

Notice to the Annual General Meeting of Merus Power Plc

Merus Power Plc, Company announcement, February 18, 2025 at 9:00 a.m. EET

Notice is given to the shareholders of Merus Power Plc of the Annual General Meeting of Merus Power Plc to be held on Monday, March 17, 2025 at 1:00 p.m. EET at Hatanpää Manor, address Hatanpään puistokuja 1, 33900 Tampere, Finland.

The welcoming of shareholders who have registered in advance for the meeting as specified below and the distribution of ballot papers will commence at the meeting venue at 12:00 noon.

A. Agenda of the Annual General Meeting

The following agenda items will be discussed at the Annual General Meeting:

1. Opening the meeting

Chair of the Board of Directors Vesa Sadeharju will open the meeting.

2. Matters of order of the meeting

3. Election of persons to scrutinize the minutes and to verify the counting of votes

4. Recording the legality of the meeting

5. Recording the attendance at the meeting and adoption of the list of votes

6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the year 2024

In connection with the discussion of this item, the CEO will present a review of the events of the financial year.

The Annual Report, which includes the Report of the Board of Directors, Financial Statements and the Auditor's Report, will be available on the company's website by February 24, 2025 at the latest at the following address: <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/>.

7. Adoption of the Financial Statements

8. Use of the profit shown on the balance sheet and resolution on the payment of dividend

The Board of Directors proposes to the Annual General Meeting that the loss for the financial year shown in the financial statements be recorded in the profit and loss account and that no dividend be distributed.

9. Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial period January 1–December 31, 2024

10. Handling of the Remuneration Report for governing bodies

The Remuneration Report will be available on the company's website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/> by February 24, 2025 at the latest.

11. Resolution on the remuneration to the members of the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the Chair of the Board of Directors be paid annual remuneration of EUR 50 000 and the other members of the Board of Directors annual remuneration of EUR 30 000 each, and that the travel expenses of the members of the Board of Directors be reimbursed in accordance with the company's travel policy.

12. Resolution on the number of members of the Board of Directors

The Board of Directors proposes to the Annual General Meeting that the number of members of the Board of Directors be four (4).

13. Election of members of the Board of Directors

The Chair of the Board, Vesa Sadeharju, has informed that he is not available for re-election. The Board of Directors proposes to the Annual General Meeting that Tapani Kiiski, Anne Koutonen and Vesa Riihimäki be re-elected as members of the Board of Directors for the term ending at the end of the next Annual General Meeting and that Martin Backman be elected as a new member of the Board of Directors.

The Board of Directors will elect a Chair from among its members in connection with the constitutive meeting.

All proposed members of the Board of Directors have given their consent to the position.

Further information concerning the proposed members of the Board of Directors and their independence is available on the company's website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/board-of-directors/>.

14. Resolution on the remuneration of the auditor

The Board of Directors proposes to the Annual General Meeting that the remuneration for the auditor to be elected be paid remuneration in accordance with an invoice approved by the company.

15. Election of auditor

The Board of Directors proposes to the Annual General Meeting that audit firm Moore Idman Oy be re-elected as auditor for a term ending at the end of the next Annual General Meeting.

Moore Idman Oy has informed that Jussi Savio, APA, will act as the key audit partner.

16. Resolution on the remuneration of the sustainability reporting assurer

The Board of Directors proposes to the Annual General Meeting that the sustainability reporting assurer to be elected be paid remuneration in accordance with an invoice approved by the company.

17. Election of sustainability reporting assurer

The Board of Directors proposes to the Annual General Meeting that Moore Idman Oy, a sustainability assurance company, be elected as the assurer of the company's sustainability reporting for a term ending at the end of the next Annual General Meeting.

Moore Idman Oy has informed that Jussi Savio, APA, will act as the key sustainability assurance partner.

18. Authorizing the Board of Directors to decide on the issuance of shares and special rights entitling to shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of a maximum total of 600 000 shares through a share issue or by granting special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Limited Liability Companies Act in one or more instalments during the validity of the authorization. The proposed maximum amount of the authorization corresponds to approximately 8 per cent of all the shares in the company at the moment.

In accordance with the proposed authorization, the Board of Directors will decide on all terms and conditions of the issuance of shares and special rights entitling to shares. The issuance of shares and special rights entitling to shares may also be carried out in deviation from the shareholders' pre-emptive subscription rights (directed issue).

The authorization is proposed to be valid until the close of the next Annual General Meeting, however no later than June 30, 2026, and it revokes all previous unused authorizations concerning the issuance of shares and special rights entitling to shares.

19. Change to the Articles of Association

The Board of Directors proposes that the Articles of Association of the company be changed as described below.

A new section 7 to be added to the Articles of Association, which reads as follows:

"7 § Sustainability reporting assurer

The company has one (1) sustainability reporting assurer, which shall be a sustainability assurance entity in accordance with the Finnish Auditing Act.

