

# M A T A S

## Remuneration Report



2024/25

1 APRIL 2024 – 31 MARCH 2025

# G R O U P

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Read more in our [Corporate Governance Report](#) →

# Letter to the shareholders

## Dear shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Report 2024/25. At the 2024 Annual General Meeting, our Remuneration Report 2023/24 received 66.01% of votes in favour.

One year ago, we presented our new growth strategy, "Win the Nordics", as well as new long-term financial ambitions to reach revenues above DKK 10 billion and an EBITDA margin before special items of 15%-16% in 2027/28. After one year, we are well on track.

The Matas Group increased its revenue guidance after strong sales in the important Christmas quarter. 2024/25 was another record year driven by underlying growth and earnings improvement, delivering DKK 8.4 billion in revenues and DKK 1.2 billion EBITDA before special items.

Matas grew 8.0%, driven by continued assortment expansion and e-commerce growth of 18.5%. Back in August 2021, Matas set an ambition to reach DKK 5 billion by 2025/26. We reached that ambition well ahead of time.

Our strategy  
"Win the Nordics"  
delivered on the  
ambitious goals in  
2024/25 achieving 7.0%  
growth, whilst integration  
between KICKS and Matas  
proceeded as planned  
without any major  
disruption to the business.

KICKS' growth accelerated to 5.3% proforma currency neutral, reporting growth in all markets and channels. KICKS' e-commerce, excluding Skincity, grew 30.1% proforma currency neutral. The migration of Skincity into KICKS was completed by year-end 2024/25.

Our strategy "Win the Nordics" delivered on the ambitious goals in 2024/25 achieving 7.0% growth, whilst integration between KICKS and Matas proceeded as planned without any major disruption to the business.

During the financial year 2024/25, the Company delivered a strong return to shareholders through dividend distribution of DKK 2 per share as well as a favourable share price increasing from DKK 117 to 132, equivalent to 13%.

All in all, the Remuneration Committee and the Board of Directors consider 2024/25 a year of strong performance, delivering 7.0% growth and improving EBITDA margins compared to last year, whilst managing the integration between KICKS and Matas.

Matas Group's remuneration framework is designed to align the interests of the Executive Committee and the Company's shareholders and thus to support the achievement of Matas Group's short-term and long-term strategic goals and to stimulate value creation. The remuneration must also ensure Matas Group's 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.

Last year, an in-dept benchmark was conducted in order to evaluate the remuneration packages for the Executive Committee, forming the basis for the current packages.

Following the Annual General Meeting in 2024, with 66.01% in favour of the Remuneration Report, the Remuneration Committee has consulted with shareholders to align expectations. The Remuneration Committee has reviewed and designed the Short-Term Incentive Programme (STIP) and Long-Term Incentive Programme (LTIP) performance targets, increasing demands in line with long-term

guidance and widening the spread to maximise performance.

All changes and adjustments have been approved by the Board of Directors. The most recent Remuneration Policy was adopted by the Company's shareholders at the Annual General Meeting held on 19 June 2024 and is available at [matasgroup.com/governance/policies/](https://matasgroup.com/governance/policies/)

On behalf of the Board of Directors, I ask for your support of our remuneration resolutions at our Annual General Meeting in June 2025.



**Lars Vinge  
Frederiksen**

Chair of the Board of  
Directors and  
Chair of the Remuneration  
Committee

# Executive Committee's remuneration at a glance

## Remuneration benchmark and adjustment 2024

Following last year's review and adjustment of the Group CEO's and Group CFO's remuneration packages, linked to the acquisition of KICKS Group, the base salary was adjusted with less than inflation rates in 2024.

The criteria for maximum pay-out on STIP and LTIP have been expanded, increasing the requirements to obtain 100% payout.

In 2024/25, total remuneration to the Group CEO amounted to DKK 19 million and to the Group CFO DKK 10 million compared to DKK 23 million and DKK 13 million, respectively in 2023/24, which included an extraordinary bonus related to the KICKS transaction.

## Variable pay targets

The overall objectives of the STIP and LTIP are to motivate, retain and reward Management for strong performance and good execution throughout the financial year and to link Management and shareholder interests. A high degree of the remuneration to the Executive Committee is variable, pursuant to the Remuneration Policy.

## 5-year development – 2020/21 Index 100

- Group CEO ordinary remuneration including variable pay
- Group CEO base fixed salary
- Revenue
- EBITDA before special items

Index

200

190

180

170

160

150

140

130

120

110

100

2020/21

2021/22

2022/23

2023/24

2024/25

## STIP

The Board of Directors awards STIP to reward and acknowledge both results and effort for the financial year.

