial statements in their entirety from the day the group acquires control over them. The merger is terminated when control ceases. Business transactions between group companies, including internal receivables and payables, income and expenses and unrealized profits are eliminated. Unrealized losses are eliminated, unless the transaction gives indications of impairment of the transferred asset. The share of non-controlling owners in the profit and equity of subsidiaries is presented as a separate item in the consolidated income statement, the comprehensive income statement, the statement of changes in equity and the balance sheet.

25. Share on non-controlling interest and transactions with non-controlling issues

Shares on non-controlling interest

EUR thousand	2025	2024
At 1 Jan	—	167
Acquisitions	—	-1,405
Share of profit (loss) for the period	—	1,238
At 31 Dec	—	—

Enersense SIA specialises in the design, construction and maintenance of transmission grids, electric substations and wind farms. Enersense redeemed the minority shareholders' share in accordance with the shareholders' agreement at the end of 2024.

A summary of the impacts of acquisitions on equity attributable to Enersense International Plc's equity holders.

Transactions with non-controlling issues

EUR thousand	2025	2024
Carrying amount of non-controlling interests acquired	—	1,405
Consideration paid to non-controlling interests	—	-720
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	—	686

ACCOUNTING PRINCIPLE

Completed business transactions with non-controlling interests that do not result in loss of control are treated as business transactions with shareholders. The difference between consideration for shares purchased from non-controlling interests and the book value of the acquired share of the net assets of a subsidiary is recognised in equity. Similarly, gains or losses from the sale of a holding to noncontrolling interests are recognised directly in equity

26. Related party transactions

Enersense's related parties include its associated companies and joint venture, the members of the Board of Directors, its CEO, the members of the Group Leadership Team and its shareholders with significant influence over the company. Its related party also includes the close family members of these people, as well as the entities over which these people have control or joint control.

Wages, salaries and benefits paid to Chief Executive Officer and Group Leadership team

EUR thousand	1–12/2025	1–12/2024
Management team (excluding Chief Executive Officer)	-1,293	-1,315
Chief Executive Officer, Jussi Holopainen –3.5.2024	-108	-488
Chief Executive Officer, Juha Silvola 4.5.–22.9.2024	—	-107
Chief Executive Officer, Kari Sundbäck 23.9.2024–	-343	-92
Total	-1,744	-2,002

Board of directors remuneration

EUR thousand	1–12/2025	1–12/2024
Cavander Jan-Elof	-18	—
Dahlblom Anders	-80	-49
Eskola Jaakko	—	-39
Haglund Carl	-27	-45
Helander Sari	-48	-46
Miettinen Anna	-45	-42
Sormunen Sirpa-Helena	-12	-46
Suokas Petri	-10	-42
Vuori Ville	-15	-34
Ålgars Jari	-19	—
Total	-272	-343

Board of directors and Chief Executive Officer, other remuneration

EUR thousand	1-12/2025	1-12/2024
Statutory pensions	-126	-333
Supplementary pensions	—	—
Share-based benefits	—	—
Total	-126	-333
Grande total	-2,142	-2,678

Transactions with key management

EUR thousand	1-12/2025	1-12/2024
Sales of goods and services	—	—
Purchases of goods and services	—	-91
Total	—	-91

Balances with key management

EUR thousand	1-12/2025	1-12/2024
Trade and other payables	—	—

Open balances and business transactions with the associated companies and the joint venture are presented in Note 14 ("Investments accounted for using the equity method").

During the financial year, Virala Oy Ab (which owns 100% of Nidoco Oy Ab) provided a guarantee covering 80% of Enersense's EUR 10.0 million financing loan. Enersense paid guarantee fees of EUR 0.3 million (0.2 million) in respect of this arrangement.

27. Share-based incentive plans

The Board of Directors's of Enersense has decided to launch long-term share-based incentive plans to the key employees in two structures: a Performance Share Plan and a Restricted Share Plan.

The reward from the Restricted Share Plan is based on a valid employment or director contract and on the continuity of the employment or service during a vesting period. The reward will be paid after the end of a 3-year vesting period. The plan is intended for selected key employees only.

In the Performance Share Plan shares can be earned on the basis of performance criteria set for a 36-month performance period. The shares possibly earned in the plan are paid to the participants after the end of the performance period partly in shares and partly in cash for taxes arising from the reward, provided that the employment precondition until the reward payment is fulfilled as stipulated by the plan terms and conditions.

The purpose of the plans is to retain key management, as well as to motivate and reward the management for good performance that supports the company's profitability and the implementation of the company's strategy. The plan also encourages the key management to further acquire and own shares in Enersense, which will contribute to aligning the interests of the management, the company and the shareholders. The CEO of Enersense International Plc and the member of the Group Leadership Team must own at least 50 per cent of the shares received as a net reward from the plan, until the value of the CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Leadership Team member's shareholding in Enersense International Plc equals to 50 per cent of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Leadership Team continues.

During the financial year 2025 Enersense had the performance periods 2023–2025, 2024–2026 and 2025–2027 in operation within the Performance Share Plan.

Key characteristics and terms of Enersense share plans are listed in the table below.

Key characteristics and terms of Enersense share plans

Basic description and general terms	Performance Period 2022–2023	Performance Period 2023–2025	Performance Period 2024–2026	Performance Period 2025–2027
Type	Share	Share	Share	Share
Maximum amount, pcs	211,000	241,000	369,784	620,538
Initial allocation date	17.03.22	6.4.2023	12.4.2024	27.3.2025
Start of the performance period	1.1.2022	1.1.2023	1.1.2024	1.1.2025
End of the performance period	31.12.2023	31.12.2025	31.12.2026	31.12.2027
Vesting date approximation	50%: 15/03/2024 ja 50%: 28/02/2025	15.03.2026	31.03.2027	31.03.2028
Maximum contractual life, yrs	2.96	2.94	2.97	3.01
Remaining contractual life, yrs	0.00	2.21	1.25	2.25
Vesting conditions	Total Shareholder Return, the Group's cumulative Operating Profit and the Group's ESG development program	Total Shareholder Return, the Group's cumulative Operating Profit and the Group's ESG development program	Total Shareholder Return, the Group's cumulative Operating Profit and the Group's ESG development program	Total Shareholder Return, the Group's Operating Profit and the Group's ESG development program
Number of persons at the end of reporting year	0	15	19	25
Method of settlement	Cash and equity (net settlement)	Cash and equity (net settlement)	Cash and equity (net settlement)	Cash and equity (net settlement)

Changes during period, pcs

The amounts include the cash portion of the programs.

	Performance Period 2022–2023	Performance Period 2023–2025	Performance Period 2024–2026	Performance Period 2025–2027
01.01.2025				
Outstanding in the beginning of the period	49,322	141,713	265,129	—
Granted	—	—	24,638	495,683
Forfeited	49,322	53,431	70,750	106,993
Exercised	—	—	—	—
31.12.2025				
Outstanding at the end of the period	—	88,282	219,017	388,690

Fair value determination

The weighted average of the inputs used in the valuation of the share based incentives granted during the period are listed in the below table. The fair value of share based incentives has been determined at the grant date and expensed until vesting.

Effect of Share-based Incentives on the result and financial position during period:

Share price at grant, €	2.14
Expected dividends total during the plan life time, discounted €	—
Expected volatility, %	0.04
Discount rate, %	—
Effect of market condition in fair value, %	-0.07
Valuation model	Monte Carlo
Fair Value per share, €	1.52

Expected volatility was determined by calculating the historical volatility of the Group's share using monthly observations over corresponding maturity.

Effect of share-based incentives on the result and financial position during the period:

Expenses for the financial year, share-based payments, €	74,615
Liabilities arising from share-based payments on the reporting date, €	1,833
An estimated amount of the settlement of the employee's tax obligation, €	198,843

ACCOUNTING PRINCIPLE

Share-based incentive is booked as cost during the vesting period to personnel costs in income statement. Amount booked to costs is based on estimated vesting conditions, which are expected to be realized. Estimate of vested shares is recalculated each balance sheet date. When estimate is changed, the impact is booked to the period it is noticed. From share-based incentives portion of payment paid in shares is included to non-restricted equity.

28. Contingent liabilities, assets and commitments

Contingent liabilities

EUR thousand	1-12/2025	1-12/2024
Guarantees		
Company mortgages	829,600	591,200
Real estate mortgages	7,200	7,200
Contract and delivery guarantees	113,290	99,952
Other security	29,169	—
Bank guarantees	2,000	2,000
Pledged assets		
For own commitments	60,921	46,822

Enersense has pledged the shares in its subsidiaries and granted business mortgages in accordance with the terms of the financing agreement concluded in December 2025. The business mortgages and pledged shares have been provided as security for a EUR 16 million senior loan, a

EUR 8 million revolving credit facility, and EUR 40 million in bank guarantees. The contract, delivery and bank guarantees mainly consist of guarantees issued by Enersense to its customers as security for project performance. Other security refers to contingent consideration receivables related to the transaction completed in February 2025 with Fortum Oyj, in connection with which Enersense sold its wind and solar power project development business.

Other off-balance sheet liabilities

Enersense has to an associated company Yrittäjien Voima Oy other off-balance sheet liability EUR 1.2 million.

Legal disputes

Enersense may become a party to or the subject of legal proceedings or arbitration, administrative, regulatory or other similar proceedings. Disputes are typically related to claims against Enersense for alleged defective performance, delays or damages caused to customers, particularly in project activities, or to claims made by Enersense against its suppliers or customers. The Group companies do not currently have any significant legal proceedings pending. Some legal claims related to the Group companies' business operations have been filed on various grounds. Based on the company's current assessment, it is unlikely that the outcome of these disputes will have a material impact on Enersense's financial position.

The outcome of the claims, disputes and legal processes are difficult to predict. Write-downs and provisions are made in accordance with applicable accounting rules. To the extent that Enersense deems it unlikely that a dispute or legal proceedings will result in a loss of financial resources, Enersense has not recognised a provision.

ACCOUNTING PRINCIPLE

A contingent liability is a potential obligation arising from past events the existence of which is not confirmed until an uncertain event outside the Group's control is realised. Contingent liabilities also include existing obligations that are not likely to require meeting a payment obligation, or the amount of which cannot be reliably determined. Contingent liabilities are presented in the notes to the financial statements.

29. New and amended standards 31 December 2025

*) = not yet endorsed for use by the European Union as of 31 December 2025.

Current status: Endorsement – EFRAG

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective for financial years beginning on or after 1 January 2025)

The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

New and amended IFRS Accounting Standards issued but not yet effective Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRS Accounting Standards to be grouped together and issued in one package annually. The amendments clarify the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition; Disclosure of differences between the fair value and the transaction price; Disclosures on credit risk
- IFRS 9 Financial Instruments – Derecognition of lease liabilities; Transaction price
- IFRS 10 Consolidated Financial Statements – Determination of a 'de facto agent'
- IAS 7 Statement of Cash Flows – Cost Method

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective for financial years beginning on or after 1 January 2026, early application is permitted)

The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company's financial performance and cash flows.

Translation to a Hyperinflationary Presentation Currency^{*)} – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective to financial years beginning on or after 1 January 2027)

These amendments clarify how companies should translate financial statements from non-hyperinflationary currency into a hyperinflationary one.