The term of office of the sustainability reporting assurer ends at the end of the Annual General Meeting following the election."

In addition, it is proposed that the election of a sustainability reporting assurer and the resolution on their remuneration be added to the matters to be resolved at the Annual General Meeting listed in item 10 (item 11 of the new Articles of Association).

A full version of the Articles of Association containing the proposed changes is available on the company's website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/> by February 24, 2025 at the latest.

20. Closing of the meeting

B. Documents of the Annual General Meeting

This notice and all proposals by the Board of Directors for resolutions on matters on the agenda of the Annual General Meeting will be available by February 24, 2025 at the latest on Merus Power Plc's website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/>.

Merus Power Plc's Report of the Board of Directors, Financial Statements, Auditor's Report and Remuneration Report will be available on the above-mentioned website by February 24, 2025 at the latest. The above-mentioned documents will also be available at the Annual General Meeting, and copies of them and this notice will be sent to shareholders upon request.

The shareholders have not submitted any proposals to the Annual General Meeting by the specified due date.

The minutes of the Annual General Meeting will be available on the above-mentioned website no later than two weeks after the meeting.

C. Instructions for the participants of the Annual General Meeting

1. Shareholder entered in the shareholder register

A shareholder who has been entered in the company's shareholder register maintained by Euroclear Finland Ltd on March 5, 2025, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered in their personal Finnish book-entry account, has been entered in the company's shareholder register.

2. Registration

A shareholder entered in the shareholders' register of the company, who wishes to attend the Annual General Meeting, must register for the meeting by **Wednesday March 12, 2025 at 10:00 a.m.** at the latest, by which time their registration needs to be received.

Registration for the Annual General Meeting is possible

- a) by e-mail to merus.yhtiokokous2025@meruspower.com
- or
- b) by letter to: Merus Power Oyj, Pallotie 2, 33470 Ylöjärvi, Finland.

In connection with the registration, a shareholder shall notify their name, personal identity code or business ID, address and phone number, as well as the name and personal identity code of a possible assistant or proxy representative. The personal data given to Merus Power Plc will only be used in connection with the Annual General Meeting and with the processing of related registration.

A shareholder, a representative of a shareholder or a proxy representative shall, if necessary, be able to prove their identity and/or right of representation at the meeting venue.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative shall produce a dated proxy document or otherwise provide reliable evidence of their right to represent the shareholder. If a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

A proxy document template is available on the company's website at <https://sijoittajat.meruspower.fi/en/for-investors/governance/annual-general-meeting/>.

Possible proxy documents should be delivered in originals to the following address: Merus Power Oyj, Jonna Kannosto, Pallotie 2, 33470 Ylöjärvi, Finland, by the end of the registration period.

4. Holder of nominee-registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of the shares which they would be entitled to be registered in the shareholder register maintained by Euroclear Finland Ltd on the record date of the Annual General Meeting, March 5, 2025. In addition, participation requires that the shareholder is temporarily entered in the shareholder register maintained by Euroclear Finland Ltd **by Wednesday, March 12, 2025 at 10:00 a.m.** at the latest. As regards nominee-registered shares, this constitutes due registration for the Annual General Meeting. Any changes in shareholding after the record date of the Annual General Meeting do not affect the right to participate in the General Meeting or the number of votes of the shareholder.

A holder of nominee-registered shares is advised to request from their asset manager without delay necessary instructions regarding the registration in the temporary shareholder register, the issuing of proxy documents and registration for the Annual General Meeting. The asset manager's account operator has to register a nominee-registered shareholder, who wants to participate in the Annual General Meeting, into the temporary shareholder register of the company by the time stated above and arrange for voting instructions to be delivered on behalf of the holder of nominee-registered shares within the registration period applicable to nominee-registered shares.

5. Other instructions and information

Pursuant to Chapter 5, Section 25 of the Finnish Limited Liability Companies Act, a shareholder who is present at the General Meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice, Merus Power Plc has a total of 7 673 416 shares and votes.

Before the commencement of the Annual General Meeting, coffee will be served at 12:00 noon, and shareholders are welcome to join the event.

Ylöjärvi, February 18, 2025

Merus Power Plc
Board of Directors

More information:

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Nasdaq Helsinki Oy
Financial Supervisory Authority
Key media

Merus Power in brief:

Merus Power is a technology company driving the sustainable energy transition. We design and produce innovative electrical engineering solutions such as energy storages and power quality solutions, and services for the needs of renewable energy and industry. Through our scalable technology, we facilitate the growth of renewable energy in the electricity grids and improve the

energy efficiency of society. We are a domestic specialist in innovative electrical engineering and operate in global and high-growth markets. Our personnel represent internationally renowned engineering expertise. Our net sales in 2024 were EUR 35.8 million and our stock's trading symbol on the Nasdaq First North Growth Market Finland is MERUS.

The original of this document has been made in Finnish. In case of any discrepancy, the Finnish version will prevail.