



# Remuneration Report 2024





# Introduction

This remuneration report presents information on the remuneration of Enersense International Plc (“Enersense” or “the company”) Board of Directors (“Board”) and the CEO for the period between 1 January 2024 and 31 December 2024. 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 remuneration of the CEO follows the same principles as for the other employees.

“During 2024, the Remuneration Committee has reviewed the rewarding practices and incentive programs based on the company’s revised strategy and focus on value creation in its core businesses. The Committee has also emphasized the alignment of incentives with sustainability initiatives, particularly for climate change mitigation. The long-term incentive program now incorporates the promotion of carbon handprint in Enersense’s offering and reduction of greenhouse gas emissions throughout our value chain,” says **Anders Dahlblom**, Chair of the Remuneration Committee at Enersense.

## Development of Remuneration and Company Performance 2020–2024<sup>\*)</sup>

Remuneration & Financial Performance	2020	2021	2022	2023	2024
Members of the Board of Directors, total EUR	92,000	183,307	232,500	243,000	342,807
CEO, EUR <sup>**)</sup>	300,429	322,453	284,969	352,877	687,216
Enersense employee average salary, EUR <sup>***)</sup>	41,355	41,038	42,869	48,543	51,060
Revenue, MEUR	147.5	239.1	282.0	363.3	424.7
Adjusted EBITDA, MEUR	11.5	19.2	13.7	15.1	14.5

<sup>\*)</sup> Changes in the Group structure done in 2024 are described in Note 24 to the IFRS financial statements.

<sup>\*\*)</sup> The remuneration of the CEO in 2024 includes the remuneration of CEO Jussi Holopainen who was CEO until 3.5.2024, Deputy CEO Juha Silvola 4.5.–22.9.2024 and CEO Kari Sundbäck as of 23.9.2024.

<sup>\*\*\*)</sup> 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 4 April 2024, it was decided that the following annual fees be paid to the members of the Board of Directors:

- Chair of the Board: EUR 42,000
- Vice Chair: EUR 32,000
- Other members of the Board: EUR 27,000

In addition, the Annual General Meeting decided that the following meeting fees be paid for each meeting of the Board of Directors and Board Committees:

- Chair of the Board and the Committee: EUR 1,000 per meeting
- Other members of the Board and Committee: EUR 500 per meeting

Traveling 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 2024

	Annual fees	Meeting fees <sup>**</sup>	Total remuneration
Dahlblom Anders, Chair <sup>*)</sup>	27,302	21,500	48,802
Sormunen Sirpa-Helena, Vice Chair	32,000	14,000	46,000
Eskola Jaakko <sup>*)</sup>	22,255	17,000	39,255
Haglund Carl	27,000	18,000	45,000
Helander Sari	27,000	19,000	46,000
Miettinen Anna	27,000	15,000	42,000
Suokas Petri	27,000	15,000	42,000
Vuori Ville <sup>*)</sup>	20,250	13,500	33,750
<b>Total</b>	<b>209,807</b>	<b>133,000</b>	<b>342,807</b>

<sup>\*)</sup> Dahlblom Anders and Vuori Ville members of the Board since 4.4.2024. Eskola Jaakko, Member and Chair of the Board until 11.7.2024. Dahlblom Anders, Chair of the Board as of 11.7.2024.

<sup>\*\*)</sup> No meeting fees were paid for two e-mail meetings.



# 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 2024, the total remuneration of the CEO **Jussi Holopainen** of EUR 488,182 consisted of a fixed base salary of EUR 402,240 including holiday pay and severance pay of EUR 54,000, fringe benefits of EUR 8,104 and a short-term incentive for the year 2023 of EUR 77,838 (until May 3, 2024). The relative proportion of the paid remuneration in 2024 for the fixed pay and fringe benefits was 84% and variable pay 16%. The former CEO Jussi Holopainen is not entitled to the short-term incentive payment for 2024. As a due remuneration, he will be paid a severance pay of EUR 108,000 for 4 months in 2025. This severance pay is accrued in the Financial Statements 2024 but will be reported on a cash basis in the Remuneration Report 2025.

The former CEO Jussi Holopainen participated in two Performance Share Plans 2023–2025 and 2024–2026. After leaving the company, he is not entitled to share-based remuneration based on these share plans.

