

**EXEL COMPOSITES PLC'S ANNUAL GENERAL MEETING**

Time: Thursday 26 March 2026 at 10:00 a.m.

Place: Original Sokos Hotel Tripla, Fredikanterassi 1 B, Helsinki

Present: The shareholders set out in the list of votes adopted at the meeting (**Appendix 1**) were present or represented at the meeting.

Present at the meeting were also Chairman of the Board of Directors Jouni Heinonen, Members of the Board of Directors Christian Busdiecker, Elisabeth Larsson, Helena Nordman-Knutson and Kirsi Sormunen, board member nominees Erkka Repo and Teija Sarajärvi, President and CEO Paul Sohlberg, Management Team Members Mikko Rummukainen, Juha Honkanen, Kari Loukola, Kim Sjödahl and Johanna Tuomisto, the Chairman of the Shareholders' Nomination Board Jukka Vähäpesola, the Auditor with Principal Responsibility Timo Eerola, Attorney-at-Law Juha Koponen, technical personnel, and other company management.

**1 §****Opening of the meeting**

The Chairman of the Board of Directors Jouni Heinonen opened the meeting.

**2 §****Calling the meeting to order**

Attorney-at-law Juha Koponen was elected as the chairman of the meeting, and he called CFO Mikko Rummukainen to act as the secretary.

The Chairman explained the procedures for handling the matters on the agenda of the meeting.

It was noted that the meeting would be held in Finnish.

It was noted that shareholders and shareholders' proxies may have exercised their shareholder rights by voting in advance. It was noted that the company had not become aware of any technical or any other issues related to voting in advance.

It was noted that it was also possible for registered shareholders to follow the meeting via a live video stream. Following the live video stream was not, however, considered actual participation in the meeting or use of shareholders' rights.

It was noted that the matters on the agenda were composed according to the notice to the meeting and it was attached to the minutes (**Appendix 2**).

**3 §****Election of persons to scrutinise the minutes and to supervise the counting of votes**

It was resolved to elect Jussi Mäkijärvi and Tomi Lindell as persons to scrutinise the minutes and to supervise the counting of votes.

#### **4 § Recording the legality of the meeting**

It was noted that the notice to the meeting had been published on 13 February 2026 on the company's website and as a stock exchange release.

It was noted that the notice to the meeting had been delivered in accordance with the Articles of Association and that the meeting had been legally convened and constituted a quorum.

The notice to the meeting was attached to the minutes (**Appendix 3**).

#### **5 § Recording the attendance at the meeting and adoption of the list of votes**

It was noted that 18 shareholders had voted in advance, representing 33,624,799 shares and votes, corresponding to approx. 31.5 per cent of total shares and votes of the company.

It was noted that at the beginning of the meeting, 40 shareholders were present either in person or by a legal representative or by an authorised proxy representative. 33,462,494 shares and votes were represented in the meeting corresponding to approx. 31.35 per cent of all shares and votes of the company.

The list of votes at the beginning of the meeting was adopted and attached to the minutes in accordance with Appendix 1.

It was noted that the list of votes will be adjusted to correspond to the attendance at the beginning of a possible vote.

#### **6 § Presentation of the financial statements, the consolidated financial statements, the Board of Directors' Report and the auditor's report for the year 2025**

President and CEO Paul Sohlberg presented a review of the company's business and material issues of the Financial Statements for the financial year 1 January – 31 December 2025.

It was noted that the Annual Financial Report 2025 containing the Financial Statements had been made available for the shareholders' review on the company's website since 5 March 2026 and that copies of the same had been available for sending to shareholders upon request and it was attached to the minutes (**Appendix 4**).

It was noted that the Auditor's Report regarding the financial year 1 January – 31 December 2025 had been made available for the shareholders' review on the company's website since 5 March 2026 and it was attached to the minutes (**Appendix 5**).

It was noted that the Financial Statements, the Consolidated Financial Statements, the Report of the Board of Directors and the Auditor's Report regarding the financial year 1 January – 31 December 2025 had been presented to the Annual General Meeting.

#### **7 § Adoption of the financial statements and consolidated financial statements**

It was resolved to adopt the Financial Statements and Consolidated Financial Statements regarding the financial year 1 January – 31 December 2025 as presented by the Board of Directors.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

**8 §****Resolution on the disposal of the profit shown on the balance sheet and payment of dividend**

It was resolved in accordance with the Board of Directors' proposal that no dividend be paid based on the adopted financial statements for the financial year ended on 31 December 2025.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

**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**

It was noted that the discharge from liability for the financial year 2025 concerns the members of the Board of Directors and the President and CEO Paul Sohlberg during the financial year 2025.

