MATAS
GROUP

Full minutes of Matas A/S' Annual General Meeting

On Monday 16 June 2026 at 15:00 (CEST), the Annual General Meeting of Matas A/S, CVR no. 27 52 84 06 ("Matas"), was held at the Company's headquarters at Rørmosevej 1, DK-3450 Allerød.

The agenda was as follows:

1. The Board of Directors' report on the Company's activities for the financial year 2025/26
2. Presentation and adoption of the audited Annual Report for the financial year 2025/26
3. Distribution of profit for the year according to the adopted Annual Report, including declaration of dividends
4. Discharge of the Board of Directors and the Executive Committee
5. Presentation of the Company's Remuneration Report for an advisory vote
6. Approval of remuneration of the Board of Directors for the financial year 2026/27
7. Election of members to the Board of Directors
8. Appointment of auditor
   Re-appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC), business reg. no. 33 77 12 31 as the Company's auditors as well as the Company's auditors to verify the statutory information on sustainability
9. Authorisation to acquire own shares
10. Proposals from the Board of Directors
    a) Reduction of the Company's share capital by cancellation of treasury shares
    b) Adoption of indemnification scheme
    c) Authorisation to the chair of the Annual General Meeting
11. Any other business

<u>The Chair of the Board of Directors, Malou Aamund,</u> welcomed the shareholders both physically at Matas Group's headquarters in Allerød and online and noted that the Board of Directors had appointed attorney-at-law, Anders Ørjan Jensen from Gorrissen Federspiel, as chair of the Annual General Meeting. She also extended a special welcome to the new Group CEO Mette Uglebjerg and Group CFO Per Johannesen Madsen.

<u>The chair of the Annual General Meeting</u> thanked the Board of Directors for the appointment and noted that the Annual General Meeting had been duly convened and was able to transact the business in relation to all items on the agenda. The chair informed that 57.43% of the Company's share capital was represented at the meeting of which approx. 82% had cast their votes via proxy or by correspondence, thus knowing that all

proposals had been adopted. Nevertheless, this should not prevent a productive Annual General Meeting with valuable contributions.

The chair noted that item 10.a on the agenda could only be passed by a majority vote of at least two-thirds of both the votes cast and of the share capital represented at the Annual General Meeting, see Article 7.2 of the Company's Articles of Association. The chair further noted that the remaining proposals on the agenda could be passed by a simple majority of votes cast as set out in Article 7.1 of the Articles of Association, except item 5 on the agenda, which was presented for an advisory vote.

The chair suggested that items 1-2 on the agenda were presented together to which the general meeting did not object.

Re 1-2. (1) The Board of Directors' report on the Company's activities for the financial year 2025/26 and (2) presentation and adoption of the audited Annual Report for the financial year 2025/26.

The Chair of the Board of Directors, Malou Aamund, opened by noting that 2025/26 had been her first year as Chair and an eventful one, marked by significant changes in market conditions across several of the Group's markets as well as changes in the executive team. It had also been a year in which Matas Group had further developed the Nordic platform built in recent years.

The Group had generated revenues of DKK 8.8 billion, with an EBITDA margin before special items of 14.1%.

Matas Group delivered continued growth and demonstrated the strength of its business model despite challenging economic conditions. At the same time, market conditions changed significantly during the year, particularly in the KICKS markets, where competition intensified and consumers became more price sensitive.

Two years ago, the Group had launched its "Win the Nordics" strategy with the ambition of creating the leading beauty and wellness platform in the Nordics. That ambition remained unchanged and the Group had continued to invest in this strategy during the year.

In the first quarter, Matas Group's new highly automated logistics centre in Lynge became operational. This important investment in the future competitiveness had already increased capacity, accelerated customer deliveries and strengthened the e-commerce business.

In the second quarter, the Group launched Nilens Jord in KICKS and rolled out a shared e-commerce platform across the Nordic markets.

During the Christmas quarter, it became clear that market conditions were changing faster than expected, particularly in Sweden, where competition increased and consumers traded down.

In the fourth quarter, the Group accelerated its strategy across four areas: Assortment, pricing, campaigns and store efficiency and the KICKS app was also launched.

On 15 April, the Group welcomed Mette Uglebjerg as new Group CEO.

