

matas

# Remuneration report 2021/22

1 April 2021 – 31 March 2022



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## To our shareholders

Acting on the recommendation of the Remuneration Committee, the Board of Directors is responsible for ensuring an appropriate remuneration structure for the Board of Directors and the Executive Management. The Remuneration Committee prepared its first remuneration policy in 2013 and has since updated it annually to ensure that remuneration is consistent with market standards and regulatory requirements.

The current remuneration policy, adopted by the Company's shareholders at the annual general meeting held on 29 June 2021, is available at [investor.matas.dk/governance.cfm](https://investor.matas.dk/governance.cfm).

The remuneration policy supports the goal of attracting, motivating and retaining qualified members of the Board of Directors and the Executive Management. The remuneration is designed to align the interests of Management and the Company's shareholders and thus to support the achievement of Matas' short-term and long-term strategic goals and to stimulate value creation. The remuneration must also ensure Matas' ability to attract, motivate and retain competent managers, which is crucial to the execution of the Company's strategy. The remuneration of other members of Matas' executive team is based on the same principles designed to attract, motivate and retain skilled employees and ensure a strong focus on value creation and strategic progress.

## The financial year 2021/22

Matas launched its new growth strategy, 'Growing Matas Group', in August 2021, and already in the first financial year the strategy generated record revenue. The strong performance was achieved in spite of the significant market uncertainty caused by the COVID-19 pandemic, considerable inflation, increasing interest rates and bottlenecks in global supply chains. The war in Ukraine has also led to greater uncertainty, and how the war will unfold and how it will impact on the economies of other European countries remains to be seen.

Matas generated revenue of DKK 4,344 million in financial year 2021/22, a year-on-year increase of 4.3%. While customers returned to the shops as soon as society reopened after the COVID-19 pandemic, Matas successfully retained momentum in online sales, which reached a record DKK 1.1 billion in 2021/22. Earnings (EBITDA before special items) grew to DKK 803 million, a five-year high.

In the past year, Matas focused on maintaining and strengthening its leading ESG/CSR position in the health and beauty market, as reflected in Matas' ESG report 2021/22, which can be downloaded at [investor.matas.dk](https://investor.matas.dk).

## Executive changes

After serving as CFO of Matas A/S for 15 years, Anders Skole-Sørensen will step down from the Executive Management in connection with the presentation of the 2021/22 Annual Report on 1 June 2022, following which he will serve as an adviser to the Executive Management until the end of the financial year 2022/23. He will also continue to serve on the board of Matas A/S' Firtal Group subsidiary.

## Significant changes in remuneration

At the annual general meeting held on 29 June 2021, a resolution was adopted to increase committee fees to the effect that the chairman and the members of the Audit Committee will receive DKK 150,000 and DKK 75,000, respectively, the chairman and the members of the Nomination Committee will receive DKK 75,000 and DKK 37,500, respectively, and the chairman and the members of the Remuneration Committee will receive DKK 75,000 and DKK 37,500, respectively, in addition to the fixed annual fees for their committee work.

## Lars Vinge Frederiksen

Chairman of the Board of Directors and Chairman of the Remuneration Committee

## Matas' remuneration policy

As regards the Board of Directors, the remuneration policy allows the provision of a fixed annual fee, while variable or incentive-based remuneration is not permitted. In addition, the members of the Board of Directors may receive a fee for work performed for a board committee and work performed in connection with specific ad-hoc tasks falling outside the Board's ordinary duties.

As regards the Executive Management, the remuneration policy allows the provision of both a fixed base salary and variable remuneration.

The fixed base salary paid to the members of the Executive Management consists of

- a fixed salary
- a pension contribution
- other employee benefits

The variable remuneration paid to the members of the Executive Management consists of

- a short-term incentive programme (STIP) in the form of an annual cash bonus determined on the basis of the Company's financial results and ESG/CSR-related performance
- a long-term (3-year) incentive programme (LTIP) in the form of performance share units (PSUs)

Under the remuneration policy, STIP and LTIP may each amount to up to 100% of the fixed base salary at the date of grant.

The LTIP programme includes both a retention element and a performance element as described in further detail below.

