Roblon

Annual report 2020/2021

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Overview

Highlights

The Roblon Group realises revenue and earnings in line with the guidance announced on 16 November 2021

Selected financial highlights

- Order intake of DKKm 301.7 (DKKm 242.4).
- Revenue of DKKm 249.9 (DKKm 254.6).
- Gross profit of DKKm 116.7 (DKKm 131.1) and a gross margin of 46.7% (51.5%). The gross profit and gross margin for 2020/21 were adversely affected by an unfavourable product mix and rising material costs due to the global raw materials shortage.
- Operating loss before amortisation, depreciation and impairment (EBITDA) of DKKm 12.6 (a profit of DKKm 53.7 and DKKm 9.2 ex. Senvion).
- Depreciation, amortisation and impairment of DKKm 20.3 (DKKm 17.9). The increase over the previous year was due to investments in capacity and productivity-enhancing production equipment, particularly in the USA.
- Operating loss (EBIT) of DKKm 32.9 (a profit of DKKm 35.8 and a loss of DKKm 8.7 ex. Senvion).
- EBIT margin negative at 13.2% (positive at 14.1% and negative at 3.4% ex. Senvion).
- Loss before tax of DKKm 29.3 (a profit of DKKm 35.8 and a loss of DKKm 8.4 ex. Senvion).
- Return on invested capital (ROIC) before tax negative at 20.1% (positive at 22.4% and negative at 5.4% ex. Senvion).
- Earnings per B share negative at DKK 11.6 (positive at DKK 14.8 and negative at DKK 4.0 ex. Senvion).
- Cash outflow from operations for the period of DKKm 42.3 (an inflow of DKKm 65.6 and an inflow of DKKm 21.1 ex. Senvion).
- Cash inflow from investments in property, plant and equipment and intangible assets of DKKm 15.1 (DKKm 27.1). The drop was due to the initiation of a DKKm 15 investment programme in Roblon US in the previous financial year.

Highlights

The Group's revenue and earnings for the 2020/21 financial year were under severe pressure on several fronts due to the COVID-19 pandemic:

- Revenue was down 1.8% to DKKm 249.9 (DKKm 254.6) for the full year 2020/21. Compared with the previous year, revenue in the first half was down by 27.5% to DKKm 103.0 (DKKm 142.0), whereas in the second half revenue recovered by a 30.5% increase to DKKm 146.9 (DKKm 112.6).
- Reported revenue from the Composite product group for 2020/21 was the lowest in the past five years. COVID-19 caused orders to be postponed, due to be realised at a later date when the most important segment, the offshore oil & gas industry, is no longer affected by the pandemic.
- Production capacity in Roblon US was also severely challenged by COVID-19, leading to a loss of revenue due to essential technical equipment not being delivered on schedule. As a result, the Group missed out on opportunities to fully benefit from the market growth and fully capitalise on the expected productivity and profitability improvements.
- Working capital was up by 36% to DKKm 100.2 (DKKm 73.7) as a result of an increase in receivables and inventories due to higher levels of activity and revenue in Q4 2020/21 compared with the previous year.

Based on the loss for the year realised in 2020/21, the Board of Directors proposes to the shareholders in general meeting that no dividend be distributed.

Guidance for 2021/22

Management expects growth in the Group's revenue and earnings in the 2021/22 financial year. This is based, among other things, on the following significant factors:

- Revenue is expected to increase in the FOC product group in the US, where Roblon is well positioned. Demand for the Group's products continues to rise in this growth market. Over the past 18 months, Roblon has ramped up its production capacity through a major investment programme, and the Company is planning further investments and productivity enhancements in the future.
- In the Composite product group, Management expects revenue to be on a par with the financial year 2020/21.
- Roblon's acquisition of Vamafil on 9 December 2021 effective at 3 January 2022.
- Vamafil is expected to contribute revenue of around DKKm 30-35 and an operating profit (EBIT) in the 2021/22 financial year.

Short-term expectations are subject to a high degree of uncertainty in light of the continuing impact of COVID-19 on all markets in addition to continued supply difficulties for certain raw materials and logistical challenges. The 2021/22 financial year will also extraordinarily be affected by the integration of the acquired Czech business and the relocation and installation of selected parts of the production facilities from Denmark to the Czech Republic.

Revenue and earnings guidance for 2021/22:

- Revenue in the range of DKKm 330-370 (guidance for 2020/21: around DKKm 250)
- Operating profit before amortisation, depreciation and impairment and exceptional items (EBITDA) in the range of DKKm 8-27 (guidance for 2020/21: a loss of around DKKm 13)
- Operating profit/loss before exceptional items (EBIT) in the range of a loss of DKKm 19 to a profit of DKKm 0 (guidance for 2020/21: a loss of around DKKm 33)
- Exceptional items relating to restructuring costs of around DKKm 8 (DKKm 0)

Head office building put up for sale

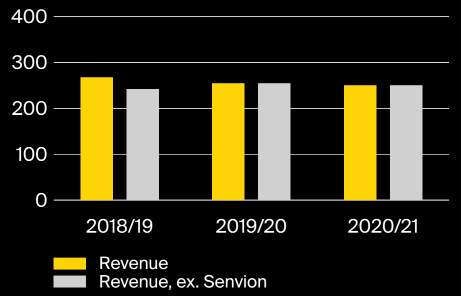
In early 2020, the Group decided to put its head office in Frederikshavn up for sale. There are currently no potential buyers of the buildings, but the sales process continues. After the sale, the Group's Danish activities will be centred at Roblon's facilities in Gærum, which currently house production and various administrative functions. As well as generating positive synergies in the day-to-day operations, this initiative is also expected to have a positive impact on Roblon's results and equity going forward.

Forward-looking statements

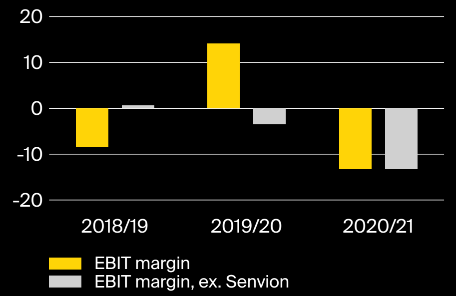
Varying proportions of Roblon's sales are attributable to the Composite product group, which is characterised by a project sales structure. This makes it difficult at any given time to forecast total future revenue for a specific period, i.e. three-month, six-month or 12-month periods.

The above forward-looking statements, in particular revenue and earnings projections, are inherently uncertain and subject to risk. Many factors are beyond Roblon's control, and actual results may consequently differ significantly from the projections expressed in the above earnings guidance. Such factors include, but are not limited to, changes in market and competitive situation, changes in demand and purchasing behaviour, foreign exchange and interest rate fluctuations and general economic, political and commercial conditions.

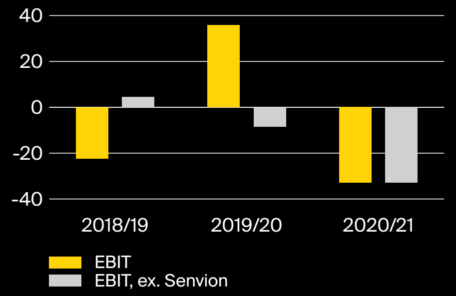
Revenue (DKKm)



EBIT margin (%)



EBIT (DKKm)



Financial highlights

	Unit	2020/21	2019/20	2018/19	2017/18	2016/17
Orders						
Order intake, continuing operations	DKKm	301.7	242.4	250.8	226.9	220.4
Order book, continuing operations	DKKm	79.7	24.8	35.8	54.7	48.9
Income statement						
Revenue, continuing operations	DKKm	249.9	254.6	267.2	221.8	198.6
Revenue, discontinued operations	DKKm	-	-	-	27.2	98.4
Revenue, total	DKKm	249.9	254.6	267.2	249.0	297.0
Gross profit, continuing operations	DKKm	116.7	131.1	122.6	108.0	104.6
Operating profit/loss before amortisation, depreciation and impairment (EBITDA), continuing operations	DKKm	-12.6	53.7	-1.7	15.9	27.6
Operating profit/loss (EBIT) from continuing operations	DKKm	-32.9	35.8	-22.4	5.8	19.6
Net financial items, continuing operations	DKKm	-	-	2.8	3.8	2.0
Profit/loss before tax from continuing operations	DKKm	-29.3	35.8	-19.7	9.6	21.6
Profit/loss before tax from discontinued operations	DKKm	-	-3.1	-	8.8	5.9
Total profit/loss before tax	DKKm	-29.3	32.7	-19.7	18.4	27.5
Profit/loss for the year from continuing operations	DKKm	-20.8	26.5	-14.6	7.7	15.6
Profit/loss for the year from discontinued operations	DKKm	-	-2.4	-	6.9	4.6
Total profit/loss for the year	DKKm	-20.8	24.0	-14.6	14.5	20.2
Consolidated balance sheet						
Cash and securities	DKKm	45.7	83.4	54.1	122.3	100.8
Assets	DKKm	279.8	284.5	271.6	290.8	306.4
Working capital	DKKm	100.2	73.7	87.2	55.9	50.9
Share capital	DKKm	35.8	35.8	35.8	35.8	35.8
Invested capital	DKKm	167.5	159.5	160.3	131.1	111.3
Equity	DKKm	217.3	238.2	216.0	248.3	252.3

	Unit	2020/21	2019/20	2018/19	2017/18	2016/17
Cash flows						
Cash flow from operating activities	DKKm	-42.3	65.6	-35.6	37.1	33.0
Cash flow from operating activities (ex. Senvion)	DKKm	-42.3	21.1	-11.8	39.1	-
Cash flow from investing activities	DKKm	21.8	-51.7	38.3	-22.2	-27.5
Of which investment in marketable securities	DKKm	36.9	-25.1	61.1	-26.5	7.1
Of which investments in property, plant and equipment	DKKm	-11.1	-23.2	-14.2	6.0	-9.3
Cash flow from financing activities	DKKm	16.9	-9.3	-11.2	-17.9	-17.9
Depreciation, amortisation and impairment, total	DKKm	-20.3	-17.9	-20.8	-10.4	-10.1
Cash flow for the year	DKKm	-3.6	4.6	-8.5	-3.0	-12.4
Ratios						
Book-to-bill ratio	%	120.7	95.2	93.9	102.3	111.0
Revenue growth	%	-1.9	-4.7	20.4	11.7	23.1
Gross margin	%	46.7	51.5	45.9	48.7	52.7
EBIT margin	%	-13.2	14.1	-8.4	2.6	9.9
EBIT margin (ex. Senvion)	%	-13.2	-3.4	0.5	4.0	-
ROIC/return on average invested capital	%	-20.1	22.4	-15.4	4.7	21.2
ROIC/return on average invested capital (ex. Senvion)	%	-20.1	-5.4	1.0	6.4	-
Equity ratio	%	77.7	83.7	79.5	85.4	82.4
Return on equity	%	-9.1	10.6	-6.3	5.8	8.0
Return on equity (ex. Senvion)	%	-9.1	-4.6	1.8	6.4	-
Working capital, % of revenue	%	40.1	29.0	32.6	25.2	25.6

Financial highlights

	Unit	2020/21	2019/20	2018/19	2017/18	2016/17
Employees						
Average no. of full-time employees	No.	191.0	193.0	171.0	96.0	87.0
Gross profit per full-time employee	DKKm	0.6	0.7	0.7	1.0	1.2
Per share ratios						
Earnings per DKK 20 share (EPS)	DKK	-11.6	14.8	-8.2	4.3	8.7
Price/earnings ratio (PE)	DKK	-13.1	11.9	-19.6	60.7	47.0
Payout ratio	%	-	-	-	123.1	88.5
Cash flow from operations per DKK 20 share	DKK	-23.7	36.7	-19.9	20.7	18.5
Proposed dividend (% of nominal value)	%	-	-	-	50.0	50.0
Book value of shares	DKK	121.5	133.2	120.8	139.0	141.0
Quoted year-end market price	DKK	152.0	176.5	161.0	261.0	408.5
Price/book value		1.3	1.3	1.3	1.9	2.9

Unless nothing else is specified, ratios and key figures are calculated on the basis of continuing operations.