The Board of Directors selected the following objective criteria for 2024/25 (70% share of STIP):

- EBITDA before special items (e.g. integration costs)
- Organic topline growth
- Realisation of synergies derived from the KICKS acquisition
- Improvement of ESG ratings by external agencies

Discretionary criteria were linked to the execution of the strategy “Win the Nordics” (30% share of STIP).

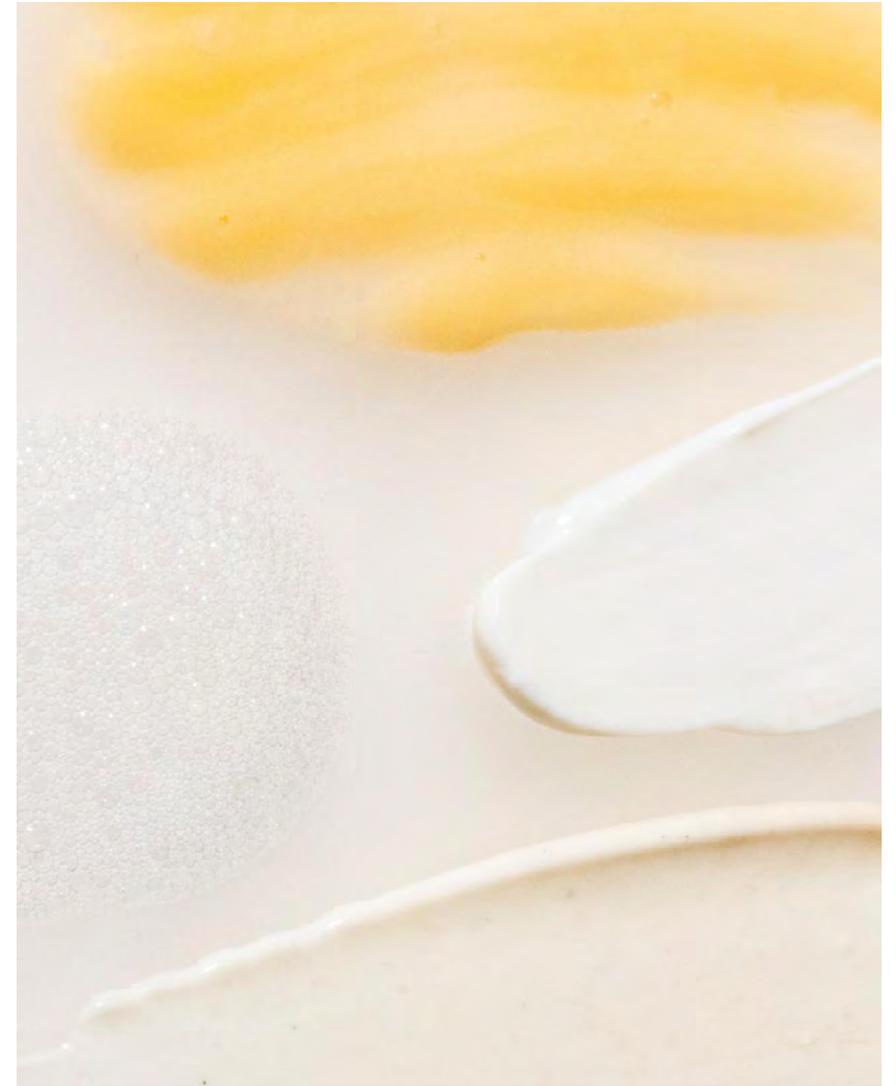
## LTIP

The purpose of the LTIP is to incentivise performance, ensure commitment and retention as well ensuring alignment between Management and shareholder interests. The LTIP targets are set on the basis of the current short-term and long-term guidance and/or an updated strategic financial forecast.

When setting the targets, the Board of Directors ensures that the LTIP serves the goal of retaining and motivating Management. Thus, calibrating the target setting on a fair and balanced assessment of the overall market conditions, volatility, and outlook.

In line with previous practice, the targets for the LTIP 2024 were set as the three years' accumulated results for the combined Group, reflecting the “Win the Nordics” strategy and long-term guidance:

- Revenues – topline growth (50%)
- EBITDA before special items (50%)



# Board of Directors' remuneration

The remuneration to the Board of Directors in 2024/25 was paid in accordance with the Remuneration Policy. The fee payable to the members of the Board of Directors for the next financial year is approved at the annual general meeting.