IFRS 18 Presentation and Disclosure in Financial Statements^{*)} (effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories – operating, investing, and financing – and two new subtotals – “Operating profit or loss” and “Profit or loss before financing and income tax”.
- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

IFRS 19 Subsidiaries without Public Accountability: Disclosures^{*)} and Amendments to IFRS 19^{*)} (effective for financial years beginning on or after 1 January 2027, early application is permitted)

The new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. It will enable subsidiaries to keep only one set of accounting records to meet the needs of both their parent company and the users for their financial statements and reduce disclosure requirements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures^{*)} (available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting and require full gain to be recognised when the assets transferred meet the definition of a 'business' under IFRS 3 Business Combinations.

30. Events after the financial statements

The proposals of the Enersense Shareholders' Nomination Committee for the 2026 Annual General Meeting were published on 28 January 2026. The proposals concerned the composition and remuneration of the Board of Directors.

On 10 February 2026, Enersense announced that it had agreed with the energy company Helen on the continuation of an operations and maintenance agreement for the years 2027–2028. Enersense has been responsible for the operation and maintenance of Helen's power plants and district heating network since 2022. The newly signed two-year agreement is a continuation of this cooperation and was included as an option in the original contract. The value of the agreement exceeds EUR 30 million and will be recorded in the order book of the Energy Transition Business Unit for the first quarter of 2026.

On 11 February 2026, Enersense announced that its climate targets had been approved by the Science Based Targets initiative (SBTi). The company aims to reduce emissions from its own operations (Scope 1–2) by 63% and emissions from the value chain (Scope 3) by 38% by 2035 compared to 2023 levels. Combined, these targets will reduce Enersense's total emissions by 40%.

On 12 February 2026, Enersense announced that its Board of Directors has decided on two new share-based incentive plans directed to the Group key employees for 2026–2028.

On 12 February 2026, Enersense announced that its Board of Directors has decided to commence a repurchase of Enersense's own shares on the basis of the authorisation given by the Annual General Meeting held on 16 April 2025.

Parent company's financial statements, FAS

Parent company's income statement

EUR	1-12/2025	1-12/2024
Revenue	16,056,854.33	8,545,596.15
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	—	-7,792.27
External services	-367,651.80	-1,101,625.54
Raw materials and services, total	-367,651.80	-1,109,417.81
Staff expenses		
Wages and salaries	-6,033,278.79	-4,987,775.89
Social security expenses		
Pension expenses	-910,076.54	-813,982.04
Other social security expenses	-311,116.26	-93,591.77
Staff expenses, total	-7,254,471.59	-5,895,349.70
Depreciation, amortisation and reduction in value		
Depreciation and amortisation according to plan	-2,520.72	-7,078.62
Write offs on loan receivables	-12,957,750.84	-5,734,539.92
Depreciation, amortisation and reduction in value, total	-12,960,271.56	-5,741,618.54

EUR	1-12/2025	1-12/2024
Other operating expenses	-17,755,840.30	-6,755,861.96
Operating profit (loss)	-22,281,380.92	-10,956,651.86
Financial income and expenses		
Other interest income and other financial income		
from group undertakings	1,954,833.30	2,326,999.74
from others	1,406,865.81	86,171.90
Interest and other financial expenses		
from group undertakings	-5,458,556.58	-1,248,936.43
from others	-1,261,462.44	-4,308,451.22
Write offs on investments	-6,738,411.19	-1,284,405.75
Financial income and expenses, total	-10,096,731.10	-4,428,621.76
Profit (loss) before appropriations and taxes	-32,378,112.02	-15,385,273.62
Appropriations		
Group contribution	2,992,518.98	—
Income taxes	—	43,230.92
Profit (loss) for the financial year	-29,385,593.04	-15,342,042.70

Parent company's balance sheet

EUR	31.12.2025	31.12.2024
Assets		
Non-current assets		
Intangible assets		
Intangible rights	25,625.00	—
Intangible assets, total	25,625.00	—
Tangible assets		
Machinery and equipment	—	49,574.32
Tangible assets, total	—	49,574.32
Investments		
Holdings in group undertakings	28,690,464.40	28,692,964.40
Participating interests	—	13,812,809.73
Other long term investments	7,924,398.54	850,000.00
Investments, total	36,614,862.94	43,355,774.13
Non-current assets, total	36,640,487.94	43,405,348.45
Current assets		
Receivables		
Long-term receivables		
Amounts owned by group undertakings	12,837,000.00	21,320,945.82
Other receivables	1,325,000.00	1,325,000.00
Long-term receivables, total	14,162,000.00	22,645,945.82
Short-term receivables		
Accounts receivable	115,922.30	22,597.89
Amounts owned by group undertakings	39,184,053.18	51,408,182.09
Other receivables	970,819.99	406,168.40
Accrued income	599,566.24	611,576.17
Short-term receivables, total	40,870,361.71	52,448,524.55
Cash at bank	9,124,811.09	6,781,116.17
Current assets, total	64,157,172.80	81,875,586.54
Assets, Total	100,797,660.74	125,280,934.99

EUR	31.12.2025	31.12.2024
Equity and liabilities		
Equity		
Share capital	80,000.00	80,000.00
Other reserves	312,642.01	312,642.01
Reserve for invested non-restricted equity	65,968,128.54	65,968,128.54
Treasury shares	-699,547.67	—
Retained earnings (loss)	-20,300,517.98	-4,968,469.51
Profit (loss) for the financial year	-29,385,593.04	-15,342,042.70
Equity, total	15,975,111.86	46,050,258.34
Provisions		
Other provisions	340,000.00	640,000.00
Provisions, total	340,000.00	640,000.00
Liabilities		
Long-term liabilities		
Liabilities to credit institutions	15,000,000.00	1,200,000.00
Hybrid bond/convertible note	30,000,000.00	26,000,000.00
Long-term liabilities, total	45,000,000.00	27,200,000.00
Short-term liabilities		
Liabilities to credit institutions	1,000,000.00	7,400,000.00
Trade creditors	3,125,302.31	499,446.32
Amounts owned to group undertakings	29,753,829.39	40,764,583.54
Other creditors	184,326.98	224,652.03
Accruals and deferred income	5,419,090.20	2,501,994.76
Short-term liabilities, total	39,482,548.88	51,390,676.65
Liabilities, total	84,822,548.88	79,230,676.65
Equity, Provisions and liabilities, Total	100,797,660.74	125,280,934.99

Parent company's cash flow statement

EUR	1-12/2025	1-12/2024
Net profit (loss) before taxation, and extraordinary items	-32,378,112.02	-15,385,273.62
Adjustments for:		
Depreciation according to plan	2,520.72	7,078.62
Write offs on investments	19,696,162.03	8,518,945.67
Other non-cash items (+/-)	-372,536.89	51,721.19
Financial income and expenses	3,358,319.91	3,144,216.01
Other adjustments	297,799.89	—
Working capital changes:		
Increase (-) or decrease (+) in trade and other receivables	-4,878,601.67	4,219,415.02
Increase (+) or decrease (-) in trade payables	4,782,095.50	743,638.25
Interest paid	3,960,267.84	845,548.24
Interest received	1,111,681.98	94,600.49
Income taxes paid	—	79,018.06
Net cash from operating activities	-4,420,402.71	2,318,907.93
Net cash used in investing activities		
Purchase of tangible and intangible assets	25,625.00	—
Proceeds from sale of subsidiary shares	—	400,004.00
Loans granted	-3,930,000.00	-2,015,200.00
Proceed from repayments of loans	4,200,000.00	3,600,200.00
Cash pool change	12,922,493.58	-6,521,155.32
Interest paid	-1,419,250.08	709,976.77
Interest received	3,614,716.16	1,364,682.37
Net cash used in investing activities	15,413,584.66	-2,461,492.18

EUR	1-12/2025	1-12/2024
Net cash used in financing activities		
Proceeds from long-term borrowings	20,000,000.00	—
Repayment of long-term borrowings (-)	-1,200,000.00	-2,400,000.00
Proceeds from short-term borrowings	5,985,409.42	31,350,000.00
Repayment of short-term borrowings (-)	-13,385,409.42	-34,551,959.84
Cash pool change	-16,887,318.11	8,635,973.30
Group contributions received	—	2,851,959.84
Interest and fee paid	-2,462,621.25	-4,220,592.24
Repurchase of own shares	-699,547.67	—
Net cash used in financing activities	-8,649,487.03	1,665,381.06
Net increase/decrease in cash and cash equivalents	2,343,694.92	1,522,796.81
Cash and cash equivalents at beginning of period	6,781,116.17	5,258,319.36
Cash and cash equivalents at end of period	9,124,811.09	6,781,116.17
Net increase/decrease in cash and cash equivalents	2,343,694.92	1,522,796.81

Parent company's disclosure to the financial statements

Accounting policies

Comparability

On January 1, 2025, a business transfer took place, in which the staff of Enersense Oy was transferred to Enersense International Oyj. During the financial year 2024, business transfers were carried out. Enersense International Oyj carried out a business transfer in which staff was transferred to Enersense Engineering Oy. Enersense Services Oyj carried out a business transfer in which staff was transferred to Enersense International Oyj.

Valuation and accrual principles and methods

Valuation of fixed assets

The acquisition cost of intangible and tangible assets entered in the balance sheet is subject to depreciation according to plan. The acquisition cost includes variable costs of acquisition and production. Scheduled depreciation is calculated on a straight-line basis over the useful lives of intangible and tangible assets. Depreciation has been recognised starting from the month when the asset was brought to use.

Subsidiary shares and loans receivable from group companies

The carrying amounts of subsidiary shares and loans granted to group companies are assessed at each balance sheet date to identify any potential impairment. The recoverable amount of subsidiaries is based on value in use in impairment testing. Value in use refers to the estimated future net cash flows available from the company, which are discounted to their present value. In addition, the performance and financial situation of subsidiaries are assessed based on the actual performance and balance sheet position at the company level and the financial performance of the subsidiaries over a longer period. An impairment is recognised when the carrying amount of an asset exceeds its recoverable amount and the impairment is estimated to be permanent.

Depreciation periods

Other intangible rights 5 years.

Machinery and equipment 5 years.

The acquisition cost of fixed assets with a probable useful life of less than three years and minor purchases (less than EUR 1,000.00) are fully expensed in the acquisition period.

Pension commitments

The pension cover of the company's employees is arranged through TyEL -insurance with a pension insurance company.

Sales revenue recognition principles and methods

In the financial year 2025, revenue consisted of charges for administrative services from group companies and the sale of services to companies outside the group. Revenue consisted of the sale of resources based on transfer in 2024.

Currency-denominated items

The company's foreign currency assets and liabilities are translated into euros at the exchange rate quoted by the European Central Bank on the balance sheet date.

Leasing

Lease payments have been treated as rental expenses.

Taxes

Income taxes include income taxes calculated on the basis of the profit for the financial year and taxes charged or refunded for previous financial years. Deferred taxes are not recognised in the parent company's income statement or balance sheet.

Accounting principles for the cash flow statement

The statement of cash flows has been prepared in accordance with the Finnish Accounting Board's general instructions (30 January 2007) as a cash flow statement using the indirect method of presentation.

