

**Corporate governance  
December 2024**

**Statutory Corporate Governance Report for the financial year 2023/24 pursuant to section 107 b of the Danish Financial Statements Act**

This report is a supplement to the management's review section of Roblon A/S' annual report for 2023/24.

The report is based on the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance, December 2020, and should be construed in accordance with applicable stock exchange regulations.

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## 1 Introduction

This annual Corporate Governance Report for Roblon A/S forms part of the management's review as set out in the annual report for 2023/24 and covers the reporting period 1 November 2023 to 31 October 2024. The report comprises:

- a description of Roblon's management structure;
- a description of the main features of the Roblon Group's reporting process and internal controls; and
- an account of the Company's approach to the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance.

## 2 Management structure

Roblon has a two-tier management structure with a non-executive board of directors and an executive management board, which are independent of each other.

The Board of Directors takes care of the company's overall management and makes decisions about the strategic development, financial forecasts, risk conditions, the purchase and sale of companies as well as major development and investment projects. In addition, the board determines the terms of employment and salary of the executive board.

The Executive Management is appointed by the board and is responsible for the company's day-to-day management, including operational development, results and internal development. The management is responsible for implementing the strategy and the overall decisions approved by the board.

### 2.1 Board of Directors

The Board of Directors has six members. Four board members are elected by the general meeting for terms of one year and are eligible for re-election.

The external board members are elected by the shareholders for terms of one year at the annual general meeting. At the first board meeting after the annual general meeting, the Board of Directors elects a chairman and vice chairman as well as chairmen and members of the board committees.

At the annual general meeting in January 2024, the following board members were elected:

- Jørgen Kjær Jacobsen, independent member (Chairman since 2014)
- Ole Lønsmann Andersen, dependent member (Deputy Chairman since 2018)
- Randi Toftlund Pedersen, independent member (member since 2016)
- Mikael Staal Axelsen, independent member (member since 2024)

The Board of Directors also comprises a number of employee representatives equal to half of the number of board members elected by the shareholders, i.e. currently two. Employee representatives are elected for terms of four years, and in 2023 the following members were elected:

- Anita Skovgaard Pedersen, Key Account Assistant (member since 2023)
- Anette Frost Hansen, Sales Supporter (member since 2023)

A presentation of the members of the Board of Directors, including background information, board meeting attendance, etc. is set out in Appendix 1.

### Annual evaluation of the Board of Directors

Roblon's Board of Directors must constantly ensure that its members have sufficient general knowledge, professional competence and experience to be able to understand Roblon's activities and business model.

As a basis for this, the Governance, Nomination and Remuneration Committee annually assesses which competency profiles should be present in the Board of Directors in order to be able to complement each other in such a way that as many relevant competencies as possible are made available for the board's work.

This assessment also forms the basis for an annual evaluation of the entire board, which is carried out under the leadership of the chairman of the board.

Every 3 years, the evaluation is also carried out by an external consultant, no later than autumn 2022. The evaluation took place with the participation and contribution of the entire board and management and was carried out by means of an online questionnaire and follow-up telephone interviews.

Both this year's evaluation and the assessment from 2022 conclude that the board's overall profile is deemed to correspond to the group's needs, with professional competences in management of listed companies, development and innovation, production, sales and marketing as well as finance.

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## **Tasks and responsibilities of the Board of Directors**

Rules of procedure have been prepared for the Board of Directors of Roblon. These rules of procedure are updated annually by the Board of Directors. Among other things, the rules of procedure include an annual cycle of planned subjects, guidelines for the Board of Directors in relation to the Executive Management and the tasks and duties of the Chairman, Deputy Chairman and committee chairmen.

A minimum of six ordinary board meetings are held each year, four of which are scheduled around the consideration and approval of the Company's quarterly reports.

In 2023/24, 6 meetings were held with an attendance rate of 100%.

## **2.2 Board committees**

In 2022/23, the Board of Directors had three committees.

- A Governance, nomination and remuneration committee, whose tasks primarily include preparing a statutory report on corporate governance, remuneration policy and report, initiates board evaluations and keeps the board updated on other relevant governance issues.
- An Audit Committee, whose tasks primarily include monitoring the group's risk management, preparation of financial statements, financial reporting, sustainability reporting, internal controls, selection of the auditor, as well as monitoring and communication with the auditor elected by the general meeting.
- An Innovation and Product Development Committee, whose tasks primarily include securing the strategic direction for long-term product and technology development, as well as overseeing the executive board's and the development function's review of the idea and development portfolio in relation to the level of innovation, customer value and business potential.

