M A T A S

Remuneration Report 2025/26

1 APRIL 2025 - 31 MARCH 2026

G R O U P

Matas A/S | Rørmosevej 1 | DK-3450 Allerød | Business reg. no. 27 52 84 06

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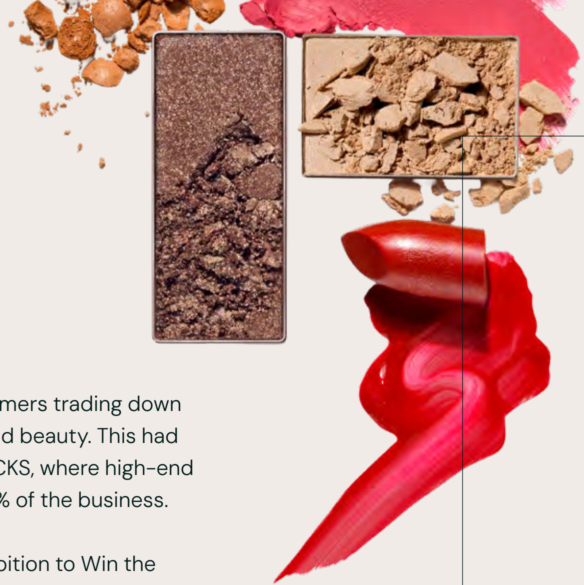
Letter to the shareholders



Dear shareholders,
On behalf of the Remuneration Committee, I am pleased to present the Remuneration Report 2025/26. At the 2025 Annual General Meeting, our Remuneration Report 2024/25 received 95.26% of votes in favour. This result did not give reason for any changes.

2025/26 marked another year of sales growth and improved free cash flow for the Group. Revenue grew 3.5% currency neutral and the EBITDA margin was 14.1%, impacted by foreign exchange rates.

The past year, we continued to strengthen our position through a broader assortment, growing online presence and high customer engagement across all markets.

Our scale, strong customer relationships and omnichannel model provide us with a solid foundation – and we remain firmly on track in our ambition to Win the Nordics.

At the same time, the year was marked by a shift in consumer behaviour. We saw increasing price sensitivity, with some customers trading down – particularly within high-end beauty. This had a more visible impact on KICKS, where high-end categories account for ~75% of the business.

However, our long-term ambition to Win the Nordics remains unchanged: To become the leading beauty and wellbeing player across all Nordic markets, all channels and core categories.

The market remains attractive, and we continue to see significant opportunities to grow – by improving the customer experience, strengthening our position across channels and expanding into more categories.

What has changed over the past year is not our direction, but our pace. We are accelerating our strategy with a clear focus on faster execution and delivering results.

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-

Our strategy

In 2025/26, "Win the Nordics" delivered 3.5% growth and marked a year where we as a Group consolidated our Nordic market position. It was also a year where we clearly saw shifts in consumer behaviour, particularly impacting KICKS. This has sharpened our focus and accelerated our plans.

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.

Group CEO Gregers Wedell-Wedellsborg resigned on 27 August 2025, and Group CFO Per Johannesen Madsen also assumed the role as Interim Group CEO as of 15 November 2025. The Nomination Committee completed the recruitment process by appointing Mette Uglebjerg as the new Group CEO of Matas Group as of 15 April 2026. An in-dept benchmark was conducted during the search in order to evaluate the remuneration packages for the Executive Committee going forward.

The Remuneration Committee has reviewed and designed the Short-Term Incentive Programme (STIP) and Long-Term Incentive Programme (LTIP) performance targets.

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/ →

On behalf of the Board of Directors, I ask for your support of our remuneration resolutions at our Annual General Meeting in June 2026.

Malou Aamund
Chair of the Remuneration Committee

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

Executive Committee's remuneration at a glance

Remuneration benchmark and adjustment 2025

Following previous year's review and adjustment of the Group CEO's and Group CFO's remuneration packages, the base salary was adjusted with inflation rates in 2025.

