

ANNUAL GENERAL MEETING OF ENERSENSE INTERNATIONAL PLC

Time: 4 April 2024 at 2 p.m. (EET)

Place: Event Venue Eliel, Sanomatalo, Töölönlahdenkatu 2, 00100 Helsinki

Present: The shareholders set out in the list of votes ([Appendix 1](#)) adopted at the meeting were present or represented at the meeting.

Present at the meeting were, in addition, all members of the Board of Directors of Enersense International Plc ("Enersense" or the "Company") Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander, Petri Suokas, Anna Miettinen, Carl Haglund and the new member candidates Ville Vuori and Anders Dahlblom, the Company's auditor's representative Saila Lähdekorpi, the President & CEO of the Company Jussi Holopainen, members of the Company's management and technical personnel.

1 OPENING OF THE MEETING

The Chair of the Company's Board of Directors, Jaakko Eskola, opened the meeting.

2 CALLING THE MEETING TO ORDER

Harri Tolppanen, attorney-at-law, was elected as the Chair of the Annual General Meeting and he called Sami Takila, Senior Vice President, Legal, to act as the secretary for the Annual General Meeting.

The Chair explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting was held in Finnish.

It was noted that the proposals of the Shareholders' Nomination Board to the Annual General Meeting had been published through a stock exchange release on 2 February 2024 and in full on the Company's website on the same day.

It was noted that the proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting had been included in the notice of the Annual General Meeting published through a stock exchange release on 29 February 2024, which had also been published in full on the Company's website on the same day. The resolution proposals had also been available for the shareholders' review on the Company's website.

The Chair noted that shareholders who have a Finnish book-entry account had been able to vote in advance on decision items 7–18 on the agenda of the

Annual General Meeting. In addition, custodian banks representing nominee-registered shareholders had had the opportunity to participate in the advance voting on behalf of the shareholders they represented.

The Chair described the votes cast in the advance voting and also noted that in accordance with the Finnish Limited Liability Companies Act, the resolution proposals that had been subject to advance voting are considered to have been presented without amendments at the Annual General Meeting. A total of 4,887,170 shares and votes were cast in the advance voting, which corresponds to approximately 29.63 per cent of the total number of shares and votes in the Company.

It was noted that all votes cast by shareholders who had voted in advance had been in favour of the proposals to be considered at the meeting, and no opposing votes or abstentions had been cast in the advance voting.

A summary of the votes cast in advance provided by Euroclear Finland Oy was appended to the minutes ([Appendix 2](#)).

It was noted that if nothing else was brought forward in connection with the handling of the matters of the Annual General Meeting, shareholders would be deemed to support the proposals made to the Annual General Meeting.

3 ELECTION OF PERSONS TO SCRUTINISE THE MINUTES AND TO SUPERVISE THE COUNTING OF VOTES

Sanna Päiväniemi was elected as scrutiniser of the minutes. Johanna Juureva was elected as supervisor of the counting of votes.

4 RECORDING THE LEGALITY OF THE MEETING

It was noted that the notice of the meeting had been published through a stock exchange release and on the Company's website on 29 February 2024.

It was recorded that the documents and information required under the Finnish Limited Liability Companies Act and the Finnish Securities Markets Act to be made available for review had been available for review on the Company's website at least three weeks before the meeting. The documents were also available for review at the meeting venue.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Limited Liability Companies Act, and that the meeting was, therefore, lawfully convened and constituted a quorum.

The notice of the Annual General Meeting, including the proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, which had been available for review, was appended to the minutes ([Appendix 3](#)).

5 RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of the attendance status at the beginning of the meeting and the list of votes were presented, according to which 29 shareholders, representing a total of 8,964,373 shares and votes, were represented at the beginning of the meeting either through advance voting, in person, or by a legal representative or an authorized proxy representative.

The list of the attendance status at the beginning of the meeting and the list of votes were appended to the minutes. ([Appendix 1](#)).

It was noted that the list of votes would be confirmed to correspond to the attendance status at the beginning of a possible vote.

