

MERGER PLAN

1 MERGER AND COMPANIES INVOLVED IN THE MERGER

The Boards of Directors of Enersense International Plc and MBÅ Invest Oy have approved the following merger plan and propose to the Extraordinary General Meetings of the respective companies that the General Meetings would resolve upon the merger of MBÅ Invest Oy into Enersense International Plc through an absorption merger, so that all assets and liabilities of MBÅ Invest Oy shall be transferred without a liquidation procedure to Enersense International Plc, as set forth in this merger plan (the “**Merger Plan**”) (the “**Merger**”). MBÅ Invest Oy shall automatically dissolve as a result of the Merger.

The Merger shall be carried out in accordance with Chapter 16 of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) and Section 52 a of the Finnish Business Income Tax Act (360/1968, as amended).

- (i) MBÅ Invest Oy (Business ID: 3117302-7), c/o Enersense International Plc, Konepajanranta 2 B, 28100 Pori, Municipality: Helsinki, Finland;
- (ii) Enersense International Plc (Business ID: 0609766-7), Konepajanranta 2 B, 28100 Pori, Municipality: Pori, Finland.

(i) – (ii) hereinafter separately referred to as “**Party**” and jointly as “**Parties**”.

(i) hereinafter referred to also as the “**Merging Company**” and (ii) hereinafter referred to also as the “**Recipient Company**” and jointly also as “**Companies Involved in the Merger**”.

2 BACKGROUND

Enersense International Oyj offers services to companies in the industry, energy, telecommunications and construction sectors. The shares (“**Share**”) of Enersense International Oyj are publicly traded on the main list of the Nasdaq Helsinki Oy with the trading code ESENSE.

As of the signing date of this Merger Plan, MBÅ Invest Oy owns 2,253,072 Shares (about 13.83 % of the total share capital of Enersense International Plc) and the purpose of the activities of MBÅ Invest Oy has been to contribute to the development of Enersense International Plc and to increase its shareholder value. MBÅ Invest Oy does not have any other business activities. MBÅ Invest Oy has eleven (11) shareholders (“**Shareholders**”).

3 REASONS FOR THE MERGER

The Companies Involved in the Merger have on 23 September 2022 entered into an agreement concerning the combination of the business operations of the Parties through a statutory absorption merger of the Merging Company into the Recipient Company in accordance with the Finnish Companies Act and this Merger Plan (the “**Combination Agreement**”) at the date of registration of the execution of the Merger (the “**Effective Date**”).

The purpose of the Merging Company's activities has been to participate in the development of Recipient Company's activities and increasing shareholder value.

The purpose of the Merger is to simplify the ownership structure of the Recipient Company, to engage the management of the Recipient Company, to improve the

transparency of management's shareholding and to improve the transparency of the administration of the Recipient Company and to develop the business. The elimination of indirect ownership is also intended to improve the liquidity of the Shares of the Recipient Company.

4 **PROPOSAL FOR AMENDMENTS TO THE RECIPIENT COMPANY'S ARTICLES OF ASSOCIATION**

The Articles of Association of the Recipient Company shall not be amended in connection with the registration of the execution of the Merger.

5 **MERGER CONSIDERATION AND DETERMINATION OF THE MERGER CONSIDERATION**

5.1 **Merger Consideration and allocation of it**

The shareholders of the Merging Company shall receive as merger consideration new shares of the Recipient Company under the terms specified below.

The total number of new shares in the Recipient Company issued as Merger Consideration shall be reconciled to reflect the total amount of Shares which the Merging Company owns in the Recipient Company on the Effective Date (the "**Total Amount of Merger Consideration**"), however, the number of new shares in the Recipient Company issued as Merger Consideration shall be in total maximum of 2,253,072 shares, which corresponds the number of Shares owned by the Merging Company in the Recipient Company on the signing date of this Merger Plan. There is only one share class in the Recipient Company, and the shares of the Recipient Company do not have a nominal value.

