

Notice to Exel Composites Plc's Annual General Meeting 2026

Notice is given to the shareholders of Exel Composites Plc to the Annual General Meeting of Shareholders to be held on 26 March 2026 at 10:00 AM EET at Original Sokos Hotel Tripla at the address Fredikanterassi 1 B, Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 9.30 AM EET at the meeting venue.

Shareholders can also exercise their right to vote by voting in advance. Instructions for advance voting are presented in this notice under section C.

Shareholders registered to the Annual General Meeting may follow the meeting through a webcast. Instructions regarding the webcast are presented in this notice under section C. It is not possible to ask questions, make counterproposals, make other interventions, or vote via webcast. Following the meeting via webcast is not considered as participation in the Annual General Meeting or as the exercise of shareholders' rights.

A. Matters on the agenda of the Annual General Meeting

1. **Opening of the meeting**
2. **Calling the meeting to order**
3. **Election of persons to scrutinize the minutes and to supervise 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 consolidated financial statements, the Board of Directors' Report and the auditor's report for the year 2025**

Review by the President and CEO

7. **Adoption of the financial statements and consolidated financial statements**
8. **Resolution on the disposal of the profit shown on the balance sheet and the payment of dividend**

The Board proposes to the Annual General Meeting that no dividend be paid based on the adopted financial statements for the financial year ended 31 December 2025.

9. **Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year 1 January - 31 December 2025**
10. **Presentation of Remuneration Report for Company's governing bodies**

The Board of Directors proposes that the Company's Remuneration Report 2025 be approved. According to the Finnish Companies Act, the resolution of the Annual General Meeting on the approval of the Remuneration Report is advisory.

The Remuneration Report 2025 will be available on the Company's website at <https://investors.exelcomposites.com/agm> no later than during week 10, commencing on 2 March 2026.

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

The Shareholders' Nomination Board elected by the Annual General Meeting proposes to the Annual General Meeting that the annual remuneration for the Board members shall be as follows: for the Chairman of the Board of Directors EUR 47,000 (previous year EUR 45,000) and for each other Board member EUR 23,000 (previous year EUR 21,000).

Additionally, a remuneration be paid for the Chairman of the Board of Directors of EUR 1,750 (previous year EUR 1,500) for attendance at each Board and committee meeting and for each similar all-day Board assignment and for each other Board member EUR 1,250 (previous year EUR 1,000) for attendance at each Board and committee meeting and for each similar all-day Board assignment. Additionally, for each committee meeting, the meeting fee for the committee chairman shall be EUR 1,750 (previous year EUR 1,500). The Nomination Board also proposes that travel expenses and other out-of-pocket expenses arising from the Board work be compensated in accordance with the Company's established practice and travel rules.

Out of the yearly remuneration 60% would be paid in cash and 40% in Company's shares, which would be acquired directly for and on behalf of the members of the Board of Directors from the stock exchange market in amounts corresponding to EUR 18,800 for the Chairman of the Board, and EUR 9,200 for each other Board member. The shares will be acquired within two weeks following the publication of the Company's first quarter 2026 Business Review or as soon as possible thereafter in accordance with applicable legislation. The annual remuneration shall encompass the full term of office of the Board of Directors. If the required amount of shares cannot be acquired during the specified period in accordance with applicable rules and regulations, the part of yearly remuneration to be paid in shares which could not be acquired can be paid in cash. Should the term, for any reason, of any member of the Board of Directors terminate before the next Annual General Meeting, the member of the Board of Directors shall return to the Company the remuneration or equivalent amount in cash for the period corresponding to the term of office following the termination of membership.

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

The Nomination Board proposes to the Annual General Meeting that the number of members of the Board of Directors shall be confirmed to be five (5).

13. Election of members of the Board of Directors

The Nomination Board proposes to the Annual General Meeting that the current members of the Board of Directors Jouni Heinonen, Christian Busdiecker and Elisabeth Larsson be re-elected as members of the Board of Directors and Erkka Repo and Teija Sarajärvi be elected as new members of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2027. Of the current members, Helena Nordman-Knutson and Kirsi Sormunen have informed that they are not available for re-election to the Board of Directors for the new term.