6 PRESENTATION OF THE FINANCIAL STATEMENTS, WHICH INCLUDE THE CONSOLIDATED FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE FINANCIAL PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

The President & CEO of the Company, Jussi Holopainen, presented an overview of the Company's operations for the financial period 1 January 2023 to 31 December 2023 as well as of material events after the financial period, and Mikko Jaskari, CFO, presented the main items of the financial statements and the report of the Board of Directors.

The President & CEO's review was appended to the minutes ([Appendix 4](#)).

It was noted that the financial statements had been available for review on the Company's website as of 8 March 2024 and were also available for review at the meeting venue.

The financial statements were appended to the minutes ([Appendix 5](#)).

The Chair of the Annual General Meeting presented the auditor's report for the financial period 1 January 2023 to 31 December 2023, which was appended to the minutes ([Appendix 6](#)).

7 ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting adopted the financial statements for the financial period 1 January 2023 to 31 December 2023.

8 RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE DISTRIBUTION OF FUNDS

It was noted that the Board of Directors had, in accordance with the proposal included in the notice of the Annual General Meeting appended to the minutes (Appendix 3), proposed to the Annual General Meeting that the result for the financial period 1 January 2023 to 31 December 2023 be transferred to the profit and loss account of previous financial periods and that, based on the balance sheet to be adopted for the financial period, no dividends be paid to the shareholders.

It was furthermore noted that the Board of Directors had proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to resolve on distributing funds from the invested unrestricted equity fund to the shareholders as a return of capital of at most EUR 0.10 per share, i.e. At most EUR 1,649,252.70 in total. According to the proposal of the Board of Directors, the return of capital could be paid in no more than two instalments at the times determined by the Board of Directors, between July and December 2024, and that any return of capital would be paid to a shareholder who is entered in the shareholders' register of the Company held by Euroclear Finland Ltd on the record dates of the return of capital to be decided later by the Board of Directors. According to the proposal of the Board of Directors, the authorization is valid until 31 December 2024 at the latest.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend will be paid and that the Board of Directors is authorized to decide on the distribution of funds from the invested unrestricted equity fund to the shareholders as a return of capital in accordance with the proposal of the Board of Directors.

9 RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023

It was noted that the discharge from liability concerned all such persons who have served as members of the Board of Directors or as CEO during the financial period 1 January 2023 to 31 December 2023.

The Annual General Meeting resolved to discharge all persons who had acted as members of the Board of Directors or as CEO from liability for the financial period 1 January 2023 to 31 December 2023.

10 CONSIDERATION OF THE REMUNERATION REPORT FOR GOVERNING BODIES

The Chair of the Company's Board of Directors, Jaakko Eskola, presented Enersense's remuneration report for the 2023 financial period.

It was noted that the remuneration report had been published through a stock exchange release on 8 March 2024 and on the Company's website on the same day and was also available for review at the meeting venue.

The remuneration report was appended to the minutes (Appendix 7).

It was noted that the resolution of the Annual General Meeting on the approval of the remuneration report is advisory.

The Annual General Meeting resolved to adopt the presented remuneration report.

11 PROPOSAL OF THE BOARD OF DIRECTORS FOR AMENDING THE ARTICLES OF ASSOCIATION

The Chair presented the proposal (Appendix 3, section 11 of the notice of the meeting) of the Board of Directors for amending section 5 and section 8 of the Articles of Association.

The Annual General Meeting resolved to accept the proposal of the Board of Directors and to amend the above-mentioned sections of the Articles of Association to read as follows:

"5. The company has a Board of Directors which consists of a minimum of three (3) and a maximum of eight (8) ordinary members. The Board members' term of office ends at the close of the first Annual General Meeting following their election."

"8. The Annual General Meeting shall be held annually on a date determined by the Board of Directors, within six months of the end of the accounting period.

At the Annual General Meeting shall be

presented

1. the financial statements, including the income statement and the balance sheet
2. the report by the Board of Directors
3. the auditor's report
4. remuneration report

decided

5. the adoption of the financial statements
6. the use of the profit shown on the balance sheet
7. the discharge of the members of the Board of Directors and the Managing Director from liability
8. the adoption of the remuneration report
9. the remuneration of the members of the Board of Directors and the auditor
10. the number of members of the Board of Directors

elected

11. the members of the Board of Directors
12. the auditor, who is an authorized public accountant, or an accounting firm, whose principal auditor must be an authorized public accountant
13. the CSRD assurance provider, which must be a sustainability auditing firm, and the key sustainability partner named by it must be a sustainability reporting auditor.”

