

A worker wearing a blue hard hat with 'VERTEX BEST' on it and clear safety glasses is focused on a laptop. He is wearing a high-visibility yellow jacket with reflective grey stripes. The background shows a blurred white car and some construction equipment, suggesting an outdoor work environment.

# Making a zero-emission society a reality.

ANNUAL REPORT 2021

 enersense

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# Energense in brief

# We are Enersense

Enersense is a provider of zero-emission energy solutions. We are strongly involved in supporting the energy transition in society. Our wide range of services contributes to the success of Nordic and international companies in the industrial, energy, telecommunications and construction sectors.

Our goal is to be our customers' primary and versatile partner during the energy transition. We have around 2,000 employees in more than 40 countries working to create a more sustainable and cleaner future.

Enersense Group's turnover in 2021 was around EUR 239 million. Enersense's share is quoted on the Nasdaq Helsinki (ESENSE).



# Business operations in brief



## Power

In its Power business, Enersense serves its customers by providing services covering the entire life cycle of the energy sector, from design and implementation to maintenance. The focus areas are wind power, solar power, transmission grids and electric substations, as well as charging solutions for electric cars and electricity storage.



## Connectivity

Enersense serves its customers by providing mobile and fixed network services and ensuring their operability. The Connectivity business is involved throughout the life cycle of telecommunications networks. We also provide services related to the design, construction, maintenance and repair of fixed and mobile networks, infrastructure and telecommunications networks in buildings.



## Smart Industry

Through its Smart Industry business, Enersense helps customers to improve the reliability of their production plants and the efficiency of their maintenance operations. In addition, Enersense Offshore Oy, a company specialising in offshore wind power, is involved in design, project management, manufacturing and turnkey projects in the steel industry.



## International Operations

Enersense's international operations focus mainly on the Baltic countries, the UK, Germany and France. The International Operations business includes the design, construction and maintenance of transmission grids, telecommunications networks, electric substations and wind farms, as well as resource and contracting services.

# Energense as an investment



## A leading operator in various areas of the energy transition through its diverse range of services

The services provided by Energense play a key role in implementing the energy transition in society



## Strong market position in all key segments

Energense is one of the two leaders in the Power segment and in the top three in the Connectivity and Smart Industry segments in the Finnish market<sup>1)</sup>, which offers the company excellent opportunities

1) Source: Analysis by an international consultant



## A good reputation as an expert provider of high-quality services among customers

Energense has a high level of customer satisfaction in all its business units, thanks to its quality-focused approach and skilled personnel



## Operates in major Finnish markets and in international markets

Investments in renewable energy sources and telecommunications technology and in energy efficiency in industry will expand the key markets in the future



## Megatrends drive market growth

Low-emission and zero-emission energy sources, faster telecommunications networks, the regulatory environment and financing are accelerating the energy transformation

# Key strengths

## **A leading operator in various areas of the energy transition through its diverse range of services**

The services provided by Enersense play a key role in implementing the energy transition in society. Enersense's strong expertise in wind power projects and charging systems for electric transport, as well as the Power segment's position as one of the two leaders<sup>1)</sup> in the Finnish market, enable the company to fully exploit the business opportunities provided by the energy transition.

## **Operations enable the continuity of important services for society**

Enersense's services as a designer, builder and maintainer of electrical grids and telecommunications networks are important for the functioning of society. In Finland, Enersense is one of the two leaders in the Power business and one of the three most significant players in the telecommunications network business, which provides the company with excellent competitive conditions in the growing market. Enersense's expertise is also at a high level internationally, and its management estimates that Enersense is the market leader in the construction of wind farms and transmission grids in the Baltic countries.

## **Special expertise working with demanding industrial services**

Enersense is a reliable partner<sup>2)</sup> in industrial maintenance services. Enersense's market position as the third-largest<sup>3)</sup> operator in Finland creates favourable conditions for serving customers comprehensively. Enersense also has strong special expertise in the management, resourcing and production of the most demanding industrial projects such as the following: the Olkiluoto 3 nuclear power plant, the Äänekoski bioproduct mill, the Kilpilahti industrial area, LNG terminal projects and ship projects in the Rauma and Turku shipyards.

## **A good reputation among customers as an expert provider of high-quality services**

Enersense has a high level of customer satisfaction<sup>4)</sup> in all its business units, thanks to its quality-focused approach and committed employees, whose professional skills, professional pride and service attitude are excellent. Enersense's long-term customer relationships in all its business units are a sign of the high quality of its services.

## **Flexibility and efficiency of the workforce**

Enersense's long experience in the staff resourcing business enables the long-term planning of labour needs and rapid responses to changes in customer demand. The company's own professionals and its expertise in resourcing enable the flexible human resourcing between customers and its own projects and services, which is a competitive advantage for Enersense. The company also has the capacity to react quickly to customers' extensive resource needs by acquiring and supplying labour from Finland and abroad through its efficient international supply network. The company has provided human resources globally for various customer projects.

## **Highly motivated employees and a high level of safety**

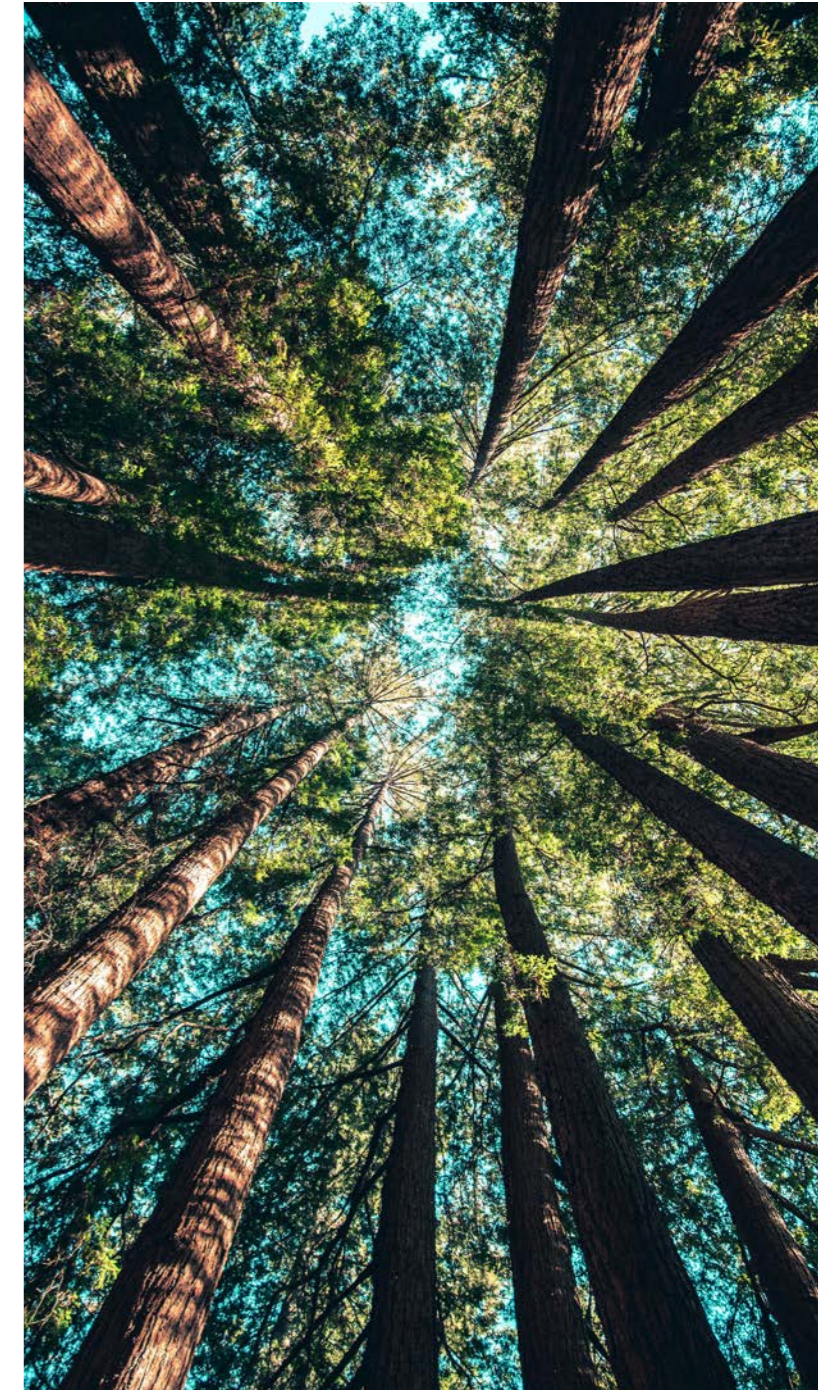
Enersense manages logistics related to labour efficiently and internationally, enabling employees to focus fully on their work and on ensuring its quality. Enersense has invested in taking good care of employees and managing safety at work over the long term. In 2021, the company's cumulative sickness absence rate in Finland was low: around 3.2%.

1) Measured based on turnover in 2019. Source: An analysis by an international consultant.

2) The company has long-term customer relationships spanning many years based on which it measures its customers' trust towards the company. The company also measures customer satisfaction.

3) Measured based on turnover in 2019. Source: An analysis by an international consultant.

4) Customer satisfaction is measured by customer satisfaction surveys (NPS) submitted to the customers of various business operations. The surveys measure customers' willingness to recommend the company and its services (on a scale of 1–10), as well as its performance of work (on a scale of 1–10), for example. Customers can also provide open feedback.





# Year 2021



# Key figures 2021

Turnover  
**239**  
MEUR

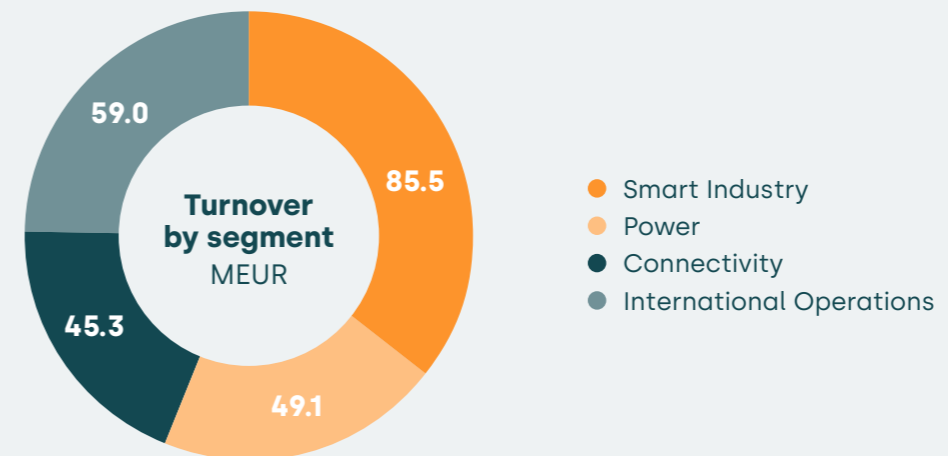
Order backlog  
**291**  
MEUR  
(31 December 2021)



Number of employees  
**1,942**  
Person-years  
(Average for the period)

EBITDA margin  
**7.0%**

Gearing  
**3.6%**



# Key indicators

	1-12/2021	1-12/2020
Turnover (EUR 1,000)	239,110	147,460
EBITDA (EUR 1,000)	16,639	9,775
EBITDA, %	7.0	6.6
Operating profit (EUR 1,000)	6,834	4,780
Operating profit, %	2.9	3.2
Result for the period (EUR 1,000)	3,973	2,379
Equity ratio, %	35.6	15.7
Gearing, %	3.6	52.3
Return on equity, %	8.3	19.3
Earnings per share, EUR	0.35	0.27

# President and CEO's review

**E**nergy transition is progressing rapidly in our society. New zero-emission energy solutions are gaining ground quickly, and there is demand for operators with broad-based expertise in the energy sector. This was reflected in many ways in Enersense's operations in 2021: there was great interest towards the company.

In 2021 our revenue increased by more than 60% year-on-year. This was largely due to the Empower acquisition. The figures for these businesses have been included in the Group's figures since August 2020. We also updated our financial guidance in December, and eventually achieved EUR 239.1 million in revenue. For the first time in Enersense's history as a listed company, its Board of Directors proposes a dividend to be paid for 2021.

The strong interest in zero-emission energy solutions and the trust in our operations were evident when we transferred to the main list of the Nasdaq Helsinki in June. Our share issue was oversubscribed, and thousands of new owners who are interested in responsible business operations joined us. Through our directed share issues, significant and committed owners joined our journey towards a lower-emission society. In addition, our new financing package, which was negotiated in May, significantly strengthened our operational capabilities. The trust in our operations was further increased when Jaakko Eskola joined our Board of Directors as its Chair.

The year 2021 brought changes to our business areas, and we further strengthened our focus on

zero-emission energy solutions in line with our strategy. In the summer, we divested Värviäämö, a staff leasing company, as well as the entire Staff Leasing business area, and centralised our efforts to scale resources under the Smart Industry business.

In addition, the year 2021 was a time of strong integration for Enersense. The integration after the Empower acquisition in 2020 continued throughout the organisation. The integration of ways of working and the brand reform had largely been completed by the end of 2021.

We implemented our strategy for inorganic growth. Towards the end of the year, we announced our acquisition of Enersense Offshore Oy (former Pori Offshore Constructions Oy), a company specialising in offshore wind power, and Megatuuli Oy, an onshore wind power project developer. In addition, we agreed on an investment in and a primary partnership with P2X Solutions, a green hydrogen production company.

Wind power production will increase significantly in the near future, and the expertise of the project development company Megatuuli will bring us synergy benefits in offshore wind power projects. We can also develop wind farms with Megatuuli's partners and participate in their construction. We will also seek to build wind farms, serve as their owners and produce zero-emission energy in the future.