The Chair of the Board of Directors then briefly commented on the Company's purpose, which still remained "...for beautiful lives" reflecting the Group's ambition to create value for its customers throughout their lives within beauty, health and wellbeing, this purpose being consistent across all the Group's markets and providing an important foundation for the Group's culture, brands and relationship with its customers.

Commenting on the Group's business model, she noted that the lifelong customer relationships were among the key reasons for the Group's strong market position. Further, the Group had long-standing supplier relationships, a broad and attractive assortment, efficient logistics centres, approximately 500 stores and a leading online business, which now accounted for more than 30% of revenue.

At the heart of the business were approx. 6 million club members, who accounted for around 80% of revenue providing the Group with a unique understanding of its customers and a strong foundation for continued growth.

The Chair of the Board of Directors also commented on the six strategic priorities by stating that the Group operated in an attractive Nordic market for beauty, health and wellbeing. The market remained fragmented but was structurally growing faster than GDP.

Over the past three years, the Group had developed from a strong Danish business into a Nordic player with an approx. 12% share of a market worth more than DKK 75 billion, creating significantly greater growth opportunities.

The Group was well positioned through its omnichannel business model, which combined physical stores, digital channels, loyalty and data. A model which was difficult to replicate and intended to be scaled across the Nordics.

The six strategic priorities were designed to help the Group outgrow the market, realise synergies and leverage economies of scale. The objective was to translate the Nordic platform into stronger profitability and long-term value creation, not growth alone.

In respect of the share price and development, the Board of Directors had concluded that the share price performance during the year had been unsatisfactory. The ambition behind the acquisition of KICKS had been to create the leading beauty and wellness platform in the Nordics; an ambition that remained unchanged.

The Board of Directors believed that investments throughout the past two years had strengthened the Company's long-term competitiveness. Ultimately, those investments should be measured by the shareholder value they created.

The Nordic platform's full potential had yet to be realised, and consequently the Board of Directors and the new management team would therefore prioritise faster execution, stronger collaboration and the realisation of synergies and economies of scale across the Nordic platform.

The focus was to turn this foundation into higher earnings, stronger performance and long-term shareholder value.

Commenting briefly on the shareholder base, the Chair of the Board of Directors stated that the Group had 23,000 registered shareholders of which the 72% were Danish shareholders.

In April, Cobas Asset Management had announced that it had acquired more than 5% of the shares in the Company, and at the end of the financial year, four shareholders held ownership interests of more than 5%: Brightfolk, ATP, Danske Bank and Cobas Asset Management.

The Matas share closed the year at DKK 105, corresponding to a decline of approximately 20% during the financial year which was not satisfactory.

As a Nordic company, the Group remained committed to increasing interest among international investors while maintaining its strong Danish ownership base.

The Chair of the Board of Directors then commented on the Group's sustainability which formed an important part of the Group's values and brands.

The Group had set a target to reduce its direct climate emissions by 42% by 2030, and in the past financial year, the Group had reduced its emissions by 37.5% compared to the baseline. The share of supplier-related emissions covered by science-based climate targets increased to 31.7%, compared with approximately 19% the previous year.

In addition, the Group maintained a strong focus on wellbeing and mental health among its almost 6,000 employees across the Nordics and had during the year launched the largest collective investment in mental wellbeing to date. The employee satisfaction score (NPS) was 66, exceeding the Group's target and representing a result to be proud of.

The Chair of the Board of Directors concluded that the Group had a strong foundation, and the Board of Directors still believed the strategy to be right. At the same time, they recognised that the next chapter would be about realising the full potential of the platform and translating it into stronger results and long-term value creation for the shareholders.

The Chair of the Board of Directors then gave the floor to the new Group CEO, Mette Uglebjerg, who would share her initial observations and priorities for the continued development of Matas Group.

The Group CEO, Mette Uglebjerg gave a short introduction of herself and her vast experience from the retail industry. For the past two months, she had spent her time focusing on building a solid understanding of the business across the Group's markets. She had visited colleagues, stores and logistics centres in Denmark, Sweden, Norway and Finland, and had spent considerable time listening to and understanding the business across functions, markets and stores.

It had been an intense and inspiring few weeks, and she was genuinely encouraged by the strength of the business and the opportunities she saw across the Group.

She highlighted three initial observations.