The variable remuneration helps to align the interests of shareholders and the Executive Management. It is intended to reward individual effort and performance and ensure that the aggregate remuneration paid to each member of the Executive Management is in line with market practice of comparable companies. In exceptional cases, the remuneration policy allows for the granting of a cash bonus of up to 150% of each member's annual fixed salary. The long-term incentive programme also contributes to retaining the members of the Executive Management.

To be eligible to participate in LTIP, a member of the Executive Management must acquire shares in the Company for an amount corresponding to at least 50% of his or her fixed base salary.

Matas A/S may terminate an employment relationship with a member of the Executive Management by giving up to 24 months' notice. A member of the Executive Management may terminate the employment relationship by giving at least four months' notice. Termination benefits cannot exceed the aggregate compensation paid to the member of the Executive Management during the last 24 months.

## Remuneration of the Board of Directors

Fees paid to members of the Board of Directors

The fee payable to the members of the Board of Directors in the next financial year is approved at the annual general meeting.

The fee payable to board members for financial year 2021/22, as approved by the shareholders in general meeting, is DKK 300,000 per member (2020/21: DKK 300,000). The Chairman receives 2.5 times the annual fee and the Deputy Chairman receives 1.5 times the fee. A resolution was also adopted to adjust the fee structure for committee work performed in 2021/22, as set out in the table below.

(DKK'000)	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Member	300 (base fee)	75	37.5	37.5
Chairman	750 (2.5 base fee)	150	75	75
Deputy Chairman	450 (1.5 base fee)	-	-	-

Total remuneration of the Board of Directors for 2021/22

The remuneration of the Board of Directors for 2021/22 may be specified as follows:

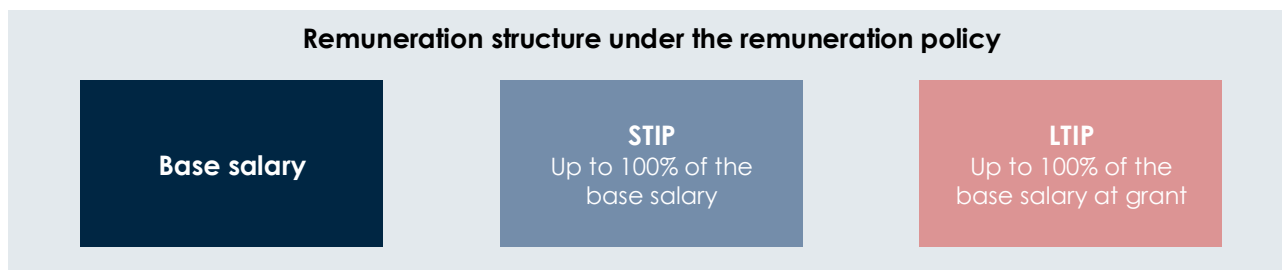
(DKK'000)	Board remuneration	Audit Committee	Remuneration Committee	Nomination Committee	2021/22 Total
Lars Vinge Frederiksen (Chairman of the Board of Directors)	750	-	57 (Chairman)	57 (Chairman)	863
Lars Frederiksen (Deputy Chairman of the Board of Directors)	450	56	-	-	506
Henrik Taudorf Lorensen	300	-	28	28	356
Mette Maix	300	-	28	28	356
Birgitte Nielsen	300	131 (Chairman)	-	-	431
Kenneth Melchior	281	-	-	-	281
Signe Trock Hilstrøm (resigned)	75	-	-	-	75
<b>Total remuneration of the Board of Directors</b>	<b>2,456</b>	<b>187</b>	<b>113</b>	<b>113</b>	<b>2,869</b>

## Remuneration of the Executive Management

### Components of the remuneration of the Executive Management

The Board of Directors wishes to offer members of the Executive Management a remuneration package which is competitive, promotes short-term and long-term value creation and ensures consistency between the Company's financial performance and the remuneration of the Executive Management. The fixed base salary is the key component of the remuneration package. The short-term incentive programme (STIP) rewards short-term results, typically based on the profit for the year, while the long-term incentive programme (LTIP), which covers a period of three years, rewards long-term value creation.

The Board of Directors finds it important that a significant part of the remuneration package consists of variable components so as to ensure consistency between the Company's performance and the remuneration of the members of the Executive Management.