### Audit committee

The Audit Committee has two members:

- Randi Toftlund Pedersen (chairman), independent member
- Jørgen Kjær Jacobsen, independent member

The Audit Committee assists the Board in:

- monitoring and reporting on the results of the statutory audit, including the financial reporting process;
- monitoring the financial reporting process and any recommendations or proposals to preserve integrity;
- monitoring the efficiency of the internal control system, assessing the need for an internal audit function and the effectiveness of the Company's risk management systems for financial reporting purposes;
- monitoring the statutory audit of the financial statements, etc., taking into account the result of the most recent quality control of the auditors appointed in general meeting;
- controlling and monitoring the independence of the auditors in relation to scope and services provided;
- performing the evaluation of the auditor elected by the general meeting and selecting and recommending the auditor to the Board of Directors; and
- supervising the scope of the non-audit services performed by the auditors appointed in general meeting.

The Audit Committee holds five to ten meetings annually. In 2023/24, the Committee held eight meetings, all attended by both committee members.

#### Governance, Nomination and Remuneration Committee

The Governance, Nomination and Remuneration Committee has two members:

- Ole Lønsmann Andersen (chairman), dependent member;
- Jørgen Kjær Jacobsen, independent member

The Committee assists the Board of Directors in, among other things:

- Prepare a statutory report on corporate governance.
- Keep the Board informed about changes and developments within the Committee's area of responsibility.
- Prepare and recommend remuneration policy for the Board of Directors and the Executive Management for adoption at the annual general meeting.
- Assist in the preparation of the remuneration report, which must be presented for adoption at the general meeting.
- Initiate evaluations of the Board of Directors.

The terms of reference of the Governance, Nomination and Remuneration Committee comprise a full list of the Committee's tasks.

The Governance, Nomination and Remuneration Committee holds two to four meetings annually. In 2023/24, the Committee held two meetings, all attended by both committee members.

#### Innovation and Product Development Committee

The Innovation and Product Development Committee has three members:

- Mikael Staal Axelsen (chairman), independent member
- Jørgen Kjær Jacobsen, independent member
- Marie Krogsgaard, research scientist Novozymes, dependent member

The Committee's principal tasks are to:

- set the strategic direction of the Company's long-term product and technology development; and
- monitor Management's and the development function's review of the ideas and development portfolio in terms of level of innovation, value to customers and commercial potential.

The Innovation and Product Development Committee holds four to six meetings annually. In 2023/24, the Committee held four meetings with an attendance rate of 100%.

### **2.3 Executive Management**

The Executive Management reports to the Board of Directors and is responsible for the Group's operations, including all operational matters, organisation, resource distribution, defining and implementing strategies and policies, setting targets and direction and ensuring timely reporting and information to the Board of Directors.

The rules of procedure for Roblon's Executive Management are updated annually by the Board of Directors. The Executive Management has meetings at least once a month.

During the 2023/24 financial year, the Board of Directors decided to reduce the Executive Management from 3 to 2 members as part of strengthening the execution of the strategy. In this context, CEO Lars Østergaard resigned from his position on 13 May 2024. Kim Müller, who was CTO until 13 May 2024, was appointed CEO and Carsten Michno, who was CFO until 13 May 2024, was appointed as Co-CEO/CFO.

At the end of October 2024, the Executive Management consists of two members, and a presentation of the members including background information, etc. is set out in Appendix 2.

## **3 Financial reporting process and internal controls**

The Board of Directors and the Executive Management share primary responsibility for Roblon's risk management and internal control systems, including compliance with applicable legislation and other financial reporting standards. Roblon's risk management and internal control systems in relation to financial reporting, including IT and tax, are organised with a view to limiting the risk of financial reporting errors and omissions.

### **3.1 Internal control environment**

Roblon's internal controls are based on the Group's organisation, decision-making processes, powers and responsibilities, which are set out in and communicated via company policies, internal guidelines, codes of conduct, etc. Internal controls are also performed on the basis of procedures described in manuals and memoranda. The Executive Management has set up centralised functions responsible for compliance and control to ensure that Roblon complies with applicable legislation and other financial reporting requirements and for controlling the financial reporting of subsidiaries. One of the duties of Roblon's Audit Committee is to evaluate and discuss important accounting and financial reporting issues.