Derivatives

The Company may use derivative contracts for risk management purposes to hedge against fluctuations in currency exchange rates, interest rates, and commodity prices. Derivative contracts may include, among others, foreign exchange forwards, interest rate derivatives, and, where necessary, other financial instruments. Derivatives are not used for speculative purposes.

Derivative contracts are recognized on the balance sheet at fair value on the contract date and subsequently measured at fair value at the reporting date.

Enersense has hedged approximately 60% of the principal of its floating-rate loans with interest rate swaps. The notional amount of the interest rate swaps is EUR 10.0 million, and the change in fair value of EUR 0.03 million has been recognized through profit or loss. The interest rate swaps are classified as Level 2 in the fair value hierarchy.

Branch

The subsidiary Enersense International Filial Sweden has been consolidated in the accounts of Enersense International Plc and the mutual items have been eliminated up until the branch was discontinued in 2025.

Related parties

Enersense International Plc's related parties include the members of the Board of Directors, its CEO, the members of the Group Leadership Team and its shareholders with significant influence over the company. Its related parties also include the close family members of these people, as well as the entities over which these people have control or joint control. In addition, related party includes group companies, associated companies and joint ventures. The largest shareholder of Enersense on 31.12.2025 was Nidoco AB, which is 100% owned by Virala Oy Ab. During the financial year, Virala Oy Ab guaranteed 80 percent of Enersense's 10.0 million euro financing loan.

Subsidiaries

Subsidiary	Country of incorporation	Ownership 31.12.2025, %	Group ownership 31.12.2024, %
Enersense Engineering Oy	Finland	100	100
Enersense GmbH	Germany	100	100
Enersense Ltd	UK	100	100
Enersense AS	Norway	100	100
Enersense Oy	Finland	100	100
Enersense SAS	France	100	100
Enersense Services Oyj	Finland	100	100
Enersense Works Oy	Finland	100	100
Enersense Wind Oy	Finland	100	100
Enersense Charging Oy	Finland	100	100

Associates and joint ventures

Name of entity	Country of incorporation	% of ownership interest	
		31.12.2025	31.12.2024
Yrittäjien Voima Oy	Finland	40.0%	40.0%

P2X Solutions Oy's classification as an associate was reassessed due to a change in Enersense's level of influence, and the accounting treatment as an associate ended in October 2025. Thereafter, the investment in P2X Solutions Oy is recognised as an investment.

Disclosures to the income statement

Geographical distribution of revenue by target country

EUR	1-12/2025	1-12/2023
Finland	13,812,829.58	8,407,110.93
Other countries	2,244,024.75	138,485.22
Total	16,056,854.33	8,545,596.15

Other operating expenses

EUR	1-12/2025	1-12/2024
Demolition expenses and impairment losses of the subsidiary	-2,500.00	-50,460.28
Administrative and other group service expenses	-1,737,079.91	-639,298.18
Write offs on purchase price receivables	—	-1,500,000.00
Consulting fees	-6,623,869.06	-1,102,989.34
Loan arrangement fees	-534,000.00	—
Bonus accrual	-623,276.00	—
Accrued strategic expenses	-1,386,600.00	-480,000.00
Other expenses	-901,862.06	-2,819,808.53
Other operating expenses, total	-17,755,840.30	-6,755,861.96

Audit fee

EUR	1-12/2025	1-12/2024
Audit	-192,693.00	-108,240.00
Sustainability reporting	-79,759.00	-53,109.00
Auditors certificates and statements	-17,176.00	-15,647.00
Other services	-11,383.00	-19,500.00
Audit fees, total	-301,010.00	-196,496.00

Personnel

	1-12/2025	1-12/2024
Average number of employees	71	72

On 1 January 2025, a business transfer was carried out, in which Enersense Oy's personnel were transferred to Enersense International Plc.

During the financial year 2024, business transfers were made. Enersense International Oyj carried out a business transfer in which personnel were moved to Enersense Engineering Oy. Enersense Services Oyj carried out a business transfer in which personnel were moved to Enersense International Oyj.

Salaries and bonuses for management

EUR	1-12/2025	1-12/2024
Members of the board of directors	-272,355.00	-342,807.00
CEO ^{*)}	-342,715.00	-687,216.00

^{*)} includes also the share paid by the subsidiary

Details of the management's salaries and fees are provided in the Note 26 Related party transactions in the consolidated financial statements.

Depreciation and impairments

EUR	1-12/2025	1-12/2024
Depreciation according to plan	-2,520.72	-7,078.62
Impairments of loan receivables	-12,957,750.84	-5,734,539.92
Total depreciation and impairments	-12,960,271.56	-5,741,618.54

Of the impairments, EUR 12,957,750.84 relates to the write-downs of intra-group loan receivables and the related interest.

Financial income and expenses

EUR	1-12/2025	1-12/2024
Other interest and financial income		
From Group companies	1,954,833.30	2,326,999.74
From others	1,406,865.81	86,171.90
Interest and financial income, total	3,361,699.11	2,413,171.64
Interest and other financial expenses		
Refinancing arrangement fees	-2,050,871.67	-151,875.00
To group companies	-1,261,462.44	-1,248,936.43
Interest expenses to others	-2,379,949.48	-2,635,160.67
Other financial expenses to others	-1,027,735.43	-1,521,415.55
Write-downs on investments	-6,738,411.19	-1,284,405.75
Interest and financial expenses, total	-13,458,430.21	-6,841,793.40

Impairment losses consist of write-downs related to 6,313,411.19 euros for P2X Solutions Oy and 425,000 euros for PE Group Oy

Appropriations

EUR	1-12/2025	1-12/2024
Group contributions	2,992,518.98	—
Income taxes	—	43,230.92
Total	2,992,518.98	43,230.92

Disclosures on assets in the balance sheet

Breakdown on fixed assets

Intangible assets

EUR	31.12.2025	31.12.2024
Acquisition 1 Jan	33,030.16	33,030.16
Increase	25,625.00	—
Decrease	-33,030.16	—
Acquisition 31 Dec	25,625.00	33,030.16
Accumulated depreciation and Impairment 1 Jan	-33,030.16	-30,260.37
Depreciation	—	-2,769.79
Decrease	33,030.16	—
Accumulated depreciation and Impairment 31 Dec	—	-33,030.16
Book value 31 Dec	25,625.00	—

Tangible assets

EUR	31.12.2025	31.12.2024
Acquisition 1 Jan	209,971.60	159,557.04
Increase	—	50,414.56
Decrease	-50,414.56	—
Transfers between items	—	—
Acquisition 31 Dec	159,557.04	209,971.60
Accumulated depreciation and Impairment 1 Jan	-160,397.28	-156,088.45
Depreciation	-2,520.72	-4,308.83
Decrease	3,360.96	—
Accumulated depreciation and Impairment 31 Dec	-159,557.04	-160,397.28
Book value 31 Dec	—	49,574.32

Investments

EUR	Participating interests	Holdings in group companies	Other long term investments	Total
Acquisition 1 Jan	14,328,446.37	30,008,577.85	850,000.00	45,187,024.22
Decrease	—	-2,500.00	—	-2,500.00
Transfers between items	-13,812,809.73	—	13,812,809.73	—
Acquisition 31 Dec	515,636.64	30,006,077.85	14,662,809.73	45,184,524.22
Accumulated impairment 1 Jan	-515,636.64	-1,315,613.45	—	-1,831,250.09
Impairment	—	—	-6,738,411.19	-6,738,411.19
Accumulated impairment 31 Dec	-515,636.64	-1,315,613.45	-6,738,411.19	-8,569,661.28
Book value 31 Dec 2025	—	28,690,464.40	7,924,398.54	36,614,862.94
Book value 31 Dec 2024	13,812,809.73	28,692,964.40	850,000.00	43,355,774.13

Transfers between periods include a reclassification related to P2X Solutions Oy. The classification of P2X Solutions Oy as an associate was reassessed due to a change in Enersense's influence, and treatment as an associate ended on October 1, 2025. The ownership interest has been transferred to other long-term investments. During the 2025 financial year, impairments of EUR 6,313,411.19 related to P2X Solutions Oy and EUR 425,000 related to PE Group Oy were made.

Long-term receivables

Receivables from group companies

EUR	31.12.2025	31.12.2024
Loans receivables	7,109,000.00	3,200,000.00
Capital loans receivables	5,728,000.00	18,120,945.82
Total	12,837,000.00	21,320,945.82

Enersense International Oyj centrally finances the companies within the group. The parent company had granted short- and long-term subordinated loans to its subsidiaries totalling EUR 5,733,000. The terms of the subordinated loans comply with Chapter 12, Section 1 of the Finnish

Limited Liability Companies Act, and the loans have a maturity of five years. The interest rate on the subordinated loans is from 3% to 7%.

Long-term loan receivables from subsidiaries totalled EUR 7,109,000, with interest rates ranging from 5.0% to 5.5%.

Long-term capital loan receivables of EUR 4,915,000 have been granted to Enersense Services Oyj and EUR 813,000 to Enersense Works Oy and EUR 5,000 to Enersense AS.

During the financial year 2025, long-term capital loan receivables were written down by EUR 11,600,000 in respect of Enersense Offshore Oy, EUR 241,000 in respect of Enersense Engineering Oy and EUR 551,945.82 in respect of Enersense GmbH.

Of the long-term loan receivables, EUR 1,150,000 has been granted to Enersense SIA and EUR 5,959,000 to Enersense Services Oyj.

Receivables from others

EUR	31.12.2025	31.12.2024
Other receivables	1,325,000.00	1,325,000.00
Total	1,325,000.00	1,325,000.00
Long-term receivables, total	14,162,000.00	22,645,945.82

Short-term receivables

Receivables from group companies

EUR	31.12.2025	31.12.2024
Accounts receivables	2,615,575.84	315,317.82
Loans receivables	4,590,000.00	8,774,000.00
Other receivables	29,572,529.90	39,502,504.50
Interest receivables	517,767.41	2,608,615.14
Accrued income	1,883,180.03	207,744.63
Total	39,179,053.18	51,408,182.09

The parent company had granted short-term interest-bearing loans to its subsidiaries totalling EUR 4,590,000. The interest rates on the loans range from 5.1% to 5.5%. Other receivables consist of EUR 26,580,010.92 receivables from the group cash pool and EUR 2,992,518.98 group contribution.

Of the short-term loan receivables, EUR 650,000 has been granted to Enersense SIA, EUR 430,000 to Enersense UAB, EUR 3,500,000 to Enersense Works Oyj and EUR 10,000 to Enersense Engineering Oy.

