



Corporate Governance Statement 2025



Corporate Governance Statement

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Introduction

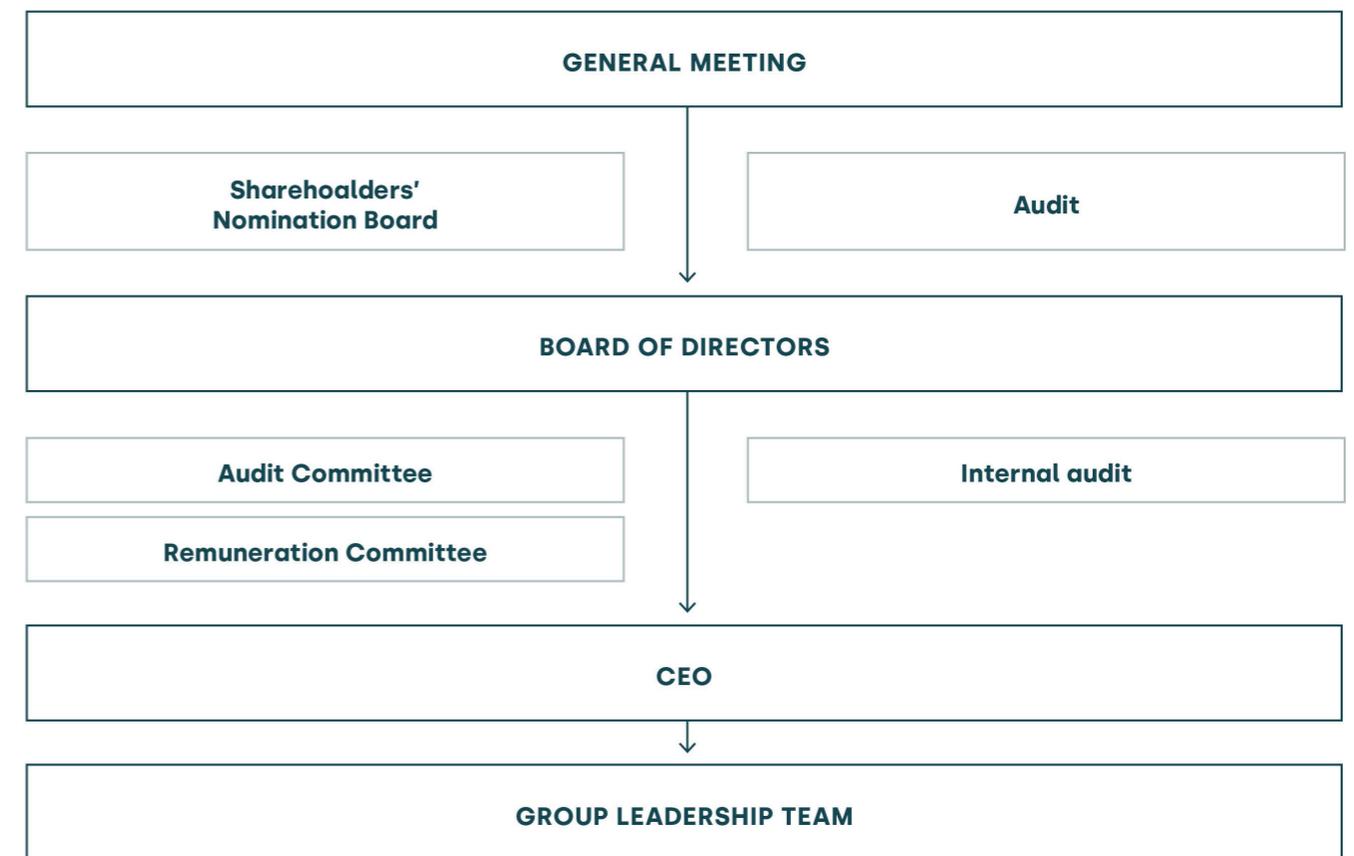
Enersense International Plc (hereinafter “Enersense” or the “company”) is a public limited company registered in Finland, and serves as the parent company of the Enersense Group. Enersense’s shares are listed on the main list of the Nasdaq Helsinki. Enersense is subject to the disclosure obligations in Finland.

Enersense’s decision-making and governance comply with the laws and regulations of Finland, Enersense’s Articles of Association, the EU’s Market Abuse Regulation (MAR), the rules of Nasdaq Helsinki Ltd, and the guidelines of the European Securities and Markets Authority (ESMA) and the Finnish Financial Supervisory Authority. Enersense also complies with the Finnish Corporate Governance Code 2025, published by the Securities Market Association, which entered into force on 1 January 2025. The Corporate Governance Code 2025 is available on the Securities Market Association’s [website](#). Enersense follows the Corporate Governance Code 2025 without exceptions.

This statement is provided separately from the Board of Directors’ Report. This statement has been reviewed by the Audit Committee of Enersense’s Board of Directors and approved by the Board of Directors.

This statement is available on Enersense’s [website](#).

Enersense’s governance structure



Descriptions concerning corporate governance

In accordance with the Finnish Limited Liability Companies Act and Enersense's Articles of Association, control over the company and the governance of the company are divided between the shareholders represented at the General Meeting, the Board of Directors and the CEO. The CEO is assisted by the Group Leadership Team.

General Meeting

The General Meeting is Enersense's highest decision-making body. At the General Meeting, the shareholders exercise their decision-making power in accordance with the Limited Liability Companies Act and the Articles of Association.

In accordance with the Articles of Association, the Annual General Meeting (AGM) must be held annually on a date determined by the Board of Directors and no later than six months from the end of the financial year.