It was resolved to discharge the members of the Board of Directors and the CEO from liability in respect of the financial year ended on 31 December 2025.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,296,487 votes .

**10 §****Presentation of Remuneration Report for company's governing bodies**

It was noted that the Remuneration Report for the company's governing bodies had been published as a stock exchange release on 5 March 2026 and had been available on the company's website since 5 March 2026. The Remuneration Report was attached to the minutes (**Appendix 6**).

It was noted that the Remuneration Report had been handled and the Annual General Meeting resolved to adopt it. It was noted that the resolution by the General Meeting on the adoption of the Remuneration Report is advisory.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 23,894,743 votes, opposing votes cast by the same amounted to 7,679,483 votes, and blank votes cast by the same amounted to 812,886 votes.

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

The Chairman of the Shareholders' Nomination Board Jukka Vähäpesola presented the proposal of the Nomination Board on the remuneration of the members of the Board of Directors as it appears in the Notice to the Annual General Meeting.

It was resolved in accordance with the Nomination Board's proposal 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 will 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). Travel expenses and other out-of-pocket expenses arising from the Board work shall be compensated in accordance with the company's established practice and travel rules.

Out of the yearly remuneration, 60 per cent will be paid in cash and 40 per cent in company's shares, which will 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.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

## **12 §**

### **Resolution on the number of the members of the Board of Directors**

It was noted that according to the Articles of Association the Board of Directors consists of at least three (3) and at most eight (8) ordinary members.

It was resolved in accordance with the proposal by the Nomination Board that the number of members of the Board of Directors shall be five (5).

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

## **13 §**

### **Election of the members of the Board of Directors**

The Chairman of the Shareholders' Nomination Board Jukka Vähäpesola presented the proposal of the Nomination Board on the members of the Board of Directors as it appears in the Notice to the Annual General Meeting.

It was resolved in accordance with the proposal by the Nomination Board to re-elect Jouni Heinonen, Christian Busdiecker and Elisabeth Larsson as members of the Board of Directors and to elect Erkkä Repo and Teija Sarajärvi as new members of the Board of Directors for the term ending at the closure of the Annual General Meeting of 2027.

It was resolved in accordance with the proposal by the Nomination Board to elect Jouni Heinonen as Chairman of the Board of Directors for the same term.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

**14 §****Resolution on the remuneration of the auditor and the sustainability reporting assurer**

It was resolved in accordance with the proposal of the Board of Directors to pay the auditor's and the sustainability reporting assurer's compensation against an invoice as approved by the company.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 26,177,112 votes and opposing votes cast by the same amounted to 6,210,000 votes.

**15 §****Election of the auditor and sustainability reporting assurer**

It was noted that, according to the Articles of Association, the company shall have one auditor that shall be an audit firm. It was noted that the Board of Directors has proposed to the Annual General Meeting that Ernst & Young Oy, Authorized Public Accountants, be appointed as the company's auditor and Ernst & Young Oy, authorised sustainability audit firm, be appointed as the company's sustainability reporting assurer for the financial year 2026. It was noted that the election of the sustainability reporting assurer has been proposed to be made conditional so that the election shall become effective only in the event that the company is, under 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 for it.

It was resolved in accordance with the proposal of the Board of Directors to elect Ernst & Young Oy, Authorized Public Accountants, as the company's auditor for the term that will continue until the end of the next Annual General Meeting. Ernst & Young Oy has announced that Timo Eerola, APA, would continue as the auditor with principal responsibility. It was further resolved in accordance with the proposal of the Board of Directors to elect Ernst & Young Oy, authorised sustainability audit firm, as the company's sustainability reporting assurer for the financial year 2026, with Timo Eerola, APA, as the sustainability auditor (ASA) with principal responsibility. The election of the sustainability reporting assurer shall become effective only in the event that the company is, under 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 for it. The term of the sustainability reporting assurer shall end at the closure of the next Annual General Meeting.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 26,177,112 votes and opposing votes cast by the same amounted to 6,210,000 votes.

**16 §****Authorizing the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows:

The amount of own shares to be repurchased 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 General Meeting resolves on the combination of shares in accordance with agenda item 18 of this notice to the General Meeting, the amount of own shares to be repurchased 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 combination of shares.

Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The Board of Directors decides on how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can be repurchased 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 repurchase and/or acceptance as pledge.

Shares may be repurchased 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, yet no longer than until 30 June 2027.