The table below summarises the fees for members of the Board of Directors for 2024/25, as approved by the shareholders at the general meeting;

## 2024/25 fee structure

	Board of Directors				Audit Committee				Other Committees			
	Prior to AGM 2024		Post AGM 2024		Prior to AGM 2024		Post AGM 2024		Prior to AGM 2024		Post AGM 2024	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	2.5x	787,500	2.5x	787,500	2.0x	157,500	2.0x	157,500	2.0x	78,750	2.0x	78,750
Deputy Chair	1.5x	472,500	1.5x	472,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member	1.0x	315,000	1.0x	315,000	1.0x	78,750	1.0x	78,750	1.0x	39,375	1.0x	39,375

The Board of Directors' remuneration table includes the fees paid. No increase in fees was proposed for the Annual General Meeting in 2024.

The Remuneration Policy allows for 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 of Directors' ordinary duties. No fees for ad-hoc tasks were paid in 2024/25.

## Board of Directors' remuneration in 2024/25

DKK '000	Role	Audit Committee	Remuneration Committee	Nomination Committee	Base fee	Committee fees	Total
Lars Vinge Frederiksen	Chair		Chair	Chair	788	158	945
Mette Maix	Deputy Chair		Member	Member	473	79	551
Espen Eldal <sup>1</sup>	Board Member				236	0	236
Barbara Plucnar Jensen <sup>1</sup>	Board Member	Chair			236	118	354
Henrik Taudorf Lorensen	Board Member		Member	Member	315	79	394
Kenneth Melchior	Board Member	Member			315	79	394
Malou Aamund	Board Member	Member			315	79	394
Birgitte Nielsen <sup>2</sup>	Board Member	Chair			79	39	118
<b>Total fees 2024/25</b>					<b>2,756</b>	<b>630</b>	<b>3,386</b>
<b>Total fees 2023/24</b>					<b>2,490</b>	<b>624</b>	<b>3,114</b>

<sup>1</sup> Appointed on 19 June 2024

<sup>2</sup> Resigned on 19 June 2024

# Shareholdings of the Board of Directors

Shareholdings of the Board of Directors in Matas A/S as of 31 March 2025 and changes in shareholdings in 2024/25:

Board of Directors <sup>1</sup>	Shareholding at 1 April 2024 No.	Purchase/sale in the period No.	Shareholding at 31 March 2025 No.	Market value at 31 March 2025 (DKKm)
Lars Vinge Frederiksen	28,959	0	28,959	3.8
Mette Maix	1,700	0	1,700	0.2
Espen Eldal	0	0	0	0
Barbara Plucnar Jensen	0	1,117	1,117	0.1
Henrik Taudorf Lorensen	2,000	0	2,000	0.3
Kenneth Melchior	536	0	536	0.1
Malou Aamund	2,000	0	2,000	0.3

<sup>1</sup> Birgitte Nielsen left the board in June 2024 and is thus not included.



# Executive Committee's remuneration

## Components of the Executive Committee's remuneration

The Board of Directors wishes to offer members of the Executive Committee 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 Committee. The fixed base salary is the key component of the remuneration package. The STIP rewards short-term results, typically based on the profit for the year, revenues, ESG and discretionary criteria, while the LTIP, which covers a period of three years, rewards long-term value creation and retention.

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

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

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

- a STIP in the form of an annual cash bonus determined on the basis of the Company's financial results and ESG-related performance
- an LTIP in the form of performance share units (PSUs) based on Matas Group's performance for a three-year period.

The combination of fixed and variable remuneration helps to align the interests of shareholders and the Executive Committee. It is intended to reward individual effort and performance and ensure that the aggregate remuneration paid to each member of the Executive Committee is in line with market practice of comparable companies.

In exceptional cases, the Remuneration Policy allows for the granting of a cash or share-based bonus of up to 150% of each member's fixed salary.

## Salary review 2024

The Remuneration Committee conducted a benchmark study for the Executive Committee in connection with the acquisition of KICKS in 2023. The benchmark of the Executive Committee was made against comparable positions in European and Danish peers and combined with the performance of the Executive Committee and taking the new Matas Group into consideration. The Remuneration Committee was supported by an independent and well-reputed external advisor. The Group CEO's and Group CFO's remuneration packages were adjusted accordingly in 2023.

Therefore, in 2024 the Remuneration Committee recommended an inflation-level adjustment of the base salary for the Group CEO and Group CFO.

For both the Group CEO and the Group CFO, maximum STIP potential and LTIP grant levels are set at 100% in accordance with the limits in the Remuneration Policy.