The AGM decides on adoption of the financial statements, distribution of funds, election of the company's Board members and auditor, and discharge of the Board members and the CEO from liability, among other matters.

An Extraordinary General Meeting (EGM) is convened if the Board of Directors deems it necessary, or if the auditor or shareholders who collectively hold one-tenth of all shares demand it in writing to discuss a specific matter.

Notice of the General Meeting must be published on the company's website no earlier than three months and no later than three weeks before the General Meeting; however, always at least nine days before the record date for the General Meeting.

To participate in the General Meeting, shareholders must register with the company before the end of the registration period indicated in the notice of the meeting. The registration period can be set to expire no earlier than ten days before the meeting, and it cannot be set to expire on a Sunday, Saturday, Midsummer's Eve, New Year's Eve or any other public holiday. The General Meeting may be held in the company's place of domicile or at any other location in Finland determined by the Board of Directors. The Board of Directors may decide that participation in the General Meeting is also permitted such that a shareholder exercises their decision-making power using a remote connection and technical means before or during the General Meeting. The Board of Directors may also decide to arrange a General Meeting without a physical venue such that the shareholders exercise their full decision-making powers in real time using a remote connection and technical means during the meeting.

Annual General Meeting and Extraordinary General Meeting 2025

Enersense's Annual General Meeting was held at the Event Venue Eliel of Sanomatalo in Helsinki on 16 April 2025. A total of 40 shareholders participated in the meeting either through advance voting, in person, or represented by a legal representative or an authorised proxy. These shareholders represented a total of 10,329,844 shares and votes (62.63% of all shares and votes in the company on the record date for the AGM).

Enersense's Extraordinary General Meeting was held on 22 August 2025 as a virtual meeting. A total of 14 shareholders participated in the meeting either through advance voting or via remote connection. These shareholders represented a total of 6,902,988 shares and votes (41.9% of all shares and votes in the company on the record date for the EGM).

The minutes and related documents of the AGM and EGM are available on the company's [website](#).

Board of Directors

In accordance with Enersense's Articles of Association, its Board of Directors consists of three to eight members. The Board members' term of office ends at the close of the first Annual General Meeting following their election. The General Meeting elects the members of the Board of Directors based on the proposal of the Shareholders' Nomination Board. The company's Articles of Association do not contain provisions on the special order of appointment of the members of

the Board of Directors. The Board of Directors elects its Chair and, if necessary, a Vice Chair from among its members.

In accordance with the Limited Liability Companies Act, the Board of Directors is responsible for the company's governance and the appropriate organisation of its operations. The Board is also responsible for ensuring that the company's accounts and finances are appropriately monitored.

The Board has approved rules of procedure that define its duties and activities in more detail.

According to the rules of procedure, the Board of Directors, among other things:

- convenes the General Meeting and prepares proposals to be submitted to the General Meeting
- approves the financial statements, the Board of Directors' Report, half-year reports, business reviews and sustainability report
- steers and monitors the company's executive management
- appoints and dismisses the CEO
- approves the CEO's service agreement and other benefits
- approves the appointment of the members of the Group Leadership Team, as well as their salaries and other benefits
- approves the company's risk management principles
- confirms the company's long-term strategic, financial and sustainability targets
- approves the budget
- decides on significant individual investments, M&A and real estate transactions and
- decides on other matters that fall within the scope of its duties in accordance with the legislation.

The Board of Directors' meeting schedule is confirmed annually. If necessary, the Board may hold additional meetings. A Board meeting may also be held by telephone or email or otherwise through a remote connection. The Board may also make decisions without convening a meeting in accordance with the Limited Liability Companies Act.

At its meetings, the Board is provided with current information about Enersense's operations, finances and risks. The CEO, the CFO and the EVP, Legal (who also serves as the Secretary to the Board) attend the Board meetings. The members of the Group Leadership Team and other representatives of the company attend Board meetings at the invitation of the Board of Directors. Minutes are drawn up of all meetings.

The Board reviews its activities and ways of working annually.

Board of Directors in 2025

The 2025 AGM decided that the Board of Directors shall consist of five members. The AGM decided to re-elect Anders Dahlblom, Sari Helander, Carl Haglund, Anna Miettinen and Ville Vuori. Sirpa-Helena Sormunen and Petri Suokas had announced that they were not available for election as members of the Board of Directors. At its organisational meeting, the Board of Directors elected Anders Dahlblom as its Chair as proposed by the Shareholders' Nomination Board. The preparation process for the company's board composition has been systematic and transparent, aiming to achieve the best possible and diverse board composition for the company's needs. The background, skills, and merits of the members have been carefully evaluated.

In May 2025, Ville Vuori announced that he will resign from his position as the member of the Board of Directors effective 19 May 2025. The Board of Directors operated with four members from May to August. In July 2025, Carl Haglund announced that he will give up his position as the member of the Board of Directors and will continue in his position until the conclusion of the Extraordinary General Meeting held on 22 August 2025.

The Extraordinary General Meeting decided on 22 August 2025 to elect Jan-Elof Cavander and Jari Ålgars as new members of the Board of Directors. Information about the members of the Board of Directors and the Enersense shares held by them or by entities in which they exercise influence or control, is presented in the table on the following page.