#### Risk Assessment

At least once annually, the Executive Management carries out an assessment of the Roblon Group's financial reporting risks, comprising:

- significant accounting estimates
- significant changes to accounting policies; and
- an assessment of the risk of fraud.

The aim of this risk assessment is to identify the financial reporting processes that are most likely to be subject to material misstatements. Based on the risk assessment, Roblon can focus on implementing measures to manage and mitigate risks in these processes.

The Audit Committee also discusses the risk assessment once annually.

## **3.2 Control activities**

Controls are planned and performed within the framework of an organisation with clearly defined roles that each provide effective support and, with respect to internal controls, allocation of responsibilities. They are backed up by specific control activities designed to identify and prevent financial reporting errors. These control activities are based on an assessment of materiality and risk. The objective of the control activities is to ensure that goals, policies, manuals, procedures, etc. communicated by Management are observed and that potential errors, discrepancies and omissions are prevented or detected and corrected on a timely basis. Control activities include, for example, manual and physical controls, general IT controls and automated application controls of IT systems.

Management has established consolidated financial reporting procedures that include budget reporting and monthly reporting. The regular reporting comprises income statement, balance sheet and statement of cash flows as well as notes to the financial statements and other information.

The Audit Committee has assessed the need for an internal audit function and determined that this is not required, as the existing internal controls and risk assessment and processes are deemed to be satisfactory. The size and complexity of the Company was also factored into this decision.

## **3.3 Monitoring**

The risk assessment process and control activities are monitored on an ongoing basis. The monitoring consists of formal as well as informal procedures applied by Management and process owners, risk and control procedures, including controls of results compared to budgets and estimates and significant key figures and financial matters. The Executive Management regularly monitors compliance with applicable legislation and other financial reporting requirements and reports its findings to the Board of Directors and, if relevant, to the Audit Committee.

At least once a year, the Board of Directors considers the adequacy of the internal control systems. The Board discusses the internal control systems with the external auditors elected by the shareholders at the board meeting at which the Group's annual report is considered. On the basis of the long-form audit report prepared by the auditors, the Board of Directors and the auditors discuss the results of the audit, including significant accounting estimates and the adequacy of the accounting policies.

The Board of Directors and the auditors monitor what actions the Executive Management takes to handle any control weaknesses and/or inadequate controls and ensures that any agreed measures to strengthen risk management and internal control are implemented as planned.

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## 4 Corporate Governance at Roblon A/S

The report covers the financial reporting period **1 November 2023 to 31 October 2024**.

Corporate Governance Report 2023/24



# Roblon

Recommendation	The Company <u>complies</u>		The Company <u>explains</u> <sup>1</sup>	
			<i>why</i>	<i>how</i>
<b>1. Interaction with the company's shareholders, investors and other stakeholders</b>				
<b>1.1. Communication with the company's shareholders, investors and other stakeholders</b>				
<b>1.1.1 The Committee recommends</b> that the management through ongoing dialogue and interaction ensures that shareholders, investors and other stakeholders gain the relevant insight into the company's affairs, and that the board of directors obtains the possibility of hearing and including their views in its work.		X		
<b>1.1.2 The Committee recommends</b> that the company adopts policies on the company's relationships with its shareholders, investors and if relevant other stakeholders in order to ensure that the various interests are included in the company's considerations and that such policies are made available on the company's website.		X		
<b>1.1.3 The Committee recommends</b> that the company publishes quarterly reports.		X		
<b>1.2. Annual general meeting</b>				
<b>1.2.1 The Committee recommends</b> that the board of directors organises the company's general meeting in a manner that allows shareholders			The company has for the past two years offered shareholders	

<sup>1</sup> Where the company does not comply with a recommendation, the company must explain why it has decided not to comply with the recommendation (*why*) and which approach the company has chosen instead (*how*). An adequate explanation is one that answers both questions and classifies the reply as being compliant with the recommendation. It is therefore important that the company answers both questions in its explanation.

