

# Remuneration Report 2023

*This Remuneration Report of Merus Power Oyj was prepared in accordance with the Corporate Governance Code 2020, published by the Securities Market Association on January 1, 2020. The Remuneration Report reports 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, 2023.*

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

*The remuneration policy was observed during the financial year 2023.*

## Merus Power Oyj

### Average remuneration 2019–2023

	2019	2020	2021	2022	2023
Remuneration of the Board of Directors	7 200	7 200	31 000	48 000	72 000
Remuneration of the CEO	135 429	119 083	162 366	182 435	215 866
Average remuneration of personnel	50 329	50 608	50 584	53 171	56 201
Turnover of Merus Power Oyj	10 301 863	6 500 210	14 770 437	16 203 835	29 031 464
EBITDA of Merus Power Oyj	589 566	41 447	828 487	591 168	187 268

## Remuneration of the Board of Directors

The remuneration of the Board of Directors was decided by the annual general meeting of Merus Power Oyj. The general meeting was held on March 16, 2023, and the following decision was made regarding the remuneration of the Board of Directors during the meeting: annual remuneration would be paid in the amount of EUR 36 000 to the chair of the Board and in the amount of EUR 24 000 each to the other members of the Board. Furthermore, the travel expenses of the Board members would be reimbursed in accordance with the company's travel policy.

In 2023, the members of the Board of Directors of Merus Power Oyj were paid a total of EUR 72 000 in remuneration:

Chair of the Board of Directors: Vesa Sadeharju EUR 24 000

Board members: Anne Koutonen EUR 24 000  
Vesa Riihimäki EUR 24 000

The Board of Directors has no committees.



## Remuneration of the CEO in 2023

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.

The Merus Board of Directors decides on the remuneration of the CEO and the other terms of the CEO's service contract in accordance with the remuneration policy. Moreover, the company's Board of Directors 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 comprises the 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 objectives mentioned at the beginning.

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

The variable remuneration of the CEO is based on possible short-term and/or long-term incentive schemes, the purpose of which is to support the achievement of the strategy and promote commitment by setting clear and measurable targets with a direct impact on the company's profit/loss or on the achievement of the financial or operational targets set for business activities. The special bonus paid in 2022 was based on the company's financial success. The company's Board of Directors decides the remuneration criteria on an annual basis, and the criteria pertained to the development of turnover, the efficiency of operations and profitability. The special bonus is in line with the remuneration policy approved by the general meeting.

In 2023, the CEO was paid a total of EUR 215 866 in salary, bonuses and fringe benefits.

<b>Fixed salary</b>	<b>Amount (€)</b>
salary	194 400
fringe benefits	240
<b>Variable pay components</b>	
Special bonuses 2022	21 226
<b>Total</b>	<b>215 866</b>