Composition of the Board of Directors on 31 December 2025

Name	Position	Male/ Female	Year of birth	Education	Main occupation	Board member since	Shareholding on 31 Dec 2025
Anders Dahlblom	Chair of the Board	Male	1974	MSc (Econ.), CEFA	COO, Virala Oy AB	Since 4 April 2024	10,500 ¹⁾
Sari Helander	Member	Female	1967	MSc (Econ.)	Deputy Managing Director and CFO, Ramirent Group	Since 27 July 2020	1,754
Anna Miettinen	Member	Female	1981	MSc (Tech.) & B.A.	Member of the Board, Ensto Invest Oy	Since 4 April 2023	3,742
Jan-Elof Cavander	Member	Male	1985	MSc (Tech, Industrial Management)	COO, Virala Oy Ab	Since 22 August 2025	—
Jari Älgars	Member	Male	1964	MSc (Econ.)	Consultant	Since 22 August 2025	—

1) 10,500 shares indirectly through a controlled entity

More information about the members of the Board of Directors is available on the company's [website](#).

The Board of Directors has assessed the independence of its members, and has concluded that all Board members were independent of the company. Anders Dahlblom and Jan-Elof Cavander were not considered to be independent of the company's major shareholders due to their roles as COOs of Virala Oy Ab. All other Board members were concluded to be independent of the company's major shareholders.

The Board of Directors convened 27 times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the main focus areas of the Board's activities were the completion of the company's strategic reviews, the updated strategy for the company's core businesses, financial targets for the 2025–2028 strategy period, improving operational efficiency and profitability, as well as strengthening the company's balance sheet and financial position, among other things.

As previously, in 2025, the Board of Directors reviewed the financial reports and monitored the Group's financing position, approved the annual budget, most significant investments and Group structure modifications, monitored Group level projects and their progress, and approved the business reviews, half-year reports, and financial statements bulletin, as well as the financial statements prior their publication.

In 2025, the Board of Directors has decided on establishment of new stock-based incentive programs and the performance criteria for the 2025 performance bonuses, as well as assessed the realisation of the 2024 performance bonuses.

The Board of Directors has conducted their self-review concerning their activities and evaluated the performance of the Group Leadership Team.

Principles concerning the diversity of the Board

Diversity is an important part of Enersense's operations. The principles concerning the diversity of the Board are part of Enersense's foundation for diversity. The purpose of ensuring the diversity of the Board is to create a Board of Directors that is able to work and cooperate effectively, respond to the requirements arising from the company's business goals and strategic targets, and support and challenge the company's executive management proactively and constructively.

In preparing the composition of Enersense's Board of Directors, attention is paid to the requirements arising from Enersense's Articles of Association and the Corporate Governance Code, as well as to the requirements arising from the company's operations and their basis for diversity. Diversity is examined in terms of gender and other factors that promote diversity, such as age, professional background, education, international background, relevant experience, and personal qualities. Attention is also paid to how the members complement one another in terms of competence, education and experience, while taking into account the needs of the company's current and future business operations. The Shareholders' Nomination Board takes the diversity principles into account when preparing the composition of the Board of Directors.

Enersense seeks to ensure that its Board of Directors includes expertise from various sectors and markets, diverse professional and educational backgrounds, genders, and a wide age range. In accordance with the Limited Liability Companies Act, Enersense aims to ensure that at least 40% of the members of the Board of Directors represent the underrepresented gender.

The composition of the Board of Directors is consistent with the principles of diversity. All of the members of the Board have a university degree with expertise in fields such as business and engineering. The Board members have work experience in various leadership positions in companies operating internationally and in the domestic market in sectors and key market areas relevant to Enersense, such as the energy sector, mechanical engineering business, and various industrial companies. At the end of 2025, the ages of the board members were between 40 and 61 years, and two of the members of the Board were female (40%) and three male (60%).

Board committees

The committees assist the Board of Directors by preparing matters falling within the Board of Directors' decision-making authority. The Board of Directors has appointed an Audit Committee and a Remuneration Committee.

Each committee consists of at least three members. The diversity of the committee members in terms of know-how, experience, and opinions contributes to open discussion and comprehensive handling of committee matters. The members must have the expertise and experience necessary for the performance of the committee's duties. The committees report on their activities regularly to the Board. The Board has approved written rules of procedure for the committees, defining their duties and operating principles.

Audit Committee

The purpose of the Audit Committee is to assist the Board in its supervisory duties related to the Group's financial reporting, internal control system, risk management, internal audit, and the auditor's work, among other things. Its duties are in accordance with the recommendations of the Corporate Governance Code.

The Audit Committee's task is to assist the Board particularly in the following:

- monitoring and assessing of financial reporting systems and processes as well as sustainability reporting and its assurance
- assessing of compliance with laws and regulations and the guidelines approved by the Enersense Group
- monitoring of the effectiveness, adequacy and appropriateness of internal control, internal audits and risk management systems, and supervising of internal audits
- monitoring of the statutory audit of the financial statements and consolidated financial statements, as well as sustainability reporting assurance
- monitoring and assessing of the auditor's competence and independence and, in particular, their provision of non-audit services and sustainability assurance services
- preparing of a proposal on the auditor's selection and fees for the Annual General Meeting of Enersense International Plc to decide on
- preparing of a proposal on the sustainability auditor's selection and fees for the Annual General Meeting of Enersense International Plc to decide on in accordance with the Limited Liability Companies Act
- reviewing of the content of the Enersense Group's financial statements, half-year report and business reviews and communicating with the auditor and reviewing the auditor's reports.

The committee consists of at least three members, at least one of whom must have expertise in the fields of accounting or auditing in particular.

The members of the Audit Committee must be independent of the company, and at least one of them must be independent of its major shareholders.

The Audit Committee prepares its own schedule and meets as often as is necessary to fulfil its duties in accordance with its rules of procedure, but at least four times a year. If necessary, the Audit Committee invites the auditor, members of the executive management or other experts to its meetings.

Audit Committee in 2025

At the Board of Directors' first meeting after the Annual General Meeting, Sari Helander (Chair), Anders Dahlblom and Carl Haglund were re-elected as members of the Audit Committee.