First, Matas Group had a very strong foundation, with strong brands, leading market positions, a broad omnichannel platform, loyal customers and skilled colleagues across the Group. She had been impressed by the strength of the digital business and the talent within areas such as e-commerce, data, loyalty and omnichannel execution. There was much to build on, and she had been genuinely impressed by the commitment and capabilities she had seen across the organisation.

Second, the strategy remained unchanged. She believed that Win the Nordics was the right strategy for Matas Group and saw significant long-term potential in the Nordic platform that had been built.

Her focus was therefore not on changing direction, but on continuing to sharpen execution and drive more consistent progress across the Group. The Group was already benefiting from economies of scale across markets, but she also saw opportunities over time to unlock further value by working more closely as one Group across capabilities, brands and markets.

Her third observation was that there were opportunities to further increase the pace of execution as consumer behaviour evolved, particularly in the KICKS markets, where market conditions had changed rapidly, especially in Sweden. This required the Group to move faster, prioritise sharply and stay very close to customers and local market developments.

Commenting on the financial highlights for the year, the Group CEO stated that the Group had generated revenues of DKK 8.8 billion for 2025/26 and an EBITDA margin of 14.1%.

Matas in Denmark, including subsidiaries but excluding KICKS, had generated revenues of DKK 5.5 billion, which was a new record. This represented organic growth of 5.8%, driven by continued assortment expansion and strong growth in the e-commerce business, not least in the subsidiaries Firtal and Websundhed.

KICKS reported unchanged revenue for the year, which was, of course, not satisfactory. Lower consumer confidence, increased savings and intensified competition affected consumer behaviour, particularly in Sweden, and resulted in weaker demand for high-end beauty. This was why the Group was accelerating the implementation of the strategy to become more relevant in more purchasing situations. Across the business, growth was concentrated in Mass Beauty and Wellbeing, which were growing by 7–9%, respectively, and were precisely some of the areas in which implementation was being accelerated in the KICKS markets.

She then invited the Group CFO to present the financial results in more detail and present the Group's expectations for 2026/27.

The Group CFO, Per Johannesen Madsen reported that the Group had generated revenue of DKK 8.8 billion, representing currency-neutral growth of 3.5% compared with the previous year. This was driven by organic growth in Matas Denmark and unchanged currency-neutral revenue for KICKS for the year, while e-commerce across the two businesses delivered growth of 11.2% overall.

Group costs were largely unchanged compared to the previous year. Staff costs had been negatively affected by revenue growth and wage inflation, offset by synergies, store staffing and efficiencies from Matas' logistics centre. Other external costs were driven by higher variable costs from continued digital growth, marketing initiatives to support growth, and IT costs.

Reported EBITDA before special items amounted to DKK 1.2 billion, an increase of 1%. The EBITDA margin before special items decreased to 14.1%, which was in line with the expectations set out in the Trading Update published in January and formed the basis for the financial guidance for 2026/27.

The Group CFO further commented on the cashflow, debt and gearing stating that free cash flow improved by DKK 547 million compared to last year, positively affected by CAPEX spending, which was primarily driven by the completion of the automated warehouse in Lynge, and by changes in working capital.

Net interest-bearing debt increased, due to inventories related to both Matas' and KICKS' new logistics centres as well as ongoing investments.

The gearing ratio, measured as net interest-bearing debt to EBITDA, increased to 3.3x. The long-term gearing target remained unchanged at between 2.0x and 3.0x, and the Group expected to remain within this target range in 2026/27.

The Group CFO then commented on the outlook for the financial year 2026/27 stating that the Group expected revenue growth of 2–6% on a currency-neutral basis. This represented the underlying growth and was based on unchanged exchange rates for NOK and SEK compared to the financial year 2025/26.

The current macroeconomic outlook remained uncertain, reflected in declining consumer confidence, which could affect consumers' purchasing power and market growth. To reflect this uncertainty, the Group's expectations for revenue in 2026/27 continued to be expressed in a wider range than usual.

Based on the 2025/26 figures, the EBITDA margin before special items was expected to be 14.0–14.5%. Investments, excluding M&A, were expected to amount to approximately 4.5% of revenue, corresponding to approximately DKK 410 million, including an accelerated investment in electronic shelf labels in all stores.

Lastly, the Group CFO commented on the three largest risks which the Group faced, these being macroeconomic developments and consumer behaviour, particularly in Sweden, competition as well as cyber and IT security.

<u>The chair of the Annual General Meeting</u> opened for questions and comments.