### Base salary of members of the Executive Management

The fixed base salary of the members of the Executive Management consists of a salary, pension contributions and other employee benefits. The pension contribution amounts to 10% of the fixed salary, and other employee benefits comprise a company car, phone, internet and newspaper subscriptions as well as health and accident insurance. The cars made available to members of the Executive Management are leased, and the annual lease payment per vehicle may not exceed DKK 240,000.

### Short-term incentive programme (STIP) for the Executive Management

Through his or her participation in the short-term incentive programme (STIP), each member of the Executive Management may qualify for a short-term cash bonus if certain annual targets defined by the Board of Directors and supporting the long-term execution of the 'Growing Matas Group' strategy are met. Under the remuneration policy, the total STIP bonus may amount to up to 100% (2019/20: 100%) of each member's fixed base salary exclusive of pension contributions at the date of grant, and the targets to be met to qualify for the bonus are related to the Company's financial performance and the achievement of specific personal goals. To be eligible for STIP bonus, certain minimum targets must be met, and bonus is paid once a year in proportion to the targets achieved.

### Long-term incentive programme (LTIP) for the Executive Management

The members of the Executive Management also participate in a long-term incentive programme (LTIP), under which they may qualify for a share-based bonus if targets directly related to the execution of the 'Growing Matas Group' strategy are met. Under the remuneration policy, each member of the Executive Management may qualify for Performance Share Units (PSUs) of an amount not to exceed 100% (2020/21: 100%) of the fixed base salary exclusive of pension contributions at the date of grant. The PSUs are granted as a percentage of the fixed salary at a value corresponding to the share price at the date of grant. The PSUs vest after three years, and the number of vested PSUs depends on the degree of achievement of two strategic goals related to total revenue and total earnings (EBITDA before special items) in the 3-year period. The long-term incentive programme is described in detail below.

To be eligible for PSUs, a member of the Executive Management must acquire Matas shares for an amount corresponding to at least 50% of his or her fixed base salary. New members of the Executive Management may accumulate such shareholding during the first four years of serving on the Executive Management.

### Extraordinary payments, termination of employment and termination benefits

This section concerns extraordinary payments to the Executive Management, including termination of employment and termination benefits.

Matas has signed a severance agreement with CFO Anders Skole-Sørensen, who will resign on 1 June 2022. Under the severance agreement, ordinary remuneration, including participation in the ordinary LTIP and STIP programmes, will be paid until the end of financial year 2022/23. In addition, in accordance with the Danish Salaried Employees Act, Anders Skole-Sørensen will receive one month's termination benefits in connection with his last monthly salary. Lastly, as he is considered a good leaver, Anders Skole-Sørensen is entitled to retain already granted PSUs and to exercise them under the terms and conditions of the incentive programme.

## Total remuneration of the Executive Management for 2021/22

The total remuneration paid to the Executive Management for financial year 2021/22 was DKK 18.7 million, of which variable remuneration accounted for 53%.

(DKKm)	Base salary	Pension contributions	STI (actual)	LTI (value on grant)	2021/22 total
Gregers Wedell-Wedellsborg (CEO)	5.2	0.5	3.2	3.8	<b>12.8</b>
Anders Skole-Sørensen (CFO)	2.8	0.3	1.4	1.4	<b>5.9</b>
<b>Executive Management, total</b>	<b>8.0</b>	<b>0.8</b>	<b>4.6</b>	<b>5.2</b>	<b>18.7</b>

### Granting of variable remuneration

As regards the short-term incentive programme (STIP), the performance targets to be met by the CEO are defined by the Board of Directors, while the performance targets to be met by the other members of the Executive Management (currently the CFO) are defined by the Board of Directors and the CEO. The performance targets to be met by the rest of the executive team are defined by the Executive Management. The STIP performance targets for the next financial year are set annually in connection with the budget process.

Incentive-based remuneration may be clawed back if payment of the variable pay component is based on information which subsequently proves to be incorrect.

In addition to the variable remuneration that may be granted to the Executive Management, see above, variable remuneration may also be granted to the rest of the executive team, which at 31 March 2022 consisted of the group of other Matas executives, comprising seven people, and the management of Firtal Group, comprising two people.