At the Board of Directors' first meeting after the Extraordinary General Meeting (22 August 2025), Sari Helander (Chair) was re-elected as a member, and Jan-Elof Cavander and Jari Ålgars were elected as new members of the Audit Committee.

All of the members of the Audit Committee were independent of the company during 2025, and, except for Cavander and Dahlblom, independent of major shareholders.

The Audit Committee convened seven times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the Audit Committee focused on monitoring the Group's financial activities, the impacts of the strategic assessments on the company, the performance and results of internal audits, the Group's external quarterly financial reporting, the auditor's reporting, sustainability reporting, working capital management, significant legal and claim-related cases, and major risks, as well as the state of the control environment, among other matters.

Remuneration Committee

The main purpose of the Board of Directors' Remuneration Committee is to assist the Board in matters related to the preparation of the company's remuneration principles and practices, as well as the remuneration schemes and plans. In addition, the committee assists the Board of Directors in matters related to the performance and remuneration of the CEO and executive management members reporting directly to the CEO as well as in succession planning. The Remuneration Committee assesses, monitors and directs the status and development of the corporate culture and strategically significant remuneration matters.

The Remuneration Committee's tasks include particularly the following:

- preparing of remuneration schemes and plans for approval by the Board of Directors
- preparing of the appointment of the CEO and their direct reports
- preparing of the remuneration and other financial benefits of the CEO and their direct reports

- assessing of the annual performance of the CEO and their direct reports
- successor planning concerning the CEO and their direct reports
- ensuring of the relevance of the company's remuneration systems and competitiveness, monitoring of compliance with regulations, and preparing of remuneration policies and reports, as well as answering questions related to them at the General Meeting.

The committee consists of at least three members. Board members elected to the Remuneration Committee must have a good understanding of the Enersense Group's business operations and industries and of matters related to remuneration and its development.

The majority of the members of the Remuneration Committee must be independent of the company.

The committee prepares its own schedule and meets as often as is necessary to fulfil its duties in accordance with its rules of procedure. If necessary, the Remuneration Committee invites members of the executive management and other experts to its meetings.

Remuneration Committee in 2025

At its first meeting after the Annual General Meeting, the Board of Directors re-elected Anders Dahlblom (Chair), Anna Miettinen and Ville Vuori as members of the Remuneration Committee. After Ville Vuori resigned from his position as a member of the Board on 19 May 2025, the Remuneration Committee operated with two members until August 2025.

At the Board of Directors' first meeting after the Extraordinary General Meeting (22 August 2025), Anders Dahlblom (Chair) and Anna Miettinen were re-elected as members and Jari Ålgars as a new member of the Remuneration Committee.

All members of the Remuneration Committee were independent of the company during 2025, and, except for Dahlblom, independent also of major shareholders.

The Remuneration Committee convened seven times during the financial year. Each member's attendance at meetings is presented in the table on page 179.

In 2025, the activities of the Remuneration Committee focused on reviewing remuneration practices and incentive plans as well as the composition of the Group Leadership Team based on the company's new strategy, among other things.

Meetings of the Board of Directors and its committees, and their members' attendance rates in 2025 (attendance/number of meetings):

Name	Board of Directors	Audit Committee	Remuneration Committee
Anders Dahlblom ¹⁾	27/27	4/4	7/7
Sari Helander	27/27	7/7	
Anna Miettinen	27/27		7/7
Jan-Elof Cavander ²⁾	13/13	3/3	
Jari Älgars ³⁾	13/13	3/3	3/3
Carl Haglund ⁴⁾	15/15	4/4	
Sirpa-Helena Sormunen ⁵⁾	4/4		2/2
Petri Suokas ⁶⁾	4/4	2/2	
Ville Vuori ⁷⁾	7/7		3/3

1) Member of the Audit Committee until 22 August 2025

2) Member of the Board of Directors and the Audit Committee from 22 August 2025

3) Member of the Board of Directors and the Audit and Remuneration Committee from 22 August 2025

4) Member of the Board of Directors and the Audit Committee until 22 August 2025

5) Member of the Board of Directors and the Remuneration Committee until 16 April 2025

6) Member of the Board of Directors and the Audit Committee until 16 April 2025

7) Member of the Board of Directors and the Remuneration Committee until 19 May 2025

Shareholders' Nomination Board

The Shareholders' Nomination Board is responsible for preparing and presenting to the AGM, and when necessary to the EGMs, annual proposals on the remuneration of members of the Board of Directors, as well as on the number of members of the Board of Directors and the election of its members. Its main duty is to ensure that the Board of Directors and its members have sufficient expertise, competence and experience to meet the company's needs.

In the preparation process for the Board composition, the aim is to achieve the best suited and diverse composition for the company's needs. Candidates are widely screened, and their background, skills, and merits are carefully and appropriately assessed.

The Nomination Board consists of three members, of which the three largest shareholders of the company are entitled to nominate one member each. If the Nomination Board so requests, the Chair of the Board of Directors can serve as an expert on the Nomination Board without membership or voting rights. Representatives of the company's executive management or the company's employees cannot be members of the Nomination Board but they can nominate a member to the Nomination Board as shareholders. The right to nominate members to represent shareholders is with those three shareholders whose proportions of the votes provided by all the shares in the company are the largest according to the shareholders' register maintained by Euroclear Finland Ltd on the first business day of the September preceding the AGM. In accordance with the shareholdings described above, the Chair of the Board of Directors requests the three largest shareholders to nominate one member each to the Shareholders' Nomination Board. If two or more shareholders have an equal number of shares and votes, and a member nominated by all shareholders cannot be appointed, the matter will be resolved by lottery.