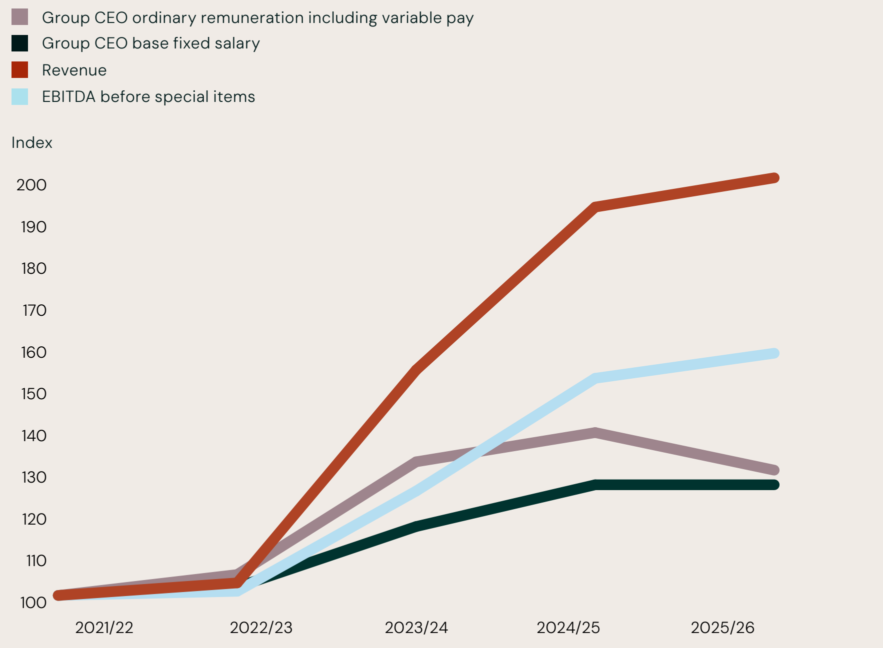
The criteria for maximum payout on STIP and LTIP were similar to last year.

In 2025/26, total remuneration to the Group CEO amounted to DKK 14 million (7.5 months) and to the Group CFO DKK 12 million compared to DKK 19 million and DKK 10 million, respectively, in 2024/25. The Group CFO remuneration included an incremental adjustment to base salary during the period as Interim Group CEO.

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 – 2021/22 Index 100



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 2025/26 (70% share of STIP):

- EBITDA before special items (e.g. integration costs)
- Organic topline growth
- Inventory management
- Realisation of synergies
- Improvement of Matas Group's SBTi-validated Scope 1 and Scope 2 emission reduction targets

Discretionary criteria were linked to the continued focus on high employee engagement and satis-faction, and execution of the strategy in a chal-lenging year, which also included a Group CEO transition. The discretionary criteria accounted for 30% share of STIP.

LTIP

The purpose of the LTIP is to incentivise perfor-mance, 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 2025 were set as the three years' accumu-lated results for the 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 2025/26 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 be approved at the Annual General Meeting on 16 June 2026.

The table below summarises the fees for members of the Board of Directors for 2025/26, as approved by the shareholders at the Annual General Meeting;

2025/26 fee structure

	Board of Directors				Audit Committee				Other Committees			
	Prior to AGM 2025		Post AGM 2025		Prior to AGM 2025		Post AGM 2025		Prior to AGM 2025		Post AGM 2025	
	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK	Multiplier	DKK
Chair	2.5x	787,500	2.5x	811,125	2.0x	157,500	2.0x	162,225	2.0x	78,750	2.0x	81,113
Deputy Chair	1.5x	472,500	1.5x	486,675	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member	1.0x	315,000	1.0x	324,450	1.0x	78,750	1.0x	81,113	1.0x	39,375	1.0x	40,556

The Board of Directors' remuneration table includes the fees paid. The fees were adjusted with inflation as proposed at the Annual General Meeting in 2025.

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 2025/26.

Board of Directors' remuneration in 2025/26

DKK '000	Role	Audit Committee	Remuneration Committee	Nomination Committee	Base fee	Committee fees	Total
Malou Aamund [1]	Chair		Chair	Chair	687	141	828
Lars Vinge Frederiksen [2]	Chair		Chair	Chair	197	39	236
Mette Maix	Deputy Chair		Member	Member	483	81	564
Henrik Taudorf Lorensen	Board Member		Member	Member	322	81	403
Kenneth Melchior	Board Member	Member			322	81	403
Barbara Plucnar Jensen	Board Member	Chair			322	161	483
Espen Eldal [3]	Board Member	Member			322	60	382
Total fees 2025/26					**2,655**	**644**	**3,299**
Total fees 2024/25					**2,756**	**630**	**3,386**

1 Appointed Chair on 16 June 2025. Prior to this, Malou Aamund was a board member and member of the Audit Committee
2 Resigned on 16 June 2025
3 Joined the Audit Commettee as a member on 16 June 2025