The increase in wind power production alone will not be sufficient to meet the growing need for

energy, unless energy storage is further developed. Hydrogen plays a significant role in energy storage and in replacing fossil fuels. Our primary partnership with P2X enables us to participate in the construction of Finland's first green hydrogen production plant. This offers us a vantage point into the development of energy storage.

In line with our strategy, we are seeking to become a provider of zero-emission energy and a green energy company, but we are also implementing zero-emission energy solutions, from design and implementation to maintenance, as before. Our long traditions and highly competent employees are a cornerstone of our operations, and this has not changed. Enersense's strategy focuses on organic and inorganic growth. We are working to be a significant enabler of a zero-emission society and to operate broadly in the various sectors of the energy transition.

Finally, I would like to thank all our staff for their commitment and good work. The work we carried out in 2021 makes us better prepared for this historic green transition, ready to respond to our customers' rapidly changing needs.

**Jussi Holopainen**  
*President and CEO*



# Highlights of the year

## 16 March

Enersense announced cooperation with Toyota Baltic to build an electric car charging infrastructure for its entire retail network in Estonia, Latvia and Lithuania.

## 23 March

Enersense signed an agreement with the Lithuanian company Litgrid AB on the modernisation of the Jurbarkas-Bitėnai power lines. +

## 20 May

Enersense and Bilfinger Engineering & Technologies GmbH in Germany entered into an agreement on data optimisation concerning a new nuclear project.

## 2 June

Enersense signed a significant agreement on the renewal of the Tsirguliina-Viru power lines. +

## 7 June

Enersense applied for its shares to be listed on the Nasdaq Helsinki. +



## 8 June

Enersense and Rauma Marine Constructions entered into a new agreement in the Tallink MyStar project.

## 12 June

Enersense entered into a framework agreement with Nokia Solutions and Networks Oy on the provision of telecommunications network construction services. +

## 22 June

Enersense successfully executed a directed share issue of 1,775,000 new shares, raising around EUR 16 million. +

## 16 July

Enersense was selected as the main contractor for the construction of the Soidinmäki wind farm. +

## 4 October

Enersense acquired the share capital of Pori Offshore Constructions Oy, a company specialising in offshore wind power. +



## 8 December

Enersense announced that it had agreed on an investment in and primary partnership with P2X Solutions Oy, Finland's first green hydrogen production company. +

## 20 December

Enersense signed an agreement on acquiring Megatuuli Oy, an onshore wind farm developer company. +



## 20 December

Enersense announced that, through its corporate arrangements, the company would proceed to the second phase of its strategy, and that it would expand in the value chain by also becoming a provider of zero-emission energy and a key green energy company.



## CASE

### Transfer to the Nasdaq Helsinki main list

In June 2021, we transferred from the Nasdaq First North Growth Market to the Nasdaq Helsinki main list. We executed a directed share issue of 1,775,000 new shares, raising around EUR 16 million in new equity.

Enersense was listed on the Nasdaq First North Growth Market in 2018, and its operations have grown significantly since then. Its transfer to the Nasdaq Helsinki main list in June 2021 was a natural continuation of this trend and brought more visibility to the company. The purpose was to increase Enersense's recognisability and improve its liquidity, as well as to achieve a broader ownership base. The Nasdaq Helsinki listing contributes to the successful implementation of the company's growth strategy, as well as improving its opportunities to invest in its business operations to lead the way in zero-emission energy solutions.

#### A successful directed issue of 1,775,000 shares

Trading in Enersense's shares on the main list of the Nasdaq Helsinki began on 14 June 2021. The company successfully carried out a directed issue of 1,775,000 new shares to institutions, the public and employees, raising around EUR 16 million in new equity. This contributed to creating favourable conditions for the company to be a provider of zero-emission energy solutions in accordance with its vision. The public offering was oversubscribed by more than two times, and the entire share issue by around 1.6 times. The success of the issue reflects the importance of Enersense's work for society as a whole. The share issue in June was a good continuation of the 2021 directed share issue executed in March, through which Enersense raised EUR 15 million and gained Nidoco AB as a significant shareholder.

An aerial photograph of a dense forest with a curved path or road cutting through it. The word "Strategy" is overlaid in large white text in the center of the image.

# Strategy

# The energy transition and megatrends

**THE ONGOING ENERGY TRANSITION** is a global phenomenon that will change energy production, shifting its focus from fossil options to renewable energy sources. The impacts of the energy transition will be reflected in changes in energy production methods, but the transition will also shape society in many ways and affect many sectors of the economy.

With energy production moving towards renewable energy sources, the changes will be reflected in the geographical diversification of energy production in particular. This will require substantial investments in transmission grids, electric substations and energy storage. Renewable energy forms often use natural phenomena – such as hydro-power, wind power and solar power – as sources of energy, which will make energy production more uneven in the future than energy produced from coal, for example, depending on weather conditions.

The energy transition will also require more real-time and high-speed data transmission, which in turn will require investments in telecommunications networks. The information network infrastructure will play a key role in society in the renewal of the manufacturing industry towards higher efficiency and sustainability and in maintaining its competitiveness. The energy transition and industrial renewal are supported by ambitious EU-level and national energy efficiency and emissions targets.

## THE IMPACTS OF SOCIETY'S ENERGY TRANSITION ON OUR BUSINESS ENVIRONMENT:



### Sustainable development

- The need to build and maintain new renewable energy capacity
- Pressure to modernise and expand electrical grids
- Pressure to invest in digital solutions to manage network stability (smart grid)
- Pressure to improve environmental performance in various sectors (e.g. production plants)



### Electrification

- Growing need for energy – pressure to invest in electricity generation and networks
- Installation and maintenance of the growing network and storage capacity of charging stations
- Improving energy efficiency in the industrial market
- Need for network connection services
- Need for the construction and maintenance of electrified railways



### Digitalisation

- Transition towards data-driven/real-time need-based maintenance to improve efficiency
- Opportunities to use smart grid solutions to support the deployment of new renewable energy sources and the overall efficiency of electrical grids
- Transition towards smart cities
- Strong growth in global use/transfer of connected devices and data
- Significant pressure to invest in communications infrastructure

# Strategy

Enersense's core strategy is to be a provider of zero-emission energy solutions and an enabler of an emission-free society through profitable business operations. Enersense's strategy supports the ongoing energy transition in society, whereby energy production will increasingly be based on renewable energy sources, with end users being more aware of the impacts of energy production on the environment and society.

## TO ACHIEVE ITS STRATEGIC GOALS, ENERSENSE IS FOCUSING ON:



### Developing capacity to maintain and win low-emission and zero-emission energy projects

Enersense is seeking to increase its role in terms of customer relationships in established low-emission and zero-emission energy projects, such as nuclear power, and especially to increase customer relationships in investments in renewable energy sources, such as solar and wind power, and new energy technologies, such as hydrogen.



### Ensuring the best expertise in the field and retaining the best personnel in the industry

The company aims to create optimal conditions for its personnel to work efficiently and develop and grow as experts. The company cooperates with universities and schools to support the development of the energy industry and remain among the top experts in the industry, also in terms of science.



### Improving the efficiency and flexibility of business operations

Enersense's project operations are founded on cost-effectiveness, flexible labour use and synergies and cooperation between its business units, primarily in terms of resource scalability and comprehensive deliveries, as well as on project pricing discipline. Processes, platforms and designated resources will increasingly support information sharing in the future, which will in turn support cooperation and cross-selling between business units and in different countries.



### Continuing profitable organic and inorganic growth

The company is committed to implementing its growth strategy, with a focus on profitability. In addition to organic growth, the company is seeking growth through acquisitions. The main criteria for potential acquisitions include acquiring new technologies or special expertise and further strengthening strategic priorities. Enersense will also consider inorganic international growth to strengthen its market position in certain target countries or expand into new geographical areas.





**MISSION**

**We are central to implementing the energy revolution with our profitable business.**

**VISION**

**We are a significant promoter of a zero-emission society.**



# Guidance for the 2022 financial period

**ACCORDING TO** the company's guidance, revenue is expected to be between EUR 245–265 million in 2022. Its adjusted EBITDA is expected to be EUR 15–20 million in 2022. Compared to the previous year, investments in the new ERP system will weigh on the result of 2022. In addition, investments in growing offshore wind power will have an impact on the result. Due to the seasonal nature of the company's business operations, its revenue and profitability are usually at their highest during the second and third quarters and part of the fourth quarter.

The guidance and outlook are based on the information available to the company about the progress of ongoing customer projects and on the company's estimate of customer projects to be started in 2022. In the outlook for 2022, the global coronavirus pandemic and its spread must still be

considered, as the pandemic continues to affect the company's operating environment, as well as the uncertainty in the global politics, and the weakening of the world economy, especially the tense geopolitical situation in Ukraine. Enersense monitors the impacts of the virus and communicates about the situation transparently with its customers. Delays in ongoing projects are possible. The coronavirus pandemic and the uncertainty in the global politics may affect the company's operations and performance.

## CASE

### A green hydrogen company

In December 2021, we signed an agreement on an equity investment of EUR 13–18 million in P2X Solutions Oy, a green hydrogen production company. The amount of the investment was later confirmed at EUR 13 million. Enersense's holding in P2X will increase its role in the value chain for zero-emission energy solutions.

Hydrogen will become an important energy source in sectors not suitable for electrification. The European Union's hydrogen strategy is related to opportunities to support the decarbonisation of industry, transport, electricity generation and buildings. The strategy aims to accelerate the development of clean hydrogen in Europe. Hydrogen is playing a significant role in creating a climate-neutral energy system by 2050: it can be used to replace fossil fuels and enable the longer-term storage of clean energy such as cyclic wind power.

#### A primary partnership

In accordance with the agreement signed in December 2021, Enersense would subscribe for new shares in P2X Solutions Oy so that its holding in P2X would be around 16.3–22.5%. Its holding was later confirmed at around 16.3% after any options. In connection with the investment, Enersense and P2X have agreed on a partnership arrangement in which Enersense will have the status of the primary partner in the work to be carried out during the construction phase of Finland's first green hydrogen production plant, which P2X will build in Harjavalta, as well as in maintenance and operation after the plant has been completed.

The value of the cooperation is estimated at around EUR 7–8 million, which will mainly be spread over 2022–2024, and will continue in terms of maintenance and operation. The primary partnership also concerns any other future projects of P2X, for which an agreement on partnership has been signed for three years. We strongly believe in the experienced management of P2X and the company's business plan to promote the hydrogen economy.



#### P2X SOLUTIONS OY

P2X is a Finnish company established in October 2020. Its business operations are based on the production of green hydrogen – that is, hydrogen produced using renewable energy – and power-to-X technologies and processes that enable renewable electricity to be stored as synthetic fuels or converted into other compounds.

P2X is planning to build Finland's first green hydrogen production plant in Harjavalta. The plant will produce green hydrogen from renewable electricity for industrial and other needs. Its capacity will be 20 MW, and it will also produce oxygen and thermal energy as side streams for industry. The goal is to start construction in Harjavalta in the autumn of 2022, and commissioning is scheduled for the first half of 2024.

### ENERSENSE IN HYDROGEN CONSORTIA

#### The national hydrogen cluster

We are part of the national hydrogen cluster to boost the hydrogen economy and create new business, exports and jobs in Finland.

The national hydrogen cluster started operations in February 2021. It consists of the Chemical Industry Federation of Finland, Finnish Energy, the Association of Finnish Steel and Metal Producers, the Finnish Forest Industries Federation, Technology Finland and companies important for the hydrogen economy.

#### European Clean Hydrogen Alliance

We are involved in the European Clean Hydrogen Alliance, which promotes industrial transition to the production and use of clean hydrogen and the development of new hydrogen applications. Its ambitious goal is the implementation of hydrogen technology by 2030 by combining the production of renewable low-carbon hydrogen with industry, mobility, demand in other sectors and the transmission and distribution of hydrogen. Through the alliance, the EU is seeking to support its commitment to achieving CO<sub>2</sub> neutrality by 2050.

# Business operations and markets

# Power

In its Power business, Enersense serves its customers by providing services covering the entire life cycle of the energy sector, from design and implementation to maintenance. The focus areas are wind power, solar power, transmission grids and electric substations, as well as charging solutions for electric cars and electricity storage.

**IN DESIGN AND EXPERT SERVICES**, Enersense provides its customers with comprehensive design services for power transmission grids, as well as for electric substations and wind farms. Design services provided by Enersense include the general design of power lines, the structural design of power lines and electric substations, substation design and the testing and automation of substations, as well as a wide range of expert assignments.

Enersense also cooperates closely with its customers in construction services for substations, power lines and wind power, where Enersense implements turnkey projects for its customers. We have more than 30 years of experience in the successful implementation of power line and substation projects. In wind power, our project deliveries typically include all the necessary infrastructure and the design and construction of the electrical grid. We have played a significant role in the construction of a wind power portfolio of more than 1,200 MW in Finland and Sweden. With the acquisition of Megatuuli Oy, Enersense will also become a wind power project developer.

In addition, Enersense enables operating and maintenance services for electric substations, power lines and wind farms for its customers, helping them to maintain a high level of operational reliability and cost-effectiveness for their production assets.

In the electric car charging business, Enersense provides housing companies and businesses with charging solutions for electric cars as a comprehensive service from the building survey to the installation of the charging stations.

The Power business area's customers include energy companies and wind power companies, for example. Its construction services are mainly based on individual project contracts, whereas long-term service contracts are typical of maintenance services.



## CASE

### Onshore wind power project developer

In December 2021, we signed an agreement to acquire Megatuuli Oy, a development company for onshore wind power projects.