12 RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE GROUNDS FOR COMPENSATION OF TRAVEL EXPENSES

It was noted that the Shareholders’ Nomination Board had proposed to the Annual General Meeting that the fees to be paid to the members of the Board of Directors remain the same and are as follows in the upcoming term of office:

- annual fee of EUR 42,000 for the Chair
- annual fee of EUR 32,000 for the Vice Chair
- annual fee of EUR 27,000 for each member

In addition, meeting fees are paid for each meeting of the Board of Directors and of committees:

- EUR 1,000 for Chairs of the Board of Directors and of committees
- EUR 500 for other members.

Travel expenses are proposed to be reimbursed in accordance with the Company’s current travel reimbursement policy.

The proposal of the Shareholders’ Nomination Board was appended to the minutes ([Appendix 8](#)).

The Annual General Meeting resolved that the remuneration of the members of the Board of Directors be paid in accordance with the proposal of the Shareholders' Nomination Board.

13 RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was noted that according to the Company's Articles of Association, the Board of Directors of the Company consists of at least three (3) and at most of seven (7) ordinary members, but following the amendment of the Articles of Association resolved in section 11 above and the registration of the amendment in the Trade Register, the Board of Directors of the Company will consist of at least three (3) and at most eight (8) ordinary members.

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal appended to the minutes ([Appendix 8](#)), proposed to the Annual General Meeting that the Board of Directors be composed of eight (8) ordinary members once the amendment of the Articles of Association resolved in section 11 has been registered in the Trade Register.

The Annual General Meeting resolved, in accordance with the proposal of the Shareholders' Nomination Board, to confirm that the number of ordinary members of the Board of Directors is six (6) until the amendment of the Articles of Association resolved under section 11 has been registered in the Trade Register, after which the number of ordinary members of the Board of Directors will be eight (8).

14 ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was noted that the Shareholders' Nomination Board had, in accordance with the proposal appended to the minutes ([Appendix 8](#)), proposed to the Annual General Meeting that, for the term of office ending at the close of the 2025 Annual General Meeting, Jaakko Eskola, Sirpa-Helena Sormunen, Sari Helander, Petri Suokas, Anna Miettinen and Carl Haglund be re-elected as board members, and Ville Vuori and Anders Dahlbom be elected as new board members. According to the proposal, the term of office of the new board members will begin after the amendment of the Articles of Association proposed in section 11 has been entered in the Trade Register.

The Annual General Meeting resolved to elect the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

15 RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was noted that the Board of Directors had, in accordance with the proposal included in the notice of the Annual General Meeting appended to the minutes (Appendix 3), on the recommendation of the Audit Committee, proposed to the Annual General Meeting that the auditor's remuneration be paid according to a reasonable invoice approved by the Audit Committee.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that the auditor's remuneration will be paid according to a reasonable invoice approved by the Audit Committee.

16 ELECTION OF THE AUDITOR

It was noted that the Board of Directors had, in accordance with the proposal included in the notice of the Annual General Meeting appended to the minutes (Appendix 3), on the recommendation of the Audit Committee, proposed to the Annual General Meeting that auditing firm KPMG Oy Ab be re-elected as the Company's auditor. KPMG Oy Ab had notified the Company that Authorized Public Accountant Heli Tuuri would be the principal auditor. The term of office of the auditor shall end at the close of the first Annual General Meeting following the election.

It was further noted that the Board of Directors had, in accordance with the recommendation of the Audit Committee, proposed that if KPMG Oy Ab was elected as the Company's auditor, in accordance with the transitional provision of the Act amending the Finnish Limited Liability Companies Act (1252/2023), it would also act as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty would be paid to it according to an invoice approved by the Company.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that auditing firm KPMG Oy Ab be re-elected as the Company's auditor for a term of office ending at the close of the next Annual General Meeting. The Annual General Meeting also resolved, in accordance with the proposal of the Board of Directors, that KPMG Oy Ab will act as the Company's CSRD assurance provider for a term ending at the close of the Company's next Annual General Meeting, and a fee for this duty will be paid to it according to an invoice approved by the Company.

