

Remuneration Report 2025



Remuneration Report 2025

This Remuneration Report has been prepared in compliance with Musti Group plc's Remuneration Policy, which was adopted at Musti Group plc's Annual General Meeting on 29 April 2025 ('Remuneration Policy'). The updated Remuneration Policy is intended to apply for a period of four years until the 2029 Annual General Meeting.

The Remuneration Report provides information on the remuneration paid to the Board of Directors and the CEO during the financial year. The remuneration and other financial benefits are reported on a cash basis. The Remuneration Report has been prepared in accordance with the section 'Remuneration Reporting' of the Finnish Corporate Governance (CG) Code 2025.

Overview of remuneration in the financial year 1 January 2025 – 31 December 2025

This is the fifth Remuneration Report for governing bodies applied within Musti Group plc ("Musti Group" or "Company") and it complies with the CG Code. The CG Code 2025 is available in full on the website of the Securities Market Association at www.cgfinland.fi. This Remuneration Report concerns the remuneration of the members of Musti Group's Board of Directors as well as the CEO of Musti Group in FY2025.

The Remuneration Committee of Musti Group's Board of Directors prepared this Remuneration Report, and the Board of Directors approved it on 30 March 2026. Musti Group's auditor, Ernst & Young Oy, has audited this Remuneration Report to confirm that it contains the information referred to in the Ministry of Finance Decree on the remuneration policy and remuneration report of a share issuer (608/2019). This remuneration report will be reviewed at Musti Group's 2026 Annual General Meeting. This Remuneration Report is available on Musti Group's website at www.mustigroup.com/investors/corporate-governance/remuneration.

Year 2025 was a rebound year for Musti. Group net sales increased by 14.4% to EUR 508.9 million (EUR 444.9 million). Net sales increased, especially during the last three quarters of the year. The growth was strong especially in Norway and Finland. Also, the acquisition of Pet City in the Baltics increased net sales by EUR 32.2 million. The acquisition of ZU in December increased the net sales by EUR 3.1 million. The comparable net sales growth was 6.4%.

The purpose of remunerations paid by the Company is to drive its strategy and create long-term, sustainable performance with increased shareholder value. The structure of the remuneration of the Company's Board of Directors and the CEO and the decision-making order in FY2025 complied with Musti Group's Remuneration Policy for the governing bodies.

In FY2025 the Board members were paid a fixed annual fee. The amount of the fees paid depended on their duties in the Board of Directors – Chair and member of the Board of Directors, and Chair and member of a committee of the Board of Directors. The fees paid are disclosed under 'Remuneration of the Board of Directors.'

The total remuneration paid to the CEO in FY2025 consisted of fixed monthly salary, fringe benefits, short-term bonus, and long-term incentive plan. The short-term bonus is to promote the Company's strategy through the achievement of annual targets. The aim of a share-based incentive plan is to align the objectives of the shareholders and key employees for increasing the value of the Company in the long term. The remuneration paid and incentive plans to the CEO are disclosed under 'Remuneration of the CEO.'

Musti Group had during FY2025 one share-based long-term incentive plan ("Musti Performance Share plan FY2023-2027"), in place, consisting of three consecutive performance periods.

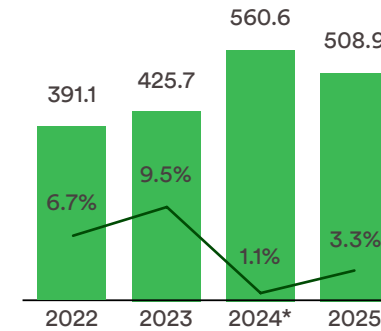
The Performance Share Plan FY2023-2027 consists of three consecutive performance periods, covering the financial years 2023–2025, 2024–2026 and 2025–2027. The 2023-2025 program was paid

out in April 2024 as the Board of Directors resolved on the payment in cash of the already allocated share plan incentive based on the 2023 performance. The payment in cash was resolved in order to facilitate the establishment of a new long-term incentive plan. The 2024-2026 program was approved by the Board of Directors and launched in January 2024. During FY2025 the 2024-2026 program was in vesting and the planned payment is January 2027. The Board of Directors has not made decisions on the performance criteria or the target group of the performance period 2025-2027.