The stated per share ratios relate to B shares.

See Note 32 to the financial statements for financial ratio definitions and formulas.

Disclaimer
The English version of the Annual Report is a translation of the original in Danish and for information purposes only. In case of discrepancy, the Danish original will prevail.

Roblon at a glance

Over the past six decades, Roblon has amassed a wealth of knowledge about the use, development and manufacturing of high-performance fibre solutions and related technologies.

Over the years, the Group has established itself with a strong and recognised brand and has developed from producing rope and rope-making equipment to being in a position today to use this knowledge in a number of fibre-based reinforcement and strength element solutions that form part of end products in the telecommunications, offshore oil & gas, wind and other industries.

The Company's B shares have been listed on the Nasdaq Copenhagen stock exchange since 1986.

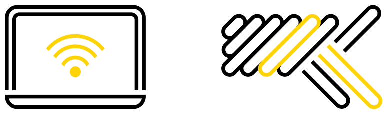
Roblon is headquartered in Frederikshavn and has production companies in Gærum (Denmark) and Hickory, North Carolina (USA).

Business

Business scope

Highly processed synthetic fibres are a key element of Roblon's DNA and the cornerstone of the Group's development through its long history. We possess extensive specialist knowledge about the properties and processing of fibres, and we use this know-how to manufacture advanced and customised products for our customers.

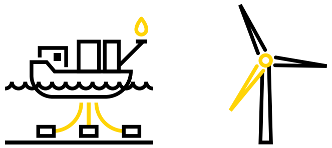
Roblon's business activities include development, production and sales of coated and extruded fibre solutions primarily used as reinforcement elements in the fibre optic cable industry and in the energy sector – both of which are expected to enjoy global growth today and in the future.



Telecommunications – fibre optic cable industry

Roblon targets its products at the fibre optic cable industry, where the demand for fibre optic cables is driven in part by the users' constant demand for faster data transfer, mobility, access to data networks, etc.

Roblon processes synthetic fibres used as strength members in finished fibre optic cables, connecting data networks globally. Roblon adds value to the reinforcement fibres, primarily made of fibreglass, aramid or polyester, by applying a functional coating to them. Roblon is continually developing new products, production technologies and processes. Roblon's products add strength to the finished cable, protecting the optical fibres against tension and stress during installation, moisture and rodent damage. The Group supplies a wide range of the components used to construct and design the cable, depending on the requirements for the cable's durability and function.



Energy, offshore oil & gas, wind and energy transmission (subsea)

For numerous years, the Group has been a supplier of various types of coated tape and straps used in offshore oil and gas drilling and exploration. The products are used both as integral strength members in oil and gas cables and for fastening, stabilising and strengthening other elements used in offshore drilling from rigs or ships.

In 2019, we launched a newly developed composite strength element for energy cables. Like most other products in Roblon's portfolio, we developed this strength element in close collaboration with an external customer. Among other applications, the product is used as reinforcement material in subsea energy and data transmission cables. This field of application is seeing strong international growth and is expected to account for a substantial portion of Roblon's future market potential.

Business model

The Group's products are made to order based on the customer's specific requirements.

Roblon supplies industries that have stringent quality, environmental and documentation requirements, which are supported by the Group's ISO 9001 and 14001 certifications.

Roblon's core business comprises the design, development, manufacture and sale of products defined by their high strength, low weight and durability. Sustainability – from a financial as well as a climate and environmental perspective – is a key element in Roblon's activities.

Resources

Employees
Some 200 employees with specific industry/professional experience and values focused on innovation and quality

Technology and process know-how
60 years of experience in refining high-performance fibres and developing technology and production equipment and process know-how

Knowledge network
Value-adding partnerships with universities and key suppliers on ensuring innovation and competitiveness

Core business

High-performance fibre solutions

Raw materials

Aramid / Fibreglass / Polyester / Carbon fibre

Processing

Winding ‹ Extrusion ‹ Drying ‹ Coating

Documentation and transportation

Testing › Certificates › Transportation

Customer segments

Fibre Optic Cables
Roblon offers a wide range of products to manufacturers of fibre optic telecommunication cables

Wire & Cables
Roblon's strength members are applicable for various Wire & Cable designs

Offshore Oil /Gas
Coated fibre products, including tapes, straps and ropes, used in connection with offshore exploration and production of oil/gas

Energy
Energy sector customers are increasingly replacing traditional steel reinforcement with sustainable fibre solutions

Value creation

Roblon wants to be the preferred business partner and to create lasting value for our stakeholders

Customers
We are a trustworthy, innovative and value-adding business partner for customers demanding the highest quality, durability and safety standards

Environment and local communities
With increased consideration for the environment and using risk assessments, we manufacture products and support developments in the local community in which we are present

Employees
We offer an attractive and stimulating workplace committed to a high level of employee satisfaction and healthy values

Shareholders
Our investments in production, products and employees generate solid long-term returns for our shareholders

The Roblon Group has operating companies and production facilities in Denmark and the USA.

Strategy

In the autumn of 2016, Roblon announced its five-year strategy for the period 2016-2021, and during this period the Company has undergone a number of necessary fundamental changes and transformations:

- Sold business units that are not part of the future core business (2017 and 2018).
- Acquired new US business in the core business, the fibre optic cable industry (2017).
- Invested in additional capacity and productivity-enhancing production equipment in the core business (on an ongoing basis).
- Implemented a new group-wide ERP system (2019 onwards).
- Overhauled product programme and customer groups (2020 and 2021).
- Implemented organisational changes and strengthening by adding new competences and resources (on an ongoing basis).

The core business has thus developed and become focused on high-performance fibre solutions and technologies for customers.

The ongoing sales and development efforts during the strategy period strengthened the business. The following should be emphasised:

- Strong exposure in Telecommunications (cable materials for fibre optic cable manufacturers) and Energy and Submarine Energy Transmission (for example energy cables) – industries that are expected to see strong global growth rates in the coming years.
- Establishment of production and sales facilities in close proximity to key customers in the USA, facilitating optimal servicing of these. Similar measures have been planned and are being executed in Europe.
- Launch of new, more sustainable products and production processes.

As in 2019/20, Roblon was adversely affected by COVID-19 in 2020/21. Despite this, the Group is well positioned for future growth, and Management believes that we have established a solid platform with our strategic customers.

Strategy for the period until the financial year 2025/26

In the autumn of 2021, Roblon decided to continue the key elements of the previous strategy. The Company's mission and vision remain the same, albeit expressed slightly more simply.

The figure below illustrates Roblon's key strategy for the period from 2021/22 to 2025/26.

Management expects the Group's financial targets to be achievable, assuming normal market and economic conditions. The COVID-19 pandemic is expected to continue to have an adverse impact on logistics costs, supplies of raw materials, production and order intake in the financial year 2021/22.

2026 Strategy

Mission

Roblon is an innovative company developing and supplying sustainable high-performance fibre solutions.

Vision

We aim to be the preferred supplier of high-performance fibre solutions for selected customers.

Strategy

Increased product development efforts in collaboration with selected customers.

Continual improvement of competitiveness:

- Productivity and efficiency
- Supply Chain / Logistics

Roblon's financial targets

The Group strives to achieve the following annual financial ratios, assuming normal economic conditions.

Average annual revenue growth of at least **15%**

Average annual EPS growth of at least **15%**

Average annual EBIT margin of at least **10%**

A return on invested capital (ROIC) before tax of at least **20%**

Markets and products

Roblon's identified market potential is around DKKm 3,250 (DKKm 2,500): DKKm 2,750 (DKKm 2,000) in the FOC product group and DKKm 500 (DKKm 500) in the Composite product group.

Fibre optic cable industry (FOC) product group

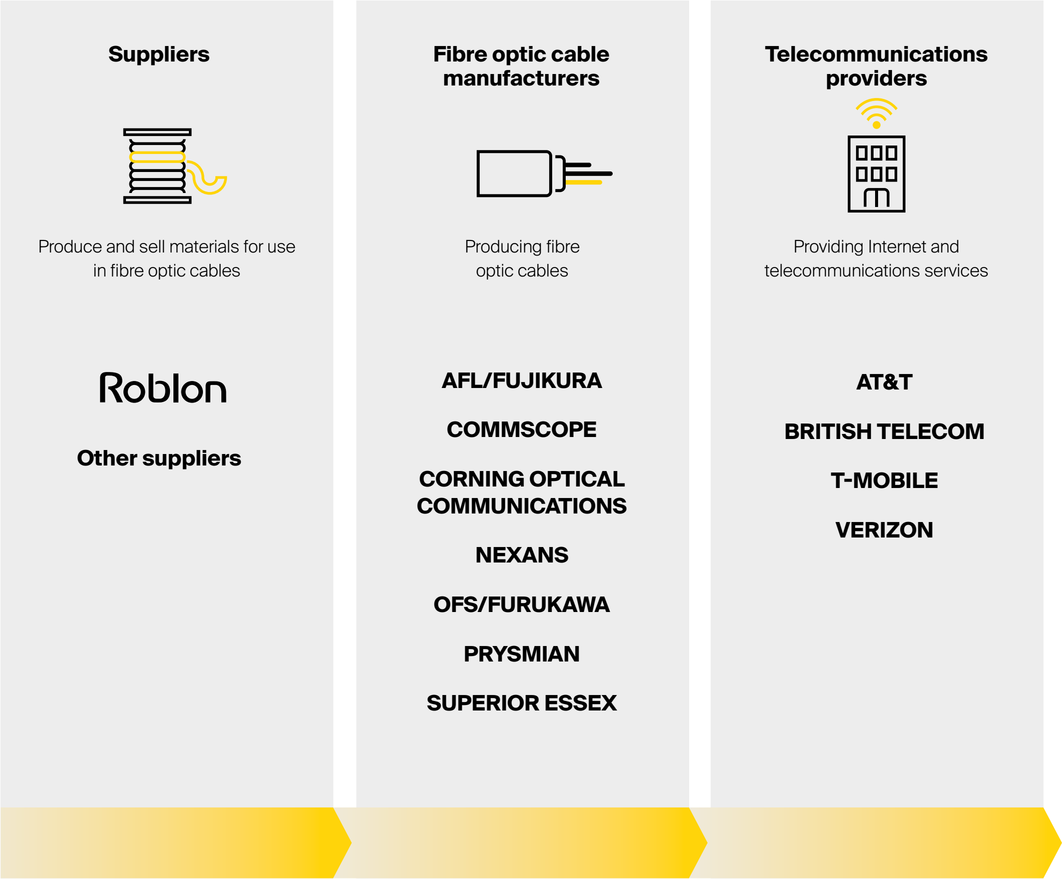
Fibre optic cable manufacturing is seeing strong growth, supported by an ever growing need for more data transmission capacity. COVID-19 has added to the demand for data transmission for purposes such as remote schooling, Teams/Zoom meetings, digital doctor's appointments, etc. The strong growth is thus driven by the roll-out of infrastructure to support increased telecommunications, including 5G. Recently, as part of a USDbn 1,000 infrastructure plan, the US government allocated USDbn 65 to accelerated roll-out of telecommunications (broadband) in the US.

The industry is transparent, competitors and customers being well known. Several of the major global fibre optic cable manufacturers have in recent years made significant investments in capacity enhancements, in the form of new production facilities and new production equipment.