The Nomination Board operates until further notice, until otherwise decided by the General Meeting. Its members' term of office ends annually following the appointment of new members.

The Nomination Board's rules of procedure are available on the company's [website](#).

Shareholders' Nomination Board in 2025

In September 2025, the company's three largest shareholders, Nidoco AB, Ensto Invest Oy and Verman Holding Oy nominated Alexander Ehrnrooth (Nidoco AB), Marjo Miettinen (Ensto Invest Oy) and Janne Vertanen (Verman Holding Oy) to serve as members of the Nomination Board. At its first meeting, the Nomination Board elected Alexander Ehrnrooth as its Chair. Anders Dahlblom, Chair of the Board of Directors, serves as an expert for the Nomination Board.

The Nomination Board convened six times during the financial year.

Information about the members of the Nomination Board and their attendance at its meetings between 1 January to 31 December 2025 is provided in the table below:

Name	Male/ Female	Year of birth	Education	Main occupation	Attendance/ number of meetings
Alexander Ehrnrooth, Chair	Male	1974	MSc (Econ.), MBA	CEO, Virala Oy Ab	6/6
Janne Vertanen	Male	1972	Diploma in Business and Administration	Chair of the Board, Verman Holding Oy	6/6
Marjo Miettinen	Female	1957	Doctor of Philosophy (Education)	Chair of the Board, Ensto Oy	6/6

CEO

The Board of Directors appoints the CEO of the company. The CEO is responsible for the day-to-day management of the company in accordance with the guidelines and orders issued by the Board of Directors. The CEO is responsible for ensuring that the company's accounting complies with the law, and that its accounts and finances are organised in a reliable manner. Furthermore, the CEO must provide the Board of Directors and its members with the information necessary for the performance of the Board's duties.

The CEO is also responsible for the company's business operations and their planning, as well as for implementing its goals. The CEO prepares and presents the company's strategy plans and their execution plans to the Board of Directors, and is also responsible for their implementation in accordance with the Board's decisions. The CEO reports to the Board on the company's financial position, operating environment and other significant matters related to its business operations. The CEO serves as Chair of the Group Leadership Team.

The terms and conditions of the CEO's assignment relationship are specified in a written CEO agreement approved by the Board of Directors.

CEO in 2025

Kari Sundbäck (b. 1971, male, MSc in Engineering) has acted as company's CEO since 23 September 2024.

Kari Sundbäck owned directly 10,000 shares of Enersense on 31 December 2025.

Group Leadership Team

Enersense's Group Leadership Team consists of the CEO (Chair) and other members of the executive management appointed by the Board of Directors. Although the Group Leadership Team is not an organ in terms of company law, its position in the organisation of the company's management has actual significance.

The Group Leadership Team is responsible for assisting the CEO in operational planning and management, as well as for preparing matters for processing by the Board of Directors. In addition, the Group Leadership Team prepares the next year's budget, financial and other reports, and other necessary material for presentation to the Board. Furthermore, the Group Leadership Team prepares the Group's strategic and annual planning, monitors the implementation of plans and financial reporting, and prepares significant investments, acquisitions and divestments. Its key duties include the development of the Group's internal cooperation and the promotion of joint development projects.

The Group Leadership Team usually meets once a month. The CEO is responsible for the decisions made by the Group Leadership Team, and its members are responsible for implementing the decisions in their areas of responsibility.

Group Leadership Team in 2025

There were several changes in Enersense's Group Leadership Team in 2025.

In May 2025, it was announced that Enersense strengthens its Group Leadership Team to ensure the implementation of the new strategy. Miika Erola was appointed as EVP of the Connectivity Business Unit as of 1 July 2025, whereas Juha Silvola, who had previously led both the Power and Connectivity Business Units, transitioned on 1 July 2025 to focus solely on leading the Power Business Unit. Sami Takila left his position as SVP, Legal on 26 June 2025, and Jyri Juusela was appointed as the new EVP, Legal as of 1 July 2025. Sami Lahtinen was appointed as EVP of the new unit responsible for business development, Enersense Way and IT, as of 1 July 2025.

Hanna Reijonen left her position as EVP, HR on 30 September 2025.

Enersense's CEO Kari Sundbäck was appointed as interim EVP, Energy Transition Business Unit, alongside his current role, as of 1 September 2025, whereas Group Leadership Team member Sami Lahtinen, who had served as interim EVP of Energy Transition Business Unit since the beginning of 2025, transitioned to focus on his main role as EVP, Business Development, Enersense Way & IT unit.

The composition of Enersense's Group Leadership Team at 31 December 2025:

- Kari Sundbäck, male, the CEO and the interim EVP, Energy Transition, b. 1971, MSc in Engineering
- Jyrki Paappa, male, CFO, b. 1965, MSc in Economics
- Jyri Juusela, male, EVP, Legal, b. 1981, Master of Laws
- Juha Silvola, male, EVP, Power, b. 1972, MSc, Manufacturing Technology
- Miika Erola, male, EVP, Connectivity, b. 1981, Master of Engineering
- Sami Lahtinen, male, EVP, Business Development and Enersense Way & IT, b. 1969, MSc in Engineering

The Group Leadership Team convened twelve times in 2025. The Group Leadership Team also convened regularly outside the official meetings.

On 31 December 2025, the members of the Group Leadership Team and the entities in which they exercise control or influence owned shares in Enersense as follows:

Member of the Group Leadership Team	Shareholding on 31 December 2025
Kari Sundbäck	10,000
Jyrki Paappa	10,000
Jyri Juusela	—
Juha Silvola	15,210
Miika Erola	244
Sami Lahtinen	124

After the financial year 2025, on 1 January 2026, Mikael Vainionpää (DSc, Econ.) started as EVP, Energy Transition Business Unit, and member of the Group Leadership Team. At the same time, Kari Sundbäck's role as interim EVP of Energy Transition Business Unit came to an end. Anu Henttonen (Master of Education, Licentiate of Science, Technology) started as EVP, HR, HSEQ, Communications and Sustainability, and member of the Group Leadership Team on 5 January 2026.