Receivables from others

EUR	31.12.2025	31.12.2024
Accounts receivables	115,922.30	22,597.89
Other receivables	970,819.99	406,168.40
Accrued income	599,566.24	611,576.17
Total	1,686,308.53	1,040,342.46
Short-term receivables, total	40,870,361.71	52,448,524.55

Accrued income

Material items of accrued income

EUR	31.12.2025	31.12.2024
Material items of accrued income		
Compensation for occupational health care	18,672.51	15,419.25
Unbilled revenue	9,800.00	2,730.22
Accrued bank fees	112,200.00	—
Accrued interest receivables	57,388.35	60,084.36
Accrued insurance expenses	259,255.22	285,876.20
Others	142,250.16	247,466.14
Total	599,566.24	611,576.17

Equity

Equity

EUR	31.12.2025	31.12.2024
Share capital 1 Jan	80,000.00	80,000.00
Share capital 31 Dec	80,000.00	80,000.00
Other reserves 1 Jan	312,642.00	312,642.00
Other reserves 31 Dec	312,642.00	312,642.00
Reserve for invested non-restricted equity 1 Jan	65,968,128.55	65,968,128.55
Reserve for invested non-restricted equity 31 Dec	65,968,128.55	65,968,128.55
Treasury shares 1 Jan	—	—
Purchases	-699,547.67	—
Treasury shares 31 Dec	-699,547.67	—
Retained earnings 1 Jan	-20,310,512.21	-4,959,528.43
Retained earnings 31 Dec	-20,300,517.98	-4,968,469.51
Net result for the period	-29,385,593.04	-15,342,042.70
Equity, total	15,975,111.86	46,050,258.34

Calculation of distributable funds

EUR	31.12.2025	31.12.2024
Retained earnings	-20,300,517.98	-4,968,469.51
Net result for the period	-29,385,593.04	-15,342,042.70
Treasury shares	-699,547.67	—
Reserve for invested non-restricted equity	65,968,128.55	65,968,128.55
Total	15,582,469.86	45,657,616.34

Disclosures on liabilities in the balance sheet

Provisions

EUR	31.12.2025	31.12.2024
Other provisions	340,000.00	640,000.00
Total	340,000.00	640,000.00

Mandatory provisions relate to the company's pending compensation and the related provision is EUR 340,000.

Long-term creditors

EUR	31.12.2025	31.12.2024
Liabilities to credit institutions	15,000,000.00	1,200,000.00
Hybrid bond	30,000,000.00	—
Convertible note	—	26,000,000.00
Total	45,000,000.00	27,200,000.00

Convertible notes

On 1 December 2022, Enersense International Plc offered selected professional investors and eligible counterparties the opportunity to subscribe for senior unsecured conditionally convertible notes maturing on 15 January 2027. On 2 December 2022, the company announced that it had completed the offering of a convertible note totalling EUR 26 million.

Enersense's Extraordinary General Meeting held on 23 December 2022 decided, in accordance with the Board's proposal, to authorise the Board to decide on the granting of special rights entitling to the company's shares to the original subscribers of the above-mentioned convertible note and/or those who have purchased the notes after the subscription, so that the notes can be converted into shares in accordance with the terms and conditions of the notes. The value determined by the management for the interest rate on the convertible note without the conversion right would be 10.5%.

After the Extraordinary General Meeting, the company's Board of Directors resolved, based on the authorisation granted by the Extraordinary General Meeting, to issue 260 special rights entitling to shares in accordance with Chapter 10 Section 1 of the Finnish Companies Act. The special rights are attached to the notes and cannot be separated from them.

Enersense International Plc offered on 1 Dec 2022 senior unsecured conditionally convertible notes to selected professional investors and eligible counterparties. The Notes are proposed to be issued at an expected nominal amount of EUR 20–30 million. Company completed an offering of EUR 26 million of senior unsecured conditionally convertible notes.

Each note with a nominal value of EUR 100,000 carries one special right. Each special right entitles the holder to 12,500 new shares in the company. The initial conversion price per share has been set at EUR 8.00. Should all of the notes be converted into new shares of the company at the initial conversion price, the number of new shares to be issued on the basis of the company's special rights will be a maximum of 3,250,000 shares, which represents approximately 19.7% of the total number of shares on the date of the General Meeting (approximately 16.5% on a fully diluted basis). The conversion price may be adjusted as described in more detail in the terms and conditions. If the conversion price is adjusted and the number of shares to be issued on the basis of the notes needs to be increased, the increase in the number of shares to be issued will be decided separately in accordance with the Finnish Companies Act. The special rights entitling to shares were registered in the Finnish Trade Register on 27 December 2022.

Enersense decided at the meeting of noteholders, held on 4 December 2025, to approve the company's proposal to amend the terms and conditions of the notes into a subordinated hybrid convertible bond. The changes included changing the initial conversion price from the current EUR 8.00 to EUR 7.00, which represents a premium of approximately 57.9% in relation to the arithmetic mean of the trading volume weighted average price of Enersense's shares listed on the Nasdaq Helsinki Ltd stock exchange, calculated for each of the 10 trading days preceding the commencement of the consent solicitation procedure, i.e., EUR 4.4329. Based on the initial conversion price, the exchange of all notes would result in the issuance of a maximum of 3,714,285 new shares in the company, representing a total of approximately 22.5% of the current total number of shares in the company (approximately 18.4% , on a fully diluted basis). The Board of Directors' decision to change the initial conversion price and, as a result, to increase the maximum number of new shares to be issued in accordance with the amended terms and conditions of the notes was made, to the extent applicable, based on the authorisation granted by the Extraordinary

General Meeting held on 23 December 2022 and the authorisation granted by the Annual General Meeting held on 16 April 2025. In addition, Enersense decided to issue new exchangeable hybrid notes ("Subsequent Notes") with a total nominal value of EUR 4,000,000 to selected professional investors as an additional issue (tap issuance) under the amended terms of the notes. Following the completion of the issuance of the additional tranche, the aggregate nominal amount of the notes issued under the amended terms and conditions of the notes is EUR 30,000,000.

In connection with the issuance of the additional tranche, the company's Board of Directors decided, based on the authorisation granted by the Annual General Meeting held on 16 April 2025, to issue 40 special rights entitling to the company's shares in accordance with Chapter 10, Section 1 of the Finnish Companies Act (624/2006, as amended) to enable the conversion of the Subsequent Notes into shares in accordance with the amended terms and conditions of the notes. The special rights were granted to the subscribers of the Subsequent Notes in the issue of the Additional Issue without consideration, deviating from the shareholders' pre-emptive subscription right (directed issue). The special rights are attached to the Subsequent Notes and cannot be separated from them.

Each Subsequent Note with a nominal value of EUR 100,000 carries one special right. Each special right entitles the holder to 14,285,71 (not an exact figure) new shares in the company. The initial share-specific conversion price has been set at EUR 7.00 as specified in the amended terms and conditions of the notes. Based on the initial conversion price, the exchange of all Subsequent Notes would result in the issuance of a maximum of 571.428 new shares in the company, representing a total of approximately 3.5% of the current total number of shares in the company (approximately 3.3%, on a fully diluted basis). The conversion price may be adjusted as described in more detail in the amended terms and conditions of the notes. If the conversion price is adjusted and the number of shares to be issued needs to be increased, the increase in the number of shares will be decided separately in accordance with the Finnish Companies Act.

In accordance with the amended terms of the bonds, the coupon rate is 7.0 % annually until 15 January 2026 and thereafter 8.0 % annually until 15 January 2029. From 15 January 2029, the interest rate on the bonds will be determined on the basis of the three-month Euribor rate plus a margin of 10.708% annually. Interest may be paid quarterly at the discretion of the management; however, the company has the right to defer the payment of interest. The notes have no maturity date.

Short-term creditors

Amounts owned to group companies

EUR	31.12.2025	31.12.2024
Trade creditors	—	2,193,770.83
Loans	11,408,040.16	37,986,345.98
Group contribution debt	16,421,198.79	—
Accruals and deferred income	1,924,590.44	584,466.73
Total	29,753,829.39	40,764,583.54

To others

EUR	31.12.2025	31.12.2024
Loans to credit institutions	1,000,000.00	7,400,000.00
Trade creditors	3,125,302.31	499,446.32
Other creditors	184,326.98	224,652.03
Accruals and deferred income	5,419,090.20	2,501,994.76
Total	9,728,719.49	10,626,093.11

Accrued liabilities and deferred income

EUR	31.12.2025	31.12.2024
Wages and salaries debts	—	6,058.58
Holiday pay debt	772,175.23	326,312.55
Statutory insurance payments	320,804.86	126,029.42
Convertible note interest	870,722.23	854,388.89
Commission fee	196,000.13	196,000.13
Accrued bank fees	175,000.00	—
Accrued loan arrangement fees	534,000.00	—
Accrued strategy expenses	1,386,000.00	480,000.00
Bonus accrual	623,276.00	—
Other	541,111.75	513,205.19
Total	5,419,090.20	2,501,994.76

Commitments and contingent liabilities

Debts secured by securities

EUR	31.12.2025	31.12.2024
Total secured debts	16,000,000.00	8,600,000.00
Total pledged securities	28,579,115.21	28,579,191.31
Total business mortgages provided as collateral	83,000,000.00	7,000,000.00
Unsecured debts total	30,000,000.00	26,000,000.00

Other off-balance sheet liabilities

Enersense International Plc has to an associated company Yrittäjien Voima Oy other off-balance sheet liability EUR 1 200 683.

Security for debts of subsidiaries and other group companies

EUR	31.12.2025	31.12.2024
Other pledges provided as collateral	1,325,000.00	1,325,000.00
Other guarantees	93,252,988.55	89,319,137.84

Other pledges pledged as collateral have been pledged in the factoring agreement on behalf of the subsidiaries. Due to the transfer of business to Enersense Engineering Oy, the parent company does not have invoicing within the scope of factoring. Other guarantees include contract and delivery guarantees issued on behalf of subsidiaries, parent company guarantees and bank guarantees.

Enersense's loans involve covenants related to the company's equity ratio, the ratio of interest-bearing net debt to EBITDA, the gearing ratio, and minimum liquidity. In addition, the agreement includes conditions for the distribution of funds, investments, business arrangements and indebtedness. The covenants are calculated from the figures in accordance with the IFRS by applying the calculation formulas specified in the agreement and are reported to the providers of financing quarterly.

Enersense fulfilled the covenants on 31 December 2025 and has confirmed the values of the covenants to financiers. The arrangement consists of a EUR 16 million senior term loan maturing in June 2028, a EUR 8 million revolving credit facility and a EUR 40 million bank guarantee facility. The company estimates that it will comply with the covenants under the new financing agreement on all testing dates in 2026.

Leasing commitments

EUR	31.12.2025	31.12.2024
Payable in the following financial year	6295,69	6252,61
To be paid later	12591,38	12505,22

Signatures and the Financial Statement Entry

Confirmation of the Board of Directors and the CEO

We confirm that

- The consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- The management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- That the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Signatures on the Report of the Board of Directors and the Financial Statements

Helsinki, 10 March 2026

Kari Sundbäck
CEO

Anders Dahlblom
Chair of the Board

Jan-Elof Cavander
Board member

Jari Ålgars
Board member

Sari Helander
Board member

Anna Miettinen
Board member

Financial statement entry

An audit report has been issued today.