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Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
who are unable to attend the meeting in person or are represented by proxy at the general meeting to vote and raise questions to the management prior to or at the general meeting. The Committee recommends that the board of directors ensures that shareholders can observe the general meeting via webcast or other digital transmission.	(X)  Shareholders will be able to vote by mail or grant a proxy at any time prior to the general meeting.	the opportunity to follow the general meeting digitally. The attendance has been very low, and the company does not believe that the costs associated with offering digital transmission are commensurate with the low attendance. Therefore, shareholders are no longer offered the opportunity to attend the general meeting via digital transmission.	
<b>1.2.2 The Committee recommends</b> that proxies and postal votes to be used at the general meeting enable the shareholders to consider each individual item on the agenda.	X		
<b>1.3. Takeover bids</b>			
<b>1.3.1 The Committee recommends</b> that the company has a procedure in place in the event of takeover bids, containing a “road map” covering matters for the board of directors to consider in the event of a takeover bid, or if the board of directors obtains reasonable grounds to suspect that a takeover bid may be submitted. In addition, it is recommended that it appears from the procedure that the board of directors abstains from countering any takeover bids by taking actions that seek to prevent	X		

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Recommendation	The Company <u>complies</u>		The Company <u>explains</u> <sup>1</sup>	
			<i>why</i>	<i>how</i>
the shareholders from deciding on the takeover bid, without the approval of the general meeting.				
<b>1.4. Corporate Social Responsibility</b>				
<b>1.4.1 The Committee recommends</b> that the board of directors adopts a policy for the company’s corporate social responsibility, including social responsibility and sustainability, and that the policy is available in the management commentary and/or on the company’s website. The Committee recommends that the board of directors ensures compliance with the policy.	X			
<b>1.4.2 The Committee recommends</b> that the board of directors adopts a tax policy to be made available on the company’s website.	X			
<b>2. Tasks and responsibilities of the Board of Directors</b>				
<b>2.1 Overall tasks and responsibilities</b>				
<b>2.1.1 The Committee recommends</b> that the board of directors in support of the company’s statutory objects according to its articles of association and the long-term value creation considers the company’s purpose and ensures and promotes a good culture and sound values in the company. The company should provide an account thereof in the management commentary and/or on the company’s website.	X			

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Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<b>2.1.2 The Committee recommends</b> that the board of directors at least once a year discusses and on a regular basis follows up on the company's overall strategic targets in order to ensure the value creation in the company.	X		
<b>2.1.3 The Committee recommends</b> that the board of directors on a continuously basis takes steps to examine whether the company's share and capital structure supports the strategy and the long-term value creation in the interest of the company as well as the shareholders. The Committee recommends that the company gives an account thereof in the management commentary.	X		
<b>2.1.4 The Committee recommends</b> that the board of directors prepares and on an annual basis reviews guidelines for the executive management, including requirements in respect of the reporting to the board of directors.	X		
<b>2.2. Members of the board of directors</b>			
<b>2.2.1 The Committee recommends</b> that the board of directors, in addition to a chairperson, appoints a vice chairperson, who can step in if the chairperson is absent and who can generally act as the chairperson's close sparring partner.	X		
<b>2.2.2 The Committee recommends</b> that the chairperson in cooperation with the individual members of the board of directors ensures that the members up-date and supplement their knowledge of relevant matters,	X		

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Recommendation	The Company <u>complies</u>		The Company <u>explains</u> <sup>1</sup>	
			<i>why</i>	<i>how</i>
and that the members' special knowledge and qualifications are applied in the best possible manner.				
<b>2.2.3 The Committee recommends</b> that if the board of directors, in exceptional cases, requests a member of the board of directors to take on special duties for the company, for instance, for a short period to take part in the daily management of the company, the board of directors should approve this in order to ensure that the board of directors maintains its independent overall management and control function. It is recommended that the company publishes any decision on allowing a member of the board of directors to take part in the daily management, including the expected duration thereof.	X			
<b>3. The composition, organisation and evaluation of the board of directors</b>				
<b>3.1. Composition</b>				
<b>3.1.1 The Committee recommends</b> that the board of directors on an annual basis reviews and in the management commentary and/or on the company's website states <ul style="list-style-type: none"> <li>• which qualifications the board of directors should possess, collectively and individually, in order to perform its duties in the best possible manner, and</li> <li>• the composition of and diversity on the board of directors.</li> </ul>	X			