The Nomination Board further proposes Jouni Heinonen to be re-elected as Chairman of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2027.

All nominees are independent of the Company and its major shareholders and have given their consent for the election. Personal information and positions of trust of the proposed individuals are available on the Company's website at <https://investors.exelcomposites.com/agm>.

14. Resolution on the remuneration of the auditor and the sustainability reporting assurer

The Board of Directors proposes that the auditor's and the sustainability reporting assurer's compensation be paid against an invoice as approved by the Company.

15. Election of auditor and sustainability reporting assurer

The Board of Directors proposes that the Company's present auditor Ernst & Young Oy be re-elected as auditor of the Company for the term that will continue until the end of the next Annual General Meeting. The proposed auditor has given its consent for the election. Ernst & Young Oy has informed the Company that Timo Eerola, APA, would continue as the auditor with principal responsibility.

Further, the Board of Directors proposes that authorised sustainability audit firm Ernst & Young Oy be elected as the Company's sustainability reporting assurer for the financial year 2026, with Timo Eerola, APA, Authorised Sustainability Assurer (ASA), acting as the principal authorised sustainability auditor.

In connection with the proposed legislative amendment relating to the directive amending the European Union's sustainability reporting obligations, the sustainability reporting obligations in force on the date of this notice to the Annual General Meeting may no longer apply to the Company for the financial year 2026. Therefore, the Board of Directors proposes that the election of the sustainability reporting assurer be made conditional so that the election shall only become effective if the Company is, pursuant to the legislation in force at the end of the financial year 2026, obligated to prepare a sustainability report for the financial year 2026 and to obtain assurance thereof.

The term of office of the sustainability reporting assurer shall end at the close of the next Annual General Meeting following the election.

16. Authorizing the Board of Directors to decide on the acquisition and/or on the acceptance as pledge of the Company's own shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the acquisition and/or on the acceptance as pledge of the Company's own shares as follows:

The amount of own shares to be acquired and/or accepted as pledge on the basis of the authorization shall not exceed 5,250,000 shares in total, which corresponds to approximately 5.0 per cent of all the shares in the Company. If the Annual General Meeting resolves on the reverse share split in accordance with agenda item 18 of this notice, the amount of own shares to be acquired and/or accepted as pledge on the basis of the authorization shall not exceed 350,000 shares, which corresponds to approximately 5.0 per cent of all the shares in the Company after the reverse share split. Only the unrestricted equity of the Company can be used to repurchase own shares on the basis of the authorization.

Own shares can be acquired at a price formed in public trading on the date of the acquisition or otherwise at a price formed on the market. The Board of Directors decides on how own shares will be acquired and/or accepted as pledge. Shares can be acquired using, inter alia, derivatives. Own shares can be acquired otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase). The Board of Directors shall decide on other terms of the share acquisition and/or acceptance as pledge.

Shares may be acquired to be used as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, as part of the Company's incentive program or to be retained, otherwise conveyed or cancelled by the Company.

The authorization cancels the authorization given to the Board of Directors by the Annual General Meeting on 26 March 2025 to decide on the repurchase and/or acceptance as pledge of the Company's own shares.

The authorization is effective until the end of the next Annual General Meeting, however, no longer than until 30 June 2027.

17. Authorizing the Board of Directors to decide on a share issue and the special entitlement of shares

The Board of Directors proposes to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares and special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows:

The amount of shares to be issued on the basis of the authorization may be a maximum of 10,500,000 new shares, which corresponds to approximately 10.0 per cent of all shares in the Company. If the Annual General Meeting resolves on the reverse share split in accordance with agenda item 18 of this notice, the amount of shares to be issued on the basis of the authorization shall not exceed 700,000 new shares, which corresponds to approximately 10.0 per cent of all the shares in the Company after the reverse share split.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights. The shares to be issued based on the authorization can be used as consideration in possible mergers and acquisitions and other business arrangements, to finance investments or as a part of the Company's incentive program for personnel.