Helsinki, 10 March, 2026

Audit company
KPMG Oy Ab

Heli Tuuri

Authorised Public Accountant, KHT

Auditor's Report

TO THE ANNUAL GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Enersense International Plc (0609766-7) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, comprehensive income statement, statement of changes in equity, cash flow statement and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, cash flow statement and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee and Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Goodwill and acquisition-related intangible assets (note 11 to the consolidated financial statements)	
<p>At 31 December 2025, the goodwill balance totalled EUR 26.1 million. The other acquisition-related intangible assets comprise the wind farm portfolio EUR 1.5 million and customer relationships EUR 4.4 million.</p> <p>Goodwill and the wind farm portfolio are tested at least annually for impairment. Preparation of cash flow projections underlying impairment testing requires management to make judgements and assumptions over profitability, long-term growth rate and discount rate.</p> <p>Wind farm projects related to business combinations are recorded as a cost when the projects are sold. Other acquisition-related intangible assets are amortised over their estimated useful lives.</p> <p>Valuation of goodwill and other acquisition-related intangible assets is considered a key audit matter due to the significance of the carrying amounts and high level of management judgement related to forecasts and assumptions.</p>	<p>In respect to impairment testing, we assessed key inputs in the calculations such as profitability, discount rate and long-term growth rate in relation to the budgets approved by the parent company's Board of Directors, external sources and our own views.</p> <p>We tested the technical accuracy of the calculations and compared the assumptions used to market and industry information.</p> <p>Our audit procedures also included an assessment of the appropriateness of the amortisation policy for intangible assets.</p> <p>Furthermore, we considered the presentation of goodwill and intangible assets in the balance sheet and the appropriateness of the disclosures provided in respect of the items referred to above.</p>
Revenue and project revenue (note 3 to the consolidated financial statements)	
<p>The company's revenue, EUR 306.9 million, mainly comprises service revenue and project revenue. A significant part of the company's revenues is recognised over time.</p> <p>The company has a significant number of fixed-price long-term projects with revenues recognised over time. The company uses an input method to determine the measure of progress for these projects, which requires management to make judgements and use assumptions, particularly with respect to the methods used to determine the measure of progress, expected costs and workload forecasts.</p> <p>Revenue recognition is considered a key audit matter due to the significant number of sales transactions and management judgement related to the project revenue recognition.</p>	<p>We evaluated the revenue recognition principles and policies by reference to applicable IFRS Accounting Standards. In addition, we performed both analytical and substantive audit procedures.</p> <ul style="list-style-type: none"> • Our audit procedures covered assessment of the internal control environment for sales processes, as well as testing of the key controls. • We tested the functionality of the processes to enter, record and invoice sales transactions. We also assessed the accuracy of revenue recognition on accrual basis. • We considered the company's project calculations for fixed-price long-term projects by examining changes in project margin levels, and cumulative cost and revenue amounts reported by project officers, as well as assessed the company's process for identifying any potential need for cost provisioning. • Furthermore, we considered the presentation of these items, and the appropriateness of the Group's disclosures provided on revenues.

Adequacy of funding and financing arrangements (Accounting principles for the consolidated financial statements and note 20 and 21 to the consolidated financial statements)

The net cash flow from operating activities was negative EUR 5.6 million. At the balance sheet date, the Group's current liabilities are EUR 14.8 million higher than its current assets.

In December 2025, the company signed a new financing agreement, consisting of, among others, a new EUR 16 million bank loan and guarantee lines amounting to EUR 40 million. The financing agreement includes, among other things, financial covenants based on the equity ratio, net gearing ratio and the ratio of interest-bearing debt to EBITDA, monitored quarterly.

The covenants under the financing agreement in force at the balance sheet date were met at year-end. Based on the cash flow forecast prepared by management for the financial year 2026 and approved by the Board of Directors, the company assessed it will be in compliance with the covenant terms set in the new financing agreement in the financial year 2026. The company management estimates that the Group's financing will be sufficient for at least the next 12 months after the end of the financial year, provided that the business develops in line with the forecasts prepared by management.

Due to negative cash flow from operating activities and the importance of the financing arrangements, the adequacy of funding and financing arrangements are considered a key audit matter.

We assessed management's view on the applicability of the going concern assumption and gained an understanding of the company's financial forecasting process.

- To evaluate the adequacy of funding, we analysed the cash flow projections pre-pared by the company, as well as the re-liability of the underlying data.
- We assessed the calculations prepared by management to test the headroom for funding adequacy, in particular in relation to the covenants.
- In addition, we considered the accuracy of the classification of the financial liabilities as well as the appropriateness of the related disclosures.

Valuation of the contingent consideration receivable for the wind farm portfolio (note 2, 16 and 20 to the consolidated financial statements)

The consolidated balance sheet as of 31 December 2025 includes non-current investments and receivables comprising a contingent consideration receivable of EUR 29.2 million related to the sale of the wind farm portfolio, recognised at fair value through profit or loss.

The valuation of the contingent consideration receivable involves management estimates of the assumptions used for measurement purposes. The final purchase price is linked to the development of the wind and solar farm projects included in the transaction, and requires a final investment decision by the buyer of the project portfolio.

Based on the company's calculations, a fair value measurement amounting to EUR 3.6 million was made to reduce the carrying amount of the receivable.

Due to management estimates related to the valuation of the receivable and the significant carrying amount involved, valuation of the contingent consideration receivable for the wind farm portfolio is considered a key audit matter.

We assessed the key assumptions used in the valuation calculations, such as the potential total output of the projects, the timing and probability of their completion, in relation to the latest progress reports received from the buyer of the project portfolio and our own views. We also assessed the appropriateness of the discount rate.

Furthermore, we tested the technical accuracy of the calculations, as well as considered the disclosures provided on the contingent consideration receivable.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 18 December 2015 and our appointment represents a total period of uninterrupted engagement of 11 years. Enersense International Plc has become a public interest entity on 14 June 2021.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report

information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 10 March 2026
KPMG OY AB
Audit Firm

Heli Tuuri

Authorised Public Accountant, KHT

Assurance report on the Sustainability Report

TO THE ANNUAL GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC

We have performed a limited assurance engagement on the group sustainability report of Enersense International Plc (business identity code 0609766-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Enersense International Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Enersense International Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the

company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of

assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the key processes related to collecting and consolidating the sustainability information.
- We got acquainted with the internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki, 10 March 2026

KPMG OY AB
Authorized Sustainability Audit Firm

Heli Tuuri
Authorized Sustainability Auditor, KRT



Corporate Governance Statement 2025



Corporate Governance Statement

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Introduction

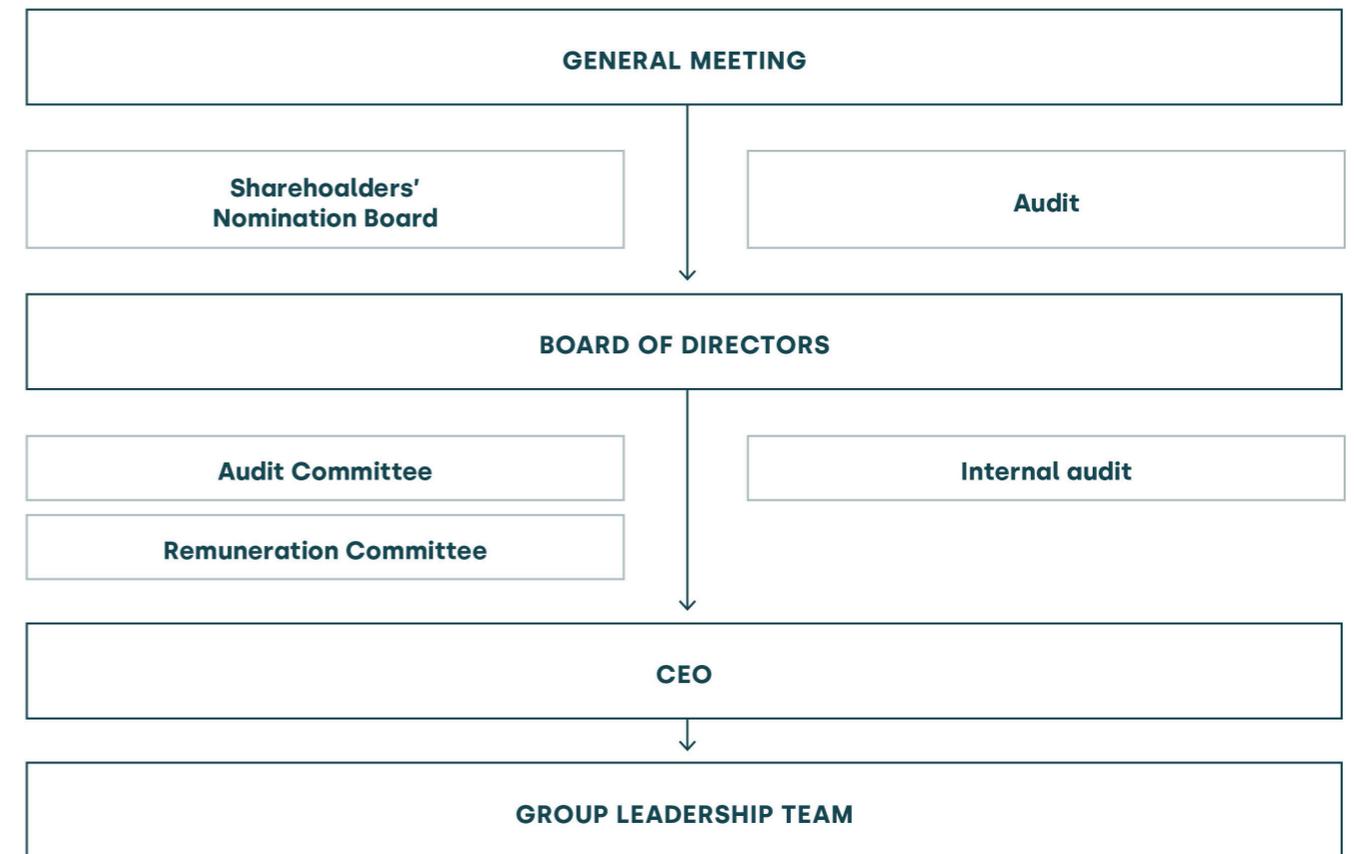
Enersense International Plc (hereinafter “Enersense” or the “company”) is a public limited company registered in Finland, and serves as the parent company of the Enersense Group. Enersense’s shares are listed on the main list of the Nasdaq Helsinki. Enersense is subject to the disclosure obligations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

Enersense’s decision-making and governance comply with the laws and regulations of Finland, Enersense’s 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 2025, published by the Securities Market Association, which entered into force on 1 January 2025. The Corporate Governance Code 2025 is available on the Securities Market Association’s [website](#). Enersense follows the Corporate Governance Code 2025 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 approved by the Board of Directors.

This statement is available on Enersense’s [website](#).

Enersense’s governance structure



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 the General Meeting, the Board of Directors and the CEO. The CEO is assisted by the Group Leadership Team.

General Meeting

The General Meeting is Enersense's highest decision-making body. At the General Meeting, 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 and no later than six months from the end of the financial year.

The AGM decides on adoption of the financial statements, distribution of funds, election of the company's Board members and auditor, and discharge of 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 and Extraordinary General Meeting 2025

Enersense's Annual General Meeting was held at the Event Venue Eliel of Sanomatalo in Helsinki on 16 April 2025. A total of 40 shareholders participated in the meeting either through advance voting, in person, or represented by a legal representative or an authorised proxy. These shareholders represented a total of 10,329,844 shares and votes (62.63% of all shares and votes in the company on the record date for the AGM).