### Granting of STIP for 2021/22 to Matas' management

For financial year 2021/22, a short-term bonus programme (STIP) based on the achievement of defined financial performance targets, including EBITDA before special items, revenue (like-for-like) and inventory value for financial year 2021/22, and a number of discretionary targets has been agreed for the Executive Management and the rest of the executive team. The 2021/22 STIP potential has been set at up to 70% of the base salary.

The objective criteria have all been met, while the discretionary criteria have for the most part been met.

	Performance target	Weight	Target achievement
<b>Gregers Wedell-Wedellsborg (CEO)</b>			
	Revenue	20%	[above target]
	EBITDA before special items	25%	[above target]
	Inventory value as a percentage of revenue at end-21/22	15%	[above target]
	Revenue growth, Health	10%	[partially achieved]
	ESG/CSR and personal targets	30%	[substantially achieved]
<b>Anders Skole-Sørensen (CFO)</b>			
	Revenue	20%	[above target]
	EBITDA before special items	25%	[above target]
	Inventory value as a percentage of revenue at end-21/22	15%	[above target]
	Revenue growth, Health	10%	[partially achieved]
	ESG/CSR and personal targets	30%	[achieved]

Based on the results achieved, short-term bonus payments for the Executive Management for financial year 2021/22 will total DKK 4.3 million, corresponding to 86% of the maximum short-term bonus (2020/21: DKK 4.7 million and 99% of the maximum short-term bonus), which amount will be paid out upon approval at the annual general meeting of Matas' annual report for 2021/22 and will therefore be included in the financial statements for 2022/23.

Total short-term bonus payments for the rest of the executive team for financial year 2021/22 will amount to approximately DKK 4.3 million (2020/21: DKK 2.7 million). Bonus is calculated and paid out according to the same principles as those applying to the Executive Management.

### Granting of LTIP for 2021 to Matas' management

As described above, Matas has offered share-based incentive programmes in the form of Performance Share Units (PSUs) to the Executive Management and the rest of the executive team since 2016.

PSUs for 2021 are calculated and granted according to the following general principles:

- The term of a PSU is three years, after which it vests. The expiry date is thus three years after the date of grant.

- The number of conditional PSUs granted in a given year has been fixed at a value of up to 100% of the participant's fixed base salary exclusive of pension contributions at the date of grant.
- The number of PSUs granted is fixed on the basis of the share price at the date of grant.
- The financial performance targets associated with the granting of PSUs are determined once each year at the date of grant based on the budget, as approved by the Board of Directors, for the following financial year.
- Incentive-based remuneration may be clawed back if payment of the variable pay component is based on information which subsequently proves to be incorrect.
- Usual good and bad leaver rules apply.

The current programmes stipulate the following conditions for the vesting of conditional PSUs (to be converted into final PSUs):

- Depending on the achievement of two KPIs, which are each weighted 50%, one based on the EBITDA before special items performance and one on the revenue performance in the period up to and including the third financial year after grant, the number of final PSUs granted may at vesting vary by between 75% (threshold) and 150% (overperformance) of the number originally granted, subject, however, to the continued employment of the participant concerned.
- The PSUs are granted free of charge, and provided that the PSUs vest and do not lapse, each PSU entitles the holder to receive one Matas share at the time of vesting.
  - Provided that the above-mentioned KPIs are met, the PSUs granted will vest after publication of the annual report for the third year after grant.
  - As described above, to participate in the programme, participants must over a four-year period acquire shares in Matas corresponding to a pre-defined share of their gross salary (shareholding obligation).

In addition to the Executive Management, PSUs were granted to the rest of Matas' executive team and to the management of Firtal Group in August 2021.

#### Vesting of LTIP granted in 2018

The long-term incentive programme granted in September 2018 vested on 22 June 2021.

Pursuant to the Remuneration Policy, a total of 231,845 PSUs related to the Company's long-term incentive programme (LTIP) for 2018 vested. 14,359 of the PSUs vested in the form of 3,953 shares being granted to CEO Gregers Wedell-Wedellsborg, 2,080 shares being granted to CFO Anders Skole-Sørensen and 83,26 shares being granted to the rest of the executive team, including resigned managers.

The PSUs were granted free of charge to vest in the form of shares in Matas and are exercisable subject to employment/good leaver status at the date of vesting.