It was resolved to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal by the Board of Directors.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

## **17 §**

### **Authorizing the Board of Directors to decide on a share issue and the special entitlement of shares**

It was noted that the Board of Directors had proposed that the Annual General Meeting authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares 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 General Meeting resolves on the combination of shares in accordance with agenda item 18 of this notice to the General Meeting, 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 shares in the company after the combination of shares.

The Board of Directors decides on all the terms 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, until 30 June 2027 by latest. The authorization cancels all previously granted unused authorizations to issue shares or special rights entitling to shares.

It was resolved to authorize the Board of Directors to decide on the issuance of shares and special rights entitling to shares in accordance with the proposal by the Board of Directors.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

## 18 §

### Combination of shares and related directed share issue and redemption of shares

It was noted that the Board of Directors has proposed that the Annual General Meeting resolve on the combination of the company's shares and the related redemption as well as on authorizing the Board of Directors to decide on a directed share issue without consideration as follows:

The Board of Directors has proposed that the Annual General Meeting resolve on the reduction of the number of the company's shares without reducing the share capital. The arrangement is proposed to be carried out by transferring the company's shares without consideration and thereafter redeeming the company's shares without consideration so that every 15 shares of the company are combined into one share.

In order to avoid the creation of fractional shares, the Board of Directors has proposed that the Board of Directors be authorized to decide on a directed share issue without consideration, in which the company's shares are transferred without consideration so that the number of shares in each book-entry account is made divisible by 15 on the combination date to be determined by the Board of Directors at a later date (the "**Combination Date**"). The maximum number of shares to be transferred by the company to its shareholders is therefore the number obtained by multiplying the total number of book-entry accounts containing the company's shares on the Combination Date by 14. The Board of Directors has proposed that the maximum number of shares under the share issue authorization be 150,000 shares.

The share issue authorization is proposed to be valid until the closure of the next Annual General Meeting, but at most until the combination of shares resolved in this agenda item. The authorization does not cancel other authorizations regarding share issues and the issuance of special rights resolved at this General Meeting. The Board of Directors is authorized to decide on all matters related to the transfer of shares without consideration within the limits of the proposed authorization, including whether new or existing shares of the company are used.

Simultaneously with the above-mentioned transfer of the company's shares, the company shall redeem from all shareholders of the company on the Combination Date without consideration a number of shares determined in accordance with the redemption ratio of 14/15 (the "**Redemption Ratio**"), meaning that for every 15 shares of the company, 14 shares of the company are redeemed. The Board of Directors shall have the right to decide on all other matters related to the redemption of shares. The shares redeemed in connection with the reduction of the number of the company's shares shall be cancelled immediately after the redemption by a resolution of the Board of Directors. In connection with the combination measures, the company's own shares held by the company shall also be cancelled so that the number of the company's own shares held by the company and the total number of the company's shares are made divisible by 15 and the number of the company's own shares held by the company decreases in proportion corresponding to the Redemption Ratio in connection with the combination of shares.

The purpose of the combination of shares is to improve the conditions for share trading by increasing the value of an individual share and to enhance the price formation of the share. The redemption of shares for the purpose of combining shares could not be carried out with a sufficiently large redemption ratio without the share issue without consideration carried out in the same context. The Board of Directors considers that the combination of shares is therefore in the interest of the company and all of its shareholders and that there is a particularly serious financial reason for the combination of shares and the related redemption

of shares and directed share issue without consideration. The combination of shares does not affect the company's equity.

The combination of shares will be carried out on the Combination Date to be determined by the Board of Directors at a later date in the book-entry system after the close of stock exchange trading. Trading in the company's shares on Nasdaq Helsinki Oy will be temporarily suspended, if necessary, for the purpose of making technical arrangements in the trading system after the Combination Date. The combination of shares does not, upon its execution, require any action from the shareholders.

It was resolved to approve the proposal of the Board of Directors and to resolve on the combination of the company's shares and the related redemption and to authorize the Board of Directors to decide on a directed share issue without consideration in accordance with the proposal of the Board of Directors.

It was recorded that, with regard to this agenda item, the votes in favour of the proposal cast by shareholders who had voted in advance amounted to 32,387,112 votes.

## 19§

### Closing of the meeting

It was noted that all matters on the notice to the meeting had been attended and the minutes of the meeting would be available on the company's website on 9 April 2026, at the latest.

In fidem:

Juha Koponen  
Chairman

Mikko Rummukainen  
Secretary

Scrutinised and confirmed by:

Jussi Mäkijärvi  
Scrutiniser of the minutes

Tomi Lindell  
Scrutiniser of the minutes