The fibre optic cable industry comprises up to 20 major global manufacturers with production sites on several continents and a number of regional and smaller cable manufacturers. Major global manufacturers include companies such as Prysmian Group, Corning Optical Communications, Commscope, OFS/Furukawa, Superior/Essex, Nexans, AFL/Fujikura.

Along with Roblon, Fiberline (USA), Indore (IND) and Gotex (E) are considered some of the leading suppliers of cable components to the fibre optic cable industry. In addition to these, there are a number of smaller, more regional suppliers of selected cable components.

Suppliers such as Roblon sell components to manufacturers of fibre optic cables, who are only to a limited extent dependent on project sales.



Section of value chain – Fibre optic cable industry

Market potential

The total annual market potential has been determined to be DKKm 2,750 (2,000 DKKm). The distribution on markets and product categories is illustrated in the chart below.

By markets

By product categories

The three market regions are approximately equal in size, but their current growth rates differ. The greatest general market growth is currently seen in Americas (North America). As the figure illustrates, the product category Rod accounts for more than half of the total market potential and is furthermore the product category with the largest growth rate. A large proportion of Roblon's revenue and earnings growth is expected to be generated through an increased share in the US market, supported by:

- Roblon's US subsidiary, Roblon US, is centrally located in the FOC cluster in North and South Carolina, in close proximity to the largest customers. In four years, Roblon has positioned itself in the US market as a competitive and local provider with a growing market share with the largest manufacturers of fibre optic cables.
- US FOC manufacturers are increasingly placing their business with domestic manufacturers of cable materials, presently comprising Roblon, Fiberline and others. Traditionally more than 80% of these materials were imported from India/China, but customs tariffs and increased focus on management and risk mitigation in the supply and value chains are creating a surge in demand for Roblon products.
- In accordance with the strategy plan, Roblon completed the greater part of a DKKm 15 investment programme in the US in order to increase productivity and capacity. Similarly, during the financial year 2020/21, Roblon DK developed a new and improved production set-up, which is expected to result in further improvements in the Danish business.

The European fibre optic cable industry has in recent years been consolidated, primarily with manufacturers in southern and eastern Europe and increased focus on coordinated procurement across production entities. Here, Roblon leverages its long-standing relations with customers, but is exposed to greater competition than in the USA.

Roblon DK, which serves the European market, has launched the manufacture of an essential fibre cable component (Rod) based on technology transferred from Roblon US. Roblon expects to sell this product in Europe to the same customer base as in the USA, and this market is expected to grow in the coming years.

In order to be able to serve European customers in proximity to their production plants and to establish satisfactory competitiveness and earnings, Roblon signed an agreement in December 2021 to acquire a Czech high-performance fibre business. In view of the current COVID-19 resurgence, the planned relocation of the FOC business from Denmark will be initiated once the spread of the virus has stabilised and the risk of travel restrictions in the Czech Republic and Denmark has been reduced. The relocation is expected to proceed in mid-spring 2022 and be completed by the end of 2022.

Composite product group

In the Composite product group, Roblon is a supplier of high-performance strength members to selected key customers in, among others, the Oil and Gas, Wind and Energy Transmission (Subsea) industries. Roblon has a long-standing close collaboration with customers in these industries, which involves continuous development of new products and means that the Company has extensive knowledge of the requirements that are important to Roblon's customers and their customers. This has given Roblon a strong position in these areas. The Group's strategy is to continue strengthening the close collaboration with these strategic customers.

Sales to the above-mentioned segments are typically linked to end customers launching large projects, in some cases spanning several years.

In the Oil and Gas industry, Roblon has for a number of years been a supplier of various types of coated high-strength products used as strength members in oil pipes in connection with off-shore oil and gas drilling and exploration. The products are used both as integral strength members in oil and gas cables and for fastening, stabilising and strengthening other elements used in offshore drilling from rigs or ships. Roblon meets this segment's extensive safety and quality requirements.

In the offshore Oil and Gas industry, the Group is exposed to the general prevailing conditions, including the impact of oil prices on decisions to launch new investment-intensive projects. A large portion of the Group's business is placed in Brazil, which was particularly hard hit by the COVID-19 pandemic in the financial year 2019/20 (from March 2020) and throughout 2020/21. During this period, several known projects were repeatedly postponed.

Already agreed-upon oil and gas extraction projects will be realised once the COVID-19 pandemic – particularly in Brazil – subsides. Management therefore finds it reasonable to expect that this will produce a renewed surge in activity in the Composite product group.

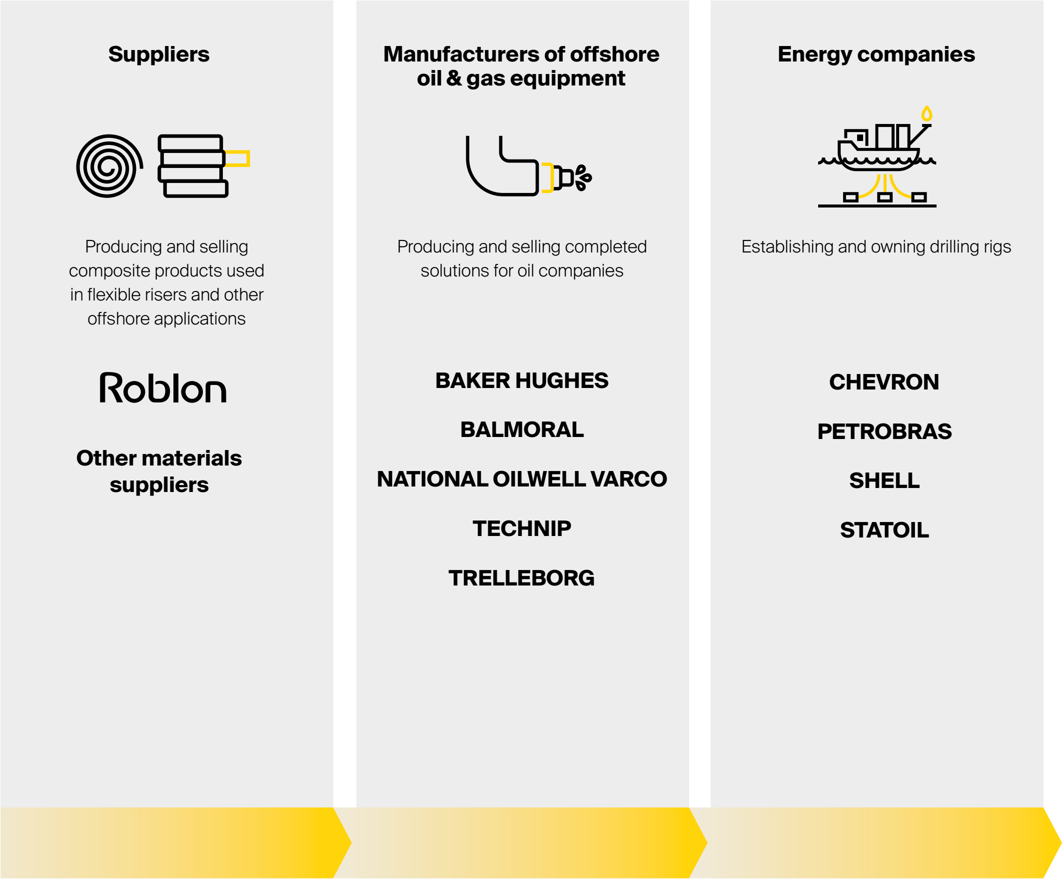
Roblon's offshore-related business is niche-driven, and the Group collaborates with large, successful industry players.

In recent years, Roblon has intensified its product development in **Wind, Energy Transmission (Subsea) and other industries**, which will see strong growth rates in the coming years.

In 2019 and 2020, Roblon supplied strength members to the first major subsea energy cable project. Since then, Roblon and the customer in question have together developed additional products for that segment. This is a large industrial segment that is generally enjoying strong growth, but our customer's innovative new subsea solution will be able to capture a previously unserved market. Based on this, Roblon expects more projects in the coming years.

The market that Roblon addresses in the Composite product group is worth around DKKm 500 (DKKm 500). Energy and Submarine Energy Transmission (subsea, for example energy cables) is included in Composite's market worth to a limited extent only, as it is a new area whose market potential is difficult to assess at present. It is an industry that is expected to enjoy considerable global growth in the coming years and in which we expect over time to see increasing use of composite-based strength element solutions in replacement of existing steel-based strength element solutions.

In pursuit of the Group's strategy, new business opportunities are being explored in the Composite product group, based on the Group's existing high technology and competence levels.



Section of value chain – the energy sector, offshore oil & gas

Innovation and product development

Developing new products for strategic customers and making relevant acquisitions within the core business area are Roblon's principal growth drivers.

Roblon pursues innovation and product development in close collaboration with selected strategic customers. These collaborations are continually expanded through the core processes of innovation and product development as well as through key account management.

After several years' development work, Roblon has completed the development of a carbon fibre-based high-performance composite product targeting the energy segment. Carbon fibres possess a range of functional properties that in a finished composite product offer unique reinforcement applications in extreme environments such as at deeper ocean depths. The new product is in the process of being qualified by one of Roblon's key customers.

In 2018/19, Roblon launched a fibre-based composite which is a central strength member in energy cables. During the financial year 2020/21, this product was further developed into new varieties for the above-mentioned segment. The product was developed in collaboration with one of Roblon's key customers. This segment is expected to see strong growth in the coming years.

During the financial year 2019/20, Roblon introduced a ground-breaking new production process for the main product in the FOC product group aimed at the US market. Since then, sales of this product have grown substantially, and in 2020/21 this process was transferred to and further developed for Roblon's Danish production facility. This product is expected to be launched in EMEA in the financial year 2021/22. With this new production technology, we are able to reduce energy consumption in the production process by 75% while maintaining the high quality level and production functionality.

During 2020/21, Roblon launched a Low Tension Binder machine for the FOC market. This product launch is targeting new cable designs in telecommunications, where fibres are becoming thinner and are produced more considerately.

Furthermore, Roblon has developed new products for industrial segments that are currently undergoing a transformation towards more sustainable and low-energy solutions. These are currently in the qualification stage with the customers.

During the financial year 2020/21, Roblon made significant investments in processes and technologies for the manufacture and coating of high-performance fibres. Investments were also made in digitalisation and automation processes, which form part of Roblon's key processes. These investments amounted to a total of DKKm 11.2 (DKKm 23.6).

The Group's product development costs in 2020/21 totalled DKKm 8.5 (DKKm 5.6), corresponding to 3.4% (2.2%) of total revenue.

Risk management

Roblon is exposed to a number of risks related to the Group's activities. Roblon's Management aims to ensure that risk factors are adequately exposed and handled. Outlined below are a number of risk factors that may influence the Group's future growth, operations, financial position and results of operations.

Management sees effective risk management as an integral part of the Group's activities and continually strives to identify, analyse and manage significant risks in order to optimise the Group's value proposition. Annually, the Group's overall risk exposure is reassessed to find if it has changed and whether the risk mitigation measures are adequate. The Board of Directors sets out guidelines for the major risk factors, monitors developments and ensures that plans are in place to manage individual risks, including strategic, operational, financial and compliance risks.

The Group's risk management approach is based on a defined and structured framework, starting with an assessment of the business impact of individual risks, adjusted for risk mitigation measures, and an assessment of the likelihood of occurrence of the risk in question.

The Roblon Group's risk management governance structure is illustrated in the following figure.