With the acquisition of Megatuuli, Enersense will continue to expand its role in the value chain for renewable energy production projects. Megatuuli complements and supports Enersense's strong selection of services, making Enersense a more broad-based partner for implementing zero-emission energy solutions. We will develop wind farms with Megatuuli's partners and participate in their construction. We will also seek to build wind farms, serve as their owners and produce zero-emission energy in the future.

#### A total project capacity of 3,000 MW

Megatuuli and its partners have projects in progress or in the feasibility study phase in different parts of Finland, with a total capacity of around 3,000 MW. Fingrid forecasts that the production of onshore wind power will grow in Finland from around 2,000 MW in 2020 to more than 14,000 MW by 2030. The project development base of Megatuuli and its partners corresponds to around 20% of Finland's wind power capacity in 2030, estimated by Fingrid.

Megatuuli aims to develop and build 1,000 MW of wind power by 2025 in cooperation with its project development partners. The share transaction also enables the use of Megatuuli's project development expertise in offshore wind power projects with Enersense Offshore. Read more: [www.megatuuli.fi/english](http://www.megatuuli.fi/english)





## CASE

### Wind farms

In the summer of 2021, Enersense was selected as the main contractor for the construction of the Soidinmäki wind farm. Located in Saarijärvi, the wind farm consists of seven power plants, and its construction began in August. The project will be completed as planned in late 2022.

Enersense's delivery includes the construction of roads and lifting areas in the farm, power plant foundations, the internal network and the substation as a turnkey delivery. Enersense will also be involved in the provision of services during the wind farm's operations through operating and maintenance services for the internal network and the substation. The Soidinmäki wind farm is an important project in the growing wind power market in which Enersense can benefit from its comprehensive expertise in project implementation.

Enersense's wind power services cover the entire lifespan of wind farms from development to construction, operation and maintenance. Enersense's wind power team has played an important role in the construction of more than 1,200 MW of wind power capacity in Finland and Sweden. Furthermore, Enersense has decades of comprehensive experience in the construction of 110–400 kV high-voltage grids for electrical grid customers, and in the design and construction of internal networks and substations for wind farms. Enersense is responsible for the maintenance and monitoring of more than 20 substations and internal networks in the wind farms currently in operation.

## CASE

### Charging systems for electric transport

In the spring of 2021, Enersense was selected as the partner to install an electric car charging system in the McDonald's car park in Laune, Lahti. The 300 kW charging system includes two power units and four charge satellites, each equipped with a CCS2-type charging cable. The charging equipment has been designed and manufactured by Kempower Oy.

Enersense has previously installed charging systems in McDonald's car parks in various locations in Finland. In 2020, Enersense installed Finland's first Kempower S-Series quick charging system in the McDonald's car park in Kaukajärvi, Tampere.

"Interest in charging equipment is currently very strong, and we receive a large number of enquiries. We have good and effective cooperation with various operators in the field, and we can respond to customers' wishes flexibly and quickly," says Topias Koskela, head of Enersense's charging business operations.

Enersense is strongly involved in the electrification of transport. Enersense is a significant partner for Recharge Infra, the largest charging point operator in the Nordic countries, with nearly 1,300 public charging points. In total, Recharge Infra operates 2,500 charging points in Norway, Finland and Sweden. Other key partners include Unified Chargers, a Finnish manufacturer of quick charging stations for electric cars, and Leppäkosken Energia, a Finnish energy company, as well as InterControl, a Nordic supplier of charging systems and energy storage.







# Connectivity

In its Connectivity business, Enersense helps customers by providing mobile and fixed network services and ensuring their operability. The Connectivity business is involved throughout the life cycle of telecommunications networks. It provides services related to the design, construction, maintenance and repair of fixed and wireless telecommunications networks, infrastructure and telecommunications networks for buildings.

**ENERSENSE OFFERS** design and expert services for the construction and modification of mobile and fixed networks and for equipment construction as part of its turnkey delivery projects and as a separate service. Enersense designs mobile networks from 2G all the way to 5G. We provide design services for new buildings, network modifications and modernisations. Mobile network design services can also include site surveys and permit processes for base stations. Our design services for fixed networks primarily consist of the design of optical networks for new areas, the replacement of copper cables, or the modification or modernisation of existing optical networks. We provide design services for various applications, ranging from individual sites to nationwide design projects that involve several sites and/or large design areas.

Enersense also builds telecommunications connections required for the functioning of modern society throughout Finland. Every year, Enersense implements around 6,000 mobile and fixed network construction projects of various sizes, in-

cluding planning and documentation services. Our construction services also include telematics construction such as the installation of surveillance system equipment and the system cables required.

Every year, Enersense implements around 100,000 connection and equipment installation assignments for its customers in companies and consumer households across Finland. Enersense's highly skilled employees are also qualified to work in locations that set specific requirements for operations. These include railway environments, masts and substations, where work also requires long-term knowledge of the environment and area.

In addition, Enersense's maintenance organisation provides preventive and annual maintenance and repair services for telecommunications networks across Finland as part of comprehensive life cycle management. In addition to ensuring the reliability of data networks, Enersense provides maintenance services for telematics.

## CASE

### Mobile construction

In the summer of 2021, Enersense entered into a framework agreement with Nokia Solutions and Networks Oy on the provision of telecommunications network construction services. The framework agreement falls within the scope of the Connectivity business and concerns mobile network construction services in separately agreed projects in Finland.

In addition to the framework agreement, the companies entered into a project agreement on mobile construction in eastern and northern Finland. The work under the project agreement is scheduled for 2021–2023.

Enersense has a strong position and extensive expertise as a provider of data network construction services in Finland. Through the agreements, Enersense is involved in mobile construction using the latest 5G technology. Enersense's close cooperation with Nokia offers the company an opportunity to develop its mobile technology installation expertise related to the most recent technology. Through its strong expertise, Enersense is able to bring insight and experience in the installation and functionality of 5G equipment in the challenging Nordic climate.

5G technology plays a significant role in enabling the energy transition. Thanks to their design, 5G products consume up to 90% less energy than products in the previous generation. 5G also enables various intelligent solutions that can reduce the environmental burden in many ways.

Enersense is involved in all phases of the life cycles of telecommunications networks, as well as designing, building and maintaining telecommunications networks. In 2021, we implemented around 100,000 installation assignments for our customers in companies and consumer households across Finland.



# Smart Industry

Through its Smart Industry business, Enersense helps customers to improve the reliability of their production plants and the efficiency of their maintenance operations. In addition, Enersense Offshore Oy, a company specialising in offshore wind power, is involved in design, project management, manufacturing and turnkey projects in the steel industry.

**THE SMART INDUSTRY** business focuses on operating and maintenance services, maintenance centre services, annual maintenance and surface treatment, steel and pipeline work. The business is divided into two units: Smart Services (maintenance and operation services and subcontracting chain management services) and Smart Operations (resource, project and contracting services). The Smart Industry business area's customers include industrial companies, energy companies and shipbuilding companies, for example.

Enersense has been producing operating and maintenance services for the industrial sector for more than 20 years. Operating and maintenance services are implemented as a continuous service or as project work. Enersense seeks to increase the customer's turnover potential by maximising availability and productivity.

Enersense also provides its customers with services related to annual maintenance and maintenance during operations. These can also be provided as comprehensive project deliveries, including project employees and supervisors, design, resourcing, implementation and reporting or smaller subareas. In addition, Enersense has strong expertise in the manufacture of steel

structures and pipelines, as well as in their installation in industrial and marine projects. Enersense also provides a wide range of painting and surface treatment services for the needs of all industrial sectors.

Enersense offers maintenance centre and machine shop services as independent of equipment suppliers, and as a flexible solution for its customers' maintenance needs. Enersense provides machine and maintenance services for various industries in its maintenance centres in Hamina, Lappeenranta, Inkeroinen, Kuusankoski, Pietarsaari and Mäntyluoto, as well as on site. Enersense has extensive experience in the installation, maintenance and servicing of electricity, district heating and district cooling meters. In the service package, Enersense is responsible for the replacement of its customers' energy meters, modems and their associated terminal devices, as well as system maintenance, thus securing the transfer of data from the customer's site to a remote reading facility.

In addition, the Smart Industry segment's resourcing business provides a wide range of flexible staffing solutions for Finnish industry and construction. The segment supports resourcing in all the business areas.





## CASE

### On-site repair services at UPM's pulp mill

In November 2021, UPM Kymmene Oyj selected Enersense as its partner to provide on-site repair services at the UPM pulp mill in Pietarsaari. In line with the partnership, we have started to build a new operating environment for Enersense in the Pietarsaari region.

The agreement expands the long-term cooperation between Enersense and UPM to cover the business operations to be transferred from the UPM pulp mill to Enersense. The employees of UPM Kymmene Oyj's repair function were transferred to Enersense as existing employees in December 2021.

The new partnership provides benefits to both parties, even in the short term, and lays the foundation for further operational development. Enersense sees great potential in customer relationships in Pietarsaari and its nearby areas, for which the partnership creates favourable conditions.

## CASE

### New business opportunities in offshore wind power

In October 2021, we acquired Pori Offshore Constructions Oy (now Enersense Offshore Oy), a company specialising in offshore wind power. Later in October, we entered into an agreement with the Port of Hamina-Kotka on building a pontoon as a lump-sum contract.

Our acquisition of an offshore wind power company in October 2021 is an investment in future market potential, expertise and technology. The business operations of Enersense Offshore are based on products related to offshore wind power and renewable energy. The company's intellectual property rights and its expertise in implementing complex steel and high-pressure pipeline networks enable Enersense to move up in the value chain for renewable energy production projects, from installation services to comprehensive deliveries. The acquisition will also provide Enersense with new business opportunities in bioenergy, gas, hydrogen and hydropower projects, for example.

#### The EU's ambitious goals

Enersense Offshore has significant expertise in project implementation related to offshore wind power. The Baltic Sea and North Sea regions offer excellent conditions for producing offshore wind power. In accordance with the EU strategy on offshore renewable energy, the goal is to increase Europe's offshore wind capacity from its current level of 12 GW to 300 GW by 2050. Investments of nearly EUR 800 billion are needed to achieve this goal. Enersense Offshore has good opportunities to

respond to the rapidly growing demand for offshore renewable energy.

#### Applying for a design right for a platform solution

Enersense Offshore has previously delivered the frame for the world's first floating offshore wind power plant, as well as the world's first offshore wind power plant pilot project for demanding icy conditions and later the foundations for an entire wind farm operating in icy conditions. The company is applying for a design right for a platform solution it has developed especially for the part of the Baltic Sea that freezes during the winter.

#### Building a pontoon for the Port of HaminaKotka

In October 2021, Enersense Offshore entered into an agreement with the Port of HaminaKotka on building a pontoon. This lump-sum contract includes the construction of a pontoon of around 610 tonnes and a ramp of around 200 tonnes. The pontoon has been designed for the loading and unloading operations of ro-ro ships. It is an extension of an existing quay. Ro-ro (roll-on/roll-off) ships have been designed so that they allow the cargo to be rolled on and off the vessel when in port, meaning that cranes are not needed for loading. The construction project is in progress, and the pontoon is expected to be completed in the summer of 2022.





# International Operations

The International Operations business covers Enersense's international business operations in the Baltic countries, the United Kingdom, Germany and France. Its services include the design, construction and maintenance of transmission grids, telecommunications networks, electric substations and wind farms, as well as resource and contracting services.

**ENERSENSE OPERATES** through its Group companies Enersense AS and Empower 4Wind OÜ in Estonia, Empower SIA in Latvia and Enersense UAB in Lithuania.

In the Baltic countries, Enersense provides its customers with the following services: services and turnkey projects related to the maintenance of high-voltage overhead transmission lines; maintenance and turnkey projects related to distribution grids; maintenance and turnkey projects related to electric substations; design and expert services for grid companies and industrial customers; maintenance, repair and construction services for wind farm infrastructure; services related to the management of wind farm spare part resources; design and construction services for mobile network base stations; and installation and maintenance services for FOC and mobile networks.

Enersense operates through its Group company Enersense Ltd in the UK, Enersense GmbH in Germany and Enersense SAS in France. In these countries, Enersense provides its customers with the following services: industrial services (such as

operating and maintenance services and installation projects); construction services for power plants (nuclear, fossil and renewable energy); welding and painting services for the maritime industry; welding and painting services for industrial sites; and services related to construction.

Customers of the International Operations business area include foreign electricity and energy companies, wind power companies, industrial companies, telecommunications companies, municipalities, railway companies and mining companies. Agreements related to construction and resourcing and contracting services mainly include individual contract and project agreements, whereas maintenance agreements also include continuous and fixed-term service contracts.



## CASE

### Modernising power lines in the Baltic countries

Enersense is involved in building new power lines in Estonia, Latvia and Lithuania, as the Baltic countries are separating from the Russian grid by the end of 2025. Power line modernisation is an important part of an extensive project to connect electrical grids in the Baltic sea region to grids in Continental Europe.

In 2021, Enersense AS (Enersense's subsidiary in Estonia), Enersense UAB (Lithuania) and Empower SIA (Latvia), of which Enersense owns 59%, entered into several agreements concerning power line modernisation projects in the Baltic countries. Enersense will implement these projects on a turnkey basis. The scope of the work includes preparation and planning work related to the projects, the dismantling of the old power line and the construction of a new power line.

**January 2021:** agreement on the modernisation of the power line between Klaipėda in Lithuania and Grobinė in Latvia: 33 kilometres; expected to be completed by the end of January 2023.

**March 2021:** agreement on the modernisation of the power line between Jurbarkas and Bitėnai in Lithuania: 45 kilometres; expected to be completed by the end of March 2023.