Enersense's Extraordinary General Meeting was held on 22 August 2025 as a virtual meeting. A total of 14 shareholders participated in the meeting either through advance voting or via remote connection. These shareholders represented a total of 6,902,988 shares and votes (41.9% of all shares and votes in the company on the record date for the EGM).

The minutes and related documents of the AGM and EGM 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 Annual General Meeting following their election. The General Meeting elects the members of the Board of Directors based on the proposal of the Shareholders' Nomination Board. 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, if necessary, 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 that define its duties and activities in more detail.

According to the rules of procedure, the Board of Directors, among other things:

- convenes the General Meeting and prepares proposals to be submitted to the General Meeting
- approves the financial statements, the Board of Directors' Report, half-year reports, business reviews and sustainability report
- steers and monitors the company's executive management
- appoints and dismisses the CEO
- approves the CEO's service agreement and other benefits
- approves the appointment of the members of the Group Leadership 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, 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 annually. 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 convening a 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 EVP, Legal (who also serves as the Secretary to the Board) attend the Board meetings. The members of the Group Leadership 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 2025

The 2025 AGM decided that the Board of Directors shall consist of five members. The AGM decided to re-elect Anders Dahlblom, Sari Helander, Carl Haglund, Anna Miettinen and Ville Vuori. Sirpa-Helena Sormunen and Petri Suokas had announced that they were not available for election as members of the Board of Directors. At its organisational meeting, the Board of Directors elected Anders Dahlblom as its 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 May 2025, Ville Vuori announced that he will resign from his position as the member of the Board of Directors effective 19 May 2025. The Board of Directors operated with four members from May to August. In July 2025, Carl Haglund announced that he will give up his position as the member of the Board of Directors and will continue in his position until the conclusion of the Extraordinary General Meeting held on 22 August 2025.

The Extraordinary General Meeting decided on 22 August 2025 to elect Jan-Elof Cavander and Jari Ålgars as new members of the Board of Directors. 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 on the following page.

Composition of the Board of Directors on 31 December 2025

Name	Position	Male/ Female	Year of birth	Education	Main occupation	Board member since	Shareholding on 31 Dec 2025
Anders Dahlblom	Chair of the Board	Male	1974	MSc (Econ.), CEFA	COO, Virala Oy AB	Since 4 April 2024	10,500 ¹⁾
Sari Helander	Member	Female	1967	MSc (Econ.)	Deputy Managing Director and CFO, Ramirent Group	Since 27 July 2020	1,754
Anna Miettinen	Member	Female	1981	MSc (Tech.) & B.A.	Member of the Board, Ensto Invest Oy	Since 4 April 2023	3,742
Jan-Elof Cavander	Member	Male	1985	MSc (Tech, Industrial Management)	COO, Virala Oy Ab	Since 22 August 2025	—
Jari Älgars	Member	Male	1964	MSc (Econ.)	Consultant	Since 22 August 2025	—

1) 10,500 shares indirectly through a controlled entity

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 independent of the company. Anders Dahlblom and Jan-Elof Cavander were not considered to be independent of the company's major shareholders due to their roles as COOs of Virala Oy Ab. All other Board members were concluded to be independent of the company's major shareholders.

The Board of Directors convened 27 times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the main focus areas of the Board's activities were the completion of the company's strategic reviews, the updated strategy for the company's core businesses, financial targets for the 2025–2028 strategy period, improving operational efficiency and profitability, as well as strengthening the company's balance sheet and financial position, among other things.

As previously, in 2025, the Board of Directors reviewed the financial reports and monitored the Group's financing position, approved the annual 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 statements bulletin, as well as the financial statements prior their publication.

In 2025, the Board of Directors has decided on establishment of new stock-based incentive programs and the performance criteria for the 2025 performance bonuses, as well as assessed the realisation of the 2024 performance bonuses.

The Board of Directors has conducted their self-review concerning their activities and evaluated the performance of the Group Leadership 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 Enersense's Articles of Association and the Corporate Governance Code, as well as to the requirements arising from the company's operations and their basis for diversity. 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 qualities. 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, genders, and a wide age range. In accordance with the Limited Liability Companies Act, Enersense aims to ensure that at least 40% of the members of the Board of Directors represent the underrepresented gender.

The composition of the Board of Directors is consistent with the principles of diversity. All of the members of the Board have a university degree with expertise in fields such as business and engineering. 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. At the end of 2025, the ages of the board members were between 40 and 61 years, and two of the members of the Board were female (40%) and three male (60%).

Board committees

The committees assist the Board of Directors by preparing matters falling within the Board of Directors' decision-making authority. The Board of Directors has appointed an Audit Committee and a Remuneration Committee.

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 rules of procedure 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, internal audit, and the auditor's work, among other things. Its duties are in accordance with the recommendations of the Corporate Governance Code.

The Audit Committee's task is to assist the Board particularly in the following:

- monitoring and assessing of financial reporting systems and processes as well as sustainability reporting and its assurance
- assessing of compliance with laws and regulations and the guidelines approved by the Enersense Group
- monitoring of the effectiveness, adequacy and appropriateness of internal control, internal audits and risk management systems, and supervising of internal audits
- monitoring of the statutory audit of the financial statements and consolidated financial statements, as well as sustainability reporting assurance
- monitoring and assessing of the auditor's competence and independence and, in particular, their provision of non-audit services and sustainability assurance services
- preparing of a proposal on the auditor's selection and fees for the Annual General Meeting of Enersense International Plc to decide on
- preparing of 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 of 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 2025

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

At the Board of Directors' first meeting after the Extraordinary General Meeting (22 August 2025), Sari Helander (Chair) was re-elected as a member, and Jan-Elof Cavander and Jari Ålgars were elected as new members of the Audit Committee.

All of the members of the Audit Committee were independent of the company during 2025, and, except for Cavander and Dahlblom, independent of major shareholders.

The Audit Committee convened seven times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the Audit Committee focused on monitoring the Group's financial activities, the impacts of the strategic assessments on the company, the performance and results of internal audits, the Group's external quarterly financial reporting, the auditor's reporting, sustainability reporting, working capital management, significant legal and claim-related cases, and major risks, as well as the state of the control environment, among other matters.

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, as well as the remuneration schemes and plans. In addition, the committee 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 Remuneration Committee's tasks include particularly the following:

- preparing of remuneration schemes and plans for approval by the Board of Directors
- preparing of the appointment of the CEO and their direct reports
- preparing of the remuneration and other financial benefits of the CEO and their direct reports

- assessing of the annual performance of the CEO and their direct reports
- successor planning concerning the CEO and their direct reports
- ensuring of the relevance of the company's remuneration systems and competitiveness, monitoring of compliance with regulations, and preparing of remuneration policies and reports, as well as 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 and other experts to its meetings.

Remuneration Committee in 2025

At its first meeting after the Annual General Meeting, the Board of Directors re-elected Anders Dahlblom (Chair), Anna Miettinen and Ville Vuori as members of the Remuneration Committee. After Ville Vuori resigned from his position as a member of the Board on 19 May 2025, the Remuneration Committee operated with two members until August 2025.

At the Board of Directors' first meeting after the Extraordinary General Meeting (22 August 2025), Anders Dahlblom (Chair) and Anna Miettinen were re-elected as members and Jari Ålgars as a new member of the Remuneration Committee.

All members of the Remuneration Committee were independent of the company during 2025, and, except for Dahlblom, independent also of major shareholders.

The Remuneration Committee convened seven times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the activities of the Remuneration Committee focused on reviewing remuneration practices and incentive plans as well as the composition of the Group Leadership Team based on the company's new strategy, among other things.

Meetings of the Board of Directors and its committees, and their members' attendance rates in 2025 (attendance/number of meetings):

Name	Board of Directors	Audit Committee	Remuneration Committee
Anders Dahlblom ¹⁾	27/27	4/4	7/7
Sari Helander	27/27	7/7	
Anna Miettinen	27/27		7/7
Jan-Elof Cavander ²⁾	13/13	3/3	
Jari Älgars ³⁾	13/13	3/3	3/3
Carl Haglund ⁴⁾	15/15	4/4	
Sirpa-Helena Sormunen ⁵⁾	4/4		2/2
Petri Suokas ⁶⁾	4/4	2/2	
Ville Vuori ⁷⁾	7/7		3/3

1) Member of the Audit Committee until 22 August 2025

2) Member of the Board of Directors and the Audit Committee from 22 August 2025

3) Member of the Board of Directors and the Audit and Remuneration Committee from 22 August 2025

4) Member of the Board of Directors and the Audit Committee until 22 August 2025

5) Member of the Board of Directors and the Remuneration Committee until 16 April 2025

6) Member of the Board of Directors and the Audit Committee until 16 April 2025

7) Member of the Board of Directors and the Remuneration Committee until 19 May 2025

Shareholders' Nomination Board

The Shareholders' Nomination Board is responsible for preparing and presenting to the AGM, and when necessary to the EGMs, annual proposals on the remuneration of members of the Board of Directors, as well as on the number of members of the Board of Directors and the election of its members. Its main duty is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience to meet the company's needs.

In the preparation process for the Board composition, the aim is to achieve the best suited and diverse 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 Nomination Board as shareholders. The right to nominate members to represent shareholders is with those three shareholders whose proportions of the votes provided by all the shares in the company are the largest according to the shareholders' register maintained by Euroclear Finland Ltd on the first business day of the September preceding the AGM. In accordance 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 lottery.

The Nomination Board operates until further notice, until otherwise decided by the General Meeting. 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 2025

In September 2025, the company's three largest shareholders, Nidoco AB, Ensto Invest Oy and Verman Holding Oy nominated Alexander Ehrnrooth (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 six times during the financial year.

Information about the members of the Nomination Board and their attendance at its meetings between 1 January to 31 December 2025 is provided in the table below:

Name	Male/ Female	Year of birth	Education	Main occupation	Attendance/ number of meetings
Alexander Ehrnrooth, Chair	Male	1974	MSc (Econ.), MBA	CEO, Virala Oy Ab	6/6
Janne Vertanen	Male	1972	Diploma in Business and Administration	Chair of the Board, Verman Holding Oy	6/6
Marjo Miettinen	Female	1957	Doctor of Philosophy (Education)	Chair of the Board, Ensto Oy	6/6

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. Furthermore, 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 goals. The CEO prepares and presents the company's strategy plans and their execution 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 Leadership 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 2025

Kari Sundbäck (b. 1971, male, MSc in Engineering) has acted as company's CEO since 23 September 2024.

Kari Sundbäck owned directly 10,000 shares of Enersense on 31 December 2025.

Group Leadership Team

Enersense's Group Leadership Team consists of the CEO (Chair) and other members of the executive management appointed by the Board of Directors. Although the Group Leadership 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 Leadership Team is responsible for assisting the CEO in operational planning and management, as well as for preparing matters for processing by the Board of Directors. In addition, the Group Leadership Team prepares the next year's budget, financial and other reports, and other necessary material for presentation to the Board. Furthermore, the Group Leadership Team prepares the Group's strategic 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 the Group's internal cooperation and the promotion of joint development projects.

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

Group Leadership Team in 2025

There were several changes in Enersense's Group Leadership Team in 2025.