Strategic risks

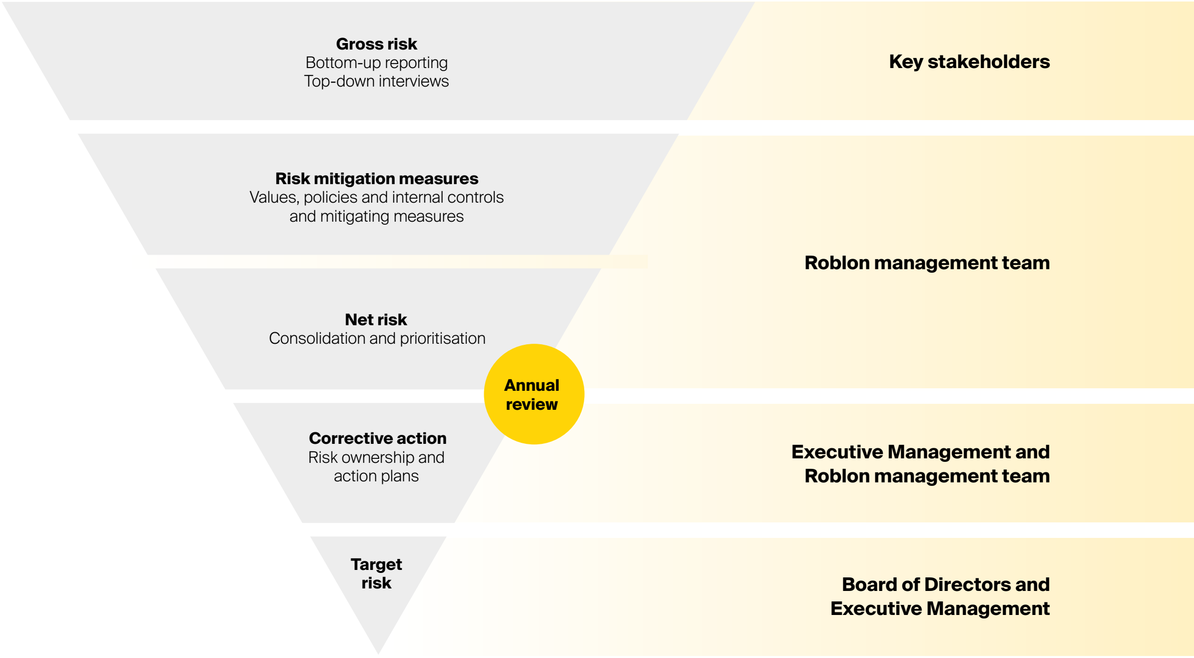
Market situation and competition: Roblon sells its products globally, with most of revenue being generated in Europe and North America. The Group is basically a niche player, differentiating itself from its competitors in terms of know-how, quality and flexibility. Roblon generally has long-standing relationships with customers and focuses on selected strategic customers.

The Group is sensitive to economic developments in the countries where Roblon's products are sold, but the geographical diversification on countries and continents is deemed to be adequate.

The markets in which the Group operates are not subject to significant seasonality, but 30-40% of the business, and primarily in the Composite product group, is characterised by a structure based on project sales.

Customer relations: The Group's products are primarily sold directly to Roblon's customers and mainly to large, international and global groups and to a lesser extent to small and medium-sized companies. The customer portfolio comprises a small number of large global customers.

Governance structure – risk management



Operational risks

Suppliers: Roblon is dependent on suppliers, mainly in Europe, the USA and Asia, and seeks to maintain long-term relationships with these. The Group aims to secure supplies of critical raw materials through contracts and agreements and, wherever possible, to collaborate with more than one supplier.

Employees: The Group takes a continuous, structured approach to employee well-being and development. Our efforts focus on ensuring general work motivation and ongoing development of our employees' skills, among other things.

IT risk: The Group works continually to reduce these risks through its IT security guidelines and policy as well as technical security controls. In addition to these measures, the Group regularly holds internal information meetings and periodically arranges training and skills development activities to draw everyone's attention to the subject of cybercrime and what each individual employee can do to reduce the risk of triggering negative events.

At the Company's board meetings, the Executive Management and the Board of Directors discuss relevant cybercrime themes. These discussions are arranged on the basis of an annual wheel inspired by "Recommendations on how to strengthen cyber competencies" issued by, among others, the Danish Centre for Cyber Security.

Insurance: The Group's policy on insurance lays down the general scope and management of business risks. The policy sets out guidelines for the Group's hedging and insurance approach. The Group's insurance matters are reviewed annually in collaboration with insurance brokers. In addition to mandatory insurance policies, the Group has taken out professional liability, product liability and cyber-crime insurances, among others. Properties, tools and equipment and inventories are insured on an all-risk basis at replacement value.

Financial risk

In connection with Roblon's business activities, the Group's profit/loss, balance sheet and equity are exposed to a number of financial risks, such as: currency, interest rate, credit and liquidity risk.

The Group addresses these risks on a regular basis and has established a number of relevant policies to ensure that the Group handles these risks on an ongoing basis in a regulated and transparent manner. The Company does not actively speculate in financial instruments.

For additional information on the Group's financial risks, see note 23 to the consolidated financial statements.

Compliance risk

Roblon is subject to legislation and guidelines in the countries in which the Group operates. Compliance in relation to products, finance, administration, quality and CSR is handled centrally and under the responsibility of board committees and the Executive Management in order to ensure that the organisation consistently complies with all relevant legislation, rules, policies and standards.

Whistleblowing scheme

Roblon A/S has a whistleblowing scheme to enable employees, former employees, customers, suppliers, business partners, shareholders and other stakeholders to report suspected unlawful or unethical conduct within the Roblon Group, such as: suspected financial crime, bribery, corruption, breach of competition law or environmental and climate regulation, discrimination or sexual harassment.

Financial performance

Matters of note in 2020/21

The Group's performance in 2020/21 was heavily affected by the COVID-19 pandemic in both the Composite and FOC product groups.

Roblon's Composite business, which is the product group with the highest earnings, is primarily based on project sales, a large part of which is to the offshore oil & gas industry, mainly in Brazil, but also the UK, Denmark and the USA. Over time, these projects are affected by oil prices as well as by domestic affairs in Brazil. For more than a year, the pandemic has affected projects, causing uncertainty as to the timing of known and expected orders that are highly likely to go ahead. Several of these projects have been repeatedly postponed in the past year, which has meant that Roblon has not recently been able to estimate when orders will take effect, despite specific forecasts from customers.

The negative impact of the COVID-19 pandemic, leading to postponement of orders, is illustrated by the below figure showing the Composite product group's revenue performance. It shows a slowdown starting in Q3 2019/20, when the COVID-19 pandemic started to create difficulties in Roblon's Brazilian market. Over the subsequent three quarters, the intake of new sales orders was far below Roblon's normal level, after which they picked up slightly in the second half of 2020/21. Reported revenue for 2020/21 was at a five-year low.

Roblon's FOC business has also been severely affected by the COVID-19 pandemic. In the Group's US subsidiary, the pandemic has delayed the implementation of investment projects to expand production capacity, thereby also affecting the Company's ability to take full advantage of the current market growth and fully implement productivity and profitability improvements. Procuring raw materials and recruiting staff have also been a challenge. The latter has been a general challenge to US companies in 2021 due to the US government providing financial aid to the unemployed, which has affected the general availability of manpower for many companies and industries, including Roblon. Despite these challenges, Roblon has in the past six months seen increasing revenue and improved operating results, and this trend is expected to continue in the coming quarters.

In addition to the above, measures have been implemented to improve the productivity and profitability of FOC EMEA. The product and customer portfolios have been overhauled, and the first improvements have been realised. After the balance sheet date, Roblon has acquired a Czech company. This acquisition gives Roblon a competitive and geographically ideal location in relation to the Group's selected customers in the European fibre optic cable industry.

Composite product group

DKKm	2018/19	Q1 19/20	Q2 19/20	Q3 19/20	Q4 19/20	2019/20	Q1 20/21	Q2 20/21	Q3 20/21	Q4 20/21	2020/21
Revenue	**94**	37	27	20	11	**95**	2	8	16	17	**43**

Financial statements 2020/21

Roblon reports on a single segment, disclosing information on revenue distribution on the following two product groups:

- **FOC** (optic cable components and cable machinery for the Fibre Optic Cables industry)
- **Composite** (composite materials for onshore and offshore industries)

During the 2020/21 financial year, the Company established a branch in the Netherlands with employees providing procurement, sales and business development services.

Unless otherwise indicated, in the following the financial commentary is based on the 2020/21 consolidated financial statement figures with comparative consolidated financial statement figures for 2019/20.

Consolidated income statement

Q4 2020/21

The Group's order intake amounted to DKKm 76.3 in Q4 2020/21 (DKKm 45.7).

Total revenue amounted to DKKm 80.4 in Q4 2020/21 (DKKm 49.8). Compared with the previous year, the FOC product group saw a DKKm 24.5 increase in revenue, of which more than 50% was generated in the US subsidiary. In the Composite product group, revenue grew by DKKm 6.1.

The gross profit amounted to DKKm 39.0, up DKKm 19.5 compared with a gross profit of DKKm 19.5 the previous year. The gross margin for Q4 2020/21 was 48.5% (39.2%), and the strong improvement relative to the year-earlier period was mainly due to a favourable product mix and underlying margin improvements in FOC.

Staff costs amounted to DKKm 26.3 (DKKm 24.3). The increase was due to additional recruitment of production staff at the Company's US factory as well as a higher level of activity.

EBIT was an operating profit of DKKm 0.5 (an operating loss of DKKm 11.6), for an EBIT margin of 0.6% against a negative margin of 23.3% the previous year.

Profit before tax was DKKm 1.2 (a loss of DKKm 11.0).

In Q4 2020/21, cash flow from operating activities was an outflow of DKKm 11.0 (an outflow of DKKm 0.3). Cash flow from investing activities was an inflow of DKKm 9.8 (an outflow of DKKm 5.5), while cash flow from financing activities for Q4 2020/21 was an inflow of DKKm 0.5 (an outflow of DKKm 0.7).

Selected financial highlights, continuing operations

DKKm	Q4 2019/20	Q1 2020/21	Q2 2020/21	Q3 2020/21	Q4 2020/21	2020/21
Order intake	45.7	91.7	58.7	75.0	76.3	301.7
Order book	24.8	73.8	73.1	83.0	79.7	79.7
Revenue	49.8	42.3	60.7	66.5	80.4	249.9
Profit/loss before depreciation, amortisation and impairment	-7.1	-11.9	-6.7	0.0	6.0	-12.6
Operating profit/loss (EBIT)	-11.6	-16.5	-11.7	-5.2	0.5	-32.9
Profit/loss before tax	-11.0	-15.8	-11.2	-3.5	1.2	-29.3
EBIT margin	-23.3%	-39.0%	-19.3%	-7.8%	0.6%	-13.2%

2020/21

Revenue performance

Roblon's revenue fell 1.8% to DKKm 249.9 for the financial year (DKKm 254.6). The change was made up of a DKKm 52.2 decline in the Composite product group and a DKKm 47.5 improvement in the FOC product group.

In the annual report for 2019/20, Management guided revenue of around DKKm 260-280 for the financial year 2020/21. Based on the revenue performance for the first half of 2019/20 and matters related to COVID-19, Management downgraded its full-year 2020/21 revenue guidance to the range of DKKm 240-260.

Roblon's company announcement no. 6/2021 of 16 November 2021 reported an upward adjustment of the profit guidance and a clarification of the revenue guidance. Management thus guided revenue of around DKKm 250 for full year 2020/21, against the previous guided range of DKKm 240-260.

Realised revenue for 2020/21 was DKKm 249.9.

Earnings

For 2020/21, Roblon realised a loss before tax from continuing operations of DKKm 29.3 (a profit of DKKm 35.8, and a loss of DKKm 8.4 ex. Senvion).