Allocation of the Total Amount of Merger Consideration between the Shareholders is based on the Merging Company's shareholdings at the end of the day preceding the Effective Date. The shareholders of the Merging Company will receive, as merger consideration, from Total Amount of Merger Consideration, number of new shares of the Recipient Company corresponding to the shareholder's shareholding in the Merging Company at the end of the day preceding the Effective Date (the "**Merger Consideration**"). In case the number of shares received by a shareholder of the Merging Company as Merger Consideration is a fractional number (per each book-entry account), the fractions shall be rounded down to the nearest whole number. Below is an example of the determination of the Merger Consideration for a Shareholder:

<i>Number of Shares held by the Merging Company in the Recipient Company on the Effective date</i>	<i>2,253,072 Shares</i>
<i>Total Amount of Merger Consideration on the Effective Date</i>	<i>2,253,072 new shares</i>
<i>Shareholding of the Shareholder from the total amount of shares in the Merging Company on the Effective Date</i>	<i>3.13 %</i>
<i>Merger Consideration received by the Shareholder (2,253,072 x 3.13 %)</i>	<i>70,521.15 i.e. rounded 70,521 new shares</i>

The sale of Shares by the Merging Company prior to the implementation of the Merger will reduce the Total Amount of Merger Consideration by the number of shares equivalent to the number of Shares the Merging Company has sold. On the date of signing the Merger Plan, the Merging Company intends to sell prior to the execution of the Merger no more than 150,000 Shares, under which circumstances the Total Amount of Merger Consideration would be 2,103,072 new shares in the Recipient Company.

5.2 Determination of the Merger Consideration

The basis for determining the Merger Consideration is the interrelation between the valuations of the Merging Company and the Recipient Company. As the assets of the Merging Company consist mainly of the Shares in the Recipient Company, the number of new shares issued as Merger Consideration is based on the number of Shares of the Recipient Company to be transferred in the Merger to the Recipient Company, which will be known no later than 31 December 2022.

6 DISTRIBUTION OF MERGER CONSIDERATION

The Merger Consideration shall be distributed to the shareholder of the Merging Company on the Effective Date or as soon as reasonably possible thereafter.

The Merger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Ltd. to book-entry accounts notified by the shareholders of the Merging Company. The Merger Consideration payable to each shareholder of the Merging Company shall be allocated as set forth in Section 5.1 above, based on the number of shares in the Merging Company such shareholder holds at the end of the day preceding the Effective Date.

The Merger Consideration shall be distributed automatically, and no actions are required from the shareholders of the Merging Company in relation thereto. The new shares of the Recipient Company distributed as Merger Consideration shall carry full shareholder rights as from the date of their registration with the trade register, taking into account, however, timetable for admission to trading of the new shares to be issued as Merger Consideration and conditions set in the lock-up agreements.

7 OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Merging Company has not issued any option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

8 SHARE CAPITAL OF THE RECIPIENT COMPANY

The share capital of the Recipient Company shall not be increased in connection with execution of the Merger.

9 DESCRIPTION OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY OF THE MERGING COMPANY AND OF THE CIRCUMSTANCES RELEVANT TO THEIR VALUATION, OF THE EFFECT OF THE MERGER ON THE BALANCE SHEET OF THE RECIPIENT COMPANY AND OF THE ACCOUNTING TREATMENT TO BE APPLIED IN THE MERGER

In the Merger, all (including known, unknown and conditional) assets, liabilities and responsibilities as well as agreements and commitments and the rights and obligations relating thereto of the Merging Company, and any items that replace or substitute any such item, shall be transferred to the Recipient Company.

A downstream merger (*Fi: vastavirtasulautuminen*), where the merging company owns shares in the recipient company, is comparable, as according to the statement 1911/2014 of the Finnish Accounting Board, to acquisition of own shares, according to which the recipient company shall not record its own shares as assets in the balance sheet nor will the acquisition increase the funds in the reserve for invested non-restricted equity (*Fi: sijoitetun vapaan pääoman rahasto*).

The balance sheet items of the Merging Company shall be recorded on the balance sheet of the Receiving Company otherwise at their book value at the appropriate items at the assets as well as equity and liabilities in accordance with the Accounting Act (1336/1997, as amended) and the Accounting Regulation (1339/1997, as amended), except for items relating to potential receivables and liabilities between the Recipient Company and the Merging Company which are offset by the Merger.