The total remuneration of the Deputy CEO **Juha Silvola** of EUR 107,034 consisted of a fixed base salary of EUR 106,524 and fringe benefits of EUR 510 (during May 4–September 22, 2024). The rela-

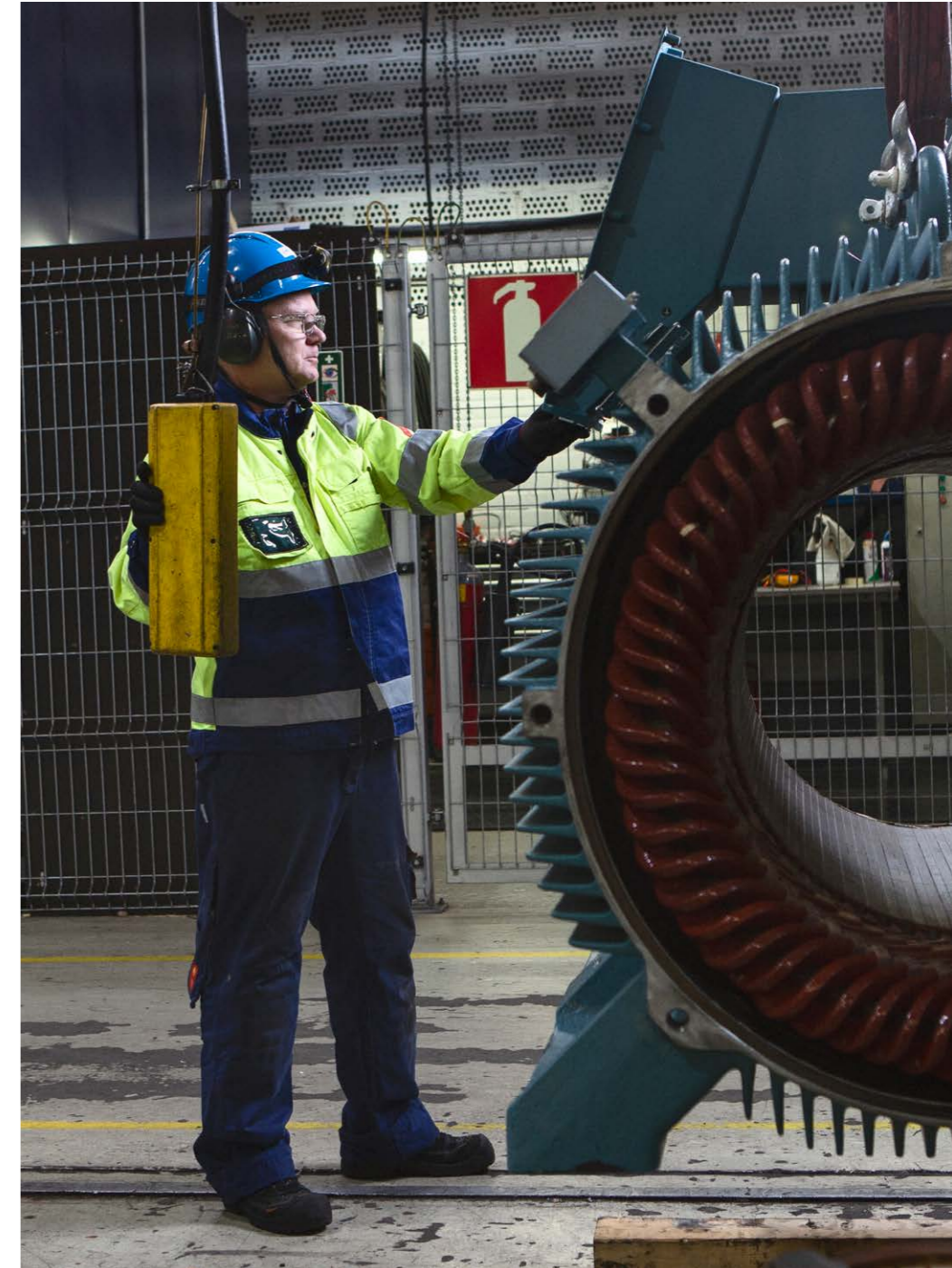
tive proportion of the paid remuneration as Deputy CEO in 2024 for the fixed pay and fringe benefits was 100% and variable pay 0%.

The total remuneration of the CEO **Kari Sundbäck** of EUR 92,000 consisted of a fixed base salary of EUR 91,935 and fringe benefits of EUR 65 (as of September 23, 2024). The relative proportion of the paid remuneration in 2024 for the fixed pay and fringe benefits was 100% and variable pay 0%.

The CEO's short-term incentive for 2024, with the maximum opportunity of 60% of the annual salary, was based on the Group's EBITDA (weight 70%), Group Cash Flow (weight 20%) and Group Safety (weight 10%). The outcome of the Group Cash Flow reached the maximum level, and the Group Safety was at the minimum level. The short-term incentive payment was dependent on reaching the Group EBITDA minimum, which was not achieved. As the CEO Kari Sundbäck joined the company after January 9, 2024, he would not have been entitled to the short-term incentive for 2024.

The CEO Kari Sundbäck participated in two Performance Share Plans 2023–2025 and 2024–2026. There are no payable rewards from long-term incentives due in 2025.

The pension benefits of the CEO are determined in accordance with the Finnish legislation in force at the time. In 2024, the CEO did not have a supplementary pension.