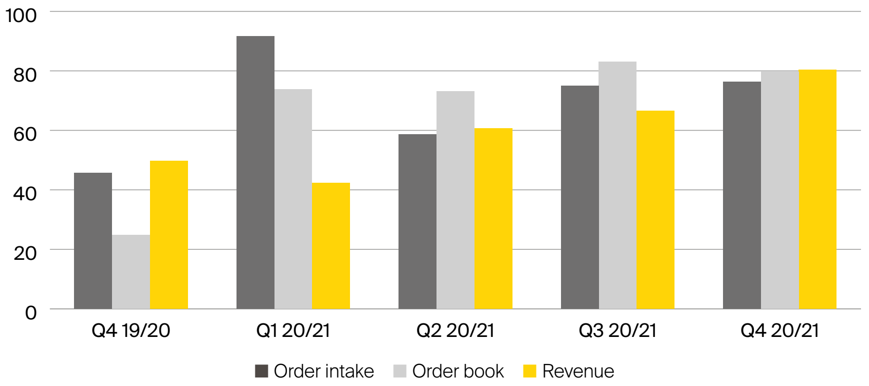
In the 2019/20 annual report, Management guided EBITDA in the range of DKKm 5-13 and a loss before tax in the range of DKKm 19-11 for the financial year 2020/21.

In Roblon's interim financial statements for H1 2020/21, which were released on 24 June 2021, Management assessed that the second half of 2020/21 would continue to be adversely impacted by COVID-19. In the second half of 2020/21, Management assessed that there was increased risk of time lags in order intake due to COVID-19 and global raw materials shortages and logistical challenges.

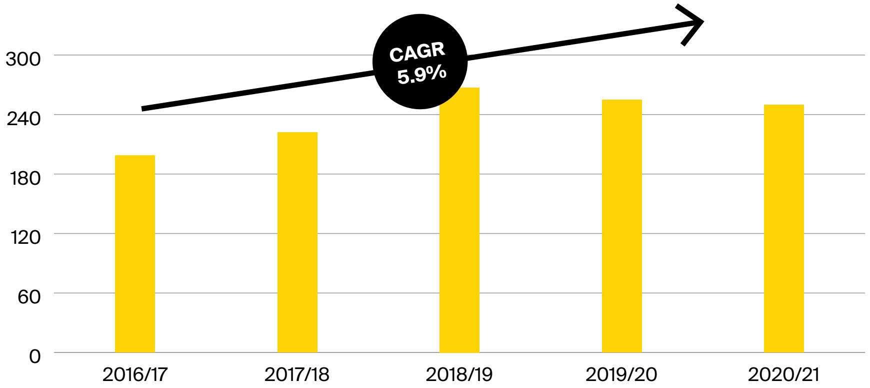
On the basis of revenue and earnings developments in the first half of 2020/21 and the above-mentioned uncertainties, Management lowered its EBITDA guidance to a loss in the range of DKKm 6-1, against the previously guided profit range of DKKm 5-13, and a loss before tax in the range of DKKm 26-21, against the previously guided loss range of DKKm 19-11.

In Roblon's interim report for Q3 2020/21 released on 15 September 2021, Management stated that the assessed risks relating to time lags in order

The chart below illustrates the development in order intake, order book and revenue over the past five quarters until and including Q4 2020/21.



The chart below illustrates the development in revenue for the past five financial years.



*CAGR is the compounded annual growth rate.

intake due to the COVID-19 pandemic and global raw materials shortages and logistical challenges had materialised even more severely than anticipated during Q3, and that the mentioned uncertainties were expected to persist in Q4 2020/21. The interim report also stated that project sales in the Composite product group had for some time been hit by timing uncertainties, several projects having been repeatedly postponed. This meant that Roblon was not able to estimate when orders would take effect, despite specific forecasts from customers.

Based on the realised results for Q1-Q3 2020/21 combined with the expected unfavourable product mix in Q4 and the above-mentioned uncertainties, Management lowered its guidance to an EBITDA loss of around DKKm 16 against a previously guided loss in the range of DKKm 6-1, and a loss before tax of around DKKm 33 against the previously guided loss before tax in the range of DKKm 26-21. Management expected an operating loss (EBIT) of around DKKm 36, with expected net financial items for Q4 2020/21 of around DKKm 0.

Roblon's company announcement no. 6/2021 of 16 November 2021 reported an upward adjustment of the profit guidance for 2020/21 and a clarification of the revenue guidance.

Based on the Company's preliminary 2020/21 annual report, Management guided an operating loss before depreciation, amortisation and impairment (EBITDA) of around DKKm 13 against the previously guided loss of DKKm 16, an operating loss (EBIT) of around DKKm 33 against the previously guided loss of DKKm 36 and a loss before tax of around DKKm 29 against the previously guided loss before tax of DKKm 33.

The realised figures for 2020/21 were an operating loss before depreciation, amortisation and impairment (EBITDA) of DKKm 12.6, an operating loss (EBIT) of DKKm 32.9 and a loss before tax of DKKm 29.3.

The EBIT margin for 2020/21 was negative at 13.2% (14.1%, and negative at 3.4% ex. Senvion), which should be seen in light of the special circumstances concerning the COVID-19 pandemic.

The Group realised a loss for the year 2020/21 of DKKm 20.9 (a profit of DKKm 24, a profit of DKKm 10.5 ex. Senvion).

Earnings per share (EPS) from continuing operations were negative at DKK 11.6 (DKK 14.8, DKK 4.5 ex. Senvion).

Gross profit and gross margin

Roblon's gross profit amounted to DKKm 116.7, down DKKm 14.4 compared with a gross profit of DKKm 131.1 the previous year. The gross margin for the 2019/20 financial year was 46.7% (51.5%).

The gross profit and gross margin for 2020/21 were adversely affected by an unfavourable product mix and rising material costs due to the global raw materials shortage.

Other external costs

Other external costs amounted to DKKm 34.0 (DKKm 35.5). The reduction was mainly due to lower travel and trade fair activities in the 2020/21 financial year.

Staff costs

Staff costs amounted to DKKm 98.9 (DKKm 95.8). The increase compared with the previous year was mainly due to higher payroll costs for additional staff due to COVID-19 and recruitment within production management and sales.

At 31 October 2021, the Group had 203 employees, against 174 at 31 October 2020. The employees are distributed among the Company's locations in Denmark and in the USA. At 31 October, there were 129 hourly-paid workers (100) and 74 salaried employees (74).

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment for the Group amounted to DKKm 20.3 (DKKm 17.9). The increase over the previous year was due to the investment in production equipment to enhance capacity and production, primarily in the USA.

Net financial items

Net financial items amounted to DKKm 3.6 (DKKm 0.0) and related mainly to returns on the Company's securities portfolio, which was not as adversely affected by COVID-19 as in the previous year.

Tax on profit/loss for the year from continuing operations

Tax on the profit/loss for the year from continuing operations was recognised as total income of DKKm 8.5, against an expense of DKKm 9.4 the previous year. The total tax rate was negative at 29.1%, against a tax rate of 26.2% the previous year. The tax rate was affected by previous years' tax adjustments. The tax rate adjusted for this was negative at 25.2% (24.1%).

Consolidated balance sheet

Total assets for the Group amounted to DKKm 279.8 at 31 October 2021 (DKKm 284.5) – a 1.6% decrease compared with the previous year. Working capital was DKKm 100.2 (DKKm 73.7), equalling 40.1% (29.0%) of revenue for the year. Invested capital at 31 October 2021 amounted to DKKm 167.5, compared with DKKm 159.5 the previous year.

The negative development in working capital was a result of an increase in receivables and inventories due to higher levels of activity and revenue in Q4 2020/21 compared with the previous year.

Management's defined goal for working capital is a maximum of 25% of revenue for the year.

Intangible assets
In total, the Group recognised intangible assets at a value of DKKm 25.0 at 31 October 2021 (DKKm 23.6).

Completed development projects and development projects in progress amounted to DKKm 9.9 (DKKm 9.8).

Property, plant and equipment
In the consolidated balance sheet, property, plant and equipment at 31 October 2021 was recognised at DKKm 70.1 (DKKm 76.8).

Inventories
The Group's inventories amounted to DKKm 75.0 at 31 October 2021 (DKKm 61.4). At the beginning of the 2020/21 financial year, Management expected to be able to reduce total inventories. This was not possible, and the increase in inventories relative to the previous year was due in part to the Group having increased its contingency inventory of critical raw material components and in part to price increases for a number of raw materials.

Receivables
Total receivables at 31 October 2021 amounted to DKKm 59.7 (DKKm 38.4). The increase was primarily due to increased trade receivables due to a higher level of revenue in Q4 2020/21 compared with the previous year.

Marketable securities
The market value of the Group's securities portfolio at 31 October 2021 was DKKm 42.0 (DKKm 76.2).

The portfolio of marketable securities comprises listed bonds and equities and similar securities. The securities are available for sale and agreements are in place with Danske Capital and Nykredit Asset Management to follow an active management strategy with low risk exposure.

Financing and capital resources
The Group's net cash flow from operating activities in 2020/21 was an outflow of DKKm 42.3 (an inflow of DKKm 65.6). Roblon's total investment in property, plant and equipment was DKKm 11.1 (DKKm 23.6). Investment in intangible assets, including product development, amounted to DKKm 3.9 (DKKm 3.4).

Cash outflow from financing activities was DKKm 16.9, comprising repayment of lease liability and drawdown of operating credits (DKKm 9.3).

At the balance sheet date, marketable securities and net cash amounted to DKKm 45.7 (DKKm 83.4). In addition to this, Roblon has undrawn credit facilities of DKKm 5.7 (DKKm 10.0) with the Group's bankers.

Equity
The Group's equity at 31 October 2021 amounted to DKKm 217.3 (DKKm 238.2). Equity was thus reduced by DKKm 20.9, made up of a loss for the year of DKKm 20.8 and a negative foreign exchange adjustment of DKKm 0.1 on translation of foreign subsidiary.

The Group is financially sound with an equity ratio of 77.7% (83.7%).

Dividend
Based on the loss for the year realised in 2020/21, the Board of Directors proposes to the shareholders in general meeting that no dividend be distributed.

Events after the balance sheet date
As stated in Company Announcement no. 7 of 9 December 2021, Roblon has signed an agreement for the cash acquisition of a high-performance fibre company in the Czech Republic at a price of EURm 8. The investment and payment of the acquisition price are expected to be effected at 3 January 2022, which is the acquisition date agreed with the seller of the company.

No other material events have occurred after the balance sheet date of 31 October 2021 of significance to the annual report.

Parent company

In 2020/21, the parent company posted revenue of DKKm 126.5 (DKKm 163.4) and an operating loss (EBIT) of DKKm 27.1 (a profit of DKKm 2.7). The loss for the year from continuing operations amounted to DKKm 17.2 (a profit of DKKm 3.0).

The parent company does not comprise any profit from the subsidiary, which is the main reason for the difference relative to the Group. Due to the development in the US subsidiary, an impairment test was carried out at 31 October 2021. The test did not indicate any impairment of the stated values.

At 31 October 2021, the parent company's equity ratio was 83.2% (89,7%).

Guidance for 2021/22

Management expects growth in the Group's revenue and earnings in the 2021/22 financial year. This is based, among other things, on the following significant factors:

- Revenue is expected to increase in the FOC product group in the US, where Roblon is well positioned. Demand for the Group's products continues to rise in this growth market. Over the past 18 months, Roblon has ramped up its production capacity through a major investment programme, and the Company is planning further investments and productivity enhancements in the future.
- In the Composite product group, Management expects revenue to be on a par with the financial year 2020/21.
- Roblon's acquisition of Vamafil on 9 December 2021 effective at 3 January 2022.
- Vamafil is expected to contribute revenue of around DKKm 30-35 and an operating profit (EBIT) in the 2021/22 financial year.

