

Appendix 1: Remuneration report 2023/24

Remuneration report
2023/24

Statutory remuneration report for the financial year 2023/24 pursuant to section 139 b of
the Danish Companies Act

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1 Introduction

Roblon's remuneration policy, as most recently approved by the annual general meeting on 25 January 2024, sets out general guidelines for remuneration of the Board of Directors and the Executive Management. The remuneration policy moreover supports the attraction and retention of strong management competencies, which are important to achieving Roblon's business strategy, long-term interests and sustainability.

The advisory vote on the remuneration report for 2022/23 at the annual general meeting in January 2024 reached a majority without comments and did not give rise to any changes.

2 Board of Directors

The members of the Board of Directors receive neither variable nor share-based remuneration but a fixed annual fee according to the recommendation of the Company's Governance, Nomination and Remuneration Committee and as approved at the annual general meeting. Members may be remunerated on an ad hoc basis for performing specific tasks. This was not the case in 2023/24, however.

At the annual general meeting to be held in January 2025, the Board of Directors will propose that the fee for 2024/25 be maintained at DKK 300,000 to the Chairman, DKK 150,000 to the Deputy Chairman and DKK 100,000 to other board members. Each of the chairmen of the committees established by the Board of Directors receive a separate fee of DKK 80,000 in addition to their board fee, and other committee members each receive an additional fee of DKK 40,000.

Total remuneration paid to the Board of Directors was DKKt 1,210 for the financial year 2023/24, specified as follows:

Remuneration, Board of Directors					
DKK'000					
Name and position	Board fees	Committee fees	2023/24	2022/23	2021/22
Jørgen Kjær Jacobsen, Chairman and member of three committees	300	120	420	420	420
Ole Lønsmann Andersen, Deputy Chairman and chairman of one committee	150	80	230	230	230
Randi Toftlund Pedersen, board member and chairman of one committee	100	80	180	180	180
Mikael Staal Axelsen, board member and chairman of one committee (joined January 2024)	75	60	135	0	0
Peter Sloth Vagner Karlsen, board member and chairman of one committee (resigned January 2024)	25	20	45	180	180
Anita Skovgaard Pedersen (employee representative)	100	0	100	100	0
Anette Frost Hansen (employee representative)	100	0	100	100	0
Nita Svendsen, board member (employee representative)	0	0	0	0	100
Flemming Nielsen, board member (employee representative)	0	0	0	0	100
Total	850	360	1,210	1,210	1,210

The Board of Directors' remuneration is assessed to be in line with market standards and is determined in accordance with the remuneration policy.

3 Executive Management

The remuneration paid to members of the Executive Management consists of a fixed and a variable component. Members of the Executive Management do not receive share-based remuneration.

The Board of Directors seeks to ensure that both fixed remuneration and incentive pay components correlate with Roblon's growth strategy and long-term financial targets and sustainability.

Fixed remuneration

The fixed remuneration, pension and employee benefits are primarily intended to provide a reliable minimum salary for members of the Executive Management in order to be able to attract and retain people with the required competencies.

The ratio of the fixed remuneration component to total remuneration is linked to KPIs used to determine the payment of variable remuneration, which will not exceed an amount equal to 3-4 monthly salary payments for each member of the Executive Management.

Pensions

Executive Management members are comprised by the Group's general pension and insurance scheme, and the employer-paid pension contribution for members of the Executive Management is 10%.

Employee benefits

Other benefits such as company car, health insurance, newspaper subscriptions, free telephone and internet subscription may make up 6-9% of the total remuneration.

Variable remuneration

In 2023/24, no bonus scheme has been established for the executive board.