In addition to the PSUs granted to vest in the form of shares, 217,488 PSUs were settled in cash in accordance with the conditions of the Company's long-term incentive programme. CEO Gregers Wedell-Wedellsborg received DKK 9,887,969, CFO Anders Skole-Sørensen received DKK 5,203,608, and a total of DKK 9,915,908 was paid to the rest of the executive team, including resigned managers.

PSUs vested at 150% of the original grant.

	Performance target	Weight	Target achievement
<b>Gregers Wedell-Wedellsborg (CEO)</b>			
	Revenue	50%	Above target
	EBITDA before special items	50%	Above target
<b>Anders Skole-Sørensen (CFO)</b>			
	Revenue	50%	Above target
	EBITDA before special items	50%	Above target

#### Value of non-vested Performance Share Units (LTIP)

There are currently three ongoing LTIP programmes, initiated in 2019, 2020 and 2021.

The 2019 programme will vest in May 2022. Depending on the achievement of EBITDA before special items and revenue targets for financial years 2019, 2020 and 2021, the number of final PSUs granted may at vesting vary by between 75% and 150% of the number originally granted. The 2020 and 2021 programmes will vest in 2022 and 2024, respectively, based on the performance in the three preceding financial years.

The maximum number of PSUs (150% of the number originally granted) and their value at vesting at the time of vesting are shown below. The value is based on the closing price at 31 March 2022 (DKK 96.30).



LTIP programmes	Programme 2021	Programme 2020	Programme 2019
<b>Number of participants</b>			
Executive Management	2	2	2
Other	9	8	10
<b>Total</b>	<b>11</b>	<b>10</b>	<b>12</b>
<b>Number of PSUs granted</b>			
Gregers Wedell-Wedellsborg (CEO)	44,293	47,518	61,365
Anders Skole-Sørensen (CFO)	16,614	25,007	32,294
<b>Executive Management, total</b>	<b>60,907</b>	<b>72,525</b>	<b>93,659</b>
Other executives	62,175	56,831	88,924
<b>Total</b>	<b>123,082</b>	<b>129,356</b>	<b>182,583</b>
Executive Management's proportion	49%	56%	51%
<b>Overperformance market value at 31 March 2022 (DKKm) <sup>1)</sup></b>			
Gregers Wedell-Wedellsborg (CEO)	6.4	6.9	8.9
Anders Skole-Sørensen (CFO)	2.4	3.6	4.7
<b>Executive Management, total</b>	<b>8.8</b>	<b>10.5</b>	<b>13.5</b>
Other executives	9.0	8.2	12.8
<b>Total</b>	<b>17.8</b>	<b>18.7</b>	<b>26.4</b>
Executive Management's proportion	49%	56%	51%
<b>Threshold market value at 31 March 2022 (DKKm) <sup>2)</sup></b>			
Gregers Wedell-Wedellsborg <sup>2)</sup> (CEO)	3.2	3.4	4.4
Anders Skole-Sørensen (CFO)	1.2	1.8	2.3
<b>Executive Management, total</b>	<b>4.4</b>	<b>5.2</b>	<b>6.8</b>
Other executives	4.5	4.1	6.4
<b>Total</b>	<b>8.9</b>	<b>9.3</b>	<b>13.2</b>
Executive Management's proportion	49%	56%	51%

**Any employee who is not considered a good leaver will be considered a bad leaver. Bad leavers are not entitled to exercise PSUs under the long-term incentive programme.**

<sup>1)</sup> Calculated as the number of PSUs granted x 150% (maximum number at vesting) x Matas closing price at 31 March 2022 (DKK 96.3). <sup>2)</sup> Calculated as the number of PSUs granted x 75% (minimum number at vesting) x Matas closing price at 31 March 2022 (DKK 96.3).

### Value of actual total remuneration paid to the Executive Management in 2021/22

The total remuneration paid to the Executive Management, comprising the actual remuneration paid in 2021/22 and the value of the remuneration at minimum and maximum achievement of STIP and LTIP for 2021/22, is shown on the next page.

The actual remuneration is calculated as the fixed base salary plus STIP granted for 2021/22 (to be paid out in 2022/23) and the value of PSUs granted in financial year 2021/22 based on the share price at the end of the financial year (DKK 96.3).

The value of the remuneration at maximum and minimum achievement, respectively, is calculated as the fixed base salary plus 100% or 0% STIP achievement plus the value of PSUs granted at vesting in 2024 of either 150% (maximum) or 75% (minimum) of the value granted based on the share price at the end of the financial year (DKK 96.3).