<u>Mark Jessen, representing ATP</u> was given the floor. Mark Jessen thanked the Management for the report on the Company's activities for 2025/26 and extended a special welcome to Mette Uglebjerg and thanked Per Johannesen Madsen for assuming the role as interim Group CEO from November 2025 until April 2026.

Mark Jessen raised three topics namely KICKS performance, capital structure and ESG.

First, Mark Jessen commented on the underperformance of KICKS. He stated that ATP fully supported the acquisition of KICKS, but that, following the recent adjustment of expectations, ATP was concerned about KICKS' earnings and would like Management to elaborate on when profitable earnings were expected. Mark Jessen then questioned the Group's gearing and debt, stressing that ATP considered it important to maintain a certain degree of financial flexibility in order to pursue M&A opportunities. Finally, Mark Jessen raised the issue of the elevated number of workplace incidents.

<u>The Chair of the Board of Directors</u> thanked Mark Jessen from ATP for his comments and questions.

She fully agreed with ATP that KICKS' earnings were unsatisfactory, but the Board of Directors still believed that the acquisition had been the right decision. With the investments the Group had made in recent years in logistics centres and digital capabilities, the Group had a strong foundation for growth, although this had not yet been realised. Unfortunately, challenging market conditions had affected KICKS more severely than Matas, as 75% of KICKS' products were in the High-end segment, whereas Matas offered products across all price points. The offering at KICKS would be addressed, and the Board of Directors had discussed in detail how quickly it would be possible to change consumer behaviour. The pace of execution would therefore need to increase significantly.

Regarding the capital structure, the Chair of the Board of Directors stated that potential M&A opportunities were continuously assessed and that financial flexibility remained important. The gearing ratio was expected to fall below 3.0x within the next year.

Finally, she commented on the elevated number of workplace incidents. Minor injuries had not previously been reported, but Management had encouraged all incidents to be reported to ensure awareness of them and enable mitigating actions to be taken. The elevated number of workplace incidents had not resulted in a reduction in working hours.

Anders Nørskov, representing the Danish Shareholders' Association (Dansk Aktionærforening) was given the floor. Anders Nørskov thanked the Group for hosting a physical Annual General Meeting and then welcomed the new Group CEO.

Anders Nørskov further commented that even though the financial year 2025/26 reflected revenue growth, the margins were under pressure. Profit had declined by 6%, working capital increased by 25%, and gearing, measured as net interest-bearing debt to EBITDA, was high and increased from 3.1 to 3.3. On the positive side, free cash flow improved significantly from DKK negative 2 million to well above DKK 500 million, and the two new central warehouses were now fully operational, providing opportunities within online sales and automation. Overall, this created opportunities for debt reduction, new initiatives and distributions to shareholders.

Overall, performance in Denmark had remained strong, while the large Swedish market faced economic headwinds, resulting in growth challenges that had not yet been resolved. The Win the Nordics strategy remained the same, however, it raised the question whether the targets of DKK 10 billion in revenue and an EPS of DKK 10 per share could be achieved. EPS had fallen to just DKK 6.44, meaning that growth of more than 50% would be required in just two years to reach the target, and the guidance for the year was not ambitious in terms of either revenue or earnings.

Anders Nørskov then posed three questions to the Management. First of all, he would like to know whether the Group was considering reducing the targets in the Win the Nordics strategy? He continued commenting that when the former Group CEO left Matas in the autumn, it created a management gap. Anders Nørskov stressed that companies should have succession plans in place for executives and other key persons, with potential successors prepared to step in if needed. He welcomed, however, that the new CEO took up her role earlier than originally expected. This led to the second question whether the Group had succession plans in place for executives and key persons? Finally, he had a question for the new Group CEO, whether she with her gained overview of the strengths and weaknesses of Matas Group and the business could comment on the greatest challenges for Matas, KICKS and Matas Group?

Anders Nørskov concluded by wishing the Board of Directors, the Executive Management, managers and employees a successful 2026/27.

The Chair of the Board of Directors thanked the Danish Shareholders' Association and Anders Nørskov for his questions. She commented on the long-term guidance explaining that unfortunately the development in the Swedish market had been far more challenging than expected. However, with the new Group CEO in place, focus was on accelerating the execution of the strategy, which the Board of Directors still believed to be the right one.