The total remuneration paid to the Executive Management, including the value of employee benefits, was DKKt 10,030 for the financial year 2023/24, specified as follows:

Remuneration, Executive Management 2023/24, DKK'000						
Name and position	Fixed remuneration			Variable remuneration	Total remuneration	Variable share (%)
	Fixed remuneration	Pensions	Employee benefits	Bonus		
Lars Østergaard, CEO						
2023/24 *	4,188	403	248	0	4,839	0,0%
2022/23	2,600	254	163	0	3,017	0,0%
2021/22	2,480	248	156	225	3,109	7.2%
Kim Müller, CEO (CTO)						
2023/24 **	2,232	200	157	0	2,589	0,0%
2022/23	1,703	136	134	0	1,973	0,0%
2021/22	1,624	130	127	147	2,028	7.2%
Carsten Michno, Co-CEO/CFO (CFO)						
2023/24 ***	2,232	200	170	0	2,602	0,0%
2022/23	1,703	136	139	0	1,978	0,0%
2021/22	1,624	130	118	147	2,019	7.3%
Total						
2023/24	8,652	803	575	0	10,030	0,0%
2022/23	6,006	526	436	0	6,968	0,0%
2021/22	5,728	508	401	519	7,156	7.3%

* Resigned on 13 May 2024, of the total remuneration of DKK 4,839,000, DKK 3,221,000 is related to remuneration during the severance period until the end of May 2025

** Appointed CEO on 14 May 2024

*** Appointed Co-CEO/CFO on 14 May 2024

The Executive Management's remuneration is assessed to be in line with market standards. The remuneration is in accordance with the remuneration policy and is considered to have contributed to Roblon's long-term performance, as the KPIs that were pursued support the Company's long-term strategy.

4 Comparison of remuneration and the Company's results during the latest 5 years

DKK '000	2023/24	2023/24	2022/23	2021/22	2020/21	2019/20
		vs	vs	vs	vs	vs
		2022/23	2021/22	2020/21	2019/20	2018/19
Remuneration of Board members						
Jørgen Kjær Jacobsen	420	0	0	0	0	0
Ole Lønsmann Andersen	230	0	0	0	0	40
Randi Toftlund Pedersen	180	0	0	0	0	0
Mikael Staal Axelsen	135	135				
Peter Sloth Vagner Karlsen	45	-135	0	0	0	0
Nita Svendsen	0	0	-100	0	0	0
Flemming Nielsen	0	0	-100	0	0	0
Anette Frost Hansen	100	0	100			
Anita Skovgaard Pedersen	100	0	100			
Remuneration of Executive Management members						
Lars Østergaard *	4,839	1,822	-92	311	36	194
Kim Müller **	2,589	616	-55	186	12	212
Carsten Michno ***	2,602	624	-41	192	-9	190
Parent company results ****						
Revenue	186,208	-15,260	639	74,330	-36,863	-11,528
Profit/loss before tax	-10,888	-46,809	30,474	27,784	-26,161	-13,360
Group results ****						
Revenue	245,440	425	-135,844	130,976	-4,762	-12,545
Profit/loss before tax	27,218	2,666	25,905	27,963	-65,162	55,504
Average remuneration of employees on an FTE basis						
Parent company employees	697	50	66	7	24	-1
Group employees	402	22	-40	-73	23	-15

* Resigned on 13 May 2024, of the total remuneration of DKK 4,839,000, DKK 3,221,000 is related to remuneration during the severance period until the end of May 2025

** Appointed CEO on 14 May 2024

*** Appointed Co-CEO/CFO on 14 May 2024

**** Amount relating to continuing operations. No adjustment has been made to revenue and profit for the years 2019/20 – 2021/22 for discontinued operations.

5 Statement by Management

The Board of Directors has today considered and adopted the remuneration report of Roblon A/S for the financial year 1 November 2023 - 31 October 2024. The remuneration report was prepared in accordance with section 139 b of the Danish Companies Act.

We believe that the remuneration report is in accordance with the remuneration policy latest adopted at the annual general meeting in January 2024, and the total remuneration disclosed in the report, which overall is in line with market standards, is assessed to have contributed to the Company's long-term results.

The remuneration report for 2023/24 is proposed for an indicative vote at the general meeting in January 2025.

Frederikshavn, 19 December 2024

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Randi Toftlund Pedersen

Mikael Staal Axelsen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative