

# Remuneration Report 2024

*This Remuneration report of Merus Power Plc was prepared in accordance with the Corporate Governance Code 2025 published by the Securities Market Association that came into effect 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, 2024.*

*Merus Power complies with the following principles in the payment of remuneration: competitiveness, fairness, and incentivization. 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 2024, the remuneration policy for the remuneration of the Board of Directors and the CEO was followed.*

## Merus Power Plc

### Average remuneration and the company's financial situation 2020–2024

Euros	2020	2021	2022	2023	2024
Remuneration of the Board of Directors	7 200	31 000	48 000	72 000	103 200
Remuneration of the CEO	119 083	162 366	182 435	215 866	243 190
Average remuneration of personnel	50 608	50 584	53 171	56 201	54 732
Merus Power Plc's net sales	6 500 210	14 770 437	16 203 835	29 031 464	35 833 967
Merus Power Plc's EBITDA	41 447	828 487	591 168	187 268	-798 041

### Remuneration of the Board of Directors

Merus Power Plc's Annual General Meeting held on March 13, 2024 resolved on the remuneration of the Board of Directors as follows: the Chairman of the Board of Directors is paid EUR 36 000 per year and each of the other members of the Board of Directors EUR 24 000 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 2024, the members of Merus Power Plc's Board of Directors were paid a total of EUR 103 200 as follows:

Position	Name	Fees, EUR
Chair of the Board of Directors	Vesa Sadeharju	36 000
Board member	Anne Koutonen	24 000
Board member	Vesa Riihimäki	24 000
Board member	Tapani Kiiski	19 200
<b>Total</b>		<b>103 200</b>



## Remuneration of the CEO in 2024

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 rule, the remuneration of the CEO includes fixed salary and variable remuneration, which can include performance bonuses, incentives and retention schemes. 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 2024, the CEO has not been included in the long-term incentive and commitment program, and no stock options have been granted to him.

The fixed proportion of the CEO's remuneration includes a 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.

In 2024, the CEO was paid a total of EUR 243 190 in salary, fees and fringe benefits. Performance bonuses totaling EUR 26 390 were paid during the financial year, which was approximately 11% of his total remuneration. The performance bonus paid in the financial year 2024 has been earned in the financial year 2023.

### Remuneration of the CEO in 2024

	EUR	Share of total %
Fixed salary		
Monetary salary	216 560	89.0%
Fringe benefits	240	0.1%
Variable pay components		
Performance bonus for 2023	26 390	10.9%
<b>Total</b>	<b>243 190</b>	<b>100.0%</b>

Based on the result for the financial year 2024, the CEO's performance bonus is EUR 0.