In May 2025, it was announced that Enersense strengthens its Group Leadership Team to ensure the implementation of the new strategy. Miika Erola was appointed as EVP of the Connectivity Business Unit as of 1 July 2025, whereas Juha Silvola, who had previously led both the Power and Connectivity Business Units, transitioned on 1 July 2025 to focus solely on leading the Power Business Unit. Sami Takila left his position as SVP, Legal on 26 June 2025, and Jyri Juusela was appointed as the new EVP, Legal as of 1 July 2025. Sami Lahtinen was appointed as EVP of the new unit responsible for business development, Enersense Way and IT, as of 1 July 2025.

Hanna Reijonen left her position as EVP, HR on 30 September 2025.

Enersense's CEO Kari Sundbäck was appointed as interim EVP, Energy Transition Business Unit, alongside his current role, as of 1 September 2025, whereas Group Leadership Team member Sami Lahtinen, who had served as interim EVP of Energy Transition Business Unit since the beginning of 2025, transitioned to focus on his main role as EVP, Business Development, Enersense Way & IT unit.

The composition of Enersense's Group Leadership Team at 31 December 2025:

- Kari Sundbäck, male, the CEO and the interim EVP, Energy Transition, b. 1971, MSc in Engineering
- Jyrki Paappa, male, CFO, b. 1965, MSc in Economics
- Jyri Juusela, male, EVP, Legal, b. 1981, Master of Laws
- Juha Silvola, male, EVP, Power, b. 1972, MSc, Manufacturing Technology
- Miika Erola, male, EVP, Connectivity, b. 1981, Master of Engineering
- Sami Lahtinen, male, EVP, Business Development and Enersense Way & IT, b. 1969, MSc in Engineering

The Group Leadership Team convened twelve times in 2025. The Group Leadership Team also convened regularly outside the official meetings.

On 31 December 2025, the members of the Group Leadership Team and the entities in which they exercise control or influence owned shares in Enersense as follows:

Member of the Group Leadership Team	Shareholding on 31 December 2025
Kari Sundbäck	10,000
Jyrki Paappa	10,000
Jyri Juusela	—
Juha Silvola	15,210
Miika Erola	244
Sami Lahtinen	124

After the financial year 2025, on 1 January 2026, Mikael Vainionpää (DSc, Econ.) started as EVP, Energy Transition Business Unit, and member of the Group Leadership Team. At the same time, Kari Sundbäck's role as interim EVP of Energy Transition Business Unit came to an end. Anu Henttonen (Master of Education, Licentiate of Science, Technology) started as EVP, HR, HSEQ, Communications and Sustainability, and member of the Group Leadership Team on 5 January 2026.

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

Risk management

At Enersense, risk management is an integral part of day-to-day management and decision-making, as well as 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. 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 coverage.
- 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 the company's strategic targets and confirms the risk tolerance 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 Leadership Team are responsible for the implementation of risk management and report to the Board of Directors on matters related to risk management. In addition, the CEO and the Group Leadership Team are responsible for ensuring sufficient resources for the organisation of risk management. All Business Unit EVPs and the directors of Group functions are responsible for ensuring that risk management is appropriately organised in their respective areas of responsibility.

The EVP, Legal coordinates the risk management process and is responsible for risk reporting and for identifying and assessing risks, as well as 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, 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 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 of the management measures related to these risks.

The business operations and Group functions regularly report to the EVP, Legal on risks and changes in them. The EVP, 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 Leadership Team. Enersense's Board of Directors discusses 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 applicable 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 the control environment and control 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 for 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 focus areas 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 Ltd, 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 annually an audit plan which is approved by the Board of Directors upon the Audit Committee's proposal.

The management's action plans and recommendations are prepared based on the key observations made during audits, and these are also included in business planning. The management and the Audit Committee systematically monitor their implementation.

Internal audit focus areas in 2025

In 2025, the main focus areas of internal audit activities related to the review of the data and cyber protection practices of the Group, the governance systems and procedures of the Group and business operations, as well as the key processes of the internal control environment and management of accounts receivable.

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 applicable 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 Leadership 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 are part of 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 period starts thirty days before the release of a financial statements bulletin or another regularly issued financial bulletin and ends at the end of the release date (30+1). 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 following 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 January to 31 December 2025

KPMG Oy Ab served as the company's auditor from 1 January to 31 December 2025, with Heli Tuuri as the principal auditor.

The fees to the auditor between 1 January and 31 December 2025 consisted of EUR 339,672.50 for the Group's statutory audit services, EUR 17,176.25 for the auditor's certificates and statements, and EUR 11,382.50 for other services, totaling of EUR 368,231.30.

Sustainability report assurer and fees paid to the assurer

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

Sustainability report assurance from 1 Jan to 31 Dec 2025

KPMG Oy Ab served as a sustainability report assurer in financial period from 1 January to 31 December 2025. Heli Tuuri served as the principal sustainability report assurer in a sustainability audit firm. The fees for sustainability report assurance totalled EUR 79,758.50.

Principles concerning related party transactions

Enersense's Board of Directors has approved guidelines on related party transactions, which define the principles applicable to related party transactions within the company, as well as the principles governing their assessment and 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 among its related parties.

Related party transactions are regularly monitored in Enersense's business operations and Group functions and by 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. Related party transactions that are not part of Enersense's normal business operations, or that are carried out on terms deviating from normal commercial conditions, require a decision by the Board of Directors.

Enersense reports related party transactions annually in its financial statements, in accordance with accounting legislation and applicable standards.

Significant related party transactions from the perspective of 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 2025



Anders Dahlblom

- Chair of the Board
- B. 1974
- MSc (Econ.), CEFA
- Member of the Board since 2024
- Shares: 10,500 indirectly through Chanda Oy
- Independent of the company but not independent of significant shareholders
- Main occupation: COO, Virala Oy Ab

Primary positions of trust:

- Conficap Ltd: member of the Board
- Are Ltd: member of the Board
- YIT Plc: member of the Board
- Betolar Plc: Chair of the Board
- Tactotek Plc: Chair of the Board



Jan-Elof Cavander

- B. 1985
- MSc (Tech, Industrial Management)
- Member of the Board since 2025
- Shares: 0
- Independent of the company but not independent of significant shareholders
- Main occupation: COO, Virala Oy Ab

Primary positions of trust:

- Munksjö Paper AB: member of the Board
- Betolar Plc: member of the Board
- L-Fashion Group Ltd: member of the Board



Sari Helander

- B. 1967
- MSc (Econ.)
- Member of the Board since 2020
- Shares: 1,754
- Independent of the company and of its significant shareholders
- Main occupation: Deputy Managing Director and CFO, Ramirent Group

Primary positions of trust:

- Evli Plc: member of the Board



Anna Miettinen

- B. 1981
- MSc (Tech.), B.A.
- Member of the Board since 2023
- Shares: 3,742
- Independent of the company and of its significant shareholders
- Main occupation: member of the Board, Ensto Invest Ltd

Primary positions of trust:

- Ensto Invest Ltd: member of the Board
- Sewatek Ltd: member of the Board
- Finnish National Theater Foundation: member of the Board



Jari Älgars

- B. 1964
- MSc (Econ.)
- Member of the Board since 2025
- Shares: 0
- Independent of the company and of its significant shareholders
- Main occupation: consultant

The Group Leadership Team on 31 December 2025



Kari Sundbäck

- CEO since 23 September 2024
- Interim EVP, Energy Transition Business Unit from 1 September 2025 to 31 December 2025
- B. 1971
- Shares: 10,000
- 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



Miika Erola

- EVP, Connectivity Business Unit since 1 July 2025
- B. 1981
- Shares: 244
- Master of Engineering

Key professional experience

- Eltel Networks: Process Manager 2019–2020 and Regional Manager 2012–2019



Jyri Juusela

- EVP, Legal since 1 July 2025
- B. 1981
- Shares: 0
- Master of Laws

Key professional experience

- Huhtamäki Plc: Vice President, General Counsel EMEA 2021–2025, Head of Commercial Legal 2020
- Metsä Group: Senior Legal Counsel 2015–2020, Legal Counsel 2006–2014



Sami Lahtinen

- EVP, Business Development, Enersense Way & IT since 1 July 2025
- B. 1969
- Shares: 124
- MSc (Engineering)

Key professional experience

- Enersense IN Ltd: VP Business Development 2022–2025
- Empower IN Ltd: VP Sales 2018–2022 and Sales Director 2007–2018
- Pohto Ltd, Director of Development 2001–2007



Jyrki Paappa

- CFO since 22 July 2024
- B. 1965
- Shares: 10,000
- MSc (Econ.)

Key professional experience

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



Juha Silvola

- EVP, Power Business Unit since 14 August 2020
- B. 1972
- Shares: 15,210
- MSc (Engineering)

Key professional experience

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

After the financial year 2025, Mikael Vainionpää (DSC, Econ.) started as EVP, Energy Transition Business Unit, and member of the Group Leadership Team on 1 January 2026, and Anu Henttonen as EVP HR, HSEQ, Communications and Sustainability, and member of the Group Leadership Team on 5 January 2026.



Remuneration Report 2025

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Introduction

This Remuneration Report presents information on the remuneration of Enersense International Plc's ("Enersense" or "the company") Board of Directors ("Board") and the CEO for the period between 1 January 2025 and 31 December 2025. The company's Remuneration Policy was approved in the company's Annual General Meeting on 4 April 2022, and it will be applied until the Annual General Meeting in 2026, unless the Board of Directors decides to present it earlier to the Annual General Meeting.

Enersense's remuneration principles have been designed to attract, retain, and motivate employees, as well as to provide remuneration elements aligned with the interests of the shareholders, to drive long term financial success and value creation of the company. The purpose of Enersense's remuneration is to promote the company's competitiveness and the achievement of its goals and strategy. Incentive schemes are also aimed at rewarding good performance and supporting employees' commitment to sustainable development. The CEO's remuneration follows the same principles as that of other employees.

"In 2025, the Remuneration Committee reviewed the company's remuneration practices and incentive programmes based on the updated lifecycle partnership strategy. We emphasised sustainable growth in shareholder value and integrated criteria related to both financial and sustainability performance into the incentive plans," says **Anders Dahlblom**, Chair of the Remuneration Committee at Enersense.

Development of Remuneration and Company Performance 2021–2025^{*)}

Remuneration & Financial Performance	2021	2022	2023	2024	2025
Members of the Board of Directors, total EUR	183,307	232,500	243,000	342,807	272,355
CEO, EUR ^{**)}	322,453	284,969	352,877	687,216	450,715
Enersense employee average salary, EUR ^{***)}	41,038	42,869	48,543	51,060	51,029
Revenue, MEUR	239.1	282.0	363.3	424.7	306.9
EBITDA, MEUR	16.6	12.2	14.7	14.5	25.3

^{*)} Changes in the Group structure done in 2025 are described in Note 24 to the IFRS financial statements.

^{**)} The remuneration of the CEO in 2024 includes the remuneration of CEO Jussi Holopainen until 3 May 2024, Interim CEO Juha Silvola from 4 May 2024 until 22 September 2024 and CEO Kari Sundbäck as of 23 September 2024. The remuneration of the CEO in 2025 includes both the remuneration of the CEO Kari Sundbäck and the severance pay for the former CEO Jussi Holopainen.