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Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<p><b>3.1.2 The Committee recommends</b> that the board of directors on an annual basis discusses the company’s activities in order to ensure relevant diversity at the different management levels of the company and adopts a diversity policy, which is included in the management commentary and/or available on the company’s website.</p>	X		
<p><b>3.1.3 The committee recommends</b> that candidates for the board of directors are recruited based on a thorough process approved by the board of directors. The Committee recommends that in assessing candidates for the board of directors – in addition to individual competencies and qualifications – the need for continuity, renewal and diversity is also considered.</p>	X		
<p><b>3.1.4 The Committee recommends</b> that the notice convening general meetings, where election of members to the board of directors is on the agenda - in addition to the statutory items - also includes a description of the proposed candidates’</p> <ul style="list-style-type: none"> <li>• qualifications,</li> <li>• other managerial duties in commercial undertakings, including board committees,</li> <li>• demanding organisational assignments and</li> <li>• independence.</li> </ul>	X		
<p><b>3.1.5 The Committee recommends</b> that members of the board of directors elected by the general meeting stand for election every year at the annual general meeting, and that the members are nominated and elected individually.</p>	X		

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Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<b>3.2. The board of director's independence</b>			
<p><b>3.2.1 The Committee recommends</b> that at least half of the members of the board of directors elected in general meeting are independent in order for the board of directors to be able to act independently avoiding conflicts of interests.</p> <p>In order to be independent, the member in question may not:</p> <ul style="list-style-type: none"> <li>• be or within the past five years have been a member of the executive management or an executive employee in the company, a subsidiary or a group company,</li> <li>• within the past five years have received large emoluments from the company/group, a subsidiary or a group company in another capacity than as member of the board of directors,</li> <li>• represent or be associated with a controlling shareholder,</li> <li>• within the past year have had a business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body in companies with similar relations) with the company, a subsidiary or a group company, which is significant for the company and/or the business relationship,</li> <li>• be or within the past three years have been employed with or a partner in the same company as the company's auditor elected in general meeting,</li> <li>• be a CEO in a company with cross-memberships in the company's management,</li> </ul>	X		

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			<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> <li>• have been a member of the board of directors for more than twelve years, or</li> <li>• be closely related to persons, who are not independent, cf. the above-stated criteria.</li> </ul> <p>Even if a member of the board of directors does not fall within the above-stated criteria, the board of directors may for other reasons decide that the member in question is not independent.</p>				
<p><b>3.2.2 The Committee recommends</b> that members of the executive management are not members of the board of directors and that members retiring from the executive management does not join the board of directors immediately thereafter.</p>		X		
<b>3.3. Members of the board of directors and the number of other managerial duties</b>				
<p><b>3.3.1 The Committee recommends</b> that the board of directors and each of the members on the board of directors, in connection with the annual evaluation, cf. recommendation 3.5.1., assesses how much time is required to perform the board duties. The aim is for the individual member of the board of directors not to take on more managerial duties than the board member in question is able to perform in a satisfactory manner.</p>		X		
<p><b>3.3.2 The Committee recommends</b> that the management commentary, in addition to the statutory requirements, contains the following information on the individual members of the board of directors:</p> <ul style="list-style-type: none"> <li>• position, age and gender,</li> </ul>				



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		<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> <li>• competencies and qualifications relevant to the company,</li> <li>• independence,</li> <li>• year of joining the board of directors,</li> <li>• year of expiry of the current election period,</li> <li>• participation in meetings of the board of directors and committee meetings,</li> <li>• managerial duties in other commercial undertakings, including board committees, and demanding organisational assignments, and</li> <li>• the number of shares, options, warrants, etc. that the member holds in the company and its group companies and any changes in such holdings during the financial year.</li> </ul>	X		
<b>3.4. Management committees</b>			
<p><b>3.4.1 The Committee recommends</b> that the management describes in the management commentary:</p> <ul style="list-style-type: none"> <li>• the board committees’ most significant activities and number of meetings in the past year, and</li> <li>• the members on the individual board committees, including the chairperson and the independence of the members of the committee in question.</li> </ul> <p>In addition, it is recommended that the board committees’ terms of reference are published on the company’s website.</p>	X		