Descriptions of internal control procedures and the main features of risk management systems

Risk management

At Enersense, risk management is an integral part of day-to-day management and decision-making, as well as control and reporting procedures.

Risk management is carried out as part of all Enersense's strategic, operational and financial processes. In addition, the impacts of any external threats are taken into account in risk management. Enersense has a risk management policy approved by the Board, designed to determine the general risk management principles.

Risk management is part of Enersense's internal control, and its purpose is to ensure the implementation of Enersense's strategy and the achievement of its business goals. To achieve this goal, the risk management steering model provides a systematic and consistent way to identify, assess, report and prepare for risks related to business operations.

General principles

Enersense applies the following general principles in its risk management:

- Business opportunities and the related risks must be taken into account in all decision-making and business planning.
- When making strategic decisions, such as decisions on increasing market presence, expanding business operations and creating new areas of operation, only informed and assessed risks must be taken.

- Risks must be assessed in accordance with the impacts and probability of their materialisation. In such assessments, the impacts of the risks on employees, stakeholders, the environment and reputation must be taken into account, in addition to financial aspects.
- Preparations must be made in case of risk materialisation by means of crisis, continuity and recovery plans, as well as through training related to the plans and sufficient insurance coverage.
- The adequacy of risk management measures and processes is monitored and developed systematically.
- Enersense divides risks into strategic risks, operational risks, financial risks and external threats.

Risk management process and responsibilities

Enersense's Board of Directors determines the company's strategic targets and confirms the risk tolerance related to the achievement of strategic targets. The Board regularly assesses Enersense's most significant risks and uncertainties. In addition, the Board monitors the implementation of risk management and confirms Enersense's risk management policy. The Audit Committee is responsible for assisting the Board of Directors in monitoring the effectiveness, sufficiency and appropriateness of risk management systems.

The CEO and the Group Leadership Team are responsible for the implementation of risk management and report to the Board of Directors on matters related to risk management. In addition, the CEO and the Group Leadership Team are responsible for ensuring sufficient resources for the organisation of risk management. All Business Unit EVPs and the directors of Group functions are responsible for ensuring that risk management is appropriately organised in their respective areas of responsibility.

The EVP, Legal coordinates the risk management process and is responsible for risk reporting and for identifying and assessing risks, as well as determining management measures in cooperation with the business operations and Group functions.

All employees are responsible for identifying, assessing and managing risks related to their duties as part of their day-to-day work, and for complying with Enersense's risk management approach and reporting identified risks to their supervisor.

In all Enersense's operations, risk assessment is carried out as part of daily tasks, risk management procedures, and in connection with individual decisions or events. Risks are assessed in accordance with their impacts and probability. Risk-taking in relation to Enersense's risk tolerance is assessed regularly, and particularly when discussing strategy and making decisions on business projects or investments that are significant for the Group.

Persons in charge are designated for significant risks identified during risk assessments. They are responsible for planning, implementing and monitoring of the management measures related to these risks.

The business operations and Group functions regularly report to the EVP, Legal on risks and changes in them. The EVP, Legal prepares and maintains a risk register and creates a risk map of the Group's key risks based on the risk register. The Group's risk map is reported to the Group Leadership Team. Enersense's Board of Directors discusses the most significant risks and their management measures and assesses the effectiveness and efficiency of the risk management. The Board reports on the most significant risks and uncertainties to the markets through the company's financial statements, half-year report and business reviews.

Internal control

The purpose of Enersense's internal control is to ensure effective performance in accordance with laws, regulations, guidelines and good governance at Enersense, in addition to ensuring the reliability, efficiency and transparency of governance. Furthermore, the purpose of internal control related to financial reporting is to provide sufficient certainty of the reliability of financial reporting, in addition to ensuring that the financial statements and other financial reporting have been prepared in accordance with the applicable laws and regulations.

The internal control system covers all the company's processes, procedures and policies that enable the company to achieve its internal control targets. Enersense's Code of Conduct and management system lay the foundation for the recognisability and implementation of the control environment and control activities. In addition, internal control is carried out through Group-wide decision-making authorisations, as well as through Group-wide procurement, risk management and

disclosure policies. Enersense also has an open whistleblowing channel in place. Information systems are critical for effective internal control.

The Board of Directors is responsible for the organisation of internal control. The Board's Audit Committee is responsible for monitoring the effectiveness, sufficiency and appropriateness of internal control. The company's management and all its employees are responsible for implementing internal control.

Main characteristics of the financial reporting and risk control processes

Enersense's financial and operational reporting process follows the company's operating guidelines and process descriptions. The CFO has the principal responsibility for the operational management of the control environment for financial reporting. The quality of reporting is ensured by means of various process control measures, such as matching, system-generated controls and audits, and measures performed by the management or other parties. Persons in charge have been assigned for controls to ensure their sufficiency and effective implementation. The monitoring of reporting and budget processes is based on Enersense's reporting principles, which are prepared and maintained by the financial department.

The monitoring of financial reporting covers the monitoring of monthly financial and operational reports, the assessment of forecasts, plans and the most significant changes in the business environment and business risks, and the regular review of internal audit reports and external auditors' reports.

Other information to be provided

Internal audit

Enersense's internal audit is responsible for the independent assessment and verification function required from listed companies. The function systematically examines and verifies the effectiveness of risk management, monitoring, management and governance.