Regarding succession, the Chair of the Board of Directors stated that the Group had a well-functioning succession plan, with the Group CFO serving as interim Group CEO until a successor was appointed. She strenuously disagreed, that a management gap had existed during Per Johannesen Madsens tenure as interim CEO, and she thanked Per Johannesen Madsen for his significant contribution, commitment and strong collaboration during the past year. She also noted that the newly appointed EVP of Matas in Denmark, Stefan Kirkedal, was a good example of internal recruitment.

Group CEO, Mette Uglebjerg took the floor and commented on the Group's strengths and weaknesses. She noted that the Group had a strong foundation and digital capabilities, while the Swedish market remained challenged. She also highlighted the Group's ability to adapt, such as introducing sunscreen products and Nilens Jord in KICKS stores to broaden the assortment and offer lower price points (which worked well in Matas in Denmark).

Shareholder Bjørn Hansen took the floor and thanked the Chair of the Board of Directors, the Group CEO and Group CFO for the presentations on the Company's activities. Bjørn Hansen had three questions for the Management with the first being for the Group CFO concerning AI investments in both Matas and KICKS and the performance of stores in Finland and Germany. He then had a question for the Group CEO concerning her view as a woman on the Group's products and assortment, and finally one question for the Chair of the Board of Directors concerning the possibility of having a corporate language in both Danish and English.

The Group CFO thanked Bjørn Hansen for his question and stated that AI was an integrated part of the business across Matas and KICKS, both in customer-facing solutions and in employees' internal ways of working. The Group invested in AI where it saw the best outcome. Commenting on stores in Finland and Germany, he stated that both markets represented small market shares but were still important.

The Group CEO stated that the Group's Nordic scale enabled it to introduce its own in-house brands, such as Striberne and Nilens Jord, across all Nordic markets and helped attract new third-party brands. She added that the Group should promote both own and local brands in all markets while providing excellent customer experiences and professional advice.

The Chair of the Board of Directors thanked Bjørn Hansen for his comments and questions. Regarding the use of both Danish and English as corporate languages, she noted that preparing all documents in two languages would be too burdensome, but that AI may make selected translations possible in the future.

Shareholder Fleming Als took the floor, thanked Management for presenting the annual report and asked how the Group managed different currencies across its Nordic markets, including whether product profitability and sourcing prices varied.

Shareholder Jeanette Bjerrum Møller took the floor and commented on the website of Matas in Denmark and whether the colours, animation, storytelling, image, communication to both consumers of High-end products as well as Mass products had been considered thoroughly. She also commented on the Group's view on organic strategy as well as qualitative vs. quantitative.

The Group CFO thanked Fleming Als for his questions and explained that the Group managed several currencies, primarily NOK and SEK, while EUR in Finland was effectively pegged towards DKK. The Group monitored currency movements closely and used available tools, including hedging, to mitigate risk. It also maintained close dialogue with suppliers to ensure appropriate pricing in each market.

The Group CEO thanked Jeanette Bjerrum Møller for her comments and questions. She stated that the Group's purpose, "...for beautiful lives", reflected its focus on inner and outer beauty as well as mental wellbeing. Consumer insights showed that customer needs across the Nordics did not differ significantly, as customers were more similar than different. Finally, she explained that Matas' website had to serve many purposes and support all Group customers at every stage of life, which was something Matas Group was proud of.

Shareholder Peter Høstved took the floor and thanked the Management for the thorough presentations. He then questioned whether it would be possible for the Group to arrange a visit for shareholders at the newly opened warehouse in Lynge.

Group CEO, Mette Uglebjerg thanked Peter Høstved for the kind words and expressed that they would look into whether a shareholder visit to the warehouse could be arranged.

The general meeting took note of the Board of Directors' report on the Company's activities for the financial year 2025/26.

The general meeting adopted the Annual Report for the financial year 2025/26.

Re. 3 distribution of profit for the year according to the adopted Annual Report, including declaration of dividends

The Board of Directors had proposed distribution of profit which the general meeting adopted. The chair noted that the approved dividends of DKK 2.00 per share would be paid out to shareholders on 19 June 2026.

Re. 4 discharge of the Board of Directors and the Executive Committee

Further, the general meeting adopted the proposal on granting discharge of liability to the Board of Directors and the Executive Committee.

Re 5. Presentation of the Company's Remuneration Report for an advisory vote

The chair noted that the Company had prepared a Remuneration Report for 2025/26 which was published together with the notice to convene on 19 May 2026.