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Recommendation	The Company complies	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<p><b>3.4.2 The Committee recommends</b> that board committees solely consist of members of the board of directors and that the majority of the members of the board committees are independent.</p>		<p>The Company does not comply owing to its size and the assessment that the composition of the Company's board committees generates value for Roblon.</p>	<p>The Company's Governance, Nomination and Remuneration Committee is made up of one independent member and one dependent member.</p> <p>The Company's Innovation and Product Development Committee has one members who is not member of the Board of Directors.</p>
<p><b>3.4.3 The Committee recommends</b> that the board of directors establishes an audit committee and appoints a chairperson of the audit committee, who is not the chairperson of the board of directors. The Committee recommends that the audit committee, in addition to its statutory duties, assists the board of directors in:</p> <ul style="list-style-type: none"> <li>• supervising the correctness of the published financial information, including accounting policies in significant areas, significant accounting estimates and related party transactions,</li> <li>• reviewing internal control and risk areas in order to ensure management of significant risks, including in relation to the announced financial outlook,</li> <li>• assessing the need for internal audit,</li> <li>• performing the evaluation of the auditor elected by the general meeting,</li> <li>• reviewing the auditor fee for the auditor elected by the general meeting,</li> </ul>	X		

# Roblon

Recommendation	The Company <u>complies</u>		The Company <u>explains</u> <sup>1</sup>	
			<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> <li>supervising the scope of the non-audit services performed by the auditor elected by the general meeting, and</li> <li>ensuring regular interaction between the auditor elected by the general meeting and the board of directors, for instance, that the board of directors and the audit committee at least once a year meet with the auditor without the executive management being present.</li> </ul> <p>If the board of directors, based on a recommendation from the audit committee, decides to set up an internal audit function, the audit committee must:</p> <ul style="list-style-type: none"> <li>prepare terms of reference and recommendations on the nomination, employment and dismissal of the head of the internal audit function and on the budget for the department,</li> <li>ensure that the internal audit function has sufficient resources and competencies to perform its role, and</li> <li>supervise the executive management's follow-up on the conclusions and recommendations of the internal audit function.</li> </ul>				
<p><b>3.4.4 The Committee recommends</b> that the board of directors establishes a nomination committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>describing the required qualifications for a given member of the board of directors and the executive management, the estimated time required for performing the duties of this member of the board of directors and the competencies,</li> </ul>	X			

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Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<p>knowledge and experience that is or should be represented in the two management bodies,</p> <ul style="list-style-type: none"> <li>• on an annual basis evaluating the board of directors and the executive management's structure, size, composition and results and preparing recommendations for the board of directors for any changes,</li> <li>• in cooperation with the chairperson handling the annual evaluation of the board of directors and assessing the individual management members' competencies, knowledge, experience and succession as well as reporting on it to the board of directors,</li> <li>• handling the recruitment of new members to the board of directors and the executive management and nominating candidates for the board of directors' approval,</li> <li>• ensuring that a succession plan for the executive management is in place,</li> <li>• supervising executive managements' policy for the engagement of executive employees, and</li> <li>• supervising the preparation of a diversity policy for the board of directors' approval.</li> </ul>			
<p><b>3.4.5 The Committee recommends</b> that the board of directors establishes a remuneration committee to perform at least the following preparatory tasks:</p> <ul style="list-style-type: none"> <li>• preparing a draft remuneration policy for the board of directors' approval prior to the presentation at the general meeting,</li> <li>• providing a proposal to the board of directors on the remuneration of the members of the executive management,</li> </ul>	X		

# Roblon

Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> <li>providing a proposal to the board of directors on the remuneration of the board of directors prior to the presentation at the general meeting,</li> <li>ensuring that the management's actual remuneration complies with the company's remuneration policy and the evaluation of the individual member's performance, and</li> <li>assisting in the preparation of the annual remuneration report for the board of directors' approval prior to the presentation for the general meeting's advisory vote.</li> </ul>			
<b>3.5. Evaluation of the board of directors and the executive management</b>			
<p><b>3.5.1 The Committee recommends</b> that the board of directors once a year evaluates the board of directors and at least every three years engages external assistance in the evaluation. The Committee recommends that the evaluation focuses on the recommendations on the board of directors' work, efficiency, composition and organisation, cf. recommendations 3.1.-3.4. above, and that the evaluation as a minimum always includes the following topics:</p> <ul style="list-style-type: none"> <li>the composition of the board of directors with focus on competencies and diversity</li> <li>the board of directors and the individual member's contribution and results,</li> <li>the cooperation on the board of directors and between the board of directors and the executive management,</li> <li>the chairperson's leadership of the board of directors,</li> <li>the committee structure and the work in the committees,</li> </ul>	X		