**June 2021:** agreement on the modernisation of the power line between Tsirguliina and Viru in Estonia: more than 200 kilometres; expected to be completed in October 2025.

**July 2021:** agreement on the modernisation of the power lines between Valmiera in Latvia and Tartu in Estonia and between Valmiera and Tsirguliina in Estonia: 98 kilometres in total; expected to be completed in September 2024.

**December 2021:** agreement on the modernisation of power line LN531-LN447 in Lithuania: 63 kilometres; expected to be completed in February 2025.

# Sustainability



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# Sustainability is part of our strategy

Enersense is a Finnish provider of zero-emission and low-emission energy solutions. We operate internationally and are strongly involved in supporting the energy transition in society.

**ENERSENSE'S GOAL** is to contribute to the creation of a zero-emission society by building the energy and telecommunications infrastructure of the future, renewing the industrial sector and exporting know-how to the international market.

Corporate responsibility is an important part of Enersense's operations and goals in terms of the company's values and business opportunities. Sustainable development, electrification and digitalisation are global megatrends that also have a strong impact on our business operations. Enersense's strategy is guided by the company's vision and mission, which also guide our sustainability work. In accordance with our mission, we are central to implementing the energy transition with our profitable business. Our vision is to be a significant promoter of a zero-emission society.

Enersense's core strategy is to be a provider of low-emission and zero-emission energy solutions and an enabler of a sustainable society through profitable business operations. Enersense's strat-

egy supports the ongoing energy transition in society, whereby energy production will increasingly be based on renewable energy sources, with end users being more aware of the impacts of energy production on the environment and society.

### Stronger focus on sustainability

2021 was a year of many changes to Enersense, and sustainability became even more important for the company. During the year, we laid the foundation for Enersense's sustainability work by developing organisation and cooperation at work and in cooperation with the various units. Enersense's sustainable operating method is guided by its Code of Conduct, which was renewed for the new and united Enersense Group during 2021. We also created and implemented our Supplier Code of Conduct. In 2021, we also started work to create common values for the Group. This work will further strengthen the foundation for sustainability in Enersense's operations.

## Enersense's value creation model

CAPITAL AND CONTRIBUTIONS	BUSINESS OPERATIONS	CREATED VALUE AND IMPACTS
<p><b>OUR MOST IMPORTANT CAPITAL</b></p> <ul style="list-style-type: none"> <li>• 2,000 professionals as a cornerstone of our service business</li> <li>• Extensive network of partners and customers</li> <li>• Operations in more than 40 countries</li> <li>• Leading operator with a strong market position in the energy, industrial, telecommunications and construction sectors.</li> </ul> <ul style="list-style-type: none"> <li>• Balance sheet total: EUR 146.7 million (115.9)</li> <li>• Equity ratio: 35.6% (15.7)</li> <li>• Net gearing: 3.6% (52.3)</li> </ul>	<p><b>SERVICES IN FOUR SEGMENTS</b></p> <ol style="list-style-type: none"> <li><b>1. Connectivity:</b> Life cycle services for telecommunications networks: design, construction and maintenance of wireless telecommunications networks; mobile and fixed network services and ensuring their functioning</li> <li><b>2. Power:</b> Life cycle services for the energy sector: design, construction and maintenance of transmission grids, electric substations and wind farms; charging systems for electric transport and electricity storage solutions.</li> <li><b>3. Smart Industry:</b> Solutions to improve the reliability of customers' production plants and the efficiency of their maintenance operations</li> <li><b>4. International Operations:</b> Enersense's international operations in the Baltic countries, the UK, Germany and France. The segment's services mainly consist of the Connectivity and Power segments' offering, and partly of the Smart Industry segment's offering.</li> </ol> <p><b>TURNOVER, EUR MILLION</b></p> <ul style="list-style-type: none"> <li>• Connectivity 45.3 (23.4)</li> <li>• Power 49.1 (18.9)</li> <li>• Smart Industry 85.5 (78.4)</li> <li>• International Operations 59.0 (26.8)</li> </ul> <p><b>EBITDA, EUR MILLION</b></p> <ul style="list-style-type: none"> <li>• Connectivity 1.6 (1.5)</li> <li>• Power 2.4 (1.0)</li> <li>• Smart Industry 15.4 (6.2)</li> <li>• International Operations 1.7 (1.7)</li> <li>• Items not allocated to business areas: -4.4 (-0.6)</li> </ul>	<p><b>OUR SERVICES CREATE VALUE FOR SOCIETY AND STAKEHOLDERS</b></p> <ul style="list-style-type: none"> <li>• Building critical energy and information network infrastructure in society and extending its life cycle through maintenance</li> <li>• Building a sustainable energy system and promoting renewable energy production</li> <li>• Promoting energy storage and transmission contributes to ensuring energy availability</li> <li>• Maintaining the industrial sector and steering its operations in a more efficient and sustainable direction; promoting competitiveness</li> <li>• A significant employer also in sparsely populated areas, with dozens of sites across Finland</li> </ul> <ul style="list-style-type: none"> <li>• A positive impact on society through employment <ul style="list-style-type: none"> <li>- Personnel expenses: EUR 97.9 million (70.0), of which <ul style="list-style-type: none"> <li>- Salaries and fees: EUR 79.7 million (57.8)</li> <li>- Pension and other personnel expenses: EUR 18.2 million (12.2)</li> <li>- Person-years (average for the period): 1,942 (1,397) for the entire Group</li> </ul> </li> <li>- In addition, the Group employed a significant number of people through purchased subcontracting services; purchased external services: EUR 69.2 million (46.8)</li> </ul> </li> </ul> <ul style="list-style-type: none"> <li>• The company paid EUR 433,000 in corporate taxes in 2021. The low amount of taxes paid is due to the Group's losses in previous years, through which the Group has accumulated significant tax receivables on the balance sheet.</li> <li>• The company has created significant value for shareholders. The company's market value at the end of 2021 was EUR 91.6 million (79.3).</li> <li>• High customer satisfaction in all business units</li> </ul>

# Stakeholders and materiality assessment

At Enersense, we believe that in order to build a sustainable organisation, we must understand the needs and requirements of our stakeholders. At the same time, we must be aware and take into account our company's most significant impacts on the environment, people and the economy.

**THROUGH A MATERIALITY ANALYSIS**, we have identified the material themes that are particularly important for our company's operations and operating environment. We identify our stakeholders' expectations by means of surveys in connection with materiality analyses, for example.

## Cooperation with stakeholders

**STAKEHOLDERS** are one of the most important factors in improving our business operations and promoting growth. By taking account of our stakeholders' expectations, we can grow our business operations in the right direction and avoid adverse impacts on the environment, local communities and society.

We are always aiming for appropriate and open dialogue with all our stakeholders through various channels.

**Enersense has identified the following stakeholders as its most important stakeholders:**

- Customers
- Personnel
- Investors and shareholders
- Analysts
- Media
- Suppliers and contractors
- Interest groups and other operators in the field
- Authorities



## Enersense's cooperation with stakeholders

STAKEHOLDER GROUP	DIALOGUE	STAKEHOLDERS' EXPECTATIONS	RESPONDING TO EXPECTATIONS
<b>Customers</b>	Direct contact, use of NPS indicators to measure satisfaction. Meetings, social media and newsletters.	Taking care of safety at work and environmental sustainability. Professional high-quality services and quick responses to unexpected situations. Regular status updates.	Close cooperation with customers, taking account of their needs and responding to them. Collecting feedback through regular meetings and surveys.
<b>Personnel</b>	Direct contact, including the whistleblowing system, the intranet and other communication channels, and performance and development appraisals. The eNPS indicator and other surveys are used to measure employee satisfaction on a regular basis.	Professional development, wellbeing and safety at work, keeping up to date with the company's situation and development.	Continuous work to promote safety and wellbeing. Transparent regular communication about the Group's situation, performance and future direction. The eNPS and other surveys are used to collect feedback.
<b>Shareholders and investors</b>	General meetings, financial and other reporting, stock exchange and press releases, websites, email, social media, direct discussion.	Profitable business growth. Transparency concerning the Group's strategy and results. Regular meetings concerning important decisions.	Publication and more detailed presentation of the Group's strategy and results.
<b>Analysts</b>	Regular direct contact with the President and CEO, the CFO and the SVP of Communications and Public Affairs. Financial and other reporting, stock exchange and press releases, websites.	Transparency concerning the Group's strategy and results.	Publication and more detailed presentation of the Group's strategy and results.
<b>Media</b>	Direct contact with the SVP of Communications and Public Affairs, stock exchange and press releases, interviews, websites, social media.	Keeping external stakeholders informed about business operations.	Discussions with the media on the Group's strategy and business activities to promote transparency and understanding to external stakeholders.
<b>Suppliers and contractors</b>	Regular meetings, supplier assessments, audits, contracts.	Transparency about future expectations and the market situation so that suppliers and contractors know what to prepare for.	Close relationships with suppliers and contractors, presentation of long-term plans and our procurement policy if necessary.
<b>Interest groups and other operators in the field</b>	Regular direct contact, including meetings, for example.	Promoting information sharing between companies, developing the industry and improving business opportunities through cooperation and the creation of effective mechanisms and processes.	Active cooperation, sharing best practices, contacts and experiences.
<b>Authorities</b>	Regular contact concerning the latest regulations, regular reporting.	Implementing regulations and improving business continuity.	Regular monitoring of new regulations and active communication about our operations.

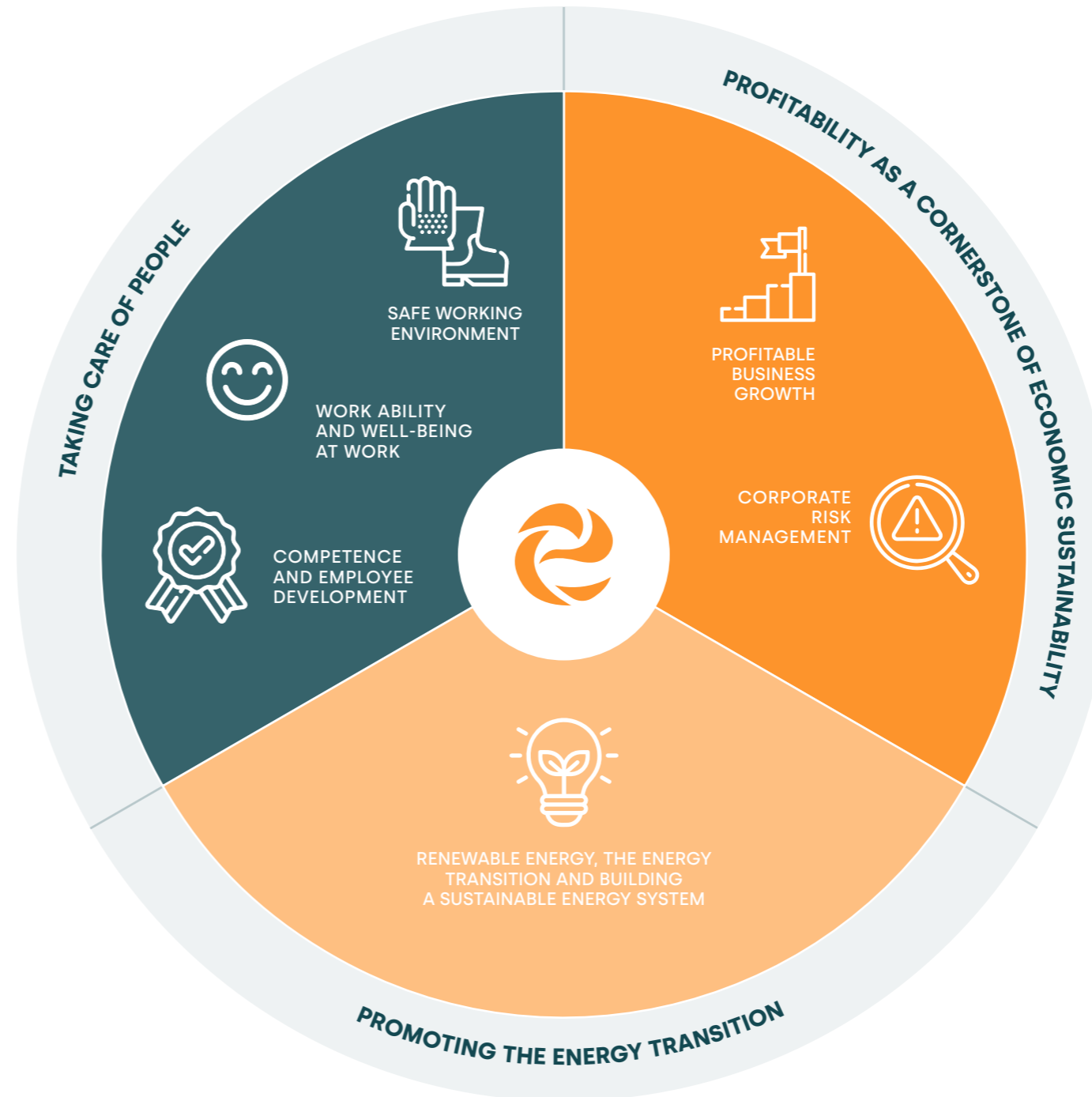
# Material sustainability themes

**TAKING CARE OF PEOPLE**, profitable business growth and promoting the energy transition are material sustainability themes that guide our Group's operations.

In a materiality analysis started in 2021, we identified 19 material themes, which lay the foundation for sustainability work in our Group. We started the materiality analysis by identifying sustainability themes that are relevant to our operations and the services we provide.

We invited representatives of Enersense's key internal stakeholders – employees, members of the Group Executive Team and the Board of Directors and representatives of the business areas – to participate in the process. Representatives of the media assessed the materiality of the themes from the perspective of external stakeholders. Information from each stakeholder group was collected through surveys, and the results were discussed at internal workshops.