Matas A/S may terminate an employment relationship with a member of the Executive Committee by giving up to 24 months' notice. A member of the Executive Committee may terminate the employment relationship by giving at least 6 months' notice. Termination benefits cannot exceed the aggregate compensation paid to the member of the Executive Committee during the last 24 months.

As part of the annual review of corporate policies, executive contracts have been updated to ensure alignment of Executive Committee incentives with shareholder interest in case of change of control.

# Remuneration mix for the Executive Committee

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

The vesting principles apply for all participants in the LTIP programme. The level of grant as a percentage of salary varies depending on position and tenure with Matas Group.

STIP maximum payout is set at 100% of the annual fixed salary. Achievement of 100% payout requires overperformance against budgets and/or forecasts.

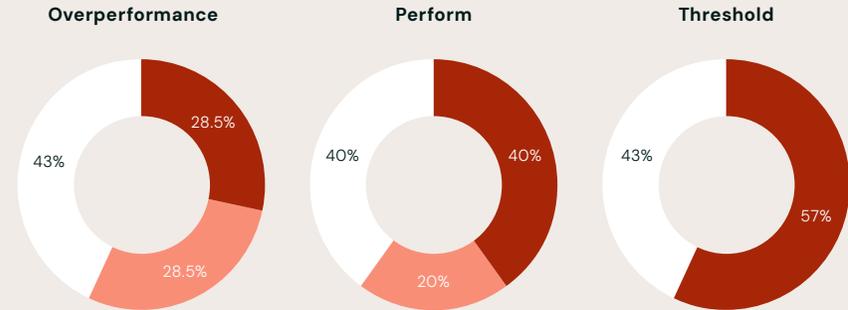
## Payout linked to performance

	Threshold	Perform	Over-perform
Base salary (DKKm)	100%	100%	100%
STIP	0%	50%	100%
LTIP vesting	75%	100%	150%

The LTIP in the form of granted PSUs is set at 100% of annual fixed salary for the Executive Committee. The PSUs are subject to a three-year vesting period, and the vesting may range from 75% to 150% of the original granted PSUs. Maximum grant of shares will only be carried out in case of overperformance against the three-year targets.

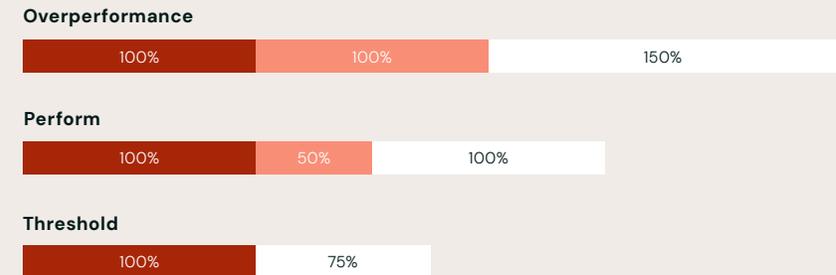
## Remuneration mix in % of total salary

■ Fixed Salary ■ STIP ■ LTIP



## Total remuneration – elements as % of fixed salary

■ Fixed Salary ■ STIP ■ LTIP



# Remuneration to the Executive Committee for 2024/25

In 2024/25, the remuneration to the Executive Committee was in accordance with the Remuneration Policy. The table provides an overview of the total compensation granted to the Executive Committee for the financial year 2024/25.

The decrease in the remuneration to the Executive Committee is linked to the extraordinary payment

granted last years as well as lower payout on the STIP compared to last year.

## STIP

Through the participation in the STIP, each member of the Executive Committee 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 strategy are met. Under the Remuneration Policy, the total STIP bonus may amount to up to 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 discretionary

targets. 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.

## Executive Committee's remuneration

DKK millions

Name	Role	Fixed pay and benefits			Variable pay				Total	Ordinary remuneration	Fixed / variable
		Fixed annual salary received	Other benefits <sup>1</sup>	Total fixed remuneration	Ordinary STIP reward	Extra-ordinary bonus <sup>2</sup>	LTIP grant	Total variable remuneration	Remuneration		
Gregers Wedell-Wedellsborg	Group CEO	6.3	1.0	7.3	5.3	0	6.3	11.6	18.9	18.9	39%/61%
Per Johannesen Madsen	Group CFO	3.5	0.6	4.1	2.8	0	3.5	6.3	10.4	10.4	39%/61%
<b>Total 2024/25</b>		<b>9.8</b>	<b>1.6</b>	<b>11.4</b>	<b>8.1</b>	<b>0</b>	<b>9.8</b>	<b>17.9</b>	<b>29.3</b>	<b>29.3</b>	<b>39%/61%</b>
<b>Total 2023/24</b>		<b>9.1</b>	<b>1.8</b>	<b>10.9</b>	<b>8.9</b>	<b>8.4</b>	<b>8.4</b>	<b>25.7</b>	<b>36.6</b>	<b>28.2</b>	<b>39%/61%</b>

<sup>1</sup> Pension, car allowance, company healthcare and taxable relocation allowances (DKK 0.2 million in 2023/24 and DKK 0.04 million in 2024/25 - Group CEO only).