^{***)} Average employee remuneration comprises personnel costs without other compulsory personnel costs divided by the average number of personnel FTE during the year.

Remuneration of the Board of Directors

At Enersense's Annual General Meeting on 16 April 2025, it was decided that the following annual fees are paid to the members of the Board of Directors:

- Chair of the Board: EUR 42,000
- Other members of the Board: EUR 27,000

In addition, the Annual General Meeting decided that the following meeting fees are paid for each meeting of the Board of Directors and Board Committees:

- Chair of the Board and the Committees: EUR 1,000 per meeting
- Other members of the Board and Committees: EUR 500 per meeting

Travelling expenses are compensated in accordance with the company's policy on the compensation of travel expenses in force at the time.

Remuneration paid to the members of the Board of Directors 2025

EUR	Annual fees	Meeting fees	Total remuneration
Anders Dahlblom, Chair	42,000	37,500	79,500
Jan-Elof Cavander ^{*)}	9,726	8,000	17,726
Carl Haglund ^{*)}	17,347	9,500	26,847
Sari Helander	27,000	21,000	48,000
Anna Miettinen	27,000	17,500	44,500
Sirpa-Helena Sormunen ^{*)}	8,000	3,500	11,500
Petri Suokas ^{*)}	6,750	3,000	9,750
Ville Vuori ^{*)}	10,306	5,000	15,306
Jari Ålgars ^{*)}	9,726	9,500	19,226
Total	157,855	114,500	272,355

^{*)} Sirpa-Helena Sormunen and Petri Suokas were members of the Board of Directors until 16 April 2025. Ville Vuori was a member of the Board until 19 May 2025 and Carl Haglund until 22 August 2025. Jan-Elof Cavander and Jari Ålgars have been members of the Board of Directors as of 22 August 2025.

Remuneration of the CEO

The Board of Directors determines the remuneration of the CEO. The Board considers Enersense's strategy and long-term targets when setting the criteria and targets for remuneration. The criteria selection aims to steer the CEO towards the implementation of the company's strategy and the achievement of sustainable financial results.

In 2025, CEO Kari Sundbäck's total remuneration of EUR 342,715 consisted of a fixed base salary EUR 336,000 and a holiday pay EUR 6,715. The fixed base salary includes fringe benefits of EUR 240. The relative proportion of the paid remuneration in 2025 for the fixed pay was 100% and variable pay 0%.

The CEO's short-term incentive for 2025, with the maximum opportunity of 60% of the annual salary, was based on the Group's EBITDA (weight 70%), cash flow (weight 20%) and occupational safety (weight 10%). The payout under the short-term incentive was conditional upon the minimum target for the Group's EBITDA metric being met, and this target was achieved, with the outcome close to the maximum level (81 %). For the cash flow metric, the outcome fell below the minimum threshold, and therefore no payout will be made under this measure. The outcome for the safety metric was strong and close to the maximum level (83 %). The overall result for the short-term incentive was 65 percent. Based on this, the short-term incentive payable to the CEO in 2026 for the 2025 performance year amounts to EUR 131,524.

CEO Kari Sundbäck participated in three Performance Share Plans 2023–2025, 2024–2026 and 2025–2027. The Performance Share Plan 2023-2025 ended in December 2025. The outcome of the Plan was 3.75 percent, as all other performance metrics fell below their threshold levels and only the Group's Sustainability Plan target was partially achieved. The rewards of the Plan 2023–2025 are due to be paid in 2026 and the CEO will be paid EUR 4,523 in respect of 1,125 gross shares.

The pension benefits of the CEO are determined in accordance with the Finnish legislation in force at the time. In 2025, the CEO did not have a supplementary pension.

Total remuneration of the CEO in 2025

Remuneration element	Description	Kari Sundbäck as of 23 Sep 2024	Jussi Holopainen until 3 May 2024	Total
Fixed salary	Monthly salary, holiday pay and severance pay ¹⁾	342,715	108,000	450,715
Fringe benefits	Mobile phone EUR 240 included in fixed salary	—	—	—
Short-term incentives	Based on financial performance (paid during the financial year)	—	—	—
Long-term incentives	Performance Share Plan 2023–2025 with rewards due to be paid in 2026, Performance Share Plan 2024–2026 with rewards payable in 2027, and Performance Share Plan 2025-2027 with rewards payable in 2028	—	—	—
Total		342,715	108,000	450,715

¹⁾ The former CEO Jussi Holopainen (until 3 May 2024) was paid a severance pay of EUR 108,000 for 4 months in 2025.

Outcomes of the short-term and long-term incentives and rewards due to the CEO

		Weight, %	Achievement, %	Total outcome, %	Max opportunity of Annual Salary, %	Achievement of Annual Salary, %	Due to be paid in 2026, EUR
STI 2025	Measures						
	Group Adjusted EBITDA	70	81	65	60	39	131,524
	Group Cash Flow	20	0				
Group Safety	10	83					
		Weight, %	Achievement, %	Total outcome, %	Allocated gross shares	Awarded gross shares	Due to be paid in 2026, EUR^{*)}
PSP 2023–2025	Measures						
	Absolute total shareholder return of the company's share (TSR)	30	0	3,75	30,000	1,125	4,523
	Group's cumulative adjusted EBITDA in euro	55	0				
Group's Sustainability Plan	15	25					

*) The share-based award to be granted in 2026 will be paid in cash, with a gross value of EUR 4,523.

Share-based incentive plans

On 28 February 2025, the Board of Directors of Enersense International Plc decided on a new Performance Share Plan 2025–2027, which is a continuation of the Performance Share Plan 2024–2026 and Restricted Share Plan 2025–2027, which is a continuation of the Restricted Share Plan 2022–2024.

The aim of the share-based incentive plans is to align the objectives of the shareholders and key employees to increase the value of the company in the long-term, to retain the key employees at the company and to offer them competitive incentive plans that are based on earning and accumulating the company's shares.

The rewards will be paid partly in Enersense International Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The CEO of Enersense International Plc and the member of the Group Leadership Team must own at least 50 per cent of the shares received as a net reward from the share-based incentive plans, until the value of the CEO's shareholding in Enersense International Plc equals to his annual base salary of the preceding year, and until the value of other Group Leadership Team member's shareholding in Enersense International Plc equals to 50 per cent of their annual base salary of the preceding year. Such number of Enersense International Plc shares must be held as long as the membership in the Group Leadership Team continues.

Performance Share Plan 2023–2025

The Performance Share Plan 2023–2025 consisted of one performance period, covering the financial years 2023–2025. The rewards of the plan were based on the absolute total shareholder return (TSR) of the company's share for the financial years 2023–2025, on the Group's cumulative

adjusted EBITDA in euro for the financial years 2023–2025, and on the implementation of the Group's sustainability plan.

The outcome of the Performance Share Plan 2023–2025 was 3.75 percent. The rewards will be paid in 2026.

Performance Share Plan 2024–2026

The Performance Share Plan 2024–2026 consists of one performance period, covering the financial years 2024–2026. In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period, in spring 2027.

The rewards of the plan are based on the absolute total shareholder return (TSR) of the company's share for the financial years 2024–2026, on the Group's cumulative adjusted EBITDA in euro for the financial years 2024–2026, and on the implementation of the Group's sustainability plan. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 369,784 Enersense International Plc shares, also including the proportion to be paid in cash.

Approximately 40 persons, including the CEO and other members of the Group Leadership Team, belong to the target group of the plan.

Performance Share Plan 2025–2027

The Performance Share Plan 2025–2027 consists of one performance period, covering the financial years 2025–2027. In the plan, the target group is given an opportunity to earn Enersense International Plc shares based on performance. The potential rewards based on the plan will be paid after the end of the performance period, in spring 2028.

The rewards under the plan are based on the company's absolute total shareholder return for the financial years 2025–2027, the Group's cumulative EBITDA in euros for the financial years 2025–2027, and on the implementation of the Group's sustainability plan. The rewards to be paid based

on the plan correspond to the value of an approximate maximum total of 620,538 Enersense International Plc shares, also including the proportion to be paid in cash.

Approximately 40 persons, including the CEO and other members of the Group Leadership Team, belong to the target group of the plan.

Restricted Share Plan 2025–2027

The Restricted Share Plan 2025–2027 is intended for special situations, such as the recruitment or retention of an executive or key employee. The reward will be paid after the end of a retention period of 24–36 months. The plan is intended only for specifically designated key employees.

The rewards to be allocated based on the Restricted Share Plan during the years 2025–2027 correspond to the value of a maximum total of 20,000 Enersense International Plc shares, also including the proportion to be paid in cash.



SHARE-BASED INCENTIVE PLANS	PERFORMANCE SHARE PLAN PSP 2023–2025	PERFORMANCE SHARE PLAN PSP 2025–2027	PERFORMANCE SHARE PLAN PSP 2025–2027	RESTRICTED SHARE PLAN RSP 2025–2027	TOTAL SHARES
Maximum number of shares (gross) to be paid as rewards based on the plan	241,000	369,784	620,538	20,000	1,251,322
Target group of participants	~ 40 Group key employees incl. CEO and Group Leadership Team members	~ 40 Group key employees incl. CEO and Group Leadership Team members	~ 40 Group key employees incl. CEO and Group Leadership Team members	Selected key employees	
Initial grant date	27.2.2023	29.2.2024	28.2.2025	28.2.2025	
Vesting	In 2026	In 2027	In 2028	After the end of a 24–36-month vesting period	
Vesting conditions	Rewards based on three performance measures in 2023–2025: <ul style="list-style-type: none"> absolute total shareholder return (TSR) of the company's share (30%) Group's cumulative adjusted EBITDA in euro (55%) Group's sustainability plan (15%) 	Rewards based on three performance measures in 2024–2026: <ul style="list-style-type: none"> absolute total shareholder return (TSR) of the company's share (30%) Group's cumulative adjusted EBITDA in euro (50%) Group's sustainability plan (20%) 	Rewards based on three performance measures in 2025–2027: <ul style="list-style-type: none"> absolute total shareholder return (TSR) of the company's share (40%) Group's cumulative adjusted EBITDA in euro in 2026-2027 (40%) Group's sustainability plan (20%) 	Rewards based on a valid employment or director contract and on the continuity of the employment or service during a vesting period	
	No reward is paid if the participant's employment or director contract terminates before the reward payment.				
Payment method	Partly in shares and partly in cash (cash portion intended for covering taxes and tax related expenses)				
Ownership obligation for the shares received as rewards	<ul style="list-style-type: none"> CEO's shareholding = value of annual base salary of the preceding year Group Leadership Team member's shareholding = 50 per cent of the value of the annual base salary of the preceding year Shares must be held as long as the membership in the Group Leadership Team continues 				
AS OF DECEMBER 31, 2025	PSP 2023–2025	PSP 2024–2026	PSP 2025–2027	RSP 2023–2025	TOTAL SHARES
Number of participants	15	19	25	0	
Outstanding rewards in shares (gross) including cash portion	88,282	219,017	388,690	0	695,989
CEO	30,000	70,434	115,420	0	215,854
Group Leadership Team	27,130	90,615	143,472	0	261,217
Other key employees	31,152	57,968	129,798	0	218,918

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