The equity of the Recipient Company shall be formed in the Merger by means of the acquisition cost method, except for the aforementioned entries regarding the treasury shares, so that an amount equivalent to the book value of the Merging Company's net assets other than of its own Shares is recorded in the Recipient Company's the reserve for invested non-restricted equity.

A description of the assets, liabilities and shareholders' equity of the Merging Company and an illustration of the post-Merger balance sheet of the Recipient Company is attached to this Merger Plan as Appendix 1.

The final effects of the Merger on the balance sheet of the Recipient Company will be determined according to the circumstances and generally accepted accounting principles applicable in Finland and according to the good accounting practice applicable in Finland and accounting practice maintained by the Recipient Company at the Effective Date of the Merger.

10 MATTERS OUTSIDE ORDINARY BUSINESS OPERATIONS

From the date of this Merger Plan, each of the Parties shall continue to conduct their operations in the ordinary course of business and in a manner consistent with past practice of the relevant Party, however, taking into account below mentioned, unless the Parties specifically agree otherwise.

As of the balance sheet date of 31 December 2021, until the date of implementation, there has been no increase in liabilities, responsibilities or other commitments of the Merging Company, except for liabilities, responsibilities or commitments related to operations in the ordinary course of business.

After the balance sheet date of 31 December 2021, no measures or arrangements regarded as matters outside ordinary business operations have been carried out, and the business has been conducted in accordance with generally accepted and previously established business practice. Without prejudice to the generality of the foregoing, the Merging Company warrants specifically that, after the balance sheet date of 31 December 2021:

- (i) The Merging Company has not resolved to or taken any measures to increase the share capital, redeem, split, reverse split, or issue shares or convert shares, option rights or other special rights entitling to shares;
- (ii) The Merging Company has not distributed dividend or resolved to distribute dividend or engaged in any other asset distribution except the dividend of EUR 200,000 for financial year 2021;
- (iii) Except for maximum number of Shares of 150,000, the Merging Company has not sold, exchanged or otherwise disposed of its assets or granted right of use to its assets except under normal market conditions, within the ordinary course of the business activities of the Merging Company;
- (iv) Neither the Merging Company nor any contracting party of the Merging Company has amended, terminated or revoked any contract which is considered as material contract for business activities of the Merging Company;
- (v) The Merging Company has not taken out or issued a loan or undertaken any guarantee, warranty or other financial liability, or provided any other security;
- (vi) The Merging Company has not undertaken any liability or obligation on behalf of the Shareholders or entered into any agreement with them or made any non-business related payments to the Shareholders or to any entities controlled by the Shareholders, except for the sale of 150,000 Shares as described in sub-Section (iii);
- (vii) Articles of Association of the Merging Company have not been amended and no changes in the ownership of the Merging Company have occurred;
- (viii) The Merging Company has not committed itself to measures described in sub-Sections (i) – (vii).

The Recipient Company may freely resolve on its business and on all details related to it to the extent permitted by law.

For clarity, it is stated that nothing in this Section or in this Merger Plan shall prevent the Merging Company from consummating the sale of the Shares of the Recipient Company, upon condition that no more than 150,000 Shares shall be sold. The Merging Company shall carry out the possible sale of Shares no later than 31 December 2021.

11

CAPITAL LOANS

The Merging Company has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

The Recipient Company has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

12 SHAREHOLDINGS BETWEEN THE MERGING COMPANY AND THE RECIPIENT COMPANY

On the date of this Merger Plan, the Merging Company holds 2,253,072 shares in the Recipient Company. The Merging Company intends to sell no more than 150,000 shares in the Recipient Company before the execution of the Merger, which shall be noted in the Merger Consideration as described above.

The Recipient Company does not hold any shares in the Merging Company, and agrees not to acquire any shares in the Merging Company, unless the Parties specifically agree otherwise in writing.

On the date of this Merger Plan, the Merging Company does not hold any treasury shares. The Recipient Company does not hold any treasury shares.

Neither of the Companies Involved in the Merger has a parent company.