Shareholdings of the Board of Directors

Shareholdings of the Board of Directors in Matas A/S as of 31 March 2026 and changes in shareholdings in 2025/26:

Board of Directors[1]	Shareholding at 1 April 2025 No	Purchase/sale in the period No.	Shareholding at 31 March 2026 No.	Market value at 31 March 2026 (DKKm)
Malou Aamund	2,000	0	2,000	0.2
Mette Maix	1,700	0	1,700	0.2
Espen Eldal	0	2,000	2,000	0.2
Barbara Plucnar Jensen	1,117	0	1,117	0.1
Henrik Taudorf Lorensen	2,000	0	2,000	0.2
Kenneth Melchior	536	0	536	0.1

1 Lars Vinge Frederiksen left the Board of Directors in June 2025 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, while the LTIP covering 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

- STIP in the form of an annual cash bonus determined on the basis of the Company's financial results, sustainability targets, realisation of synergies, inventory management and discretionary objectives

- 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 2025

The Remuneration Committee obtained an update on the benchmark for the Executive Committee in connection with the recruitment of Mette Uglebjerg, new Group CEO. The Remuneration Committee was supported by an independent and well-reputed external advisor.

The Remuneration Committee recommended an inflation-level adjustment of the Group CEO and Group CFO in 2025.

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.

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.

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

The LTIP in the form of granted PSUs is set at 100% of the 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.

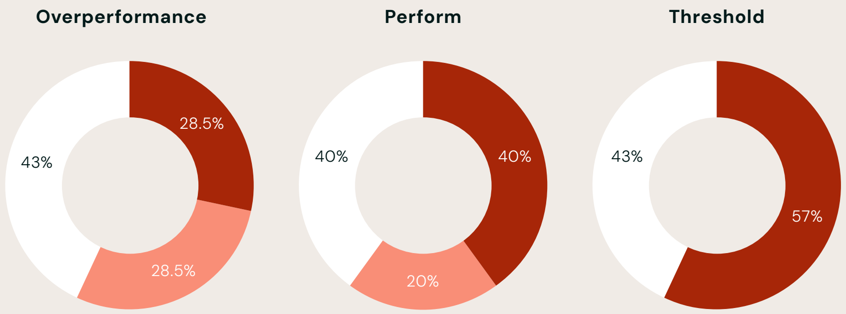
The vesting principles apply for all participants in the LTIP programme. The level of grant as a percentage of salary varies depending on position and tenure with Matas Group.

Payout linked to performance

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

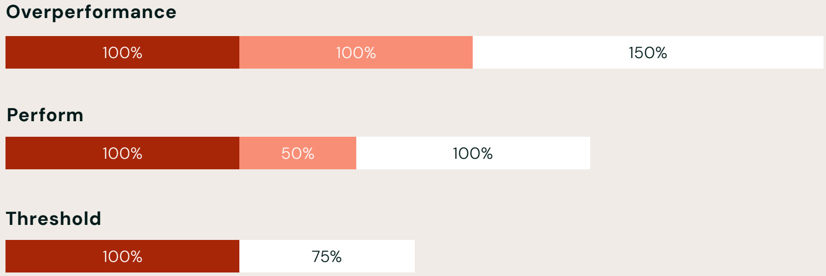
Remuneration mix in % of total salary

Fixed Salary STIP LTIP



Total remuneration – elements as % of fixed salary

Fixed Salary STIP LTIP



Remuneration to the Executive Committee for 2025/26

In 2025/26, 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 2025/26.

The decrease in the remuneration to the Executive Committee is linked to the Group CEO resignation as of 15 November 2025 (7.5 months of compensation), as well as lower payout on the STIP compared to last year.

Interim Group CEO salary adjustment

The salary of the Group CFO was adjusted to reflect the increased responsibility, when also taking on the role as Interim Group CEO from November 2025 and onwards.