The authorization shall be valid until the next Annual General Meeting, however, until 30 June 2027 by latest. The authorization cancels previous unused authorizations to issue shares or special entitlement of shares.

18. Reverse split and related directed share issue and redemption of shares

The Board of Directors proposes that the Annual General Meeting resolves on a reverse share split and thereto related redemption of shares and authorises the Board of Directors to resolve on a directed share issue without consideration as follows:

The Board of Directors proposes that the Annual General Meeting resolves on reducing the number of the Company's shares without reducing the share capital. The arrangement is proposed to be carried out by issuing Company's shares without consideration and after that by redeeming Company's shares to the effect that each fifteen (15) shares of the Company are merged into one (1) share.

In order to avoid share fractions, the Board of Directors proposes that the Board of Directors be authorized to decide on a directed share issue without consideration, in which the Company's shares are issued without consideration so that the number of shares in each book-entry account is made divisible by fifteen (15) on the reverse split date to be decided by the Board of Directors at a later date (the "**Reverse Split Date**"). Therefore, the maximum number of shares issued to the shareholders by the Company is the amount resulting from multiplying the amount of such book-entry accounts in which Company's shares are preserved on the Reverse Split Date by fourteen (14). Based on an assessment made at the time of this notice to the Annual General Meeting, it is estimated that approximately 53,000 shares would need to be issued in the directed share issue. However, in order to ensure the feasibility of the reverse split arrangement, the maximum number of treasury shares to be issued by the Company is proposed to be 150,000 shares.

The share issue authorization is proposed to be valid until the close of the next Annual General Meeting, however, no longer than until the completion of the reverse share split decided in this agenda item. The authorization does not revoke other authorizations regarding share issues and the issuance of special rights resolved at this Annual General Meeting.

The Board of Directors of the Company is authorized to decide on all matters related to the issue of shares without consideration within the limits of the proposed authorization, including whether to use new or existing shares of the Company.

Simultaneously with the above issue of the Company's shares the Company will on the Reverse Split Date redeem without consideration from each shareholder a number of shares determined by redemption ratio

14/15 (“Redemption Ratio”), meaning, that for each fifteen (15) existing shares of the Company fourteen (14) shares will be redeemed. The Board of Directors of the Company has the right to resolve on all other matters with respect to the redemption of shares. The shares redeemed in connection with the reduction of number of shares will be cancelled immediately after the redemption in accordance with the resolution of the Board of Directors. In connection with the reverse share split, treasury shares will also be cancelled in such manner that the number of treasury shares and the total number of shares in the Company becomes divisible by fifteen (15) and the number of treasury shares will be reduced in connection with the reverse split in proportion to the Redemption Ratio.

The purpose of the reverse share split is to facilitate trading in the Company’s shares by increasing the value of an individual share and to contribute to the shares’ efficient price formation. The redemption of shares required in connection with the reverse split would not be possible to be carried out at a sufficiently high redemption ratio without a simultaneous share issue without consideration. The Board of Directors considers that the reverse split is in the best interest of the Company and all its shareholders and that there thus is an especially serious financial reason for the reverse split and the related share issue without consideration and share redemption considering the interest of the Company and all its shareholders. The arrangement shall not affect the equity of the Company.

The reverse share split will be executed in the book-entry system after the close of trading on the Reverse Split Date later resolved by the Board of Directors. If necessary, the trading with the Company’s share on Nasdaq Helsinki Ltd. shall be temporarily interrupted in order to perform necessary technical measures in the trading facility after the Reverse Split Date. The arrangement, if carried out, will not require the shareholders to take any action.

19. Closing of the Annual General Meeting

B. Documents of the Annual General Meeting

The proposals for the decisions on the matters on the agenda listed above and this notice are available on Company’s website at <https://investors.exelcomposites.com/agm>. The annual report of the Company, including the Company’s financial statements, consolidated financial statements, the Board of Directors’ report, the auditor’s report and the sustainability reporting assurance report, and the remuneration report will be available on the Company’s website no later than 5 March 2026. The proposals for the decisions and the other documents mentioned above will also be available at the Annual General Meeting. The minutes of the Meeting will be available on the Company’s website on 9 April 2026, at the latest.