13 BUSINESS MORTGAGES

On the date of this Merger Plan, there are no business mortgages as defined in the Finnish Act on Business Mortgages (634/1984, as amended) pertaining to the assets of the Merging Company. On the date of this Merger Plan, the Business Mortgages pertaining to the assets of the Recipient Company are evident in Appendix 2.

14 PLANNED REGISTRATION OF THE EXECUTION OF THE MERGER

The planned Effective Date, meaning the planned date of registration of the execution of the Merger, shall be 1 April 2023 (effective registration time approximately at 00:01) upon condition that requirements of the Finnish Companies Act and conditions for executing the Merger, as set forth in Section 16, shall be fulfilled.

The Effective Date may change, if for example the actions described in the Merger Plan take less than the current estimate or more than the current estimate, if other matters related to the Merger require changes in the timetable or if the Boards of Directors of the Companies Involved in the Merger jointly resolve to apply for registration of the Merger before or after the planned date of registration.

The Boards of Directors of the Companies Involved in the Merger shall have an obligation to file the notification for the execution of the Merger with the Trade Register no later than 27 March 2023 unless otherwise jointly agreed by the Companies Involved in the Merger, and provided that the conditions set out in sub-Sections of Section 16 regarding conditions for executing the Merger have been fulfilled or duly waived at the latest three (3) business days before the said date.

If the said conditions for the execution of the Merger have not been fulfilled or duly waived, however, at the latest three (3) business days before 27 March 2023, or if the Companies Involved in the Merger have jointly otherwise agreed, the Boards

of Directors of the Companies Involved in the Merger shall have an obligation to file the notification for the execution of the Merger with the Trade Register within six (6) months from the approval of the Merger, upon condition that the conditions for executing the Merger have been fulfilled or duly waived at the latest three (3) business days before six (6) months have passed from approval of the Merger, failing this, the Merger shall lapse.

15 LISTING OF THE NEW SHARES OF THE RECIPIENT COMPANY AND CANCELLATION OF THE SHARES TRANSFERRED TO THE RECIPIENT COMPANY

The Recipient Company will apply for admission of new shares to be issued as Merger Consideration on Nasdaq Helsinki Ltd's stock market listing together with the shares of the Recipient Company by 31 May 2023 at the latest.

The Recipient Company's own Shares transferring to the Recipient Company on the Effective Date will be cancelled and removed from the Trade Register following the execution of the Merger.

16 CONDITIONS FOR EXECUTING THE MERGER

The execution of the Merger is conditional upon satisfaction or, to the extent permitted by applicable law, waiver of each of the conditions set forth below:

- (i) The Merger having been duly approved by the General Meeting of shareholders of the Merging Company;
- (ii) None of the shareholders of the Merging Company having demanded the redemption of his/her/its shares in the Merging Company pursuant to Chapter 16, Section 13 of the Finnish Companies Act;
- (iii) The General Meeting of the Recipient Company having approved the Merger as well as the issuance of new shares of the Recipient Company, as set forth in the Merger Plan, to the shareholders of the Merging Company as Merger Consideration.
- (iv) Financiers of the Recipient Company having approved the Merger as well as the issuance of new shares of the Recipient Company, as set forth in the Merger Plan, to the shareholders of the Merging Company as Merger Consideration;
- (v) The Merging Company has paid all its debts and liabilities prior to the Effective Date (both past due and not due) or the Merging Company has sufficient assets, in addition to the shares of the Recipient Company held by the Merging Company, to pay the debts and liabilities identified above (if any additional assets remain in favor of the Recipient Company) in accordance with the Combination Agreement;
- (vi) The Merging Company having not sold its shares later than 31 December 2022.
- (vii) The warranties provided by the Merging Company as defined in the Combination Agreement having not been materially infringed in such a way

as to have or could have a material adverse effect on the Receiving Company or the Merger.

- (viii) The Combination Agreement being in force and not having been terminated in accordance with its provisions.