# Roblon

Recommendation	The Company <u>complies</u>		The Company <u>explains</u> <sup>1</sup>	
			<i>why</i>	<i>how</i>
<ul style="list-style-type: none"> <li>the organisation of the work of the board of directors and the quality of the material provided to the board of directors, and</li> <li>the board members' preparation for and active participation in the meetings of the board of directors.</li> </ul>				
<b>3.5.2 The Committee recommends</b> that the entire board of directors discusses the result of the evaluation of the board of directors and that the procedure for the evaluation and the general conclusions of the evaluation are described in the management commentary, on the company's website and at the company's general meeting.	X			
<b>3.5.3 The Committee recommends</b> that the board of directors at least once a year evaluates the work and results of the executive management according to pre-established criteria, and that the chairperson reviews the evaluation together with the executive management. In addition, the board of directors should on a continuous basis assess the need for changes in the structure and composition of the executive management, including in respect of diversity, succession planning and risks, in light of the company's strategy.	X			
<b>4. Remuneration of management</b>				
<b>4.1. Remuneration of the board of directors and the executive management</b>				
<b>4.1.1 The Committee recommends</b> that the remuneration for the board of directors and the executive management and the other terms of	X			

# Roblon

Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
employment/service is considered competitive and consistent with the company's long-term shareholder interests.			
<b>4.1.2 The Committee recommends</b> that share-based incentive schemes are revolving, i.e. that they are periodically granted, and that they primarily consist of long-term schemes with a vesting or maturity period of at least three years.	Not relevant	The company does not use share-based compensation.	Remuneration to the Executive Management consists of a fixed salary, pension, short-term cash bonus and other customary employee benefits.
<b>4.1.3 The Committee recommends</b> that the variable part of the remuneration has a cap at the time of grant, and that there is transparency in respect of the potential value at the time of exercise under pessimistic, expected and optimistic scenarios.	X		
<b>4.1.4 The Committee recommends</b> that the overall value of the remuneration for the notice period, including severance payment, in connection with a member of the executive management's departure, does not exceed two years' remuneration including all remuneration elements.	X		
<b>4.1.5 The Committee recommends</b> that members of the board of directors are not remunerated with share options and warrants.	X	The company does not use share-based compensation.	Remuneration to the Board of Directors consists of a fixed fee.
<b>4.1.6 The Committee recommends</b> that the company has the option to reclaim, in whole or in part, variable remuneration from the board of directors and the executive management if the remuneration granted, earned or paid was based on information, which subsequently proves to	X	It is not contractually guaranteed that the company will be able to demand full or partial repayment of variable remuneration if such	The company will demand repayment in cases where such a repayment obligation may result from the general principles of Danish law.

# Roblon

Recommendation	The Company <u>complies</u>	The Company <u>explains</u> <sup>1</sup>	
		<i>why</i>	<i>how</i>
be incorrect, or if the recipient acted in bad faith in respect of other matters, which implied payment of a too large variable remuneration.		remuneration has been awarded, earned or paid on the basis of information that subsequently turns out to be incorrect, or if the recipient was in bad faith about other circumstances that have resulted in the payment of an excessive variable remuneration.	
<b>5. Risk management</b>			
<b>5.1. Identification of risks and openness in respect of additional information</b>			
<b>5.1.1 The Committee recommends</b> that the board of directors based on the company's strategy and business model considers, for instance, the most significant strategic, business, accounting and liquidity risks. The company should in the management commentary give an account of these risks and the company's risk management.	X		
<b>5.1.2 The Committee recommends</b> that the board of directors establishes a whistleblower scheme, giving the employees and other stakeholders the opportunity to report serious violations or suspicion thereof in an expedient and confidential manner, and that a procedure is in place for handling such whistleblower cases.	X		



# Roblon

## Appendix 1: Background information on members of the Board of Directors

### Background information on members of the Board of Directors proposed for re-election:



**Jørgen Kjær Jacobsen, CEO**

Chairman and member of the Governance, Nomination and Remuneration Committee, the Audit Committee and the Innovation and Product Development Committee (independent member)

Joined the Board of Directors in 2014

Expiry of the current election period January 2025

Born in 1952

Nationality: Danish

Gender: Male

**Education:** Graduate diploma - HD(A), 1979 and BSc Business Administration, 1975, 2014 Bestyrelsesakademiet (BoD Academy), University of Copenhagen

**Other executive functions<sup>2</sup>:** Gabriel Holding A/S (C), Raskier A/S (D) and (B), Raskier Ejendomme ApS (D) and (B)