## Total remuneration of the CEO during 2024

Remuneration element	Description	Jussi Holopainen until May 3	Juha Silvola May 4–Sep 22	Kari Sundbäck as of Sep 23	Total
Fixed salary	Monthly salary, holiday pay and severance pay <sup>1)</sup>	402,240	106,524	91,935	600,699
Fringe benefits	Car benefit and/or mobile phone <sup>2)</sup>	8,104	510	65	8,679
Short-term incentives	Based on financial performance (paid during the financial year)	77,838	—	—	77,838
Long-term incentives	Performance Share Plan 2023–2025 with rewards payable in 2026 and Performance Share Plan 2024–2026 with rewards payable in 2027	—	—	—	—
<b>Total</b>		<b>488,182</b>	<b>107,034</b>	<b>92,000</b>	<b>687,216</b>

1) Former CEO Jussi Holopainen's fixed salary includes holiday pay and severance pay of EUR 54,000. The vacation allowance of Juha Silvola, Deputy to the CEO, has been reported in the salaries of the Management Team. The new CEO Kari Sundbäck has not been paid a vacation allowance in 2024.

2) Former CEO Jussi Holopainen had a car benefit and a mobile phone. Deputy CEO Juha Silvola's and the new CEO Kari Sundbäck's fringe benefits include only mobile phone.

## Outcomes of the short-term incentives and rewards due to the CEO

	Measures	Weight, %	Achievement	Total	Max opportunity of	Achievement of	Due to be paid
				outcome, %	Annual Salary, %	Annual Salary, %	in 2025, EUR
STI 2024	Group EBITDA	70	below minimum	0	60	0	0
	Group Cash Flow	20	at maximum				
	Group Safety	10	at minimum				



# Share-based incentive plans

On 29 February 2024, the Board of Directors of Enersense International Plc decided on a new Performance Share Plan 2024–2026, which is a continuation of the Performance Share Plan 2023–2025. 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.

## Performance share plan 2023–2025

The Performance Share Plan 2023–2025 consists of one performance period, covering the financial years 2023–2025.

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 2026.

The rewards of the plan are 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 Group's ESG development program. The rewards to be paid based on the plan correspond to the value of an approximate maximum total of 241,000 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 Executive Team, belong to the target group of the plan.

The CEO of Enersense International Plc and the members of the Group Executive 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 that of his annual base salary of the preceding year, and until the value of other Group Executive Team member's shareholding in Enersense International Plc equals 50 per cent of their annual base salary of the preceding year. Such a number of Enersense International Plc shares must be held as long as the membership in the Group Executive Team continues.

## 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 Group's ESG development program. 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 Executive Team, belong to the target group of the plan.

The shareholding requirements of the Performance Share Plan 2024–2026 are the same as for the Performance Share Plan 2023–2025.

## Restricted share plan 2022–2024

The reward from the Restricted Share Plan 2022–2024 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 2022–2024 correspond to the value of a maximum total of 10,000 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 2024–2026	RESTRICTED SHARE PLAN RSP 2022–2024	TOTAL SHARES
<b>Maximum number of shares (gross) to be paid as rewards based on the plan</b>	241,000	369,784	10,000	620,784
<b>Target group of participants</b>	~ 40 Group key employees incl. CEO and Group Executive Team members	~ 40 Group key employees incl. CEO and Group Executive Team members	Selected key employees	
<b>Initial grant date</b>	27.2.2023	29.2.2024	28.2.2022	
<b>Vesting</b>	In 2026	In 2027	After the end of a 24–36-month vesting period	
<b>Vesting conditions</b>	Rewards based on three performance measures in 2023–2025: <ul style="list-style-type: none"> <li>absolute total shareholder return (TSR) of the company's share (30%)</li> <li>the Group's cumulative adjusted EBITDA in euro (55%)</li> <li>the Group's ESG development program (15%)</li> </ul>	Rewards based on three performance measures in 2024–2026: <ul style="list-style-type: none"> <li>absolute total shareholder return (TSR) of the company's share (30%)</li> <li>the Group's cumulative adjusted EBITDA in euro (50%)</li> <li>the Group's ESG development program (20%)</li> </ul>	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.			
<b>Payment method</b>	Partly in shares and partly in cash (cash portion intended for covering taxes and tax-related expenses)			
<b>Ownership obligation for the shares received as rewards</b>	<ul style="list-style-type: none"> <li>CEO's shareholding = value of annual base salary of the preceding year</li> <li>Group Executive Team member's shareholding = 50 per cent of the value of the annual base salary of the preceding year</li> <li>Shares must be held as long as the membership in the Group Executive Team continues</li> </ul>			

AS OF 31 DECEMBER 2024	PSP 2023–2025	PSP 2024–2026	RSP 2022–2024	TOTAL SHARES
<b>Number of participants</b>	22	25	0	
<b>Outstanding rewards in shares (gross) including cash portion</b>	141,713	265,129	0	406,842
CEO	30,000	70,434	0	161,233
Executive Team	45,900	99,275	0	145,175
Other key employees	65,813	95,420	0	100,434



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