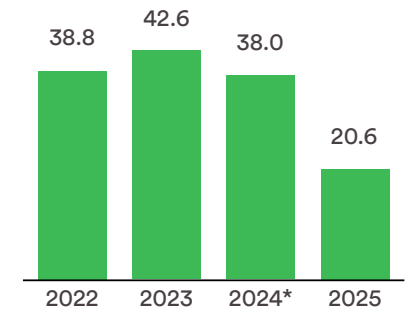
The Board of Directors decides separately for each performance period the performance criteria, and the related targets, as well as the minimum, target, and maximum reward potentially payable based on target attainment at the beginning of a performance period. The potential reward based on the plan will be paid partly in the Company’s shares and partly in cash after the end of each performance period. The cash proportion is intended to cover taxes and tax-related expenses arising from the reward to a participant. No reward is paid if the participant’s employment or service terminates for reasons related to the participant before the reward payment unless the Board of Directors decides otherwise.

The company’s Group management team member is obliged to hold at least 50 per cent of the net number of shares paid to the member based on the plan, until the value of his or her total shareholding in the company equals to 50 per cent (100 per cent for the CEO) of his or her annual base salary. Such number of shares must be held as long as the membership in the group management team continues.

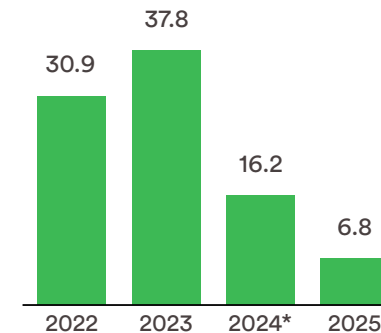
Net sales, EUR million and like-for-like sales growth, %



Adjusted EBITA, EUR million



Operating profit, EUR million



*15 months' financial year

Development of Musti Group's financial performance and remuneration

The table below presents the development of the Board of Directors and the CEO's remuneration compared to the development of the average remuneration of Musti Group's employees and Musti Group's financial development during the last five financial years. Board remuneration numbers include both Board fees and Committee fees.

Compensation (EUR)	FY2025	FY2024	FY2023	FY2022	FY2021
Chair of the Board	65,000*	65,000*	70,000	70,000	65,000
Vice-Chair of the Board	40,000	47,500	45,000	47,500	42,500
Other members of the Board (average)	39,167	42,031	41,667	40,833	32,500
CEO	540,000	1,916,674	533,576	659,740	614,456
Average Musti Group employee**	40,337	59,577	47,334	47,824	47,963

*As decided by the AGM. Cláudia Azevedo, João Amaral, João Dolores and Eduardo Piedade did not receive any remuneration for their duties for the company as they work for the company's ultimate parent company Sonae. Information on their remuneration is available in Sonae's Remuneration Report: <https://www.sonae.pt/en/investors/releases-to-the-market/>

**The average compensation in this table is the paid-out compensation during the fiscal year. The remuneration of the average Musti Group employee is based on all personnel.

Remuneration of the Board of Directors

The Annual General Meeting 2025 confirmed the following fixed annual fees for the members of the Board of Directors:

	EUR
Chair of the Board	65,000
Members of the Board	35,000

The Annual General Meeting 2025 confirmed the following annual fees for the members of the Committees:

	EUR
Chair of the Committee	7,500
Committee members	5,000

Board members are not compensated separately for attending the Board meetings. Travel expenses resulting from Board meetings are compensated in accordance with the Company's travel compensation regulations. Remuneration for the Board members does not include pension payments.