17 AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AS WELL AS OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

It was noted that the Board of Directors had, in accordance with the proposal included in the notice of the Annual General Meeting appended to the minutes (Appendix 3), proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on a paid share issue and on issuing option rights and other special rights entitling to shares as set out in

Chapter 10 Section 1 of the Finnish Limited Liability Companies Act, or on the combination of some of the aforementioned instruments in one or more tranches, on the following terms and conditions:

A maximum of 1,649,250 new and/or treasury shares of the Company (including shares to be issued based on special rights) may be issued under the authorization, which amount corresponds to approximately 10 per cent of all the shares in the Company at the time of convocation of the General Meeting.

Within the limits of the foregoing authorization, the Board of Directors is authorized to decide on all terms and conditions for issuing shares and option rights and other special rights entitling to shares.

The Board of Directors is authorized to decide on the recording of the subscription price either as an increase of the share capital, or wholly or partly in the invested unrestricted equity fund.

A share issue and the issuance of special rights entitling to shares may also take place as a directed issue in deviation from the shareholders' pre-emptive right if the Company has a weighty financial reason pursuant to the Limited Liability Companies Act (directed issue) for doing so. In that case, the authorization may be used to finance corporate acquisitions or other investments that are part of the Company's business, to maintain and increase the Group's solvency, to implement an incentive scheme as well as to expand the ownership base and develop the capital structure.

The authorization does not revoke the authorization granted by the Company's Extraordinary General Meeting on 23 December 2022 to decide on the issuance of special rights entitling to shares.

The authorization is proposed to be effective until the close of the next Annual General Meeting, however no longer than until 30 June 2025.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as option rights and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

18 AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was noted that the Board of Directors had, in accordance with the proposal included in the notice of the Annual General Meeting appended to the minutes (Appendix 3), proposed to the Annual General Meeting that the Annual General Meeting authorize the Board of Directors to decide on the repurchase and/or the acceptance as pledge of own shares under the following conditions:

A maximum of 824 630 shares may be repurchased and/or accepted as pledge, which amount corresponds to approximately 5 percent of all the shares in the Company at the time of convocation of the Annual General Meeting.

The shares will be purchased in trading organized by Nasdaq Helsinki Ltd, at the market price on the date of repurchase.

Own shares may be repurchased and/or accepted as pledge in deviation from the shareholders' proportional holdings (directed repurchase and/or directed acceptance as pledge). The repurchase of shares reduces the Company's unrestricted equity. The Board of Directors shall decide on the manner in which the shares are repurchased and/or accepted as pledge.

The authorization is proposed to be effective until the close of the next Annual General Meeting, but no longer than until 30 June 2025.

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase and/or the acceptance as pledge of the Company's own shares in accordance with the proposal of the Board of Directors.

19 CLOSING OF THE MEETING

The Chair noted that all matters mentioned in the notice of the Annual General Meeting had been considered.

It was recorded that all resolutions made at the Annual General Meeting had been supported by all shareholders in attendance, unless otherwise indicated in the minutes.

It was noted that the minutes of the meeting will be available on the Company's website as of 18 April 2024, at the latest.

The Chair closed the meeting at 3.30 p.m. (EET).

Chair of the Annual General Meeting:

Harri Tolppanen

In fidem:

Sami Takila

The minutes have been scrutinised
and approved:

Sanna Päiväniemi

Appendices

<u>Appendix 1</u>	Attendance status and list of votes
<u>Appendix 2</u>	Summary of votes cast in the advance voting
<u>Appendix 3</u>	Notice of the Annual General Meeting
<u>Appendix 4</u>	President & CEO's review
<u>Appendix 5</u>	Financial statements
<u>Appendix 6</u>	Auditor's report
<u>Appendix 7</u>	Remuneration report
<u>Appendix 8</u>	Shareholders' Nomination Board's proposal