The Chair of the Board of Directors commented that the Board of Directors attached great importance to ensuring a strong link between management incentives, the Company's strategy and long-term value creation for shareholders.

Expectations regarding management remuneration continued to evolve, as did the business. The Board of Directors had therefore decided to conduct a broader review of the Group's remuneration framework in the coming year. As part of this work, the Board of Directors would consider, among other things, the overall balance between operational targets, strategic execution, leadership and long-term value creation for shareholders.

The chair concluded that the Company's Remuneration Report was approved in the advisory vote.

Re 6. Approval of remuneration of the Board of Directors for the financial year 2026/27

The chair noted that the Board of Directors had proposed that the general meeting approved the remuneration to the Board of Directors for the financial year 2026/27.

The chair concluded that the remuneration to the Board of Directors for the financial year 2026/27 was approved as set in the proposal:

Chair:	DKK 835,460 (2.5 x base fee)
Deputy Chair	DKK 501,275 (1.5 x base fee)
Member:	DKK 334,184 (base fee)

Audit Committee:

Chair:	DKK 167,092 (1/2 base fee)
Member:	DKK 83,546 (1/4 base fee)

Remuneration Committee:

Chair:	DKK 83,546 (1/4 base fee)
Member:	DKK 41,773 (1/8 base fee)

Nomination Committee:

Chair:	DKK 83,546 (1/4 base fee)
Member:	DKK 41,773 (1/8 base fee)

Re 7. Election of members to the Board of Directors

The chair noted that members of the Board of Directors elected by the general meeting were elected for a term of one year pursuant to the Company's Articles of Association and that re-election could take place.

The Chair of the Board of Directors commented that each year, the Board of Directors conducted an evaluation of its work, competencies and collaboration with the Executive Committee. This year's evaluation was conducted in a year marked by changes in both the Chair and Group CEO roles, market challenges and continued integration across the Nordics.

It was therefore particularly satisfactory that the evaluation showed a Board of Directors with a strong culture characterised by trust, open dialogue and a high level of commitment from all members. The evaluation also confirmed that the Board of Directors worked well as a team and had a constructive collaboration with the Executive Committee.

At the same time, the evaluation identified areas in which the Board of Directors wished to develop further.

Following the strategy seminar in the autumn, the Board of Directors would further clarify which competencies would be critical to supporting Matas' next phase of growth and strategic period.

The Board of Directors proposed re-election of Malou Aamund, Henrik Taudorf Lorensen, Mette Maix, Kenneth Melchior, Barbara Plucnar Jensen and Espen Eldal to the Board of Directors.

The chair concluded that Malou Aamund, Henrik Taudorf Lorensen, Mette Maix, Kenneth Melchior, Barbara Plucnar Jensen and Espen Eldal were re-elected to the Board of Directors

Re 8. Appointment of auditor

The Board of Directors had proposed to re-appoint PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as the Company's auditor as well the Company's auditor to verify the statutory information on sustainability in accordance with the Audit Committee's recommendation.

The chair noted that the proposal was in accordance with the Audit Committee's recommendation, and that the Audit Committee had not been influenced by any third parties nor had it been subject to any contractual obligations restricting the general meeting's choice to certain auditors or audit firms.

The chair concluded that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was appointed as the Company's auditor and as the Company's auditor to verify the statutory information on sustainability.

Re 9. Authorisation to acquire own shares

The chair noted that the Board of Directors had proposed that the Board of Directors be authorised by the general meeting to let the Company acquire own shares for up to 10% of its share capital in the period until the next Annual General Meeting, always provided that the Company's holding of treasury shares may at no time exceed 10% of the share capital. The purchase price may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen at the date of purchase.

The chair concluded that the proposal had been adopted.

Re 10. Proposals from the Board of Directors

Re 10.a. Reduction of the Company's share capital by cancellation of treasury shares The general meeting resolved to authorise a reduction of the Company's share capital by a nominal amount of DKK 2,017,592.50 through the cancellation of 807,037 treasury shares of DKK 2.50 each, corresponding to 2.1% of the Company's total share capital.

The purpose of the reduction was to cancel part of the Company's holding of treasury shares, which, together with the share buy-back, constituted a distribution to the shareholders pursuant to section 188(1)(2) of the Danish Companies Act.