The Board members who work for the company's ultimate parent company, Sonae, do not receive a separate remuneration for their duties.

Members of the Board of Directors are not included in Musti Group's short- or long-term incentive programs.

Fees paid to the Board members in the financial year 2025

	Committee Membership	Board Annual Fee in total	Committee Fee	Total
Claudia Azevedo, Chair	Chair of the Remuneration Committee	0	0	0
Jeffrey David, Vice Chair	Member of the Remuneration Committee	35,000	5,000	40,000
João Günther Amaral, member until 28 August 2025	Member of the Remuneration Committee	0	0	0
Johan Dettel	Member of the Audit Committee	35,000	5,000	40,000
João Dolores	Chair of the Audit Committee	0	0	0
Joanna Hummel		35,000	0	35,000
Tiina-Liisa Liukkonen	Chair of the Audit Committee	35,000	7,500	42,500
Eduardo Piedade, member since 18 September 2025	Member of the Remuneration Committee	0	0	0

In addition the Musti Group has paid consulting fees to Board members as follows: Jeffrey David EUR 176,219 and Johan Dettel EUR 109,783.

Remuneration of the CEO

The Company's CEO was David Rönnberg throughout the financial year 1 January 2025 – 31 December 2025.

The remuneration of the CEO consists of a fixed monthly salary, fringe benefits, an annual bonus potential (short-term incentive plan) and long-term incentive plan. The retirement age of the CEO is 63 years under current legislation. The CEO is entitled to life insurance and supplementary pension payments on behalf of Musti Group in accordance with a pension agreement concluded with the Company. The CEO receives a supplementary pension at the age of 63.

Short-term performance bonus

The CEO is eligible to participate in the bonus scheme in accordance with the company's bonus policy. The purpose of the short-term bonus (STI) is to promote the company's strategy through the achievement of annual targets. The terms of the bonus are decided annually by Musti Group's Board of

Directors. The bonus of the CEO is based on financial targets set for the financial year. For the financial year 1 January 2025 – 31 December 2025, the maximum performance bonus was equivalent to a 9 months' full salary. The performance criteria for the bonus are Group Sales, Group adjusted EBITA and Net adds. The fulfilment of the bonus criterion is evaluated in the beginning of fiscal year 2026.

Long-term incentive plan

Musti Group has during FY2025 one share-based long-term incentive plan ("Musti Performance Share plan"), consisting of three performance periods. The aim of a share-based compensation plan is to align the objectives of the shareholders and key employees for increasing the value of the Company in the long term. The plan FY2023–2027 includes the performance periods of the financial years 2023–2025, 2024–2026 and 2025–2027. The CEO is part of all currently valid long-term incentive plans.

The CEO is obliged to hold at least 50% of the net number of shares paid based on the plan, until the value of his or her total shareholding in the Company equals 100% of his or her annual base salary. Such number of shares must be held as long as the CEO's service contract continues.

Remuneration paid to the CEO in the financial year 2025

Fixed salary, including benefits	Short-term bonus*	Long-term incentive	Additional pension	Total remuneration
500,000	40,000	0	0	540,000

*Earned based on performance in the fiscal year 2024 paid in 2025.

Long-term incentive plan in place in the financial year 1 January – 31 December 2025

Performance period	Grant date	Grant date share price, EUR	Earnings criteria	Criteria outcome (out of maximum level)	Number of shares received in payment	Payment in cash, EUR	Payment date	Share price on payment date, EUR
FY2025-FY2027	4 January 2024	26.12	Total shareholder return (TSR) and adjusted EBITA	To be confirmed latest in January 2027	-	-	-	-



Musti Group

Mäkitorpantie 3B

00620 Helsinki

Finland

www.mustigroup.com



[/musti-group](https://www.linkedin.com/company/musti-group)



[/mustigroup](https://www.facebook.com/mustigroup)

Our annual report is available in electronic form and published annually.
To reduce the use of printing materials, the report is available only in
digital format.