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		Fixed pay and benefits			Variable pay			Total			
Name	Role	Fixed annual salary received	Other benefits[2]	Total fixed remuneration	Ordinary STIP reward	LTIP grant	Total variable remuneration	Remuneration	Fixed / variable	Extraordinary payments[3]	Total remuneration incl. extraordinary payments
Gregers Wedell-Wedellsborg[1]	Group CEO	3.9	0.6	4.5	2.6	6.3	8.9	13.4	34%/66%	0.9	14.3
Per Johannesen Madsen	Group CFO	3.6	0.8	4.4	2.3	3.5	5.8	10.2	43%/57%	1.6	11.8
Total 2025/26		**7.5**	**1.4**	**8.9**	**4.9**	**9.8**	**14.7**	**23.6**	**38%/62%**	**2.5**	**26.1**
Total 2024/25		**9.8**	**1.6**	**11.4**	**8.1**	**9.8**	**17.9**	**29.3**	**39%/61%**	**-**	**29.3**

1 Terminated position on 15 November 2025. All outstanding LTI grants awarded have lapsed upon termination.
2 Pension, car allowance, company healthcare and taxable relocation allowances (DKK 0.04 million in 2024/25 - Group CEO only).
3 Includes severance pay of DKK 0.9 million and Interim Group CEO allowances (STIP adjusted accordingly) of DKK 1.6 million.

STIP

For the financial year 2025/26, 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, inventory management 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 in line with the SBTi commitment.

The 2025/26, STIP maximum potential was set at 100% of the base salary for the Executive Committee.

The STIP award for 2025/26 will be paid in cash in June 2026.

ESRS E1.GOV-3, 13: Sustainability targets account for 10% of the annual STIP. The portion of the Executive Management Team's total expensed remuneration linked to ESG performance amounted to DKK 0.8 million in 2025/26, corresponding to 2.3%.

Interim Group CEO salary adjustment

The salary of the Group CFO was adjusted to reflect the increased responsibility, when also taking on the role as Interim Group CEO from November 2025 and onwards.

STIP 2025/26

		Achievement	
Performance target	**Weight**	**Gregers Wedell-Wedellsborg**	**Per Johannesen Madsen**
Revenue growth	20%	19%	19%
EBITDA before special items	20%	23%	23%
Inventory Levels	10%	64%	64%
Synergies 2025/26	10%	100%	100%
Sustainability targets	10%	100%	100%
Discretionary targets	30%	100%	100%
STIP 2025/26			
Payout % 2025/26		65%	65%
Total STIP 2025/26[1,2]		**2.6**	**2.9**
STIP 2024/25			
Payout % 2024/25		83%	83%
STIP 2024/25[1]		**5.3**	**2.8**

1 In line with historical practice, the STIP payment is calculated based on the payout percentage achieved times the salary at the time of reward.
2 The Group CEO STIP in 2025/26 is based upon the 7.5 months and the Group CFO STIP is calculated based upon salary including the additional salary during the Interim Group CEO period.

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 official share prices.

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.

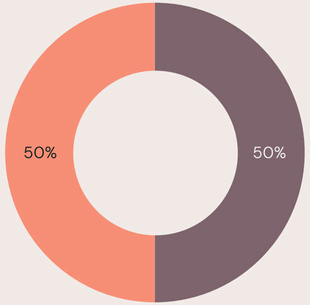
LTIP grants and vesting of each programme

Grant annual PSUs

Year 1 → Year 2 → Year 3 → 75%-150% vesting of PSU, subject to performance

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
2025 grant	75%	100%	150%
2024 grant	75%	100%	150%
2023 grant	75%	100%	150%
2022 grant	75%	100%	150%

LTIP 2025

The LTIP 2025 provided for a target grant of 162,714 shares (maximum 244,071) to Matas Groups' Executive Committee and other senior executives within the Group, subject to fulfilment of performance conditions. The PSUs will vest in 2028 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 2025 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.
- Accumulated revenues for three years, executing the Matas Group "Win the Nordics" strategy.

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.

LTIP 2023

The LTIP 2023 provided for a target grant of 189,027 shares (maximum 283,541) 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.

LTIP programmes (granted year)	Programme 2025	Programme 2024	Programme 2023	Programme 2022
Number of participants				
Executive Committee	2	2	2	2
Other executives	19	16	14	9
Total	**21**	**18**	**16**	**11**
Number of PSUs granted				
Gregers Wedell-Wedellsborg (Group CEO)	45,899	53,196	61,726	55,700
Per Johannesen Madsen (Group CFO)	25,244	29,258	36,307	21,879
Executive Committee, total	**71,143**	**82,454**	**98,033**	**77,579**
Other executives	91,571	95,336	90,994	102,669
Total	**162,714**	**177,790**	**189,027**	**180,248**
Executive Committee's proportion	44%	46%	52%	43%

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 accounting

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

Vesting of LTIP granted in 2022

The long-term incentive programme granted in June 2022 vested on 13 June 2025.