<sup>2</sup> Includes extraordinary STIP for Group CEO and Group CFO.

## STIP

For the financial year 2024/25, the STIP was based on the achievement of defined financial performance targets, including EBITDA before special items (currency neutral), revenue growth (like-for-like), realisation of synergies from the acquisition of KICKS Group and ESG measures, and a number of discretionary criteria agreed for the Executive Committee. The Company had made significant progress on ESG initiatives in the year. However, the STIP ESG criteria were linked to improvement of ESG ratings from external agencies. Those ratings were rebased following the acquisition of KICKS Group impacting the achievement for the year.

The 2024/25 STIP maximum potential was set at 100% of the base salary for the Executive Committee.

The STIP award for 2024/25 will be paid in cash in June 2025.

### Transaction and integration bonus

No extraordinary bonus was awarded in 2024/25.

## STIP 2024/25

Performance target	Weight	Achievement	
		Gregers Wedell-Wedellsborg	Per Johannesen Madsen
Revenue growth	25%	100%	100%
EBITDA before special items	25%	74%	74%
Synergies 2025/26	10%	100%	100%
ESG ratings	10%	50%	50%
Discretionary targets	30%	81%	81%
<b>STIP 2024/25</b>			
Pay-out % 2024/25		83%	83%
<b>Total STIP 2024/25<sup>1</sup></b>		<b>5.3</b>	<b>2.8</b>
<b>STIP 2023/24</b>			
Pay-out % 2024/25		93%	91%
STIP 2024/25 <sup>1</sup>		5.8	3.1
<b>Total STIP 2023/24<sup>2</sup></b>		<b>11.1</b>	<b>6.2</b>

<sup>1</sup> In line with historical practice, the STIP payment is calculated based on the payout percentage achieved times the salary at the time of reward.

<sup>2</sup> In addition, the Executive Committee received an extraordinary bonus related to the acquisition and initial integration of KICKS. The Group CEO was awarded DKK 5.3 million and the Group CFO was awarded DKK 3.1 million in 2023/24.



## LTIP

The purpose of the LTIP is to incentivise performance, ensure commitment and retention of the Executive Committee.

The members of the Executive Committee may qualify for a share-based bonus if targets directly related to the execution of the Matas Group strategy are met. Under the Remuneration Policy, each member of the Executive Committee may qualify for Performance Share Units (PSUs) of an amount not to exceed 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. Based upon performance, the vesting will be between 75% - 150%.

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

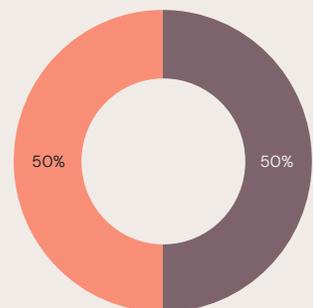
### LTIP grants and vesting of each programme

Grant annual PSUs



### Performance conditions for LTIP programme

- 3 years' accumulated EBITDA before special items
- 3 years' accumulated revenues



### Conditions for accumulated EBITDA before special items and revenues

	Threshold	Target	At or above stretch
2024 grant	75%	100%	150%
2023 grant	75%	100%	150%
2022 grant	75%	100%	150%
2021 grant	75%	100%	150%

## LTIP 2024

The LTIP 2024 provided for a target grant of 177,790 shares (maximum 266,685) to Matas Groups' Executive Committee and other senior executives within the Group, subject to fulfilment of performance conditions. The PSUs will vest in 2027 following the release of the Matas Group annual report, subject to meeting the performance conditions in the range of 75% - 150% of the target PSUs granted.

The 2024 performance conditions are set out in the table:

- Three years' accumulated EBITDA before special items for the Matas Group. Special items are primarily linked to integration cost in connection with the acquisition of KICKS.
- Accumulated revenues for three years, executing the Matas Group "Win the Nordics" strategy.

In accordance with the relevant International Financial Accounting Standards (IFRSs), the accounting expense for the LTIP will be recognised in the income statement over the three-year vesting period.