C. Instructions for the participants in the Annual General Meeting

1. Shareholders registered in the shareholders’ register

Each shareholder who is registered on the record date of the Annual General Meeting, 16 March 2026, in the shareholders’ register of the Company kept by Euroclear Finland Oy is entitled to participate in the Annual General Meeting. A shareholder whose shares are registered on their personal Finnish book-entry account, including equity savings account, is registered in the shareholders’ register of the Company.

Registration for the Annual General Meeting will commence on 16 February 2026 at 10:00 EET. A shareholder, who is registered in the shareholders’ register of the Company and who wants to participate in the Annual General Meeting, shall register for the meeting no later than 19 March 2026 at 16:00 EET by giving a prior notice of participation to the Company, which shall be received by the Company no later than on the above-mentioned date and time.

Registration for the Annual General Meeting can be done in the following ways:

- a) Via Company's website at <https://investors.exelcomposites.com/agm>. Electronic registration requires strong identification of the shareholder or his/her legal representative or proxy with a Finnish, Swedish or Danish bank ID or mobile certificate;
- b) By e-mail by submitting the registration form and advance voting form available on the Company's website or equivalent information to agm@innovatics.fi;
- c) By regular mail by submitting the registration form and advance voting form available on the Company's website or equivalent information addressed to Innovatics Oy, General Meeting / Exel Composites Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki.

In connection with the registration, please provide the requested information, such as the shareholder's name, date of birth or business ID, telephone number and/or e-mail address, the name of any assistant or proxy representative and the proxy's date of birth as well as the proxy's telephone number and/or e-mail address. The personal data provided by shareholders to Exel Composites Plc or Innovatics Oy will only be used in connection with the Annual General Meeting and the processing of related registrations.

The shareholder and their representative or proxy must be able to prove their identity and/or right of representation at the meeting if necessary.

Further information on registration and advance voting is available by telephone during the registration period of the Annual General Meeting by calling Innovatics Oy at +358 10 2818 909 on weekdays from 9:00 a.m. to 12:00 p.m. and from 13:00 p.m. to 16:00 p.m EET.

2. Holder of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which they on the record date of the Annual General Meeting, i.e. on 16 March 2026, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Oy. at the latest by 23 March 2026 at 10:00 EET. As regards to nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request well in advance the necessary instructions from their custodian bank regarding the temporary registration in the shareholders' register, the issuing of proxy documents and voting instructions, registration and attendance at the Annual General Meeting and advance voting. The account manager of the custodian bank shall register the holder of nominee-registered shares who wishes to attend the Annual General Meeting temporarily in the shareholders' register of the Company at the latest by the time stated above and, if necessary, arrange for advance voting on behalf of the holder of nominee-registered shares before the end of the registration period for holders of nominee-registered shares.

3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise their shareholder rights at the meeting by way of proxy representation. A shareholder's proxy may also elect to vote in advance as described in this notice if they so wish. The proxy representative must authenticate to the electronic registration service and advance voting personally with strong authentication, after which they will be able to register and vote in advance on behalf of the shareholder that they represent. The shareholder's proxy must present dated proxy documents, or otherwise in a reliable manner prove that he/she is entitled to represent the shareholder at the Annual General Meeting. You can prove your right to representation by using the suomi.fi e-Authorizations service available in the electronic registration service.

Model proxy documents and voting instructions are available on the Company's website <https://investors.exelcomposites.com/agm>. If a shareholder participates in the Annual General Meeting through several proxies representing the shareholder with shares held in different book-entry accounts, the shares on the basis of which each proxy represents the shareholder shall be identified in connection with the registration.