Short-term expectations are subject to a high degree of uncertainty in light of the continuing impact of COVID-19 on all markets as well as continued supply problems regarding certain raw materials and logistical challenges. The 2021/22 financial year will also extraordinarily be affected by the integration of the acquired Czech business and relocation and installation of selected parts of the production facilities from Denmark and the Czech Republic.

Revenue and earnings guidance for 2021/22:

- Revenue in the range of DKKm 330-370 (guidance for 2020/21: around DKKm 250)
- Operating profit before amortisation, depreciation and impairment and exceptional items (EBITDA) in the range of DKKm 8-27 (guidance for 2020/21: a loss of around DKKm 13)
- Operating profit/loss before exceptional items (EBIT) in the range of a loss of DKKm 19 to a profit of DKKm 0 (guidance for 2020/21: a loss of around DKKm 33)
- Exceptional items relating to restructuring costs of around DKKm 8 (DKKm 0)

Head office building put up for sale
In early 2020, the Group decided to put its head office in Frederikshavn up for sale. There are currently no potential buyers of the buildings, but the sales process continues. After the sale, the Group's Danish activities will be centred at Roblon's facilities in Gærum, which currently house production and various administrative functions. As well as generating positive synergies in the day-to-day operations, this initiative is also expected to have a positive impact on Roblon's results and equity going forward.

Forward-looking statements
Varying proportions of Roblon's sales are attributable to the Composite product group, which is characterised by a project sales structure. This makes it difficult at any given time to forecast total future revenue for a specific period, i.e. three-month, six-month or 12-month periods.

The above forward-looking statements, in particular revenue and earnings projections, are inherently uncertain and subject to risk. Many factors are beyond Roblon's control, and actual results may consequently differ significantly from the projections expressed in the above earnings guidance. Such factors include, but are not limited to, changes in market and competitive situation, changes in demand and purchasing behaviour, foreign exchange and interest rate fluctuations and general economic, political and commercial conditions.

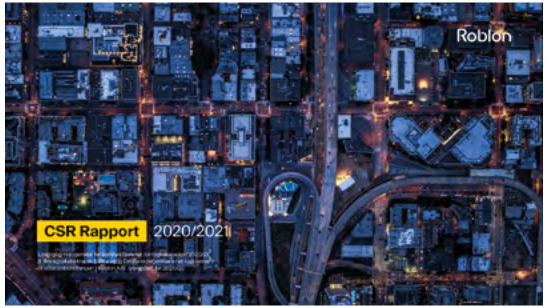
Management

Corporate social responsibility

We consider corporate social responsibility (CSR) to be a natural part of the Roblon Group's business principles, and we acknowledge that we have a responsibility for our employees and our surrounding society. We have naturally integrated CSR into the Group's endeavours to execute the 2021 Strategy. We interact with our customers and other stakeholders to maintain a CSR policy and implement measures that contribute to sustainable value creation.

Roblon's CSR efforts and results are described in Roblon's CSR Report 2020/21, which can be downloaded at roblon.com/csr-report-2021.

The CSR report for 2020/21 also comprises a report on Management's gender composition pursuant to section 99 b of the Danish Financial Statements Act.



Corporate governance

Roblon' statutory report on corporate governance for the financial year 2020/21 pursuant to section 107 b of the Danish Financial Statements Act will be available at roblon.com/Corporate-Governance-2021. The report gives a detailed account of Roblon's management structure and a description of the key elements of the Company's financial reporting process and internal controls in relation to financial reporting.

Furthermore, the report describes Roblon's consideration of the Recommendations issued by the Committee on Corporate Governance, as implemented in the Rules for issuers of shares issued by Nasdaq Copenhagen. Roblon opted for early adoption of the most recent recommendations of the Danish Corporate Governance Committee, which are effective for financial years beginning on or after 1 January 2021.

In 2020/21, Roblon complied with the recommendations for corporate governance, with the following exceptions:

- Roblon has not previously webcast general meetings. This will be introduced at the annual general meeting to be held in January 2022.
- In December 2021, the Board of Directors approved Roblon's tax policy, which will also be available on the Company's website.
- The Company's Governance, Nomination and Remuneration Committee is made up of one dependent member and one independent member, and one member of the Innovation and Product Development Committee is not a member of the Board of Directors. Due to the Company's size, it does not comply with the recommendations that board committees should consist entirely of members of the Board of Directors and that the majority of members of a board committee should be independent. The composition of the Company's board committees is deemed to generate value for Roblon.

Finally, the report provides a more in-depth description of each member of the Board of Directors and Executive Management in addition to the account given in the annual report.

Management structure

Roblon has a two-tier management structure consisting of the Board of Directors and the Executive Management. The Board of Directors, whose members are elected by the shareholders, supervises the Executive Management. The Board of Directors and the Executive Board are independent of each other.

The Board of Directors is in charge of the overall management of the Company and is responsible for decisions on the strategic development, financial forecasts, risk management, acquisition and disposal of enterprises and major development and investment projects. Moreover, the Board of Directors lays down the Executive Management's terms of employment and remuneration.

The Board of Directors has set up three committees:

- A governance, nomination and remuneration committee, which is primarily charged with preparing the statutory report on corporate governance, the remuneration policy and report, initiating the Board evaluation and keeping the Board of Directors up to date on other relevant governance issues.

- An audit committee, which is principally tasked with monitoring the Group's risk management, preparation of financial statements, financial reporting and internal controls, nomination of auditors for appointment and monitoring of and communications with the auditors appointed at the general meeting.

- An innovation and product development committee, which is principally charged with setting the strategic direction for long-term development of products and technology and monitoring the Executive 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 Executive Management is appointed by the Board of Directors and is responsible for the general management of the Company, including its operating performance, results and internal development. The Executive Management is responsible for carrying out the strategy and overall decisions approved by the Board of Directors.

Financial reporting process and internal controls

The primary responsibility for the Group's risk management and internal control procedures in relation to the financial reporting process, including compliance with relevant legislation and other financial reporting regulations, rests with the Board of Directors and the Executive Management.

Roblon's risk management and internal controls in relation to the financial reporting process are designed with a view to effectively managing, and thus reducing or eliminating, the risk of errors and omissions in financial reporting. It can provide reasonable, but not absolute, assurance that misappropriation of assets, losses and/or significant errors and omissions in the financial reporting are avoided.

At least once a year, the Board of Directors assesses Roblon's organisational structure, its risk of fraud as well as the existence of in-house rules and guidelines.

Framework

External framework:
- Regulatory requirements
- Recommendations

Internal framework:
- Articles of association and rules of procedure for the Board of Directors and the Executive Management
- Policies and practice
- Certifications and approvals

Management structure

Shareholders

↕

Board of Directors

↕

Executive Management

↕

Organisation

Control

External framework:
- External auditors
- The Danish Financial Supervisory Authority (supervision with listed companies' compliance with disclosure requirements)
- The Danish Business Authority (supervision with financial reporting)
- The Danish tax authorities (SKAT) and other public regulatory authorities

Internal framework:
- Audit committee
- Risk management and internal control environment

Roblon's governance model

Roblon's governance model, which describes Roblon's framework, management structure and control environments, is illustrated in the figure above.

The Executive Management regularly monitors compliance with relevant legislation and other financial reporting regulations and provisions and reports its findings to the Board of Directors.

Remuneration policy and report

Roblon's remuneration policy, most recently approved at the annual general meeting on 28 January 2021 sets out general guidelines for remuneration of the Board of Directors and the Executive Management. The remuneration policy can be found at roblon.com/renumeration-policy.

Pursuant to section 139b of the Danish Companies Act, Roblon has prepared a statutory remuneration report for 2020/21, which can be found at roblon.com/renumeration-report-2021.

Board of Directors and Executive Management

Board of Directors

Jørgen Kjær Jacobsen, CEO, born in 1952
Chairman (independent), joined the board in 2014

Member of the Governance, Nomination and Remuneration Committee, the Audit Committee and the Innovation and Product Development Committee

Other executive functions: Gabriel Holding A/S (C), Nordjyske Holding A/S (C), MEDF Holding A/S (C), Egebjerggaard A/S (B), BKI Foods A/S (B), Raskier A/S (D) and (B), Raskier Ejendomme ApS (D) and (B), Mads Eg Damgaards Familiefond (C), Aalborg Stiftstidendes Fond (C)

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

No. of shares: 25,000 (25,000)

Ole Lønsmann Andersen, Corporate adviser, born in 1959
Deputy Chairman (dependent), joined the board in 2018

Chairman of the Governance, Nomination and Remuneration Committee

Other executive functions: None

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

No. of shares: 1,825 (1,825), related party Nina Schou 2,990 (2,990)

Randi Toftlund Pedersen, Group Senior Vice President Corporate Finance, born in 1963
Board member (independent), joined the board in 2016

Chairman of the Audit Committee

Other executive functions: Group Senior Vice President Corporate Finance, Salling Group A/S, Salling Group Ejendomme A/S (B), Salling Group Forsikring A/S (B), Glunz & Jensen Holding A/S (DC)

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

No. of shares: 1,000 (1,000)

Peter Sloth Vagner Karlsen, Vice President Group Technology, born in 1963
Board member (independent), joined the board in 2011

Chairman of the Innovation and Product Development Committee

Other executive functions: Vice President Group Technology, Rockwool International, Sparekassen Vendsyssels Fond Hals (B)

Specialised skills: Management skills from global group in the areas of group product development, production and quality

No. of shares: 395 (395)

Nita Svendsen, HR assistant, born in 1972
Employee representative (dependent), joined the board in 2015

No. of shares: 127 (127)

Flemming Nielsen, machine operator, born in 1963
Employee representative (dependent), joined the board in 2018

No. of shares: 35 (35)

(C) = Chairman, (DC) = Deputy Chairman, (B) = board member and (D) = director

Executive Management

Lars Østergaard, Managing Director and CEO, born in 1965
Appointed in 2016

No. of shares: 7,099 (7,099)

Carsten Michno, Chief Financial Officer (CFO), born in 1970
Appointed in 2015

No. of shares: 4,500 (4,500)

Kim Müller, Chief Technology Officer (CTO), born in 1969
Appointed in 2015

Other executive functions:
Erhvervsservice Nord ApS (B)

No. of shares: 6,091 (3,091)

Additional information on the individual members of the Board of Directors and the Executive Management, such as their education, nationality, etc. is set out in the separate report on corporate governance. The report will be available at roblon.com/Corporate-Governance-2021.

Shareholder information

Shareholder information

Capital and share structure

Roblon A/S has two share classes: A shares and B shares. The Company's share capital has a nominal value of DKKm 35,763 and consists of 27,775 A shares of DKK 200 each and 1,510,400 B shares of DKK 20 each.

The Roblon B share is listed on Nasdaq Copenhagen under the short name of RBLN B, with ISIN code DK0060485019 and LEI code 213800OWIZN2WO-QM2C29. The Roblon B share is a component of the Small Cap index.

All B shares are negotiable instruments and freely transferable. Each A share of DKK 200 carries 100 votes. Each B share of DKK 20 carries 1 vote.

Voting rights attached to shares acquired through transfer may only be exercised if the shareholder concerned is listed in the Company's register of shareholders or has reported and documented their acquisition before the notice date for the annual general meeting.

The Board of Directors reviews the Company's capital and share structure at least once a year, giving priority to retaining a high equity ratio in order to ensure the necessary financial versatility. At its most recent review in December 2021, the Board of Directors found the Company's capital and share structure to be appropriate and adequate relative to the Company's plans and expectations.