The results of the analysis lay the foundation for our sustainability work, the promotion of which will continue and deepen in 2022. To understand and respond to our stakeholders' expectations, we will carry out materiality analyses regularly.



## The materiality themes guide our Group's operations

The themes identified through the materiality analysis represent the three dimensions of sustainability: social, environmental and economic sustainability.

Our employees are the most important enablers of our service business, and we want to take good care of them. Safety at work is paramount to us, and we are working daily to ensure a safe working environment for our personnel. Employees' wellbeing at work, work ability and competence development are an integral part of our working culture.

Economic sustainability at Enersense means ensuring profitability and competitiveness in particular. Strong financial performance also contributes to environmental and social sustainability. Our goal is to continue to be a significant employer and contribute to the energy transition, which requires profitable business growth. The Group's risk management is also an essential part of economic sustainability.

Enersense's strategy supports the ongoing energy transition in society, whereby energy production will increasingly be based on renewable energy sources, with end users being more aware of the impacts of energy production on the environment and society. We are involved in building a more sustainable energy system by implementing low-emission and zero-emission energy solutions for our customers. Our core operations also include improving our customers' energy efficiency through industrial services, extending the life cycle through maintenance, and building and maintaining a reliable telecommunications infrastructure.

Other material sustainability themes identified in the analysis include promoting electric transport through the construction of the electric car charging infrastructure, as well as energy storage through the primary partnership with and investment in P2X Solutions Oy, a green hydrogen production company. Mitigating climate change is an extensive and important theme that we aim to promote by reducing the greenhouse gas emissions generated by our vehicles and promoting the production of renewable energy through our service offering, for example.

## The themes represent the three dimensions of sustainability: social, environmental and economic sustainability.

In addition to these, we see diversity and equality, as well as human rights and high ethical standards throughout the supply chain, as material social responsibility themes for Enersense. Energy efficiency, efficient use of materials and reduction of waste are examples of themes through which we can reduce our adverse environmental impacts and costs. We want to be transparent about our business operations and impacts and to bear our environmental and social responsibility in our own purchases and throughout the supply chain.



# Sustainability targets

At Enersense, sustainability is at the core of the Group's strategy in terms of environmental, social and economic sustainability. The UN Sustainable Development Goals (SDGs) provide the framework for our sustainability work.

## UN Sustainable Development Goals

In accordance with the UN's 2030 Agenda for Sustainable Development, we are working to create a more sustainable future. In our operations, we are committed to five UN Sustainable Development Goals. Accordingly, we promote the following:

- 7 – Affordable and clean energy
- 8 – Decent work and economic growth
- 9 – Industry, innovation and infrastructure
- 12 – Responsible consumption and production
- 13 – Climate action



### The alignment of Enersense's operations with the UN SDGs

Through a third-party analysis by Upright Project<sup>1)</sup>, Enersense has studied the extent to which its business operations contribute to the UN Sustainable Development Goals. The analysis is based on the alignment of Enersense's products and services with the 17 UN SDGs. In assessing the SDG contribution, each of our products and services are evaluated against the 169 targets under the 17 SDGs, in particular focusing on those applicable to companies. In the system, products and services are classified as misaligned (negative score), neutral (zero score) and aligned (positive score).

According to the analysis, Enersense's business operations support sustainable development in many ways. In light of the results, Enersense's operations are particularly well-aligned with UN Sustainable Development Goals 7, 8 and 9. The alignment is presented as a percentage of revenue of the products and services that affect each goal:

- 7 – Affordable and clean energy: 28.0%
- 8 – Decent work and economic growth: 33.0%
- 9 – Industry, innovation and infrastructure: 52.1%

According to the analysis, in addition to the three goals mentioned above, Enersense's operations also have a central contribution to the achievement of goals 11 and 13:

- 11 – Sustainable cities and communities: 28.1%
- 13 – Climate action: 7.4%

<sup>1)</sup> The analysis of the alignment with the UN SDGs has been conducted by the technology company Upright Project in January 2022.

# Sustainability targets in 2021

Enersense's sustainability work is founded on sustainable business operations, people's wellbeing and environmental responsibility.

**THESE THEMES ALSO COVER** Enersense's sustainability targets. Our strategic goal is to increase the proportion of low-emission and zero-emission energy solutions of our turnover in the coming years.

Because the Group underwent major changes during the year, due to the Empower integration and other corporate restructuring, we deemed it best to monitor our indicators at the general level in 2021, instead of comparing the results with the numerical values initially set as targets. Monitoring the indicators and targets was also challenging because, due to the changes, the information available is not comparable between different years in all cases. Although we were busy on many fronts with the integration and new strategic guidelines, we monitored our sustainability indicators throughout the year. The results are discussed in the following sections.



## BUSINESS TARGETS

### Ethical business

- Coverage of Code of Conduct training

### Sustainable supply chain

- Enersense supplier HSE Standard implementation
- Number of supplier audits

### Development

- Low-emission and zero-energy solutions' share of revenue

## ENVIRONMENTAL TARGETS

### Climate

- Cars' CO<sub>2</sub> emissions per revenue
- Renewable CO<sub>2</sub>-free energy usage

### The circular economy

- Recycling
- Coverage of environmental training

## SOCIAL TARGETS

### Safety at work

- Number of serious incidents (absence of more than 30 days)
- Total Recordable Incident Frequency (TRIF)

### Wellbeing at work

- Health percentage
- Sickness absenteeism
- Employee Net Promoter Score (eNPS)





## CASE

### Leading the way in more environmentally friendly shipping

M/S Aurora Botnia, commissioned in August 2021, leads the way in more environmentally friendly shipping. The ship was built in the Rauma shipyard, and it operates between Vaasa and Umeå. More than 80 of Enersense's employees participated in the project. The total number of working hours completed by Enersense and its extensive network of partners was more than 100,000. Enersense was involved in the project from the assembly of the frame to commissioning.

M/S Aurora Botnia has been described as the world's most environmentally friendly ferry due to its technological innovations and ecological design. The ship is equipped with new environmental technology, and it significantly exceeds the current requirements in terms of environmental friendliness. The ship is fuelled by liquefied natural gas (LNG) and it is also capable of using biogas. LNG has begun to replace heavy fuel oil in shipping in particular, because its use reduces harmful sulphur and nitrogen emissions, in addition to reducing greenhouse gas emissions by around 30% compared with fuel oil.

M/S Aurora Botnia does not have conventional lifeboats. Its rescue system is based on a combination of a rescue chute and rafts that can be activated in 90 seconds. The rescue system enables all passengers to be evacuated in less than 30 minutes.

Enersense played a significant role in building the ship and in installing and implementing its low-emission technology and equipment. Enersense's input was considerable, especially in equipping the machine and technical facilities. The project coincided with the coronavirus pandemic, and Enersense created a safe working environment in close cooperation with the shipyard and the healthcare authorities.

LNG projects are strategically important for Enersense, because they support the company's vision of being a major contributor to an emission-free society. Enersense and Rauma Marine Constructions are also involved in the construction of MyStar, an LNG-fuelled ship for Tallink.

# Business operations

Most of our business operations contribute to the achievement of social and global goals in sustainable development.

**BUILDING A SUSTAINABLE ENERGY SYSTEM** and promoting renewable energy production through our services are at the core of our business operations. In the industrial sector, we serve as a partner for our customers, steering operations in a more efficient and sustainable direction. We are also building critical energy and information network infrastructure for society and are extending the life cycle of built infrastructure through service and maintenance operations.

## CASE

### SF<sub>6</sub> is being replaced with a more environmentally friendly option

SF<sub>6</sub> (sulphur hexafluoride) is a very powerful and long-lived greenhouse gas used as electrical insulation in high-voltage switchgear units and instruments. Its harmfulness is related to the risk of leakage, and it is important to work to introduce technology based on a more environmentally friendly insulation gas.

Enersense is involved in implementing Fin-grid's SF<sub>6</sub>-free switchgear unit in Luukkala in southern Karelia, where a 110 kV open switchgear unit in a substation is being converted into an internal switchgear unit. In the equipment, SF<sub>6</sub> is replaced with g<sup>3</sup>, a gas that is significantly less harmful to the climate. The substation strengthens power grid connections and electricity transmission in the Lappeenranta region, for example.



# Enersense's net impact analysis

**ENERSENSE HAS STUDIED** the net impacts of its core business operations with the help of Upright Project, a technology company. The analysis is based on products and services belonging to Enersense's core business operations, taking account of the impacts generated throughout the value chain, from the resources used to disposal.

According to the analysis, Enersense's *Net impact ratio* in 2021 was +41%, which is among the top 28%, taking into account all globally modelled companies. The net impact analysis reveals the importance of Enersense to our society. The resources used by Enersense are mainly related to the environment and scarcely available human capital. These resources are used to create a wide range of positive impacts on society, knowledge, people's health and the environment. Significant positive impacts are generated through taxes and jobs, as well as through our products and services related to the maintenance and construction of electrical grids and telecommunications networks, for example.

## Enersense's impact in four main categories

**Society:** Just as all companies, Enersense contributes to society through taxes paid and jobs created. However, we also have a large positive impact on societal infrastructure through services supporting electricity generation and distribution such as engineering services for electricity distribution and maintenance of wind power plants.

**Knowledge:** Our services related to telecommunications networks create significant impacts in terms of knowledge infrastructure. Our various engineering and design services create new information about the efficient construction and maintenance of information and energy infrastructure. On the other hand, we use scarce human capital in our business operations. This represents the alternative cost of the highly skilled workforce and is reflected as a negative impact in our profile.

**Health:** While our impact related to human health is small in general, positive impact on relationships stands out due to our contribution to telecommunication networks, which help people stay in contact and maintain social relationships.

**Environment:** Positive impact on the environment is at the core of Enersense's offering. We have a wide range of services focusing on the construction and maintenance of renewable energy sources such as wind power and hydropower. Enersense's negative environmental impacts are largely related to greenhouse gas emissions created across the value chain. The products contributing most to total GHG emissions are related to electricity distribution and steel manufacturing related services.

*The profile is based on Upright Project's net impact modelling, which uses machine-learning technology to process millions of scientific articles as the main source of information. The quantification model measures companies' overall impact on the environment, people's health, society and the creation and sharing of knowledge. Read more about the method: [www.uprightproject.com](http://www.uprightproject.com).*

## Net impact profile

IMPACT	NEGATIVE	SCORE	POSITIVE
<b>Society</b>	-0.0	<b>+4.1</b>	+4.2
Jobs		+1.4	+1.4
Taxes		+1.6	+1.6
Societal infrastructure		+1.1	+1.1
Societal stability	-0.0	+0.0	+0.0
Equality & human rights	-0.0	+0.0	+0.0
<b>Knowledge</b>	-1.5	<b>-0.2</b>	+1.3
Knowledge infrastructure		+0.5	+0.5
Creating knowledge		+0.5	+0.5
Distributing knowledge	-0.0	+0.2	+0.2
Scarce human capital	-1.5	-1.5	
<b>Health</b>	-0.4	<b>+0.2</b>	+0.5
Physical diseases	-0.2	-0.1	+0.1
Mental diseases	-0.1	-0.1	+0.0
Nutrition		+0.0	+0.0
Relationships	-0.0	+0.3	+0.3
Meaning & joy	-0.0	+0.1	+0.1
<b>Environment</b>	-1.9	<b>-1.3</b>	+0.6
GHG emissions	-1.1	-0.7	+0.4
Non-GHG emissions	-0.2	-0.1	+0.1
Scarce natural resources	-0.1	-0.1	+0.0
Biodiversity	-0.1	-0.1	+0.0
Waste	-0.4	-0.3	+0.0

**+41%** **Net Impact Ratio**  
Value set: Equal weights

The science-based net impact profile measures our impact in four main categories: society, knowledge, health and the environment. The bars on the left illustrate the resources used, and the bars on the right illustrate the positive impact we create using these resources. The net impact analysis was conducted in January 2022.



“  
Enersense's core  
business operations have  
a significant positive impact  
on the surrounding world.”

**A COMPARISON OF OUR NET IMPACT RESULTS**

with other analysed companies listed on Nasdaq Helsinki reveals how significant positive impact Enersense's operations have on the surrounding world. Enersense's *Net impact ratio* in 2021 was +41%, whereas the average net impact result of the Nasdaq Helsinki reference group was -11%.

Enersense's positive impact on society is highlighted in the comparison especially because of its products and services related to the infrastructure of society. Similarly to other companies on the

Nasdaq Helsinki main list, we use scarce human capital as a resource, but our services related to telecommunications networks significantly contribute to knowledge infrastructure and thereby lead to a greater positive impact than that of the companies in our reference group. At the same time, the environmental burden caused by our business operations is smaller than that of the reference group on average.

**Comparison of net impact profiles**

IMPACT	NEGATIVE	SCORE	POSITIVE
Society	-0.0	+4.1	+4.2
	-0.2	+3.3	+3.5
Knowledge	-1.5	-0.2	+1.3
	-1.4	-0.7	+0.7
Health	-0.4	+0.2	+0.5
	-0.6	+0.1	+0.6
Environment	-1.9	-1.3	+0.6
	-3.9	-3.3	+0.6

- NET IMPACT RATIO**
- Enersense 41 %
  - Nasdaq Helsinki -11 %

The net impact profile measures our impact in four main categories: society, knowledge, health and the environment. The bars on the left illustrate the resources used, and the bars on the right illustrate the positive impact created using these resources.

# Low-emission and zero-emission energy solutions

The energy sector is undergoing a transition towards carbon neutrality and moving away from fossil fuels. Enersense is strongly involved in enabling this renewal by leading the way in the transformation of the energy sector.