## LTIP 2023

The LTIP 2023 provided for a target grant of 189,027 shares (maximum 285,341) to Matas Groups' Executive Committee and other senior executives within the Group, subject to fulfilment of performance conditions. The PSUs will vest in 2026 following the release of the Matas Group annual report, subject to meeting the performance conditions in the range of 75% - 150% of the target PSUs granted.

The performance targets for the three years' accumulated EBITDA before special items and revenues have been adjusted to reflect the acquisition of KICKS effective as of 31 August 2023.

## LTIP 2022

The LTIP 2022 provided for a target grant of 180,284 shares (maximum 270,372) to Matas Groups' Executive Committee and other senior executives within the Group, subject to fulfilment of performance conditions. The PSUs will vest in 2025 following the release of the Matas Group annual report, subject to meeting the performance conditions in the range of 75% - 150% of the target PSUs granted.

The 2022 performance targets are three years' accumulated EBITDA before special items and revenue for Matas (excluding KICKS).

LTIP programmes (granted year)	Programme 2024	Programme 2023	Programme 2022	Programme 2021
<b>Number of participants</b>				
Executive Committee	2	2	2	2
Other executives	16	14	9	9
<b>Total</b>	<b>18</b>	<b>16</b>	<b>11</b>	<b>11</b>
<b>Number of PSUs granted</b>				
Gregers Wedell-Wedellsborg (Group CEO)	53,196	61,726	55,700	44,293
Per Johannesen Madsen (Group CFO)	29,258	36,307	21,879	-
Anders Skole-Sørensen (CFO, left 1 June 2022)	-	-	-	16,614
<b>Executive Committee, total</b>	<b>82,454</b>	<b>98,033</b>	<b>77,579</b>	<b>60,907</b>
Other executives	95,336	90,994	102,669	62,175
<b>Total</b>	<b>177,790</b>	<b>189,027</b>	<b>180,248</b>	<b>123,082</b>
Executive Committee's proportion	46%	52%	42%	49%

## Vesting of LTIP granted in 2021

The long-term incentive programme granted in June 2021 vested on 14 June 2024.

Pursuant to the Remuneration Policy, a total of 190,241 PSUs related to the Company's long-term incentive programme (LTIP) for 2021 were vested. Of the vested PSUs, 68,463 shares were granted to Group CEO Gregers Wedell-Wedellsborg and 121,778 shares were granted to the rest of the

senior executives, including resigned managers (good leavers).

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.

PSUs vested at 150% of the original grant.

Performance target	Weight	Target achievement
Revenue	50%	Above maximum
EBITDA before special items	50%	Above maximum

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

There are currently three ongoing LTIP programmes initiated in 2022, 2023 and 2024, respectively.

The 2022 programme will vest in June 2025. Depending on the achievement of EBITDA before special items and revenue targets for financial years 2022, 2023 and 2024, the number of final PSUs granted may at vesting vary between 75% and 150% of the PSUs originally granted. The 2023 and 2024 programmes will vest in 2026 and 2027, 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 are shown in the table. The value is based on the share price at 31 March 2025 (DKK 132.0).

Scenarios for LTIP programmes (grant year)	Programme 2024	Programme 2023	Programme 2022	Programme 2021
<b>Overperformance market value at 31 March (DKKm)<sup>1</sup></b>				
Gregers Wedell-Wedellsborg (Group CEO)	10.5	12.2	11.0	8.8
Per Johannesen Madsen (Group CFO)	5.8	7.2	4.4	-
Anders Skole-Sørensen (CFO, left 1 June 2022)	-	-	-	3.3
<b>Executive Committee, total</b>	<b>16.3</b>	<b>19.4</b>	<b>15.4</b>	<b>12.1</b>
Other executives	18.9	18.0	20.3	12.3
<b>Total</b>	<b>35.2</b>	<b>37.4</b>	<b>35.7</b>	<b>24.4</b>
Executive Committee's proportion	46%	52%	43%	49%
<b>Threshold market value at 31 March (DKKm)<sup>2</sup></b>				
Gregers Wedell-Wedellsborg (Group CEO)	5.3	6.1	5.5	4.4
Per Johannesen Madsen (Group CFO)	2.9	3.6	2.2	-
Anders Skole-Sørensen (CFO, left 1 June 2022)	-	-	-	1.6
<b>Executive Committee, total</b>	<b>8.2</b>	<b>9.7</b>	<b>7.7</b>	<b>6.0</b>
Other executives	9.4	9.0	10.2	6.2
<b>Total</b>	<b>17.6</b>	<b>18.7</b>	<b>17.8</b>	<b>12.2</b>
Executive Committee's proportion	46%	52%	43%	49%

1 Calculated as the number of PSUs granted x 150% (maximum number at vesting) x Matas share price at 31 March 2025 (DKK 132.0).