Pursuant to the Remuneration Policy, a total of 281,372 PSUs related to the Company's long-term incentive programme (LTIP) for 2022 were vested. Of the vested PSUs, 86,949 shares were granted to Group CEO Gregers Wedell-Wedellsborg, 34,154 shares were granted to Group CFO Per Johannesen Madsen and 160,269 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 archievement
Revenue	50%	Above maximum
EBITDA before special items	50%	Above maximum

Value of non-vested long-term incentives (LTIP)

There are currently three ongoing LTIP programmes initiated in 2023, 2024 and 2025, respectively.

The 2023 programme will vest in June 2026 at 100% of the original grant. The 2024 and 2025 programmes will vest in 2027 and 2028, respec-tively, 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 2026 (DKK 105.40).

Scenarios for LTIP programmes (grant year)	**Programme 2025**	**Programme 2024**	**Programme 2023**
Overperformance market value at 31 March (DKKm)[1]			
Gregers Wedell-Wedellsborg (Group CEO)	7.2	8.4	9.8
Per Johannesen Madsen (Group CFO)	4.0	4.6	5.7
Executive Committee, total	**11.2**	**13.0**	**15.5**
Other executives	14.5	15.1	14.4
Total	**25.7**	**28.1**	**29.9**
Executive Committee's proportion	44%	46%	52%
Threshold market value at 31 March (DKKm)[2]			
Gregers Wedell-Wedellsborg (Group CEO)	3.6	4.2	4.9
Per Johannesen Madsen (Group CFO)	2.0	2.3	2.9
Executive Committee, total	**5.6**	**6.5**	**7.8**
Other executives	7.1	7.5	7.1
Total	**12.9**	**14.0**	**14.9**
Executive Committee's proportion	44%	46%	52%

1 Calculated as the number of PSUs granted x 150% (maximum number at vesting) x Matas share price at 31 March 2026 (DKK 105.40).
2 Calculated as the number of PSUs granted x 75% (minimum number at vesting) x Matas share price at 31 March 2026 (DKK 105.40).

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. The Group CFO holds 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 2025					31 March 2026		
Shares held by Executive Committee[1]	**Role**	**Shares held**	**Market value in DKKm**	**Purchases in 2025/26**	**Sales in 2025/26**	**Vested shares in 2025/26**	**Shares held**	**Market value in DKKm**	**Holdings (X share ownership requirement)**
Per Johannesen Madsen	Group CFO	58,200	7.7	–	–	34,154	92,354	9.7	2.7x
Total		**58,200**	**7.7**	**–**	**–**	**34,154**	**92,354**	**9.7**	**2.7x**

1 Gregers Wedell-Wedellsborg left the Executive Committee in November 2025 and is thus not included.

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 2025/26.

Deviation from the Remuneration Policy
No deviation from the Remuneration Policy during 2025/26.

Discretionary cases
The Group CFO salary was adjusted to reflect the increased responsibility, taking on the role as Interim Group CEO from November onwards. No other discretionary cases during the financial year 2025/26.

Management's Statement

The Board of Directors has today considered and adopted the Remuneration Report of Matas A/S for financial year 2025/26.

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

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

Allerød, 19 May 2026

Board of Directors

Malou Aamund Chair	**Mette Maix** Deputy Chair	**Barbara Plucnar Jensen**
Espen Eldal	**Henrik Taudorf Lorensen**	**Kenneth Melchior**

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 2025 - 31 March 2026 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, 19 May 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
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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[1]	Total remune-ration	Extra-ordinary payments[2]	Total Remuneration incl. extraordinary payments
Gregers Wedell-Wedellsborg[3]	Group CEO	2025/26	4.0	0.5	2.6	6.3	13.4	0.9	14.3
		2024/25	6.3	1.0	5.3	6.3	18.9	–	18.9
		2023/24	5.8	1.1	11.1[5]	5.3	23.3	–	23.3
		2022/23	5.1	0.7	3.3	5.1	14.3	–	14.3
		2021/22	5.0	0.7	2.9	5.0	13.6	–	13.6
Per Johannesen Madsen	Group CFO	2025/26	3.6	0.8	2.3	3.5	10.2	1.6	11.8
		2024/25	3.5	0.6	2.8	3.5	10.4	–	10.4
		2023/24	3.3	0.7	6.2[5]	3.1	13.3	–	13.3
		2022/23[4]	2.0	0.4	1.3	1.7	5.4	–	5.4
Anders Skole-Sørensen	Former CFO	2021/22	2.8	0.3	1.4	1.9	6.4	–	6.4