**OUR GOAL** is to increase the proportion of low-emission and zero-emission energy solutions of our turnover in the coming years. In Enersense's operations, these energy solutions include the Power segment's business operations such as services for the wind power sector and electric transport charging systems, the Smart Industry segment's nuclear power and LNG projects and the Connectivity segment's 5G projects because of improved energy efficiency. They also include similar operations in the International Operations segment. In addition, the Smart Industry and Power segments have operations in the offshore wind power sector, which were further strengthened by the acquisition of Enersense Offshore Oy (formerly Pori Offshore Constructions Oy) in October 2021.

In line with the Group's strategy, the role of the wind power sector in Enersense's operations is increasing, following the agreement on the acquisition of the share capital of Megatuuli Oy, an onshore wind power project development company, in late 2021. The decision to invest in P2X Solutions

Oy, a green hydrogen production company, also supports Enersense's clean energy strategy. Enersense will play a key role in the work to be carried out during the construction phase of Finland's first green hydrogen production plant, which P2X will build in Harjavalta, as well as in maintenance and operation after the plant has been complet-

## The proportion of low-emission and zero-emission energy solutions of turnover in 2021 was 62%.

ed. Our goal for 2021 was for the proportion of low-emission and zero-emission energy solutions to be 55% of our turnover. We exceeded this goal markedly: the proportion of low-emission and zero-emission energy solutions of the Group's turnover was 62%.

## Sustainable business operations and EU taxonomy eligibility

The EU taxonomy criteria for 2021 differ slightly from the criteria described above for Enersense's zero-emission and low-emission solutions. This is mainly due to the fact that the EU taxonomy criteria for 2021 do not include 5G solutions, nuclear power or natural gas in sustainable activities. In other respects, a significant part of Enersense's operations can be included in sustainable business operations. In accordance with the EU taxonomy criteria, the proportion of economic activities that were sustainable in terms of climate change mitigation and climate change adaptation was 39% of Enersense's turnover in 2021. More information about business operations under the EU regulations is provided in the Board of Directors' report for 2021.



# Governance and ethical principles

Enersense is committed to compliance with the highest legal requirements and ethical principles in all its operations.

**ENERSENSE'S CODE OF CONDUCT** specifies the common principles that Enersense's employees and management must follow in their daily activities. The Code defines our approach to ethical business practices, human and work-related rights, and environmental values. Our jointly agreed operating principles promote profitable business operations and a culture of responsibility and integrity, prevent illegal and unethical practices and build trust in our stakeholders.

## Governance

Enersense is governed and managed in accordance with the laws of Finland, the company's Articles of Association and the governance principles confirmed by its Board of Directors. The company's governance also complies with the Finnish Corporate Governance Code published by the Securities Market Association. The Code entered into force on 1 January 2020. It is available on the Internet at <https://cgfinland.fi/en/>.

In accordance with the Finnish Limited Liability Companies Act and Enersense's Articles of Association, control over the company and the governance of the company are divided between the shareholders represented at general meetings, the Board of Directors and the President and CEO.

The President and CEO is assisted by the Group Executive Team. A description of Enersense's main governance principles is presented in its Corporate Governance Statement, which has been published separately from the Board of Directors' report.

Enersense's management, operations and monitoring are certified by the ISO 9001 standard in most of its companies. In terms of turnover, 89% of Enersense's operations were covered by certification in 2021.

## Respect for human rights

In accordance with its Code of Conduct, Enersense respects internationally recognised human and labour rights in all its operations and promotes their implementation. We do not condone any form of violation of human and work-related rights. Enersense does not accept any form of forced labour or the use of child labour.

We respect employees' right to organise, join or not join associations and trade organisations, and collectively negotiate with the employer. Equal treatment of all employees is one of Enersense's key principles. We promote open, direct and respectful communication among all employees.





Enersense does not discriminate against anyone based on ethnic origin, age, gender, family situation, sexual orientation, conviction, functional limitations, political views or other similar factors. We do not tolerate any form of bullying or harassment, such as violence, sexual harassment, inappropriate punishments or any kind of abuse. All employees must treat other employees with dignity and respect.

Enersense aims to actively promote compliance with the Code of Conduct by means of training and active communication to its employees, for instance. Every employee is responsible for studying and following the Code of Conduct. Enersense's Board of Directors approved the updated Code of Conduct in 2021. The updated Code was implemented by means of training and internal communication, for example. Its implementation continues in 2022 through online training and other means. Each new employee must complete an online course related to the Code of Conduct at the beginning of their employment relationship.

Enersense also has a whistleblowing channel for reporting suspected misconduct confidentially. This is an important tool for reducing risks and maintaining trust, because it helps the company to detect and respond to potential misconduct at an early stage.

Enersense requires all its suppliers to comply with its Supplier Code of Conduct as it stands at the time in question.

It includes guidelines on compliance with laws and rules, fair competition, anti-bribery and anti-corruption, respect for human and labour rights, and environmental considerations.

There were no suspected violations of human rights in the company in 2021. In Enersense's view, there are no significant risks related to human rights violations in its own operations. Any risks associated with human rights are related to the supply chain of Enersense and its Group companies. Enersense seeks to minimise these risks by selecting its partners carefully and requiring compliance with its Code of Conduct.

### **Prevention of bribery and corruption**

Enersense observes absolute zero tolerance regarding bribery and corruption. Bribery and corruption are illegal and may cause serious legal consequences for Enersense and those involved and damage Enersense's reputation and the values we represent.

Enersense does not accept any kind of bribery or corruption that is direct or practised through third parties or intermediaries in any of its business operations. Enersense's personnel may not under any circumstances, by themselves or through third parties, promise or offer money or any other valuable benefits to anyone with the intention of seeking illegal business gains or influencing decisions, nor may they for these purposes request, accept or receive money or other valuable benefits from other people. The principles of transparency, reasonability and independence must be observed when offering and receiving business gifts, presents and entertainment.

Enersense only deals with reputable and reliable partners. We verify the backgrounds of our subcontractors and other partners and their business operations before starting any cooperation in accordance with Enersense's acquisition process. Enersense's Code of Conduct and Supplier Code of Conduct provide guidelines on the prohibition

of bribery and corruption. These guidelines are supplemented by Enersense's anti-bribery and anti-corruption instructions and principles. Enersense ensures the implementation of these guidelines through training and active communication to its employees and suppliers, for example.

### **Enersense does not accept any kind of bribery or corruption in any of its business operations.**

There were no suspected cases of bribery or corruption in the company in 2021. In Enersense's view, there are no significant risks related to bribery or corruption in its own operations. Any risks associated with bribery or corruption are related to the supply chain of Enersense and its Group companies. Enersense seeks to minimise these risks by selecting its partners carefully and requiring compliance with its Code of Conduct.

# Economic sustainability

Enersense takes care of its profitability and competitiveness. Our responsible business economy is based on profitable business growth and the identification and management of operational risks.

**ENERSENSE IS SEEKING** to improve the competitiveness of industry. By renewing operating methods in the industry and creating significant financial and operational added value for its customers, Enersense also secures the future of its own business operations. We examine our product and service development, the sustainability of the supply chain and risk identification regularly, including subcontractors.

Enersense is seeking to proactively identify all risks associated with projects, business acquisitions and the entire life cycle of operations, and to avoid and minimise these risks by means of sustainable and accurate operations.

## Employment costs and creation of other direct economic added value

Enersense is a significant employer. The Group's average number of personnel was 1,942 person-years in 2021 (1,397 in 2020). Personnel expenses in 2021 totalled EUR 97.9 million (70.0), including EUR 79.7 million (57.8) in salaries and fees and EUR 18.2 million (12.2) in pension and other personnel expenses. In addition, we employed a significant number of people through purchased

subcontracting services. Our purchased external services totalled EUR 69.2 million (46.7) in 2021.

## Tax footprint

We paid EUR 433,000 in corporate taxes in 2021. The low amount of taxes paid is due to the Group's losses in previous years, through which the Group has accumulated significant tax receivables on the balance sheet.

## Sponsorship and support for common good activities

Enersense's sponsorship and charitable activities focus on supporting leisure activities and healthy lifestyles among children and young people. In all its operations, Enersense aims to act responsibly and to create a better society, and it expects similar efforts from all its partners. If a partner violates good practices, Enersense has the opportunity to terminate the cooperation.

The operations of the recipient are always reviewed before any support is granted. Careful consideration is exercised, especially when the recipient has a connection to Enersense's business partner or a party with which Enersense seeks to

establish a business relationship. Care is always exercised in sponsorship to prevent circumstances in which sponsorship can be interpreted as bribery. Enersense does not provide election funding or any other support to political parties or individual candidates.

In 2021, the Enersense Group sponsored sports clubs, for example.

## ENERSENSE IS A SIGNIFICANT EMPLOYER

Average number of personnel in person-years

1,942

Personnel expenses

97.9

MEUR

Salaries and fees

79.7

MEUR

Pension and other personnel expenses

18.2

MEUR

Purchased external services

69.2

MEUR



# Procurement and sustainability in supply chains

**ENERSENSE COMPLIES WITH** the applicable laws, regulations and statutory requirements, as well as its Code of Conduct, anti-corruption and anti-bribery principles, related party guidelines and other applicable guidelines, in all its operations. At Enersense, a supplier is a partner that delivers products or services directly or indirectly to Enersense or provides products or services under the Enersense name. We use approved suppliers in all procurement, and procurement is conducted with the help of the procurement system in compliance with the procurement process and any applicable guidelines. We ensure that our suppliers meet their requirements under the Act on the Contractor's Obligations and Liability.

During 2021, supplier management was developed by updating Enersense's Supplier Code of Conduct, HSEQ audit forms and the HSE standard for subcontractors. Enersense's procurement policy was also updated.

Supplier HSEQ audits and the implementation of the HSE standard for subcontractors are monitored as part of Enersense's goals for sustainable supply chains. In 2021, the coronavirus pandemic hindered on-site supplier audits. A total of 13 on-site audits were conducted. Quality and HSE audits were also conducted remotely. HSE standardisation and an audit process based on new audit forms will be implemented during 2022.

## Supplier management

Suppliers are an integral part of our supply chain and have a significant impact on its overall quality. Enersense requires all its suppliers to abide by good business practices and comply with Enersense's Supplier Code of Conduct, which determines Enersense's good business practices based on its values. The Supplier Code of Conduct requires suppliers to ensure safe and healthy working conditions, respect human and labour rights and actively reduce adverse environmen-

tal impacts. Through its sustainable procurement operations, Enersense contributes to building an emission-free society. We also encourage our suppliers to develop and promote their operations in a socially and environmentally sustainable direction.

In line with Enersense's supplier management principles, the procurement organisation audits suppliers that are critical and strategically significant for business operations. The purpose of the supplier audit process is to verify the sustainability, quality and conformity of the supplier's operations and address development needs related to cooperation. The supplier approval process is applied to new suppliers and is initiated by the procurement function or business operations when necessary. The basic approval criteria for new suppliers include:

- Accepting Enersense's Supplier Code of Conduct
- Meeting the criteria related to the contractor's

obligations in accordance with Finnish legislation and similar requirements

We enable cooperation with partner companies of all sizes and are always looking for innovative new suppliers from the open global market that comply with our sustainability principles. Enersense engages in fair competition in all its procurement. The management, competitive tendering and continuous development of Enersense's supplier network ensure a cost-effective and high-quality service level while also making use of new products and technologies and complying with sustainable procurement principles.

## Supply chain management in Enersense's procurement process

SUPPLIER CLASSIFICATION	APPROVAL OF SUPPLIERS	ASSESSMENT OF SUPPLIERS	SUPPLIER DEVELOPMENT	SUPPLIER DATA MANAGEMENT
Suppliers are classified in three categories (A, B and C) based on business criticality and risks.	<b>Basic approval criteria:</b> <ul style="list-style-type: none"> <li>• Enersense's Supplier Code of Conduct</li> <li>• Statutory requirements</li> </ul>	<b>Conformity of operations and quality control:</b> <ul style="list-style-type: none"> <li>• HSEQ audits</li> <li>• Sustainability reports</li> <li>• HSE self-assessments</li> </ul>	<b>Continuous development of critical suppliers</b> <p><b>HSEQ aspects</b></p> <ul style="list-style-type: none"> <li>• Successful cooperation</li> <li>• Deviations</li> <li>• Development needs</li> </ul>	Supplier data management in systems and verification of suppliers' eligibility, e.g. liability reports

# Environment

Enersense takes environmental considerations seriously. We also believe that we can steer human activity in a new, more sustainable direction through taking the right measures.

**ENERSENSE IS INVOLVED** in all phases of the energy sector's life cycle, and we believe that our services are highly relevant to society's journey towards increasingly sustainable development. Enersense's goal is to continuously improve the eco-friendliness of our services by actively seeking means to reduce harmful impacts on the environment throughout the life cycle of the services.

In Enersense's operations, environmental impacts and risks are mainly related to emissions from maintenance and other transport, waste management and the storage of chemicals, for example. Our operations comply with the applicable laws, environmental permits and other regulations. In transport, we invest in the planning of logistics and the selection of low-emission vehicles that are optimal for their purpose of use. We sort and recycle waste appropriately. We also expect our suppliers to comply with the statutory measures concerning waste management and the handling of chemicals.

No environmental incidents or accidents were detected in connection with Enersense's operations in 2021.

## Environmental management at Enersense

Enersense's environmental management, operations and monitoring are based on an environmental system in accordance with the ISO 14001:2015 standard. In 2021, the environmental system was audited and the environmental certificates were renewed for Enersense International Plc, Enersense Oy and Enersense Engineering Oy, as well as for Enersense Services Oyj (formerly Empower Oyj), Enersense IN Oy (formerly Empower IN Oy), Enersense TN Oy (formerly Empower TN Oy) and Enersense PN Oy (formerly Empower PN Oy). In terms of turnover, 89% of Enersense's operations were covered by ISO 14001:2015 certification in 2021.