2 Calculated as the number of PSUs granted x 75% (minimum number at vesting) x Matas share price at 31 March 2025 (DKK 132.0).

### Executive Committee's shareholdings

Members of the Executive Committee are required to hold shares to be eligible for PSUs. The Executive Committee must hold Matas shares for an amount corresponding to one year's gross fixed annual base salary. Vested LTIP shares can be used to meet the requirement. Both the Group CEO and Group CFO hold Matas shares well above the requirement set out by the Remuneration Policy.

The table below shows the development in holdings of the Executive Committee in Matas during the financial year. The shareholding as well as the unvested LTIP programmes ensure alignment with shareholders short-term and long-term interest on the performance of Matas Group in the coming periods.

		31 March 2024			31 March 2025			Holdings (X share ownership requirement)	
Shares held by Executive Committee	Role	Shares held	Market value in DKKm	Purchases in 2024/25	Sales in 2024/25	Vested shares in 2024/25	Shares held		Market value in DKKm
Gregers Wedell-Wedellsborg	Group CEO	169,026	19.8	-	100,000	68,463	137,489	18.1	2.9x
Per Johannesen Madsen	Group CFO	50,200	5.9	8,000	-	-	58,200	7.7	2.2x
<b>Total</b>		<b>219,226</b>	<b>25.6</b>	<b>8,000</b>	<b>100,000</b>	<b>68,463</b>	<b>195,689</b>	<b>25.8</b>	<b>2.6x</b>



# Other disclosures

## Remuneration from Group companies

No member of the Board of Directors or Executive Committee received compensation from other Group companies.

## Claw-back

Incentive-based remuneration may be clawed back if payment of the variable pay component is based on information which subsequently proves to be incorrect. Matas Group has not exercised any claw-backs provisions related to STIP or LTIP during 2024/25.

## Deviation from the Remuneration Policy

No deviation from the Remuneration Policy during 2024/25.

## Discretionary cases

No discretionary cases during the financial year 2024/25.



# Management's Statement

The Board of Directors has today considered and adopted the Remuneration Report of Matas A/S for financial year 2024/25.

Allerød, 23 May 2025

The Remuneration Report is prepared in accordance with section 139 b of the Danish Companies Act.

## **Board of Directors**

The Remuneration Report is submitted to the General Meeting for an indicative vote.

**Lars Vinge Frederiksen**  
Chair

**Mette Maix**  
Deputy Chair

**Barbara Plucnar Jensen**

**Espen Eldal**

**Henrik Taudorf Lorensen**

**Kenneth Melchior**

**Malou Aamund**

# Independent Auditor's Report on Remuneration Report

## To the Shareholders of Matas A/S

We have examined whether the Remuneration Report for Matas A/S for the financial year 1 April 2024 - 31 March 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

### **The Board of Directors' responsibility for the remuneration report**

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

### **Auditor's independence and quality management**

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the Remuneration Report based on our examinations.

We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the Remuneration Report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Committee and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

### **Conclusion**

In our opinion the Remuneration Report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, 23 May 2025

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Michael Groth Hansen  
State Authorised Public Accountant  
mne33228

Tue Stensgård Sørensen  
State Authorised Public Accountant  
mne32200

# M A T A S



## Appendix

- Five-year comparison of Executive Committee
- Five-year of Matas Group performance and remuneration

# G R O U P

# Five-year comparison of Executive Committee

Name	Position	Year	Fixed salary	Other benefits	STIP	LTIP <sup>1</sup>	Total remuneration	% Increase/ (decrease)
Gregers Wedell-Wedellsborg	Group CEO	2024/25	6.3	1.0	5.3	6.3	18.9	(19)%
		2023/24	5.8	1.1	11.1 <sup>3</sup>	5.3	23.3	63%
		2022/23	5.1	0.7	3.3	5.1	14.3	5%
		2021/22	5.0	0.7	2.9	5.0	13.6	12%
		2020/21	4.9	0.5	3.2	3.5	12.1	3%
Per Johannesen Madsen	Group CFO	2024/25	3.5	0.6	2.8	3.5	10.4	(22)%
		2023/24	3.3	0.7	6.2 <sup>3</sup>	3.1	13.3	146%
		2022/23 <sup>2</sup>	2.0	0.4	1.3	1.7	5.4	
Anders Skole-Sørensen	Former CFO	2021/22	2.8	0.3	1.4	1.9	6.4	3%
		2020/21	2.7	0.2	1.5	1.8	6.2	3%

<sup>1</sup> Value of granted PSUs using share price on grant.