**Specialised skills:** Education in business economics and senior management experience from listed companies and board experience from listed companies and commercial foundations

**Board meeting attendance:** 6 of 6

**Roblon shares:** 50,000 class B shares at 31.10.2024 (47,000 shares at 31.10.2023).



**Ole Lønsmann Andersen, Corporate adviser**

Deputy Chairman and chairman of the Governance, Nomination and Remuneration Committee (dependent member)

Joined the Board of Directors in 2018

Expiry of the current election period January 2025

Born in 1959

Nationality: Danish

Gender: Male

**Education:** Financial sector training, 1981-

**Other executive functions:** None

**Specialised skills:** Financial sector experience, including advisory services and providing financial solutions to businesses.

**Board meeting attendance:** 6 of 6

**Roblon shares:** 6,725 class B shares at 31.10.2024 (5,425 shares at 31.10.2023), related party Nina Schou 2,990 class B shares at 31.10.2024 (2,990 shares at 31.10.2023).

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<sup>2</sup> (C) = Chairman, (B) = board member and (D) = director



**Mikael Staal Axelsen, Group CEO**

Member of the Board of Directors and chairman of the Innovation and Product Development Committee (independent member)

Joined the Board of Directors in 2024

Expiry of the current election period January 2025

Born in 1963

Nationality: Danish

Gender: Male

**Education:** Machinist, 1986, Master of Science, Mechanics of Materials, 1992, Ph.D. Mechanics of Materials, 1995, IMD and Mannaz management modules

**Other executive functions:** Fibertex Personal Care, Group CEO, Hosta Industries (C), EDANA (Nonwovens industry association) (C)

**Specialised skills:** Management skills, strategy development, manufacturing and product development.

**Board meeting attendance:** 5 of 6 (was not elected at the time of the first board meeting in January 2024).

**Roblon shares:** 0 class B shares at 31.10.2024.



**Randi Toftlund Pedersen, Group Senior Vice President Corporate Finance**

Member of the Board of Directors and chairman of the Audit Committee (independent member)

Joined the Board of Directors in 2016

Expiry of the current election period January 2025

Born in 1963

Nationality: Danish

Gender: Female

**Education:** INSEAD and IMD management modules, 2004-2013 State-authorized public accountant, 1993 MSc in Business Administration & Auditing, 1990

**Other executive functions:** Group Senior Vice President Corporate Finance, Salling Group A/S, Salling Group Ejendomme A/S (B), Salling Group Ejendomme II ApS (B), Salling Group Captiveforsikringsselskab A/S (C), Glunz & Jensen Holding A/S (DC), Gabriel Holding (B), Ejendomsselskabet Olav de Linde A/S (B).

**Specialised skills:** Management skills from global accounting and finance group. Management of listed company.

**Board meeting attendance:** 6 of 6

**Roblon shares:** 3,000 class B shares at 31.10.2024 (1,000 shares at 31.10.2023).



**Key Account Assistant Anita Skovgaard Pedersen**

Employee representative (dependent member)  
Joined the Board of Directors in 2023  
Expiry of the current election period January 2027  
Nationality: Danish  
Gender: Female

**Board meeting attendance:** 6 of 6

**Roblon shares:** 35 class B shares at 31.10.2024



**Sales support Anette Frost Hansen**

Employee representative (dependent member)  
Joined the Board of Directors in 2023  
Expiry of the current election period January 2027  
Nationality: Danish  
Gender: Female

**Board meeting attendance:** 6 of 6

**Roblon shares:** 0 class B shares at 31.10.2024

## Appendix 2: Background information on members of the Executive Management



**Kim Müller, CEO**  
Joined Roblon in 1992  
Born in 1969  
Nationality: Danish  
Gender: Male

**Education:** m-MBA, 2007; Electrical engineering background - TDB, 1989

**Other executive functions:** Erhvervsservice Nord ApS (B) <sup>3</sup>

**Roblon shares:** 6,946 class B shares at 31.10.2024 (6,946 shares at 31.10.2023).



**Carsten Michno, Co-CEO/CFO**  
Joined Roblon in 2015  
Born in 1970  
Nationality: Danish  
Gender: Male

**Education:** MBA strategic Management, 2007; MSc (Business Administration and Auditing), 1995

**Roblon shares:** 8,053 class B shares at 31.10.2024 (8,053 shares at 31.10.2023).

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<sup>3</sup> (C) = Chairman, (B) = board member and (D) = director