In 2022, the goal is to audit nearly all operations of the Group in Finland and Estonia under common

environmental certification, through the same accredited certification body. The harmonisation may be later expanded to cover other international operations and Enersense Offshore Oy (formerly Pori Offshore Constructions Oy).

The Group's new environmental policy was completed towards the end of 2021. The policy lays the foundation and sets out the basic principles for environmental considerations in all Enersense's operations, and promotes environmentally sustainable and responsible operations as part of Enersense's business operations in Finland and internationally. The policy reflects our desire to reduce harmful environmental impacts in co-operation with our employees, customers and suppliers through the appropriate selection and use of materials and more efficient processes, and by minimising waste and emissions in our operations. In accordance with the policy, we are committed to the continuous improvement of the environmental system and our environmental efforts.



In terms of turnover, **89%** of Enersense's operations were covered by ISO 14001:2015 certification in 2021.

# Energy consumption and CO<sub>2</sub> emissions

**THE MOST SIGNIFICANT** direct environmental impacts of Enersense's own operations mainly arise from maintenance and other transport – that is, carbon dioxide emissions from the fuel consumption of vehicles. The Group's electricity consumption is CO<sub>2</sub>-free in terms of its own properties and leased properties with our own electricity contracts.

## Reducing emissions from transport

In all its operations, Enersense seeks to promote environmentally friendly solutions and optimise environmental impacts. This is the strategy to which we adhere regarding vehicle purchase and usage decisions as well. In accordance with its vehicle policy, which was approved in late 2021, the company invests in lower emissions and higher energy efficiency in its purchases of vehicles. According to the policy, electric vehicles are preferred whenever they are suitable for the intended use, considering business conditions.

In vehicle purchase made in 2021, the goal was to choose a vehicle category with as low emissions as possible while also taking into account other factors causing environmental impacts, such as efficiency, and examining the purchase as a whole. Enersense's vehicle fleet has been renewed in recent years, and the procurement work continues. The number of vehicles has also been optimised.

In 2021, the Group had around 300 production vehicles in Finland, accumulating around 7 million kilometres in total. Enersense's customer sites are geographically widespread, and their number is high, which increases the need for transport and fuel consumption. Short transport distances on industrial sites, for example, reduce fuel efficiency. In Enersense's business operations, vehicles are typically used to transport heavy materials, which increases fuel consumption as the mass of the vehicle increases. Employees have been provided with guidelines on economical driving and the optimisation of transport and on avoiding unnecessary transport.

## The goal is to increase the proportion of electric cars of the vehicle fleet.

In 2021, slightly more than 816,000 litres of fuel, mainly diesel, was consumed in Enersense's operations in Finland, generating 2,171 tonnes of carbon dioxide emissions. In relation to turnover from Enersense's operations in Finland, the carbon dioxide emissions were 12.4 tCO<sub>2</sub>e per million euros. The information concerning emissions and their

development in relation to turnover for previous years is not fully comparable due to the corporate arrangements that have taken place in the Group, so comparison between different years is not relevant.

## Renewable energy is used in locations under the company's own electricity contract

Around 25% of Enersense's facilities are the Group's own properties or leased properties under the Group's own electricity contract. In line with the Group's sustainability target, the electricity purchased for its own properties and the leased properties under its own electricity contract in 2021 was 100% renewable energy guaranteed to be traceable to the country of origin (100% in 2020). The electricity used in these locations is generated using hydropower and wind power. Renewable energy is a prerequisite for new electricity contracts for locations.

### TRANSPORT AT ENERSENSE



**Production vehicles**  
around  
**300**  
cars



**Consumption**  
**816,100**  
litres of fuel



**Emissions**  
**2,171**  
tCO<sub>2</sub>e



**Emissions**  
**12,4**  
tCO<sub>2</sub>e per million euros



## CASE

### The Lean 5S project improved material efficiency

In the summer of 2021, the 5S method was piloted in the Helsinki, Kuopio and Lahti warehouses of Enersense's Connectivity business area. The goal of the project was to improve the efficiency of warehouse use and streamline the related logistics processes. The 5S method consists of five areas: Sort, Set in order, Shine, Standardise and Sustain.

The project started with training for employees on the Lean principles and the 5S method. The practical work began with an assessment of the current situation by studying the processes used and the parties operating in the warehouses. After the most important processes had been identified, the project moved on to the next phase: Sort. The materials in the warehouses were reviewed and either saved, re-used elsewhere or recycled. Designated places were determined and marked clearly for all the materials to be saved.

Following the successful pilot, the project will be expanded to new sites in 2022, and the last three phases of the 5S method will be started nationwide at Enersense. The most important achievement was the reduction of waste in logistics processes. Incoming materials are easier to direct to their designated places in accordance with material turnover. Materials are quicker to find and collect, and the recycling of used materials is clearer and more streamlined than before. The improvement in the recycling of used materials significantly reduces mixed waste. Other key benefits of the project include reduced need for storage facilities, which reduces energy consumption and costs. Thanks to the project, the need for storage area decreased by up to 30%.

# The circular economy and waste management

Enersense is continuously developing its ways of working to improve the efficiency of recycling and to minimise the amount of waste. The generation of waste is actively monitored in facilities under Enersense's own waste management contract.

**ENERSENSE PROVIDES ITS CUSTOMERS** with services in the energy, telecommunications and construction sectors, and the Group's employees largely work in leased facilities or on customer sites. Due to this operating model, the Group has limited possibilities for monitoring the promotion of recycling and the reduction of waste, because waste recycling and disposal information is only available for sites that are included in Enersense's waste management contract.

On Enersense's sites, waste mainly consists of demolition, household and office waste, and its amount is small in comprehensive examination. Guidelines and new practices have been developed to reduce the amount of mixed waste and avoid unnecessary transport. Large sites have waste management plans in place, and the goal is to always recycle all recyclable waste.

In 2021, Enersense's sites in Finland generated 397 tonnes of waste, of which 60% was recycled. The rest was largely reused in other ways, such as for energy production. The waste generated on Enersense's sites in Finland remained largely unchanged year-on-year, but the recycling rate increased by five percentage points during the reporting period.



## CASE

### New guidelines for more efficient processing of materials

The Power business area updated and further specified its guidelines for on-site waste management. The guidelines concern on-site environmental practices, waste hierarchy principles and sorting to improve the efficiency of recycling. It is also important to ensure that hazardous waste is sorted and processed appropriately. In accordance with the guidelines, packaging materials are sorted before the actual materials are taken to the work area, in a facility with waste sorting containers. This procedure minimises waste in the work area, improves the efficiency of recycling and makes it possible to avoid unnecessary material transport.

This saves the environment and valuable working time: materials can be packed in the vehicle in their order of installation, and there is no need to run after packaging flying in the air after the work has been completed. Discarded packaging tends to be covered in snow in the winter and will cause unnecessary work long into the spring when the work on the site may already have been completed, but the site needs to be cleaned.

# People

Enersense's success is based on highly competent, committed and motivated employees. Our goal is to be a workplace community that provides a good, healthy and safe working environment, as well as opportunities for competence development and learning.

**THROUGH GOOD MANAGEMENT** and the principle of continuous improvement, we are seeking to ensure that we are able to provide our customers with high-quality customer service, and that the success factors related to personnel are realised in the short and long term. Several development and harmonisation projects were started in 2021 to promote a consistent working culture and a safe and comfortable working environment.

Safety at work is paramount to us, and we are working daily to ensure a safe working environment for our personnel. Employees' wellbeing at work, work ability and competence development, as well as equality and diversity, are an integral part of our working culture at Enersense.



**We have a very close-knit workplace community. The people here are incredible. The team welcomes all newcomers, regardless of their gender. This has been a very positive experience. The sector was new to me, so I didn't really have any expectations.**

## CASE

### A close-knit workplace community is empowering

Vaasa-based Satu Peltola has worked as a power line technician at Enersense for more than a year. She joined the industry two and a half years ago and has qualified as a power line technician through apprenticeship training.

"Many people are unaware of this industry and its great job opportunities. Every day is an opportunity to learn something new, which is one of the reasons why this work is so meaningful. Many people don't even consider this sector when they think about their future."

Power line technician is traditionally seen as a male profession. Satu is the only female power line technician at Enersense, and she is not aware of any female colleagues in other companies.

"This work is perfectly suitable for women. Machines do the heaviest work, but of course it's good to have some muscle power."

The best aspects of Satu's job are working in the fresh air outdoors and her colleagues.

Power line technicians often check power lines from the ground, but the job also involves working at height. Satu's highest work site was a 38-metre pole.

"You don't think about it when you're up there. You just focus on the work. Of course, this job is not suitable for people afraid of heights."

# Personnel and a common working culture

Enersense has around 2,000 employees. Most of them work in Finland, and in Estonia in international operations.

**THE PURPOSE** of the Enersense Way of Working (eWow) project, which began in 2021, is to create a Group-wide working culture: a way of working together. Our goal is to create a strong and forward-looking workplace community that unites all employees: long-term personnel, new employees who have joined the company through acquisitions and colleagues in different countries.

In late 2021, we started a Group-wide value process involving all our employees. We will determine Enersense's values in early 2022, and their purpose is to guide and support our efforts towards all stakeholders. We are also planning to create leadership principles that support our values and lay the foundation for leadership development.

In terms of personnel, we focused on post-acquisition integration in 2021, concerning the development of personnel processes and the harmonisation of various practices in particular. This work continues. During the autumn of 2021, we also started a major project related to renewing the company's personnel and occupational safety systems. Our goal is to abandon the use of multiple systems and support the practices, development

and reporting of personnel management and occupational safety through modern digital and user-friendly solutions.

## Number of personnel in person-years

	2021	2020
Smart Industry	769	885
Power	156	65
Connectivity	345	145
International Operations	579	234
Others	93	67
<b>The Group total</b>	<b>1,942</b>	<b>1,397</b>

The figures concerning the business operations that were transferred to Enersense through the Empower acquisition are included in the Group's figures from 1 August 2020.



# Occupational safety

Personnel are our strongest resource, and our goal is to continuously improve the safety of our workplace community. We are seeking to provide our personnel, contractors and visitors with a safe and healthy working environment and to promote health and safety as part of Enersense's day-to-day work in all its projects and countries of operation.

**OUR GOAL IS FOR PEOPLE** to enjoy their work and retire in good health. To achieve this goal, we are focusing our efforts on people, the working environment, the workplace community, processes and management.

The challenges posed by the coronavirus pandemic continued in 2021, and remote work continued extensively at Enersense. For this reason, most of our experts, for example, currently work remotely. In cases in which remote work is not possible, we have paid special attention to health security, and we have succeeded in this: the coronavirus pandemic has not had a significant impact on our business operations. Our Covid-19 team continues to meet regularly and monitor the constantly changing situation.

Following the Empower acquisition, we also started integration work in terms of occupational safety, aiming to benefit from both companies' best practices and ways of working across the Group. As a result of this integration, the Group's key policies (including its OHS policy) were updated. We also examined and updated practices and ways of working related to occupational safety and other

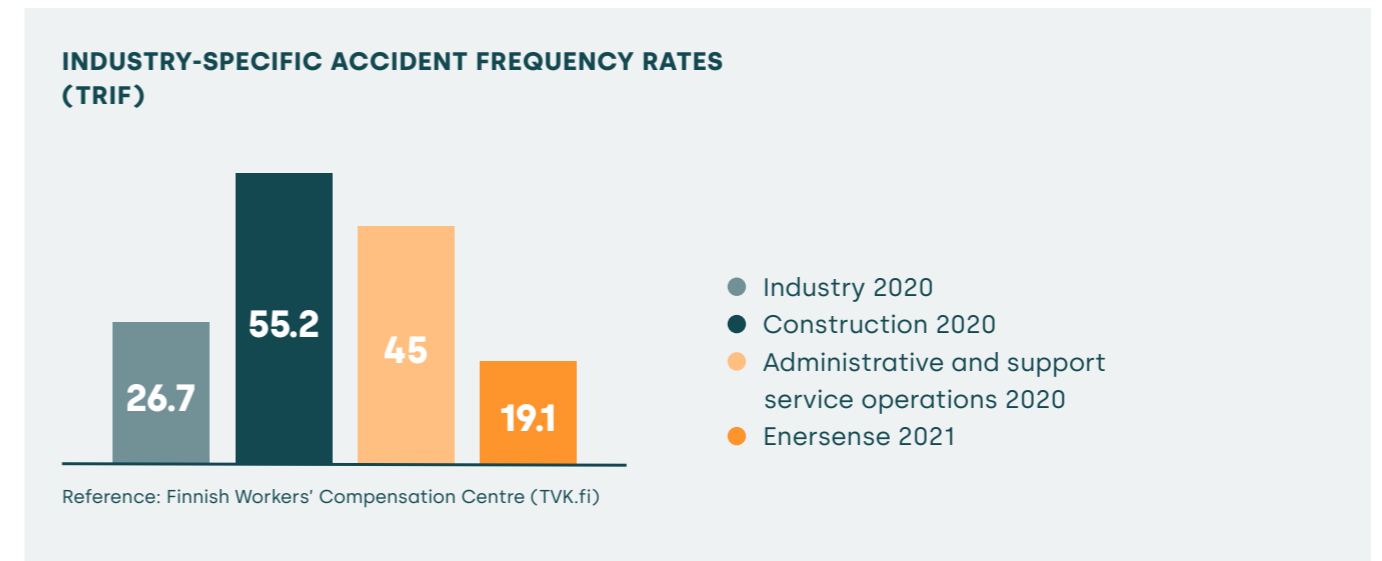
guidelines and created new ones as necessary. For example, Enersense uses a three-step HSE risk assessment model in which work-related risks are assessed specific to each location and task, as well as on a Group-wide basis before starting work. Employees' involvement is an integral part of HSE risk assessment and hazard identification, because our employees know their work best.