Key internal audit principles include independence, objectivity and confidentiality.

The purpose of the internal audit is to provide objective and independent information for the Board of Directors and the management. The focus areas of the internal audit are aspects that are important in terms of strategy, business operations and operating activities in both the long term and the short term. Audit operations are based on risk analyses, as well as on risk management and monitoring discussions with the Group's management.

Enersense's internal audit has been outsourced to PricewaterhouseCoopers Ltd, Authorised Public Accountants. The internal audit operates under the CFO and reports on its findings and recommendations to the Audit Committee. Reports are also forwarded to the Board of Directors for discussion.

The audit function covers all the companies and operations of the Enersense Group. The internal audit reports are also provided to the company's external auditor to ensure the sufficient coverage of audit operations and to avoid overlaps. The internal audit prepares annually an audit plan which is approved by the Board of Directors upon the Audit Committee's proposal.

The management's action plans and recommendations are prepared based on the key observations made during audits, and these are also included in business planning. The management and the Audit Committee systematically monitor their implementation.

Internal audit focus areas in 2025

In 2025, the main focus areas of internal audit activities related to the review of the data and cyber protection practices of the Group, the governance systems and procedures of the Group and business operations, as well as the key processes of the internal control environment and management of accounts receivable.

Insider administration

Enersense has prepared insider guidelines to determine the principles concerning insider information and its processing, management, disclosure and postponed disclosure, as well as the management of insider lists and trading in the company's financial instruments, and the disclosure obligation for persons discharging managerial responsibilities and their related parties.

The insider guidelines supplement the Market Abuse Regulation (MAR) and the related regulations, particularly applicable provisions concerning insider matters in accordance with the Securities Markets Act, Nasdaq Helsinki Ltd's rules for issuers of shares, Nasdaq Helsinki Ltd's insider guidelines, and the Financial Supervisory Authority's guidelines.

In accordance with the MAR, Enersense has defined its Board members, CEO and Group Leadership Team members as persons discharging managerial responsibilities. These persons and their related parties must notify the company and the Financial Supervisory Authority of business transactions conducted on their own behalf that concern the company's shares, debt instruments and other financial instruments or their derivatives.

The persons discharging managerial responsibilities and their related parties have an obligation to notify without delay, and no later than three business days after the date of the transaction, the company and the Financial Supervisory Authority of their business transactions involving the company's financial instruments. Enersense does not apply the EUR 5,000 threshold in accordance with the MAR to the disclosure obligation. Instead, the company requires all business transactions involving Enersense's financial instruments to be reported in accordance with its insider guidelines.

Enersense discloses the business transactions of its persons discharging managerial responsibilities and their related parties without delay, and no later than within three business days of receipt of the notification concerning the transaction.

Enersense uses a specific insider administration tool, in which it maintains project-specific insider lists of individuals who have access to insider information or who work for the company under an employment contract or otherwise perform tasks that provide them with access to insider information. Enersense prepares and maintains its insider lists in accordance with the models and guidelines established by the Financial Supervisory Authority.

Individuals included in a project-specific insider list who are part of the company's management or personnel must not trade at all in Enersense's financial instruments until they have been informed of the project's expiration or disclosure. Regardless of when an individual has been entered into an insider list, their trading prohibition enters into force immediately from the moment when they have gained access to insider information.

An individual who serves as a person discharging managerial responsibilities at Enersense must not carry out business transactions related to Enersense's financial instruments on their own behalf, or on behalf of a third party, during the closed window. At Enersense, the closed period starts thirty days before the release of a financial statements bulletin or another regularly issued financial bulletin and ends at the end of the release date (30+1). If the financial statements contain material information that was not disclosed earlier in the financial statements bulletin, the closed window also applies to the financial statements.

At Enersense, the trading restrictions related to the closed window apply not only to persons discharging managerial responsibilities, but also to individuals involved in preparing and publishing the company's financial reports.

Enersense has a whistleblowing channel to report if there are reasonable grounds for suspecting that an individual working for the company has violated laws and regulations concerning the securities market.

The auditor and their fees

An auditor elected by the General Meeting is responsible for auditing. The company's auditor must be an accounting firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the close of the next Annual General Meeting following their election.

In statutory auditing, the auditor reviews the company's accounting, Board of Directors' report, financial statements and governance for the financial year. The auditor also reviews the consolidated financial statements and other relationships between the Group companies.

The auditor provides Enersense's shareholders with a statutory auditor's report in connection with the company's financial statements. In addition, the auditor regularly reports to the Board's Audit Committee and participates in its meetings.

Auditing from 1 January to 31 December 2025

KPMG Oy Ab served as the company's auditor from 1 January to 31 December 2025, with Heli Tuuri as the principal auditor.

The fees to the auditor between 1 January and 31 December 2025 consisted of EUR 339,672.50 for the Group's statutory audit services, EUR 17,176.25 for the auditor's certificates and statements, and EUR 11,382.50 for other services, totaling of EUR 368,231.30.

Sustainability report assurer and fees paid to the assurer

The assurance of the sustainability report is carried out by an assurer chosen by the General Meeting, who must be a sustainability audit firm and whose principal sustainability report assurer must be a sustainability report auditor. The term of the sustainability report auditor ends at the close of the next Annual General Meeting following their election. Sustainability reporting assurer audits the company's sustainability report and provides an assurance report in connection with Enersense's Financial Statements. The sustainability report assurer regularly reports to the Audit Committee.

Sustainability report assurance from 1 Jan to 31 Dec 2025

KPMG Oy Ab served as a sustainability report assurer in financial period from 1 January to 31 December 2025. Heli Tuuri served as the principal sustainability report assurer in a sustainability audit firm. The fees for sustainability report assurance totalled EUR 79,758.50.