17 AN ACCOUNT OF OR A PROPOSAL FOR THE SPECIAL ADVANTAGES AND RIGHTS TO BE GRANTED TO THE MEMBERS OF THE SUPERVISORY BOARD AND THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANIES INVOLVED IN THE MERGER, THEIR MANAGING DIRECTORS, THEIR AUDITORS AND THE AUDITOR ISSUING A STATEMENT ON THE DRAFT TERMS OF MERGER

The member of the Board of Directors, General Manager, Auditor and Auditor giving a statement on the Merger Plan shall not be granted special advantages or rights.

The Auditor issuing an opinion on the Merger Plan shall be paid in accordance with an invoice approved by the Board of Directors of the Recipient Company.

18 OTHER CONDITIONS

18.1 Auxiliary Trade Names

In connection with the execution of the Merger, no auxiliary trade names shall be registered for the Recipient Company.

18.2 Employees

The Merging Company does not have employees.

18.3 Dispute resolution

Any disputes arising from this Merger Plan or regarding breaching it, terminating it or its validity and disputes, controversies and claims concerning the execution of the arrangements referred to in the Merger Plan shall be definitively resolved by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce.

The number of arbitrators shall be one (1). The place of arbitration is Helsinki. The language of arbitration is Finnish unless otherwise decided between the Parties.

The Parties agree that an arbitration court may issue an interlocutory judgment on a separate matter in dispute, at the request of either Party, if such an interlocutory judgment is required for the resolution of the other disputed matters.

18.4 Language versions

This document (including any applicable appendices) is an unofficial translation of the original and signed Merger Plan which has been prepared and executed in Finnish. Should any discrepancies exist between the Finnish Merger Plan and the English versions, the Finnish version shall prevail.

18.5 Other issues

The Boards of Directors of the Companies Involved in the Merger shall be jointly authorized to make technical amendments to this Merger Plan and its appendices as may be required to fulfill the requirements set by authorities or otherwise considered appropriate by the Boards of Directors.

This Merger Plan has been made in two (2) identical counterparts, one (1) for the Merging Company and one (1) for the Recipient Company

In Pori, 23 September 2022

MBÅ Invest Oy

Enersense International Plc

Markku Kankaala
Chairman of the Board

Jaakko Eskola
Chairman of the Board

Appendices to Merger Plan

- Appendix 1** Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Recipient Company
- Appendix 2** Statement of enterprise mortgages concerning the property of the Recipient Company
- Appendix 3** Auditors' statements in accordance with Chapter 16, Section 4 of the Finnish Companies Act

Appendix 1. Description of the assets, liabilities and equity of the merging company and presentation of the receiving company's balance sheet after the merger.

	Enersense International Oyj 31.8.2022	MBÅ Invest Oy Pro forma	Enersense International Oyj balance sheet after the merger
ASSETS			
Non-Current assets			
Intangible assets	11 015,68		11 015,68
Tangible assets	373 353,99		373 353,99
Investments	42 841 852,77	4 128 508,44	42 841 852,77
Non-Current assets total	43 226 222,44	4 128 508,44	43 226 222,44
Current assets			-
Stocks total	47 437,81		47 437,81
Receivables			-
Long-term receivables	34 060 903,77		34 060 903,77
Short-term receivables	13 236 702,42		13 236 702,42
Receivables total	47 297 606,19		47 297 606,19
Cash at bank	1 177 039,03		1 177 039,03
Current assets total	48 522 083,03	-	48 522 083,03
ASSETS TOTAL	91 748 305,47	4 128 508,44	91 748 305,47
LIABILITIES			-
Equity			-
Share capital	80 000,00		80 000,00
Other reserves	312 642,01	1 606 400,00	312 642,01
Reserve for invested unresricted equity	68 026 829,33		68 026 829,33
Retained earnings (loss)	- 2 456 047,13	2 424 241,38 -	2 456 047,13
Profit (loss) for the financial year	- 1 452 557,75	97 867,06 -	1 452 557,75
Equity total	64 510 866,46	4 128 508,44	64 510 866,46
Reservation	150 000,00		150 000,00
Creditors			-
Long-term debt	7 200 000,00		7 200 000,00
Short-term debt	19 887 439,01		19 887 439,01
Creditors total	27 087 439,01	-	27 087 439,01
LIABILITIES TOTAL	91 748 305,47	4 128 508,44	91 748 305,47