## Monitoring occupational safety targets

Enersense's LTAF (lost time accident frequency, accidents leading to an absence of one day or more) in 2021 was 10.26, and our TRIF (total recordable injury frequency) was 19.14. According to the Finnish Workers' Compensation Centre (TVK), the average for all industries in Finland is projected to be around 26.5 in 2021.

The graph illustrates Enersense's performance compared with the averages of our main industries in 2020. (The TVK report for 2021 was not available at the time of preparing this report.) Although our accident frequency rate is below the average in our industries, we will continue to focus on improving occupational safety, because we believe that even one accident is too many.

We also renewed the certification of our occupational health and safety management system in accordance with ISO 45001 for all business operations covered by the system. The certification covered 81% of Enersense's business operations in 2021. In 2022, we are aiming to expand the certification to cover all Enersense's business operations in Finland and Estonia.





# Work ability and wellbeing at work

Enersense is committed to sustainability and to fostering wellbeing and health in all our business operations. The health and safety of our personnel are our top priority in our day-to-day work.

**EVERYONE'S INPUT** is needed in building a culture based on health and safety considerations. We are working to ensure that taking care of personal work ability and collective wellbeing and safety is a key value guiding our thinking and activities in the Group.

We carry out work ability management systematically and actively in the Group's companies in Finland between internal operators and bodies and in close cooperation with partners. We monitor the effectiveness of measures and the development of our indicators, with the goal of addressing challenges related to work ability at an earlier stage. We are seeking to develop work ability management throughout the life cycle of the employment relationship. Wellbeing is related to healthy work and a healthy workplace community and working environment, as well as to a balance between work and leisure and healthy lifestyles.

In 2021, we provided our supervisors in Finland with training on work ability management. The training emphasised the importance of work ability management and goals and addressed concrete ways and models for supervisors for practical work ability management and interaction. By strengthening

the role of supervisory work in early-stage work ability processes, we can create extensive positive and preventive impacts on wellbeing at work and work ability management.

In 2021, we organised a series of briefings for all our employees in Finland in cooperation with healthcare experts on the impact of lifestyles and choices on health and disease. We also encouraged participants to make better choices in terms of sleep, nutrition, ergonomics and mental wellbeing, for example.

During the year, we also trained supervisors to identify psychosocial stress factors and prevent stress. We have a small number of mental health challenges compared with the general development in society, but we have prepared for this development trend by proactively improving the early availability of mental health services.

Musculoskeletal disorders are common in our industry, and we are paying special attention to their prevention and root causes and the early treatment of symptoms. We are also paying special attention to overall health security, as well as

to the prevention, identification and monitoring of occupational exposure (e.g. vibration, radiation, noise) and its prevention. Our preventive work also includes a thorough annual workplace study. After the mergers of companies, we continue the development and implementation of consistent operating models.

During the coronavirus pandemic, we have worked remotely as far as possible and supported health security in jobs in which remote work is not possible. However, remote work has brought new challenges, to which we responded by taking measures in terms of day-to-day management and wellbeing at work, for example. In 2021, we implemented a project on wellbeing at work in cooperation with Laurea University of Applied Sciences. The project resulted in new ways of working and operating models for supervisors that support work ability and wellbeing at work and their management.

Our measures are aimed at effectiveness. We measure the development of our health indicators and targets during the year, as well as the impacts and results of our measures. We assess and analyse all measures related to wellbeing at work and work ability management by means of the

principle of continuous learning and agile further development. We also pilot potential new models for wider use.

## Monitoring the targets for work ability and wellbeing at work

The sickness absence rate (proportion of days used for sick leave) for our companies in Finland was 3.2% in 2021, and the health rate (proportion of employees with no sickness absences) was 59%. In light of these figures, it can be stated that the favourable development of wellbeing, health and safety continued in the Group in 2021, despite the coronavirus pandemic.

We measure our employees' job satisfaction by means of pulse surveys carried out several times a year, and the results are used as the basis for development in the various units. Due to the corporate arrangements, there is no comparable eNPS indicator for 2021. As a whole, however, the results of the eNPS pulse survey developed favourably, and we achieved better results than in previous year. Different countries and units may also use supplementary indicators for personnel satisfaction. We will continue to harmonise these practices in the Group in the future.

# Competence and employee development

High-quality customer service is made possible by highly competent personnel. Our employees' competence is developed in line with business needs and each employee's job requirements. Personnel can also promote competence development through their own activity.

**THE GOALS FOR EMPLOYEE DEVELOPMENT**, as well as competence development needs, are discussed with personnel as part of regular performance and wellbeing discussions. The ways in which the competence required currently and in the future will be developed are negotiated by means of discussions between the supervisor and the employee.

## Maintaining and developing employees' professional skills is critical for Enersense.

Maintaining and developing employees' professional skills is critical for ensuring Enersense's operational capacity and the quality of its services for customers, as well as employees' wellbeing and safety. We ensure that our personnel meet and maintain the competence and qualifications

required for their tasks. In terms of business needs, competence development focuses on statutory and licensed training, as well as on the development of supervisory work.

In addition to training, the competence necessary for work duties can be developed through learning on the job and online learning and by sharing information. By deepening and expanding competence, it is also possible to promote internal mobility and career opportunities within the Group.

At Group level, we have identified the systematic management of our employees' competence as a factor critical for future success, and will invest in competence management over the next few years.

### Online training environment is being developed

Our new employees are provided with induction training to ensure the skills needed for their work. In addition to job-specific induction training, Enersense has an online training programme that

supports general induction into the company and our key practices related to occupational safety and environmental and corporate responsibility. Induction is also provided when employees change jobs.

Our online training programmes related to environmental affairs and the Group's Code of Conduct needed to be updated. These training programmes for employees were also part of our sustainability targets for 2021. Due to the integration and new strategic guidelines, Enersense's Code of Conduct was updated, several Group policies were redefined and the environmental aspects of operations and the related guidelines needed to be reassessed. Because of an eventful year, we were not able to address the training programmes properly until the second half of the year.

The training platform also involved challenges: creating a consistent online training system after the integration required the inclusion of employees from different companies into the system, which called for new arrangements. The platform does

not yet cover the whole Group, meaning that our training programmes are not under a consistent system. Training has been provided in other ways in international operations, for example, and employees' completion of training has not been registered consistently. The implementation of new training programmes has largely been postponed until 2022, when online training solutions will be further developed. After the HR system reform to be implemented in 2022, we will be able to expand digital induction training to cover the entire Group.



# Diversity and equality

Diversity is part of our company's growth potential and future operating conditions. We are working to integrate diversity and respect for individuals into the company's practices and supervisory work.

**WE ARE AIMING FOR** profitable service business operations by helping customers to develop their business operations through our services. To achieve this goal, Enersense is committed to compliance with the highest standards of international agreements and legislation and the highest ethical requirements in all its business operations. These include responsibility towards our personnel, partners, other stakeholders and society, among other aspects. Our ethical guidelines (Code of Conduct) determine common principles that all our employees and suppliers must comply with in our day-to-day operations.

circumstances. Our employees represent a wide range of linguistic and ethnic backgrounds. We are seeking to support a good balance between work and family life through flexible working time arrangements in accordance with the nature of each job.

The gender distribution of our employees is explained by the fact that their key fields of education are traditionally male-dominated. In recruitment, we are paying special attention to achieving a more balanced age and gender distribution.

## Equality and non-discrimination are an important part of our management and ethical principles.

Equal treatment of all employees is one of Enersense's key principles. Equality and non-discrimination are also an important part of our management and ethical principles. The Group does not tolerate discrimination or harassment in any



# Governance

# Members of the Board of Directors



## Jaakko Eskola

Chair of the Board

- b. 1958
- Senior Advisor to the Board, Wärtsilä Oyj
- MSc (Tech.)
- Shares: 6,105
- Varma Mutual Pension Insurance Company: Chair of the Board
- Technology Industries of Finland: Chair of the Board
- Finnish Foundation for Share Promotion: Board member
- Cargotec Corporation: Board member
- Neles Corporation: Chair of the Board
- Suominen Corporation: Chair of the Board
- Virala Acquisition Company Oy: Board member



## Sirpa-Helena Sormunen

Vice Chair of the Board

- b. 1959
- General Counsel, Uniper SE
- LL.M (trained on the bench)
- Shares: 14,110
- Nammo AS: Board member



## Petri Suokas

- b. 1973
- Vocational qualification in construction
- Shares: 12,210 shares directly and 2,253,072 shares indirectly through MB Invest, an entity in which he exercises control, and 240,860 shares through Siementila Suokas Oy, an entity in which he exercises control
- Suotuuli Oy: owner, Managing Director and Chair of the Board
- Siementila Suokas Oy: owner, Managing Director and Chair of the Board
- Tilasiemen Oy: shareholder and Vice Chair of the Board
- MB Invest Oy: Board member



## Herkko Plit

- b. 1970
- MSc (Tech.), Engineering Physics
- Shares: 1,221
- CEO and Founding Partner, P2X Solutions Oy



## Päivi Jokinen

- b. 1968
- MSc (Econ.)
- Shares: 3,052
- InCap Corporation: Board member
- European Women on Boards: Chair
- Board Professionals Finland: Board member
- BoCap Group: Advisory Council member



## Sari Helander

- b. 1967
- CFO, Head of Group Functions, Ramirent Group
- MSc (Econ.)
- Shares: 854
- Evli Bank Plc: Board member
- Netum Oy: Board member

# Members of the Group Executive Team



## Jussi Holopainen

President and CEO  
since 1 January 2013

- b. 1977
- BBA (Business Administration and Management)
- Shares: 164,500 shares directly, and 2,253,072 shares indirectly through MBÅ Invest Oy, an entity in which he exercises influence (consistent financial interests)
- MBÅ Invest Oy: Board member
- Suomi Teline Oy: Chair of the Board
- KT-Shelter Oy: Chair of the Board
- Yrittäjien Voima Oy: Chair of the Board



## Mikko Jaskari

CFO since 2 August 2021

- b. 1969
- MSc (Industrial Management)
- Shares: 0



## Tommi Manninen

SVP, Communications and Public Affairs,  
since 1 February 2021

- b. 1971
- Master of Social Sciences
- Shares: 1,221



## Johanna Nurkkala

SVP, Legal, since 14 August 2020

- b. 1987
- Master of Laws
- Shares: 0



## Hanna Reijonen

SVP, HR,  
since 6 September 2021

- b. 1973
- MSc (Econ.)
- Shares: 755
- Oima Oy, Board member
- Attido Oy, Board member



## Jaakko Leivo

EVP, Smart Industry,  
since 14 August 2020

- b. 1981
- BSc (Electrical Engineering)
- Shares: 2,442 shares directly, and 2,253,072 shares indirectly through MBÅ Invest Oy, an entity in which he exercises influence (consistent financial interests)



## Juha Silvola

EVP, Power,  
since 14 August 2020  
Acting EVP,  
Connectivity,  
since 16 September 2021

- b. 1972
- MSc (Manufacturing Technology)
- Shares: 12,210



## Margus Veensalu

EVP, International Operations,  
since 14 August 2020

- b. 1968
- BSc (Mechanical Engineering), BBA
- Shares: 610

# Governance

**ENERSENSE'S DECISION-MAKING** and governance comply with the laws and regulations of Finland, its Articles of Association, the EU's Market Abuse Regulation (MAR), the rules of Nasdaq Helsinki Ltd, and the guidelines of the European Securities and Markets Authority (ESMA) and the Financial Supervisory Authority. Enersense also complies with the Finnish Corporate Governance Code published by the Securities Market Association. The code entered into force on 1 January 2020.

Enersense's Corporate Governance Statement has been issued separately from this report. Its financial statements, Board of Directors' report and remuneration report and policy are also available as separate documents on Enersense's website at [www.enersense.com/investors](http://www.enersense.com/investors).

## Financial reporting

Enersense's financial reporting is based on the company's disclosure policy, which complies with the laws of Finland, Regulation (EU) No 596/2014 of the European Parliament and of the Council (Market Abuse Regulation), guidelines issued by the Financial Supervisory Authority and the European Securities and Markets Authority (ESMA) and the rules of the Nasdaq Helsinki. Enersense also complies with the Finnish Corporate Governance Code and the company's internal guidelines. Enersense issued 25 company releases and 46 stock exchange releases in 2021. These are availa-

ble on our website at [www.enersense.com/investors](http://www.enersense.com/investors).

Enersense will publish two business reviews and a half-year report in 2022:

- Business review for January–March on 29 April 2022
- Half-year report for January–June on 4 August 2022
- Business review for January–September on 28 October 2022

Enersense's Annual General Meeting is scheduled to be held on 4 April 2022.

A Capital Markets Day for shareholders, investors, analysts and representatives of banks and the media will be held on 3 May 2022.

## General disclosure principles

Enersense seeks to ensure that all parties operating in the capital markets have equal, simultaneous and undelayed access to relevant and sufficient information for determining the value of Enersense's financial instruments. The purpose of disclosures is therefore to provide accurate, sufficient and relevant information about Enersense's business operations, strategy, targets and financial situation in a timely manner. Enersense's key communication principles are

transparency, consistency, equality, timeliness, accuracy and comprehensibility. Enersense communicates about positive and negative aspects consistently and simultaneously to all stakeholders.

### IR CONTACT DETAILS:

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