Principles concerning related party transactions

Enersense's Board of Directors has approved guidelines on related party transactions, which define the principles applicable to related party transactions within the company, as well as the principles governing their assessment and monitoring.

The company identifies its related parties and maintains a list of them. Enersense regularly carries out a survey to identify persons and entities to be included among its related parties.

Related party transactions are regularly monitored in Enersense's business operations and Group functions and by surveys of related parties. The results of this monitoring are regularly reported to the Board's Audit Committee.

Enersense may engage in transactions with its related parties that are part of its normal business operations and are conducted under normal commercial conditions in line with Enersense's decision-making procedure in accordance with its internal guidelines, taking account of disqualification situations. Related party transactions that are not part of Enersense's normal business operations, or that are carried out on terms deviating from normal commercial conditions, require a decision by the Board of Directors.

Enersense reports related party transactions annually in its financial statements, in accordance with accounting legislation and applicable standards.

Significant related party transactions from the perspective of Enersense's shareholders, which are not part of normal business operations or are not conducted on usual commercial terms, are disclosed in accordance with the Securities Market Act and the rules of the trading venue or stock exchange.



The Board of Directors on 31 December 2025



Anders Dahlblom

- Chair of the Board
- B. 1974
- MSc (Econ.), CEFA
- Member of the Board since 2024
- Shares: 10,500 indirectly through Chanda Oy
- Independent of the company but not independent of significant shareholders
- Main occupation: COO, Virala Oy Ab

Primary positions of trust:

- Conficap Ltd: member of the Board
- Are Ltd: member of the Board
- YIT Plc: member of the Board
- Betolar Plc: Chair of the Board
- Tactotek Plc: Chair of the Board



Jan-Elof Cavander

- B. 1985
- MSc (Tech, Industrial Management)
- Member of the Board since 2025
- Shares: 0
- Independent of the company but not independent of significant shareholders
- Main occupation: COO, Virala Oy Ab

Primary positions of trust:

- Munksjö Paper AB: member of the Board
- Betolar Plc: member of the Board
- L-Fashion Group Ltd: member of the Board



Sari Helander

- B. 1967
- MSc (Econ.)
- Member of the Board since 2020
- Shares: 1,754
- Independent of the company and of its significant shareholders
- Main occupation: Deputy Managing Director and CFO, Ramirent Group

Primary positions of trust:

- Evli Plc: member of the Board



Anna Miettinen

- B. 1981
- MSc (Tech.), B.A.
- Member of the Board since 2023
- Shares: 3,742
- Independent of the company and of its significant shareholders
- Main occupation: member of the Board, Ensto Invest Ltd

Primary positions of trust:

- Ensto Invest Ltd: member of the Board
- Sewatek Ltd: member of the Board
- Finnish National Theater Foundation: member of the Board



Jari Älgars

- B. 1964
- MSc (Econ.)
- Member of the Board since 2025
- Shares: 0
- Independent of the company and of its significant shareholders
- Main occupation: consultant

The Group Leadership Team on 31 December 2025



Kari Sundbäck

- CEO since 23 September 2024
- Interim EVP, Energy Transition Business Unit from 1 September 2025 to 31 December 2025
- B. 1971
- Shares: 10,000
- MSc (Engineering)

Key professional experience

- Caverion Plc: Executive Vice President Services, Solutions, Digital and Sustainability 2019–2023
- KONE Plc: several leadership positions, including Senior Vice President Business Transformation, Development, Profitability, Growth and Managing Director 2012–2019
- Nokia Plc: several leadership positions 1997–2012



Miika Erola

- EVP, Connectivity Business Unit since 1 July 2025
- B. 1981
- Shares: 244
- Master of Engineering

Key professional experience

- Eltel Networks: Process Manager 2019–2020 and Regional Manager 2012–2019



Jyri Juusela

- EVP, Legal since 1 July 2025
- B. 1981
- Shares: 0
- Master of Laws

Key professional experience

- Huhtamäki Plc: Vice President, General Counsel EMEA 2021–2025, Head of Commercial Legal 2020
- Metsä Group: Senior Legal Counsel 2015–2020, Legal Counsel 2006–2014



Sami Lahtinen

- EVP, Business Development, Enersense Way & IT since 1 July 2025
- B. 1969
- Shares: 124
- MSc (Engineering)

Key professional experience

- Enersense IN Ltd: VP Business Development 2022–2025
- Empower IN Ltd: VP Sales 2018–2022 and Sales Director 2007–2018
- Pohto Ltd, Director of Development 2001–2007



Jyrki Paappa

- CFO since 22 July 2024
- B. 1965
- Shares: 10,000
- MSc (Econ.)

Key professional experience

- HKScan Plc: CFO 2019–2024
- Maintpartner Group Ltd: CFO 2018–2019
- Raisio Plc: CFO and several other finance leadership positions 1995–2014



Juha Silvola

- EVP, Power Business Unit since 14 August 2020
- B. 1972
- Shares: 15,210
- MSc (Engineering)

Key professional experience

- Empower PN Ltd: COO and President, Power Unit 2018–2020
- Suomen Maastorakentajat Ltd: CEO 2017–2018
- Empower PN Ltd: Vice President 2012–2017
- Polar Electro Ltd: several leadership positions 2002–2012

After the financial year 2025, Mikael Vainionpää (DSC, Econ.) started as EVP, Energy Transition Business Unit, and member of the Group Leadership Team on 1 January 2026, and Anu Henttonen as EVP HR, HSEQ, Communications and Sustainability, and member of the Group Leadership Team on 5 January 2026.