1 Value of granted PSUs using share price on grant.
2 Includes severance pay and Interim Group CEO allowance. STIP adjusted accordingly.
3 Left the Executive Committee in November 2025 and forfeited all outstanding LTI grants. Table shows the actual granted salary information.
4 Joined as of 1 August 2022. Table shows the actual granted salary information.
5 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
2025/26	50%	100%	100%
2024/25	84%	81%	81%
2023/24	93%	100%	95%
2022/23	92%	95%	95%
2021/22	88%	75%	100%

LTIP (PSUs vested)

	Achievement	Shares vested	
	75 - 150%	Group CEO	Group CFO
2025	In progress	–	–
2024	In progress	–	–
2023[1]	100%	–	37,447
2022[2]	150%	86,949	34,154
2021	150%	68,463	25,680

1 The LTIP 2023 is still in progress but will be vesting with a 100% performance factor, resulting in the above number of shares.
2 Former Group CFO, who left the Group in 2022, received 31,962 vested shares under the 2022 LTIP programme.

Five-year of Matas Group performance and remuneration

%	2025/26	2024/25	2023/24	2022/23	2021/22
Company performance					
Revenues (Group)	5%	25%	49%	3%	4%
EBITDA before special items (Group)	1%	21%	24%	1%	1%
Profit before tax of Matas A/S (Parent)	(18)%	(27)%	(15)%	(8)%	(10)%
Annualised remuneration to Executive Committee and Board of Directors					
Executive Committee[1]					
Gregers Wedell-Wedellsborg	(6)%	(19)%	63%	5%	12%
Per Johannesen Madsen[2]	(3)%	(22)%	63%	N/A	N/A
Anders Skole-Sørensen[3]	N/A	N/A	N/A	N/A	3%

1 Excluding severance pay of DKK 0.9 million of Gregers Wedell-Wedellsborg and Interim Group CEO allowance (incl. adjustment for STIP) of DKK 1.6 million.
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 which have 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	23
E1.GOV-3	13	Share of total remuneration from ESG related targets	Remuneration to the Executive Committee 2025/26	13

%	2025/26	2024/25	2023/24	2022/23	2021/22
Board of Directors					
Malou Aamund (joined 2023)	58%	0%	N/A	N/A	N/A
Mette Maix	2%	1%	12%	37%	19%
Espen Eldal (joined 2024)	21%	N/A	N/A	N/A	N/A
Barbara Plucnar Jensen (joined 2024)	2%	N/A	N/A	N/A	N/A
Henrik Taudorf Lorensen	2%	1%	4%	5%	19%
Kenneth Melchior	2%	1%	4%	0%	N/A
Resigned Board Members					
Lars Vinge Frederiksen (left 2025)	0%	1%	4%	4%	15%
Birgitte Nielsen (left 2024)	N/A	1%	4%	4%	15%
Lars Jensen (left 2023)	N/A	N/A	0%	N/A	N/A
Lars Frederiksen (left 2022)	N/A	N/A	N/A	4%	12%
Signe T Hilstrøm (left 2021)	N/A	N/A	N/A	N/A	0%
Average Employee Remuneration[1]					
Average salary Matas Group HQ (Excl. Executive Committee)	0.8	0.8	0.7	0.7	0.7
Ratio of Group CEO remuneration to average salary HQ DK	22	24	24	20	19
ESRS S1-16, 97b Annual total remuneration ratio[2]	94	115	N/A	N/A	N/A

1 Only Executive Committee employed at Matas A/S, why Matas Group has been applied.
2 The CEO pay ratio for 2024/25 has been restated to 115 from 78 following improvements to the underlying calculation methodology to enhance transparency and ensure comparability going forward.

Accounting policy for ESRS S1-16, 97b Annual total remuneration ratio
The CEO pay ratio is calculated by comparing the annual total actual remuneration of the highest paid employee at Matas Group (2024/25: Group CEO Gregers Wedell-Wedellsborg, 2025/26: Group CFO Per Johannesen Madsen) with the median of annual actual remuneration of the rest of the employees in Matas Group.

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