DETAILS OF THE ABSTRACT OF THE REGISTER OF ENTERPRISE
MORTGAGES
CONCERNING ENTERPRISE MORTGAGES

Business Identity Code: 0609766-7
Company name: Enersense International Oyj

The mortgageable property of the trader's business is encumbered by the following valid enterprise mortgage cases:

Regarding an application

Date of arrival	Case number	Type of case
16.03.2011	2011/001292K	Confirmation of an enterprise mortgage

Applicant: Länsi-Suomen Osuuspankki

Promissory notes secured by a pledge

Applied for in euros

Pcs	No.	Date of decision	Capital à	Interest %	Collection charges à	Type
10	1-10	23.02.2011	100.000,00 €	18,00%	800,00 €	Proprietor

Proprietor: Länsi-Suomen Osuuspankki

Address: Yrjönkatu 22, 28100 Pori

Priority from the filing date 16.03.2011

The promissory notes secured by a pledge have priority in numerical order.

Decision: Confirmed Date of decision: 16.03.2011

Regarding an application

Date of arrival	Case number	Type of case
08.01.2016	2016/000187K	Confirmation of an enterprise mortgage

Applicant: Nordea Pankki Suomi Oyj

Promissory notes secured by a pledge

Applied for in euros

Pcs	No.	Date of decision	Capital à	Interest %	Collection charges à	Type
5	11-15	18.12.2015	200.000,00 €	16,00%	500,00 €	Proprietor

Proprietor: Nordea Pankki Suomi Oyj, 1775 Satakunnan yrityskonttori

Address: Yrjönkatu 15, 28100 Pori

Priority from the filing date 08.01.2016

The promissory notes secured by a pledge have priority in numerical order.

Decision: Confirmed Date of decision: 18.01.2016

Regarding an application

Date of arrival Case number Type of case
13.02.2017 2017/000832K Confirmation of an enterprise mortgage

Applicant: Nordea Bank AB (publ), Suomen sivuliike

Promissory notes secured by a pledge

Applied for in euros

Pcs	No.	Date of decision	Capital à	Interest %	Collection charges à	Type
10	16-25	06.02.2017	250.000,00 €	16,00%	1.000,00 €	Proprietor

Proprietor: Nordea Bank AB (publ), Suomen sivuliike

Address: Yrjönkatu 15, 28100 Pori

Priority from the filing date 13.02.2017

The promissory notes secured by a pledge have priority in numerical order.

Decision: Confirmed Date of decision: 15.02.2017

Regarding an application

Date of arrival Case number Type of case
04.12.2018 2018/005389K Confirmation of an enterprise mortgage

Applicant: Nordea Bank Oyj

Promissory notes secured by a pledge

Applied for in euros

Pcs	No.	Date of decision	Capital à	Interest %	Collection charges à	Type
3	26-28	12.11.2018	500.000,00 €	16,00%	1.000,00 €	Proprietor

Proprietor: Nordea Bank Oyj

Address: Satamaradankatu 5, 00020 Nordea

Priority from the filing date 04.12.2018

The promissory notes secured by a pledge have priority in numerical order.

Decision: Confirmed Date of decision: 13.12.2018

Regarding an application

Date of arrival Case number Type of case
09.04.2019 2019/001761K Confirmation of an enterprise mortgage

Applicant: Nordea Bank Oyj

Promissory notes secured by a pledge

Applied for in euros

Pcs	No.	Date of decision	Capital à	Interest %	Collection charges à	Type
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2 29-30 27.03.2019 500.000,00 € 16,00% 1.000,00 € Proprietor

Proprietor: Nordea Bank Oyj

Address: Yrjönkatu 15, 28100 Pori

Priority from the filing date 09.04.2019

The promissory notes secured by a pledge have priority in numerical order.

Decision: Confirmed Date of decision: 16.04.2019

No enterprise mortgage cases are pending.

