



**MERUS POWER**

# Remuneration Report 2025

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*This Remuneration report of Merus Power Plc was prepared in accordance with the Corporate Governance Code 2025, published by the Securities Market Association on January 1, 2025. The Remuneration report presents the remuneration and other financial benefits paid to the members of the Board of Directors and the CEO during the financial year January 1–December 31, 2025.*

*Merus Power complies with the following principles in the payment of remuneration: competitiveness, fairness, and motivation. The objective of remuneration is to motivate, attract and commit skilled individuals and, through this, contribute to favorable development of shareholder value and support the achievement of the company's business strategy and long-term financial benefits.*

*The company's remuneration policy will be applied until the Annual General Meeting to be held in 2026, unless the Board of Directors decides to present it to the Annual General Meeting for consideration earlier. During the financial year 2025, the remuneration policy for the remuneration of the Board of Directors and the CEO was followed.*

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## Merus Power Plc

### Average remuneration and the company's financial situation 2021–2025

Euro	2021	2022	2023	2024	2025
Remuneration of the Board of Directors	31 000	48 000	72 000	103 200	134 971
Remuneration of the CEO	162 366	182 435	215 866	243 190	227 040
Average remuneration of personnel	50 584	53 171	56 201	54 732	54 492
Merus Power Plc's net sales	14 770 437	16 203 835	29 031 464	35 833 967	54 647 578
Merus Power Plc's EBITDA	828 487	591 168	187 268	-798 041	1 814 669

### Remuneration of the Board of Directors

Merus Power Plc's Annual General Meeting held on March 17, 2025 resolved on the remuneration of the Board of Directors as follows: the Chairman of the Board of Directors is paid EUR 50 000 per year and the other members of the Board of Directors EUR 30 000 per year. In addition, the travel expenses of the members of the Board of Directors are compensated in accordance with the company's travel policy. The Board has no committees.

In 2025, the members of Merus Power Plc's Board of Directors were paid a total of EUR 134 971 as follows:

Position	Name	Fees, EUR
Chair of the Board of Directors	Vesa Sadeharju (1.1.-17.3.2025)	9 000
Chair of the Board of Directors	Tapani Kiiski (17.3.-31.12.2025)	44 638
Board member	Martin Backman	23 810
Board member	Anne Koutonen	28 762
Board member	Vesa Riihimäki	28 762
<b>Total</b>		<b>134 971</b>



## Remuneration of the CEO in 2025

The company's Board of Directors decides on the remuneration and other financial benefits of the CEO. Any changes to the salary and bonuses of the CEO are only made with the approval of the Board of Directors.

Merus Power's Board of Directors decides on the remuneration of the CEO and other terms of the CEO's service contract in accordance with the company's remuneration policy. The company's Board of Directors additionally decides on the principles of the CEO's incentive scheme, which can also be applied to the remuneration of other senior management. As a general rule, the remuneration of the CEO includes fixed salary and variable remuneration, which may include performance bonuses, incentives, and a long-term incentive scheme. The Board of Directors is tasked with deciding on the remuneration in such a way that it best supports the company's objectives. In the financial year 2025, CEO has not been granted any stock options.

The fixed proportion of the CEO's remuneration includes monetary salary paid on a monthly basis and fringe benefits.

CEO's variable remuneration is based on possible short-term and/or long-term incentive schemes, the purpose of which is to support the implementation of the strategy and promote commitment by setting clear and measurable targets with a direct impact on the company's financial result or on the achievement of the financial or operational targets set for business operations. The company's Board of Directors decides the remuneration criteria on an annual basis, and the incentive for 2023 was based on the development of net sales and EBITDA with equal weights. The CEO has the right to retire within the statutory retirement age.

On March 28, 2025, the Board of Directors of Merus Power Oyj decided to establish a long-term share-based incentive plan. Under the plan, the CEO has the opportunity to earn Merus Power Oyj shares based on performance. Any remuneration will be paid partly in Merus Power Plc shares and/or cash. The Board of Directors will decide on the criteria for earning shares and the targets to be set before the start of each earning period.

In accordance with the decision made by the Board of Directors, the criteria for the 2025–2027 earning period are shareholder value development, profitability, and growth, and the length of the earning period is three years. The remuneration for this vesting period will be paid in 2028.

In 2025, the CEO was paid a total of EUR 227 040 in salary, fees and fringe benefits. No performance-based bonuses were paid during the financial year.

### Remuneration of the CEO in 2025

	EUR	Share of total %
Fixed salary		
Monetary salary	226 800	99.9 %
Fringe benefits	240	0.1 %
Variable pay components		
Performace bonus for 2023	0	0 %
<b>Total</b>	<b>227 040</b>	<b>100.0 %</b>