For this purpose, the Board of Directors declared that the relevant treasury shares were acquired during the period from 17 June 2025 to 31 March 2026 for a total amount of DKK 100,000,000, with the effect that, in addition to the nominal reduction amount of DKK 2,017,592.50, an amount of DKK 97,982,407.50 had been distributed.

Upon completion of the capital reduction, the Company's nominal share capital would amount to DKK 93,711,137.50.

As a result of the reduction of the share capital, article 2.1 of the Articles of Association shall be amended to read as follows upon completion of the capital reduction:

"The Company's share capital amounts to a nominal value of DKK 93,711,137.50, divided into shares of a nominal value of DKK 2.50 each or multiples thereof."

Re 10.b. Adoption of indemnification scheme

The chair noted that the Board of Directors had proposed that the general meeting renewed its approval of the Company's general indemnification scheme covering members of the Board of Directors, members of the Executive Committee and other executives. The indemnification scheme was first approved by the general meeting on 28 June 2022 and the proposed renewal would further align the scheme with updated guidance from the Danish Business Authority and the principles set out in the Company's Remuneration Policy, approved by the Company's general meeting on 19 June 2024.

Under the proposal, the Company shall, to the fullest extent permitted by law, indemnify and hold harmless current, former and future members of the Board of Directors, members of the Executive Committee and other executives from and against any losses incurred personally by such covered person arising out of any actual or potential claims, including any associated costs, expenses and potential tax liabilities, raised by any third parties (other than the Company and its subsidiaries) against a covered person arising out of such person's discharge of his/her duties towards the Company (the "Indemnification Scheme").

The Indemnification Scheme shall be for the sole benefit of the above covered persons and no third party shall be entitled to rely on or derive any benefits from the Indemnification Scheme or have any recourse against the Company on account of the Indemnification Scheme.

Excluded from coverage under the Indemnification Scheme are losses, etc., derived from:

a. claims if and to the extent covered by insurance taken out by the Matas Group, it being understood that the indemnification may also cover claims not covered by any such insurance in whole or in part;
b. claims raised against a covered person arising out of such person's wilful misconduct, gross negligence or improper acts or omissions (in Danish: "Utilbørlige dispositioner");
c. claims raised against the covered person by the Company or a subsidiary of the Company;
d. claims caused by any sanctioned offence under applicable criminal law committed by a covered person, to the extent such losses, etc. constitute penal sanctions, including fines, or related defence costs;
e. claims not covered by the directors' and officers' liability insurance due to forfeiture of coverage caused by the indemnified person; or
f. any other claims, if and to the extent it would be inconsistent with applicable law to offer the benefits of the Indemnification Scheme.

The Indemnification Scheme shall apply to claims raised in the period from 16 June 2026, whether arising out of circumstances or events occurring on, before or after said date, and until 1 July 2030.

The Board of Directors is authorised to determine the detailed terms of the Indemnification Scheme, including monetary thresholds and other limits to the scope of the coverage, and to manage and administer the Indemnification Scheme. The Board of Directors is authorised to take all decisions in relation to the scheme, including determining whether a claim is comprised by the scheme and/or whether to refer such determination and/or other specific decisions to a third-party expert or an independent committee. A covered person shall only be covered to the extent provided for in the detailed terms and conditions communicated to such person.

The Indemnification Scheme shall supplement and be subsidiary to applicable directors' and officers' liability insurance, enabling broader and more cost-efficient coverage to the benefit of the Company and the covered persons.

The chair concluded that the proposal had been adopted.

Re 10.c. Authorisation to the chair of the Annual General Meeting

The chair noted that the Board of Directors had proposed that the general meeting would authorise the chair of the Annual General Meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

The chair concluded that the proposal had been adopted.

Re 11. Any other business

Shareholder Bjørn Hansen was given the floor and asked how many warehouses the Group had in Sweden in order to cover all of the country.

The Group CFO briefly addressed Bjørn Hansen's question and explained that KICKS had one large warehouse outside Stockholm which covered both Sweden, Finland and Norway whereas the warehouse in Lynge covered all of Denmark.

The Chair of the Board of Directors thanked the shareholders for their support and wished everyone a pleasant summer.

The Annual General Meeting was adjourned at 16:35 p.m. (CEST).

As chair of the Annual General Meeting:

Anders Ørjan Jensen