COMPANY NAME HISTORY

Enersense International Oyj 14.02.2018 -

Enersense International Oy 04.03.2009 - 14.02.2018

Respolar Oy 23.06.2004 - 03.03.2009

Oxaus Oy 19.05.1993 - 22.06.2004

TOP-Yrityskeskus Oy 23.09.1992 - 18.05.1993

Keskusmusiikki Oy 13.03.1991 - 22.09.1992

Keskusmusiikki Ky 18.09.1986 - 12.03.1991

Abstract of the Register of Enterprise Mortgages has been printed 22.09.2022 and it presents at least all 20.09.2022 or enterprise mortgage cases that have become pending earlier, ones that still are pending, and registered valid enterprise mortgage cases, plus Trade Register details regarding the trader that are available in the Enterprise Mortgage Register.

Source of information: Finnish Patent and Registration Office



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This document is an English translation of the Finnish auditor's statement. Only the Finnish version of the statement is legally binding.

Auditor's statement to the Board of Directors of MBÅ Invest Oy

We have performed a reasonable assurance engagement regarding the merger plan, dated 23.9.2022, prepared by the Boards of Directors of Enersense International Oyj and MBÅ Invest Oy. The Board of Directors of MBÅ Invest Oy have approved and signed the merger plan on 23.9.2022. According to the terms of the merger, MBÅ Invest Oy will merge into Enersense International Oyj. The decision of the merger will be made later in the Extraordinary General Meeting of MBÅ Invest Oy. The Board of Directors' have prepared the merger plan. According to the merger plan, the amount of Enersense Oyj's new shares divided to the MBÅ Invest Oy's shareholders will be reconciled against the total amount of Enersense International Oyj's shares owned by the MBÅ Invest Oy on the date of completion, which however shall be in total maximum of 2.253.072 shares, which corresponds the number of shares owned by MBÅ Invest Oy on the signing date of the merger plan.

Responsibility of the Board of Directors

The Boards of Directors of Enersense International Oyj and MBÅ Invest Oy are responsible for the preparation of merger plan that give a true and fair view, as referred to in the Limited Liability Companies Act.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to issue a statement on the merger plan. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain evidence on the merger plan and whether it give a true and fair view on merger consideration.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that the merger plan gives a true and fair view on merger consideration and allocation of it, as referred to in chapter 16, section 4 of the Limited Liability Companies Act.

Helsinki September 23rd, 2022

KPMG OY AB

Heli Tuuri

Authorised Public Accountant, KHT



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Auditor's statement to the Board of Directors of Enersense International Oyj

We have performed a reasonable assurance engagement regarding the merger plan, dated 23.9.2022, prepared by the Boards of Directors of Enersense International Oyj and MBÅ Invest Oy. The Board of Directors of Enersense International Oyj have decided to propose the Extraordinary General Meeting on 10.11.2022 to resolve the merge of MBÅ Invest Oy to Enersense International Oyj. Based on the proposed merger, the Boards of Directors have prepared the merger plan. According to the merger plan, the amount of Enersense Oyj's new shares divided to the MBÅ Invest Oy's shareholders as a merger consideration will be reconciled against the total amount of Enersense International Oyj's shares owned by the MBÅ Invest Oy on the date of completion, which however shall be in total maximum of 2.253.072 shares, which corresponds the number of shares owned by MBÅ Invest Oy on the signing date of the merger plan. The company has only one series of shares and shares owned by MBÅ Invest Oy's do not have nominal value.

Responsibility of the Board of Directors

The Boards of Directors of Enersense International Oyj and MBÅ Invest Oy are responsible for the preparation of merger plan that give a true and fair view, as referred to in the Limited Liability Companies Act.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to issue a statement on whether the merger is conducive to compromising the repayment of the existing debts of Enersense International Oyj. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain evidence on whether the merger is conducive to compromising the repayment of the existing debts of Enersense International Oyj.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We believe that the merger plan gives a true and fair view on merger consideration and allocation of it, as referred to in chapter 16, section 4 of the Limited Liability Companies Act. We believe that the merger is not conducive to compromising the repayment of the existing debts of Enersense International Oyj.

Helsinki September 23rd, 2022

KPMG OY AB

Heli Tuuri

Authorised Public Accountant, KHT