<sup>2</sup> Joined as of 1 August 2022.

<sup>3</sup> In addition, the Executive Committee received an extraordinary bonus related to the acquisition and initial integration of KICKS. The Group CEO was awarded DKK 5.3 million and the Group CFO was awarded DKK 3.1 million in 2023/24.

## STIP

	Achievement in % of maximum		
	Discretionary targets		
	Financial targets	Group CEO	Group CFO
2024/25	84%	81%	81%
2023/24	93%	100%	95%
2022/23	92%	95%	95%
2021/22	88%	75%	100%
2020/21	100%	95%	95%

## LTIP (PSUs granted and vested)

	Achievement	Shares granted		
		75 - 150%	Group CEO	Group CFO
2024	In progress		53,196	29,258
2023	In progress		61,726	36,307
2022	In progress		55,700	20,476 <sup>1</sup>
2021	150%		43,488	16,312
2020	150%		47,518	25,007

<sup>1</sup> Former CFO left in 2022, received 21,879 shares in the 2022 LTIP programme.

# Five-year of Matas Group performance and remuneration

%	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Company performance<sup>1</sup></b>					
Revenues	25%	49%	3%	4%	13%
EBITDA before special items	21%	24%	1%	1%	14%
<b>Remuneration Executive Committee and Board of Directors</b>					
<b>Executive Committee</b>					
Gregers Wedell-Wedellsborg	(19)%	63%	5%	12%	6%
Per Johannesen Madsen <sup>2</sup>	(22)%	63%	N/A	N/A	N/A
Anders Skole-Sørensen <sup>3</sup>	N/A	N/A	N/A	3%	3%

1 Profit before tax of Matas A/S (Parent company) changed by DKK (20) million from DKK (33) million in 2023/24 to DKK (53) million in 2024/25 (DKK (13) million from DKK (20) million in 2022/23 to DKK (33) million in 2023/24, DKK 7 million from DKK (27) million in 2021/22 to DKK (20) million in 2022/23, DKK (30) million from DKK 3 million in 2020/21 to DKK (27) million in 2021/22, DKK 16 million from DKK (13) million in 2019/20 to DKK 3 million in 2020/21 and by DKK (298) million from DKK 285 million in 2018/19 to DKK (13) million in 2019/20. The information is solely provided in line with the applicable requirements under section 139b of the Danish Companies Act.

2 Joined in August 2022.

3 Left in June 2022.

## ESRS data point

This index holds the ESRS disclosures, that are part of Matas Group Sustainability Statement, but has been referenced to the Remuneration Report, to respond to the disclosure requirements.

ESRS DR	Paragraph	Disclosures	Section in Remuneration Report	Page
S1-16	97b	Annual total remuneration ratio	Five-year of Matas Group performance and remuneration	22

%	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Board of Directors</b>					
Lars Vinge Frederiksen	1%	4%	4%	15%	0%
Mette Maix	1%	12%	37%	19%	0%
Espen Eldal (joined 2024)	N/A	N/A	N/A	N/A	N/A
Barbara Plucnar Jensen (joined 2024)	N/A	N/A	N/A	N/A	N/A
Henrik Taudorf Lorensen	1%	4%	5%	19%	N/A
Kenneth Melchior	1%	4%	0%	N/A	N/A
Malou Aamund	0%	N/A	N/A	N/A	N/A
<b>Resigned Board Members</b>					
Birgitte Nielsen (left 2024)	1%	4%	4%	15%	0%
Lars Jensen (left 2023)	N/A	0%	N/A	N/A	N/A
Lars Frederiksen (left 2022)	N/A	N/A	4%	12%	0%
Signe T Hilstrøm (left 2021)	N/A	N/A	N/A	0%	0%
Christian Mariager (left 2020)	N/A	N/A	N/A	N/A	0%
<b>Average Employee Remuneration<sup>4</sup></b>					
Average salary Matas Group HQ (Excl. Executive Committee)	0.6	0.6	0.7	0.7	0.6
Ratio of Group CEO remuneration to average salary HQ DK	29	28	20	19	20
ESRS S1-16, 97b Annual total remuneration ratio	78	N/A	N/A	N/A	N/A

4 Only Executive Committee employee at Matas A/S, why Matas Group has been applied.

## Accounting policy for ESRS S1-16, 97b Annual total remuneration ratio

The annual total remuneration ratio is calculated by dividing the annual total remuneration for the highest paid at Matas Group, the CEO, with the median level of all employees' (excluding the highest paid individual) annual remuneration.

M A T T A S

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