Register of shareholders

The Company's registrar is Computershare A/S, Lottenborgvej 26D, 1st floor, DK-2800 Kgs. Lyngby.

Shareholder structure

Roblon had 2,265 shareholders registered by name at 31 October 2021 (2,152), together representing approx. 89.6% (89.5%) of the Company's share capital.

Of these, the following are listed in the Company's register in accordance with section 56 of the Danish Companies Act:

	Ownership %	Voting share % (minimum)
ES Holding Frederikshavn ApS CVR-no. 29325731	25.1	68.8
ATP CVR-no. 43405810	6.3	2.6

All A shares are owned by ES Holding Frederikshavn ApS. Roblon A/S is included in the consolidated financial statements of ES Holding Frederikshavn ApS, which are available to the public from the Danish Business Authority.

At 31 October 2021, the members of the Board of Directors and the Executive Management and their related parties held 49,062 (46,054) of the Company's B shares, corresponding to 2.7% (2.6%) of the share capital and 3.2% (3.0%) of the listed capital.

Treasury shares

Issues of shares or acquisition of treasury shares are subject to a resolution by the Company in general meeting.

Under the authority of the shareholders in general meeting, the Company may purchase treasury shares representing up to 10% of the share capital. The authority is valid until 30/6 2022 for the Company to purchase treasury shares of up to 10% of the share capital at a price that may deviate by no more than 10% from the most recently calculated price of all trades prior to the purchase.

The Board of Directors will request a renewed authorisation at the annual general meeting to be held on 27 January 2022.

Insider rules

The Executive Management, the Board of Directors and senior employees and their related parties are required to inform the Company of their transactions in the Company's shares for reporting to Nasdaq Copenhagen. In its internal rules, the Company has elected to keep an insider register of individuals who, through their relationship with the Company, may have inside and price-sensitive information about the Group's situation. Persons in the insider register may normally trade in the Company's shares only during a four-week trading window opening after the publication of the Company's interim and annual reports.

Investor relations policy

The Group seeks to maintain a high and uniform level of information toward its shareholders and other stakeholders. The Company aims for an open, active dialogue with shareholders, analysts, the press and the public at large in order to ensure that they have the necessary knowledge, and thus a sound foundation on which to assess the Company.

Roblon regularly participates in Small & Mid Cap seminars and other investor presentations for small groups of investors or individual investors. These investor presentations are published on the Company's website as soon as possible after the event.

It is the Company's policy that Management does not participate in meetings with investors or analysts or make statements to the press for a period of three weeks prior to the publication of interim or annual reports. Roblon also uses its website, www.roblon.com, as a tool of communication with the stock market. On the website, additional information on the Group and Roblon's business.

Investor relations questions may be sent by e-mail to Investor Relations at ir@roblon.com.

www.roblon.com

The Company's website contains press releases and company announcements and other information on the Group. The Company's annual reports for the past ten years and its interim reports and company announcements for the past five years are available on the website, where users can also subscribe to the Company's news service.

Market maker agreement

Roblon has concluded a market maker agreement with Danske Bank, which acts as market maker for Roblon's B share on Nasdaq Copenhagen.

The terms of the market maker agreement are as follows:

- Danske Bank will provide quotes during 90% of Nasdaq Copenhagen's trading hours
- Ask and bid prices are quoted at a maximum spread of 2%
- Quotes are provided for a minimum volume of 100 shares
- Danske Bank may disregard the above in case of changes in economic, financial or political conditions which significantly complicate its fulfilment of obligations

Danske Bank will continually quote both bid and ask prices in Roblon's B share. The purpose of the agreement is to improve the liquidity of the Company's share on Nasdaq Copenhagen to facilitate a transparent price.

Financial calendar

21 December 2021	Preliminary statement
27 January 2022	Annual General Meeting
16 March 2022	Interim report for Q1 2021/22
21 June 2022	Interim report for Q2 2021/22
15 September 2022	Interim report for Q3 2021/22
20 December 2022	Preliminary statement
26 January 2023	Annual General Meeting

Company announcements

Roblon A/S company announcements to the Danish FSA and Nasdaq Copenhagen in 2020/21.

11	22 December 2020	Preliminary statement 2019/20
12	23 December 2020	Notice of Annual General Meeting
13	23 December 2020	Leading employees' transactions
1	8 January 2021	Major Shareholder Announcement
2	28 January 2021	Decisions of the Annual General Meeting
3	10 March 2021	Interim report for Q1 2020/21
4	24 June 2021	Interim report for Q2 2019/20
5	15 September 2021	Interim report for Q3 2019/20
6	16 November 2021	Upward adjustment of earnings guidance and a clarification of revenue guidance for 2020/21
7	9 December 2021	Company acquisition and 2021/22 earnings guidance and financial targets

The announcements are available at the Company's website, www.roblon.com.

Dividend policy

Roblon's objective is to ensure attractive long-term returns for the shareholders through a combination of a positive market value development for the Group, supplemented by dividend payments and possibly acquisition of treasury shares.

It is the Company's intention to distribute dividends annually corresponding to 40-50% of the profit for the year. In addition to this, the Board of Directors may propose to the shareholders the distribution of an interim dividend for a given financial year.

It is essential that Roblon maintain sufficient financial resources to execute the Group's growth strategy. To this end, the Board of Directors may deviate from the stated dividend policy and propose to the shareholders that no dividend, or a lower dividend than that set out in the dividend policy, be distributed for a given financial year.

According to the Company's articles of association, holders of B shares have a preferential right to dividend of 8% of their nominal shareholding, if dividend is declared. Any remaining dividend accrues to the holders of A shares until they have received dividend equalling 8% of their nominal shareholding. Any remaining dividend thereafter is distributed evenly among all shareholders, regardless of share class.

Based on the loss for the year realised in 2020/21, the Board of Directors proposes to the shareholders in general meeting that no dividend be distributed.

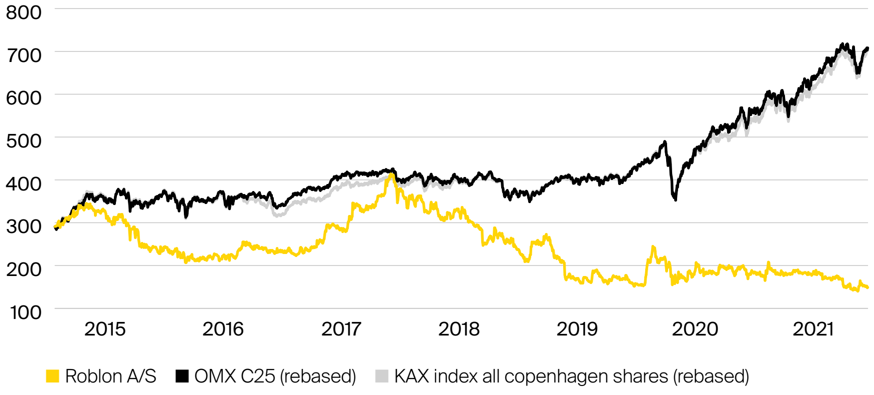
Price development

The Roblon B share opened the financial year at 176.5 and closed at 152.0 at 31 October 2021, which was a drop of 13.9% (2019/2020: an increase of 9.6%).

The overall market value of the Company's listed share capital at the end of the financial year was approx. DKKm 230, against approx. DKKm 267 at 31 October 2020.

At the end of October 2021, the free float in listed Roblon B shares was approx. 85%, against 89% at the end of October 2020.

Price development



Price index **Volume**

Statement and report

Statement by the Management

The Board of Directors and Executive Management today considered and approved the annual report of Roblon A/S for 2020/21.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company's financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 October 2021 and of the results of the Group's and the parent company's operations and cash flows for the financial year 1 November 2020 – 31 October 2021.

Furthermore, in our opinion the management's review includes a fair review of the development and performance of the Group's and the Company's business, results for the year, cash flows and financial position together with a description of the principal risks and uncertainties that the Group and the Company face.

We recommend that the annual report be adopted at the annual general meeting.

Frederikshavn, 21 December 2021

Executive Management

Lars Østergaard
Managing Director and CEO

Carsten Michno
Chief Financial Officer (CFO)

Kim Müller
Chief Technology Officer (CTO)

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Peter Sloth Vagner Karlsen

Randi Toftlund Pedersen

Nita Svendsen
Employee representative

Flemming Nielsen
Employee representative

Independent Auditor's Report

To the shareholders of Roblon A/S

Our opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 October 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 November 2020 - 31 October 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Roblon A/S for the financial year 1 November 2020 - 31 October 2021 comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Roblon A/S on 25 January 2018 for the financial year 2017/18. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of four years including the financial year 2020/21.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2020/21. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Measurement of inventories The Group measures inventories at cost. Work in progress and finished goods comprise direct and indirect production costs. If the net realisable value is lower than the cost, the asset is written down to its lower value. Indirect production costs are recognised based on actual indirect production costs and a share of the estimated production capacity. The net realisable value of the Group's inventories is calculated at expected selling price with deduction of costs of completion and costs incurred to execute sales. The value is determined allowing for marketability, obsolescence and development in expected sales sum. We focused on the measurement of inventories because the statement of inventories is based on significant accounting estimates. We refer to note 2 and note 17 of the Consolidated Financial Statements and the Parent Company Financial Statements.	We obtained an understanding of the Group's accounting policies and procedures for the measurement of inventories. By random sampling, we tested the Group's calculation of the cost of raw materials and consumables, work in progress and finished goods, including the calculation of indirect production costs. We challenged Management's assessment of estimated items in the calculation of indirect production costs, and we performed an analytical assessment of indirect production costs. In addition, we assessed total production capacity and its utilisation and performed sensitivity analyses in respect of capacity utilisation. By random sampling, we tested the basis of the calculation of write-down to net realisable value and profits on most recent sales in the financial year. We tested the mathematical accuracy of the calculations.

Key audit matter	How our audit addressed the key audit matter
Measurement of trademarks, licences and customer relationships The Group measures trademarks, licences and customer relationships at the lower of cost less accumulated amortisation and impairment loss and the recoverable amount. Management has prepared an impairment test of the value of the intangible assets of Roblon US Inc. comprising trademarks, which at 31 October 2021 was DKK 5,123 thousand. The impairment test is based on the discounted value in use of expected cash flows from the assets over their expected useful lives. The cash flows are based on budgets and strategy plans approved by Management. We focused on the measurement of the Group's trademarks, licences and customer relationships because the measurement of the assets is based on significant assumptions, including Management's expectations as regards growth rates and contribution ratios as well as discount rate. We refer to note 2 and note 13 of the Consolidated Financial Statements.	We obtained an understanding of the Group's accounting policies and procedures for the measurement of the Group's trademarks, licences and customer relationships. We evaluated Management's assessments relating to impairment losses recognised on the Group's trademarks through comparison with budgets approved by Management. We assessed the growth rates and contribution ratios applied, e.g. by applying historical data, evaluation of the measures taken to improve profitability as well as comparison with the contribution ratios realised after the balance sheet date. We drew on our internal specialist for an assessment of the discount rate. We challenged Management as regards its assessment of growth rates, contribution margins and discount rate and evaluated the sensitivity analyses performed. We tested the mathematical accuracy of the calculations.