Any proxy documents are requested to be submitted preferably as an attachment with the electronic registration or alternatively by mail to Innovatics Oy, General Meeting / Exel Composites Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland or by e-mail to agm@innovatics.fi before the end of the registration period. In addition to submitting the proxy documents, the shareholder or their proxy shall register for the Annual General Meeting in the manner described above in this notice.

4. Advance voting

A shareholder whose shares in the Company are registered in their personal Finnish book-entry account, including equity savings account, may vote in advance between 16 February 2026 at 10:00 EET and 19 March 2026 at 16:00 EET on certain items on the agenda of the Annual General Meeting.

Advance voting can be done in the following ways:

- a) Via Company's website at <https://investors.exelcomposites.com/agm>. Login to the service is done in the same way as for registration in section C.1 of this notice;
- b) by e-mail by submitting the advance voting form available on the Company's website or equivalent information to the e-mail address agm@innovatics.fi; or
- c) by mail by submitting the advance voting form available on the Company's website or equivalent information to Innovatics Oy, General Meeting / Exel Composites Plc, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

Advance votes must be received by the time the advance voting ends. In addition to advance voting, the shareholder shall ensure registration for the Annual General Meeting before the end of the registration period.

A shareholder who has voted in advance cannot exercise the right to ask questions or demand a vote under the Finnish Companies Act unless they attend the Annual General Meeting in person or by proxy at the meeting venue.

With respect to nominee registered shareholders, the advance voting is carried out by the account manager. The account manager may vote in advance on behalf of the holders of nominee-registered shares whom they represent in accordance with the voting instructions given by them during the registration period set for the nominee-registered shareholders.

Proposals for resolution that are subject to advance voting are deemed to have been made at the Annual General Meeting without any changes. The conditions and other instructions for electronic advance voting are available on the Company's website at <https://investors.exelcomposites.com/agm>.

5. Other instructions and information

The meeting language is Finnish.

The information concerning the Annual General Meeting required under the Finnish Companies Act and the Securities Market Act is available on the Company's website at <https://investors.exelcomposites.com/agm>.

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

Changes in the shareholding after the record date of the Annual General Meeting do not affect the right to participate in the Annual General Meeting or the shareholder's voting rights.

The Company will arrange an opportunity for registered shareholders to follow the meeting online via webcast. Shareholders are asked to take into account that following the meeting via webcast is not considered participating in the General Meeting, and that it is not possible for the shareholders to exercise their shareholder rights in the General Meeting through the webcast. Following the webcast requires registration for the General Meeting pursuant to Section C.1 above. Following the meeting via the webcast is possible only for shareholders who are registered in the shareholders' register of the Company held by Euroclear Finland Oy on the record date of the General Meeting and who have registered for the General Meeting or to follow the meeting prior to the end of the registration period. A video link to follow the meeting via webcast will be sent by e-mail and/or text message to the e-mail address and/or mobile phone number provided in connection with the registration on the day before the meeting to all shareholders who have registered for the General Meeting or to follow the meeting.

On the date of this notice to the Annual General Meeting, the total number of shares and votes in Exel Composites Plc is 106,728,395. On the date of this notice, the Company holds a total of 1,167,527 of its own shares.

Vantaa, 13 February 2026

Exel Composites Plc
Board of Directors

Additional information:

Lauri Haavisto, Director, Investor Relations
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Exel Composites in brief

Exel Composites is one of the largest manufacturers of composite profiles and tubes made with pultrusion and pullwinding technologies and a pultrusion technology forerunner in the global composite market. Our forward-thinking composite solutions made with continuous manufacturing technologies serve customers in a wide range of industries around the world. You can find our products used in applications in diverse industrial sectors such as wind power, transportation and building and infrastructure.

Our R&D expertise, collaborative approach and global footprint set us apart from our competition. Our composite solutions help customers save resources, reduce products' weight, improve performance and energy efficiency, and decrease total lifetime costs. We want to be the first choice for sustainable composite solutions globally.

Headquartered in Finland, Exel Composites employs over 600 forward-thinking professionals around the world and is listed on Nasdaq Helsinki. To find out more about our offering and company please visit www.exelcomposites.com