(DKKm)	Actual remuneration paid in 2021/22	Value of remuneration at maximum achievement	Remuneration at minimum achievement
<b>Gregers Wedell-Wedellsborg (CEO)</b>			
Base salary, inclusive of pension contributions and benefits	5.7	5.7	5.7
Cash bonus (STIP) <sup>1)</sup>	2.9	2.9	0.0
Value of PSUs granted (LTIP) <sup>2)</sup>	4.3	6.4	3.2
<b>Total</b>	<b>12.9</b>	<b>15.1</b>	<b>8.9</b>
<b>Anders Skole-Sørensen (CFO)</b>			
Base salary, inclusive of pension contributions and benefits	3.0	3.0	3.0
Cash bonus (STIP) <sup>1)</sup>	1.4	1.4	0.0
Value of PSUs granted (LTIP) <sup>2)</sup>	1.6	2.4	1.2
<b>Total</b>	<b>6.0</b>	<b>6.8</b>	<b>4.2</b>
<b>Executive Management, total</b>	<b>18.9</b>	<b>21.9</b>	<b>13.2</b>

<sup>1)</sup> Granted in 2021/22, to be paid out in 2022/23. <sup>2)</sup> Granted in 2021, vesting in 2024.

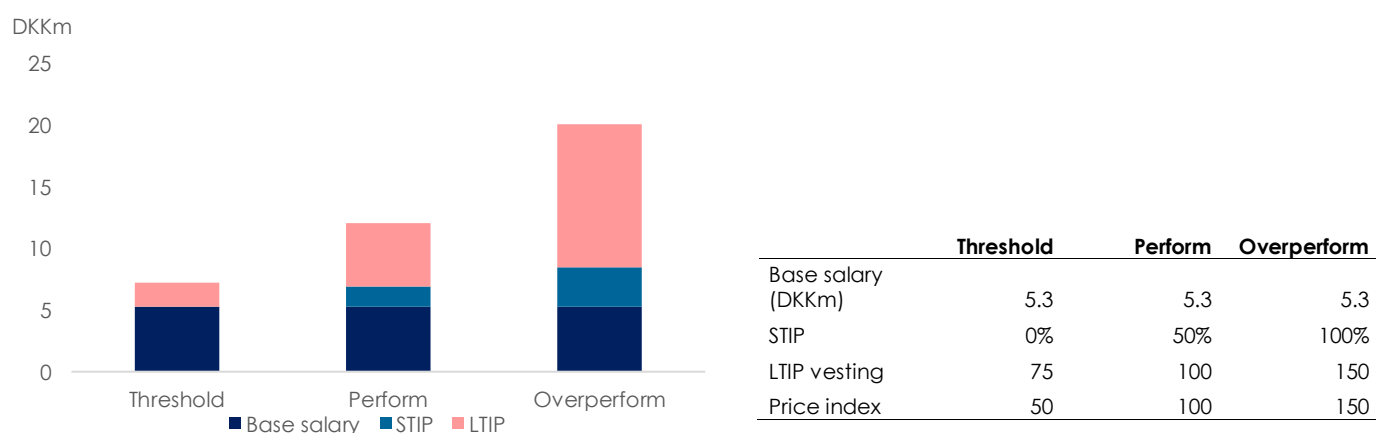
The distribution between fixed and variable remuneration for the Executive Management is shown below.

(%)	Fixed remuneration	Cash bonus <sup>1)</sup>	PSUs <sup>2)</sup>	Total remuneration
<b>2021/22</b>				
Gregers Wedell-Wedellsborg (CEO)	45%	25%	30%	100%
Anders Skole-Sørensen (CFO)	51%	24%	25%	100%
<b>Executive Management, total</b>	<b>47%</b>	<b>25%</b>	<b>28%</b>	<b>100%</b>
<b>2020/21</b>				
Gregers Wedell-Wedellsborg (CEO)	50%	27%	23%	100%
Anders Skole-Sørensen (CFO)	53%	23%	24%	100%
<b>Executive Management, total</b>	<b>51%</b>	<b>26%</b>	<b>23%</b>	<b>100%</b>
<b>2019/20</b>				
Gregers Wedell-Wedellsborg (CEO)	50%	28%	22%	100%
Anders Skole-Sørensen (CFO)	53%	24%	23%	100%
<b>Executive Management, total</b>	<b>51%</b>	<b>27%</b>	<b>22%</b>	<b>100%</b>

<sup>1)</sup> STIP paid in the year. <sup>2)</sup> LTIP granted in the year (75%).

### Three scenarios for outcome of LTIP 2021

The chart below shows three possible outcomes of the LTIP 2021 programme for Gregers Wedell-Wedellsborg in a threshold, perform and overperform scenario, respectively. The assumptions for the three scenarios are set out in the table below.



As Matas is in the process of replacing its CFO, the three LTIP scenarios for the CFO are not shown.

## Shareholdings

Shareholdings of the Board of Directors

Shareholdings of the Board of Directors in Matas A/S and changes in shareholdings in 2021/22:

	Shareholding at 1 April 2021 No.	Purchase/sale in the period No.	Shareholding at 31 March 2022 No.	Market value at 31 March 2022 (DKKm)
<b>Board of Directors</b>				
Lars Vinge Frederiksen (Chairman of the Board of Directors)	19,095	0	19,095	1.8
Lars Frederiksen (Deputy Chairman of the Board of Directors)	8,269	0	8,269	0.8
Birgitte Nielsen	3,439	0	3,439	0.3
Henrik Taudorf Lorensen	0	2,000	2,000	0.2
Mette Maix	1,700	0	1,700	0.2
Kenneth Melchior	0	0	0	0

Shareholdings of the Executive Management

Shareholdings of the Executive Management in Matas A/S and changes in shareholdings in 2021/22:

	Shareholding at 1 April 2021 No.	Purchase/sale in the period No.	Shareholding at 31 March 2022 No.	Market value at 31 March 2022 (DKKm)
<b>Executive Management</b>				
Gregers Wedell-Wedellsborg (CEO)	48,242	3,953	52,195	5.0
Anders Skole-Sørensen (CFO)	115,936	2,080	118,016	11.4

## Development in remuneration and Matas A/S' financial results

Development in the remuneration of the Board of Directors and the Executive Management and in Matas A/S' financial results and average employee salaries are shown below. It should be noted that the financial performance for 2019/20 was negatively impacted by the Covid-19 pandemic, while the pandemic had a favourable effect on the 2020/21 financial performance.

	2021/22	2020/21	2019/20	2018/19
(DKKm)				
<b>Financial results<sup>1</sup></b>				
Revenue, Matas A/S	4,344.2	4,163.6	3,688.5	3,541.3
EBITDA before special items, Matas A/S	809.6	788.0	678.4	529.7
<b>Executive Management</b>				
Gregers Wedell-Wedellsborg (CEO)	12.8	10.6	10.7	8.9
Anders Skole-Sørensen (CFO)	5.9	5.5	5.5	4.6
(DKKm)				
<b>Board of Directors</b>				
Lars Vinge Frederiksen (Chairman of the Board of Directors)	0.9	0.8	0.8	0.8
Lars Frederiksen (Deputy Chairman of the Board of Directors)	0.5	0.5	0.5	0.5
Henrik Taudorf Lorensen	0.4	0.2	-	-
Mette Maix	0.4	0.3	0.3	0.3
Birgitte Nielsen	0.5	0.4	0.4	0.4
Kenneth Melchior <sup>2)</sup>	0.4	-	-	-
<b>Resigned board members</b>				
Christian Mariager <sup>3)</sup>	-	0.1	0.3	0.3
Signe T. Hilstrøm	-	0.3	0.3	0.3
<b>Average employee remuneration<sup>4</sup></b>				
Average salary of an employee of Matas HQ (excluding members of the Executive Management)	0.7	0.6	0.6	0.6
Ratio of remuneration of CEO to average salary	18	18	18	13

<sup>1)</sup>The granting of STIP and LTIP primarily depends on the achievement of two KPIs, the EBITDA before special items performance and the revenue performance.

<sup>2)</sup> Joined on 29 June 2021.

<sup>3)</sup> Resigned on 30 June 2020.

<sup>4)</sup> Other than members of the Executive Management, Matas A/S had no employees in the period under review.

# matas

**Matas A/S**  
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