Key audit matter	How our audit addressed the key audit matter
Measurement of the Parent Company's equity investment in Roblon US Inc. The Parent Company measures investments in subsidiaries at cost. If cost exceeds the recoverable amount, the asset is written down to its lower value. Management has tested the value of the shares in Roblon US Inc. for impairment. The impairment test is based on the discounted value in use of the expected cash flows of Roblon US Inc. The cash flows are based on budgets and strategy plans approved by Management. We focused on the measurement of the Parent Company's equity investment in Roblon US Inc. because the measurement of the equity investment is based on significant assumptions, including Management's expectations as regards growth rates and contribution margins of Roblon US Inc. as well as the discount rate. We refer to note 2 and note 16 of the Parent Company Financial Statements.	We obtained an understanding of the Parent Company's accounting policies and procedures for the measurement of the Parent Company's equity investment in Roblon US Inc. We evaluated Management's assessments relating to impairment losses recognised on the Parent Company's equity investment in Roblon US Inc. through comparison with budgets approved by Management. We assessed the growth rates and contribution ratios applied, e.g. by applying historical data, evaluation of the measures taken to improve profitability as well as contribution ratios realised after the balance sheet date. We drew on our internal specialist for an assessment of the discount rate. We challenged Management as regards its assessment of growth rates, contribution margins and discount rate and evaluated the sensitivity analyses performed. We tested the mathematical accuracy of the calculations.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Aalborg, 21 December 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231

Henrik Kragh
State Authorised
Public Accountant
mne26783

Line Borregaard
State Authorised
Public Accountant
mne34353

Financial statements

Income statement

for the period 1 November - 31 October

Amounts in DKK'000	Note	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Revenue	3	249,883	254,645	126,499	163,362
Cost of sales	4	-133,135	-123,565	-63,016	-71,754
Gross profit		**116,748**	**131,080**	**63,483**	**91,608**
Work carried out for own account and capitalised	5	2,292	2,655	2,292	2,655
Other operating income	6	1,307	51,303	6,626	6,030
Other external costs		-33,980	-35,529	-24,553	-23,174
Staff costs	8	-98,930	-95,769	-63,030	-63,132
Depreciation, amortisation and impairment		-20,324	-17,899	-11,914	-11,316
Operating profit/loss (EBIT) from continuing operations		**-32,887**	**35,841**	**-27,096**	**2,671**
Financial income	9	4,345	589	5,152	1,307
Financial expenses	10	-774	-584	-393	-154
Profit/loss before tax from continuing operations		**-29,316**	**35,846**	**-22,337**	**3,824**
Tax on profit/loss for the year from continuing operations	11	8,535	-9,385	5,185	-842
Profit/loss for the year from continuing operations after tax		**-20,781**	**26,461**	**-17,152**	**2,982**
Profit/loss for the year from discontinued operations after tax	27	-	-2,420	-	-2,420
Profit/loss for the year		**-20,781**	**24,041**	**-17,152**	**562**
Earnings per share (DKK)	**12**				
Earnings per share (EPS), continuing operations		-11.6	14.8		
Earnings per share, diluted (EPS-D), continuing operations		-11.6	14.8		

Statement of comprehensive income

for the period 1 November - 31 October

Amounts in DKK'000	Note	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Profit/loss for the year		**-20,781**	**24,041**	**-17,152**	**562**
Other comprehensive income					
Items that will be recycled to profit or loss					
Foreign exchange adjustment on translation of foreign subsidiary		-111	-1,866	-	-
Other comprehensive income		**-111**	**-1,866**	**-**	**-**
Comprehensive income for the year		**-20,892**	**22,175**	**-17,152**	**562**

Balance sheet

At 31 October

Amounts in DKK'000	Note	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
ASSETS					
Completed development projects		7,570	5,843	7,570	5,843
Development projects in progress		2,321	4,006	2,321	4,006
Trademarks, licences and customer relations		5,123	6,046	-	-
Other intangible assets		10,022	7,715	6,947	7,715
Intangible assets	**13**	**25,036**	**23,610**	**16,838**	**17,564**
Land and buildings	14	17,906	19,726	17,906	19,726
Plant and machinery	14	38,719	29,979	23,694	20,006
Other fixtures and fittings, tools and equipment	14	1,513	1,281	894	1,281
Property, plant and equipment in progress	14	1,255	12,909	217	4,021
Right-of-use assets	15	10,753	12,919	504	785
Property, plant and equipment		**70,146**	**76,814**	**43,215**	**45,819**
Investment in subsidiary	16	-	-	27,796	27,796
Deferred tax assets	21	4,230	806	-	-
Financial assets		**4,230**	**806**	**27,796**	**27,796**
Total non-current assets		**99,412**	**101,230**	**87,849**	**91,179**
Inventories	**17**	**74,989**	**61,407**	**51,227**	**47,073**

Amounts in DKK'000	Note	GROUP 2021	GROUP 2020	PARENT COMPANY 2021	PARENT COMPANY 2020
ASSETS					
Trade receivables	18	55,530	35,713	35,656	23,706
Amount owed by subsidiary		-	-	52,040	27,487
Prepaid income tax		2,539	1,176	2,221	1,176
Other receivables		1,406	1,362	1,357	1,330
Prepayments		188	159	147	159
Receivables		**59,663**	**38,410**	**91,421**	**53,858**
Securities	**19**	**42,035**	**76,210**	**42,035**	**76,210**
Cash and cash equivalents		**3.677**	**7,212**	**1,454**	**4,945**
Total assets		**279,776**	**284,469**	**273,986**	**273,265**

Balance sheet

At 31 October

		GROUP		PARENT COMPANY	
Amounts in DKK'000	**Note**	**2021**	**2020**	**2021**	**2020**
EQUITY AND LIABILITIES					
Share capital		35,763	35,763	35,763	35,763
Other reserves		-3,491	-3,380	5,602	5,048
Retained earnings		185,026	205,807	186,686	204,392
Total equity	**20**	**217,298**	**238,190**	**228,051**	**245,203**
Deferred tax liabilities	21	191	5,315	191	5,315
Lease liability		8,478	10,513	85	331
Total non-current liabilities		**8,669**	**15,828**	**276**	**5,646**
Current portion of lease liability		2,595	2,568	268	309
Operating credit		19,328	-	19,328	-
Other provisions	22	-	320	-	320
Advance payments		1,630	461	1,630	461
Trade payables		19,958	10,478	14,399	5,994
Income tax		-	231	-	-
Other interest-bearing debt		-	2,759	-	2,759
Other payables		10,298	13,634	10,034	12,573
Total current liabilities		**53,809**	**30,451**	**45,659**	**22,416**
Total liabilities		**62,478**	**46,279**	**45,935**	**28,062**
Total equity and liabilities		**279,776**	**284,469**	**273,986**	**273,265**

Statement of changes in equity

GROUP				
Amounts in DKK'000	**Share capital**	**Currency translation reserve**	**Retained earnings**	**Total equity**
Equity at 31 October 2020	**35,763**	**-3,380**	**205,807**	**238,190**
Profit/loss for the year			-20,781	-20,781
Foreign exchange adjustment on translation of foreign subsidiary		-111	-	-111
Comprehensive income for the financial year		**-111**	**-20,781**	**-20,892**
Equity at 31 October 2021	**35,763**	**-3,491**	**185,026**	**217,298**
Equity at 31 October 2019	**35,763**	**-1,514**	**181,766**	**216,015**
Profit/loss for the year			24,041	24,041
Foreign exchange adjustment on translation of foreign subsidiary		-1,866	-	-1,866
Comprehensive income for the financial year		**-1,866**	**24,041**	**22,175**
Equity at 31 October 2020	**35,763**	**-3,380**	**205,807**	**238,190**

PARENT COMPANY				
Amounts in DKK'000	**Share capital**	**Currency translation reserve**	**Retained earnings**	**Total equity**
Equity at 31 October 2020	**35,763**	**5,048**	**204,392**	**245,203**
Profit/loss for the year			-17,152	-17,152
Change in reserve		554	-554	-
Comprehensive income for the financial year		**554**	**-17,706**	**-17,152**
Equity at 31 October 2021	**35,763**	**5,602**	**186,686**	**228,051**
Equity at 31 October 2019	**35,763**	**4,154**	**204,724**	**244,641**
Profit/loss for the year			562	562
Change in reserve		894	-894	-
Comprehensive income for the financial year		**894**	**-332**	**562**
Equity at 31 October 2020	**35,763**	**5,048**	**204,392**	**245,203**

Statement of cash flows

for the period 1 November - 31 October

Amounts in DKK'000	Note	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Operating profit/loss (EBIT) from continuing operations		-32,887	35,841	-27,096	2,671
Operating profit/loss (EBIT) from discontinued operations	27	-	-3,102	-	-3,102
Operating profit/loss (EBIT)		**-32,887**	**32,739**	**-27,096**	**-431**
Adjustment for non-cash items	25	19,822	16,981	11,592	11,232
Change in working capital	26	-28,918	18,363	-25,676	21,368
Cash generated from operations		**-41,983**	**68,083**	**-41,180**	**32,169**
Financial income received		1,363	984	2,174	1,697
Financial expenses paid		-148	-65	-131	-65
Income tax paid		-1,988	-3,535	-1,429	-3,466
Income tax received		444	126	444	126
Cash flow from operating activities		**-42,312**	**65,593**	**-40,122**	**30,461**
Purchase of intangible assets		-3,932	-3,403	-3,147	-3,403
Purchase of property, plant and equipment		-11,144	-23,648	-5,439	-12,038
Sale of property, plant and equipment		-	464	-	464
Purchase of securities		-5,250	-41,445	-5,250	-41,445
Sale of securities		42,119	16,335	42,119	16,335
Loan to subsidiary		-	-	-10,720	-17,106
Repayment received on loan to subsidiary		-	-	-	39,000
Cash flow from investing activities		**21,793**	**-51,697**	**17,563**	**-18,193**

Amounts in DKK'000	Note	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Operating credits used		19,328	-6,708	19,328	-6,708
Lease payments	15	-2,387	-2,544	-303	-360
Cash flow from financing activities		**16,941**	**-9,252**	**19,025**	**-7,068**
Change in cash and cash equivalents		-3,578	4,644	-3,534	5,200
Cash and cash equivalents at beginning of year		7,212	3,012	4,945	189
Value adjustment of cash and cash equivalents		43	-444	43	-444
Cash and cash equivalents at end of year		**3,677**	**7,212**	**1,454**	**4,945**

Overview of notes to financial statements

Notes to the financial statements

1. Accounting policies

Roblon A/S is a public limited company domiciled in Denmark. The financial statements section of the annual report for the period 1 November 2020 – 31 October 2021 comprises the consolidated financial statements of Roblon A/S and its subsidiaries (the Group) and the financial statements of the parent company. Roblon A/S presents its annual report under the rules applying to reporting class D.

The consolidated and parent company financial statements of Roblon A/S for 2020/21 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

On 21 December 2021, the Board of Directors and Executive Management considered and approved the annual report of Roblon A/S for 2020/21. The annual report will be submitted to Roblon A/S' shareholders for adoption at the annual general meeting to be held on 27 January 2022.

Basis of preparation
The consolidated and parent company financial statements are presented in DKK, the functional currency of the parent company, rounded to the nearest DKK thousand.

The accounting policies, which are set out below and in note 31 to the financial statements, have been applied consistently for the financial year and for the comparative figures. For standards implemented prospectively, comparative figures are not restated.

The full wording of the accounting policies is set out in note 31 to the financial statements.

Implementation of new standards and interpretations
Roblon A/S has implemented the standards and interpretations that are effective for 2020/21, which has not resulted in significant changes to the accounting policies. New and amended standards are implemented when they come into force.

In 2021, IFRIC issued an agenda decision on the accounting treatment of customisation costs in a cloud computing arrangement. The agenda decision affects the recognition of costs in connection with software as a service cloud arrangement and may lead to a change in accounting policies which must be implemented retroactively. This was applicable at the balance sheet date on 31 October 2021, meaning that Roblon will have to assess the accounting policy applying to the recognition of its ERP solution under other intangible assets.

Due to the short processing time and lack of practices in the area, Roblon has not been able before the reporting date to conclude whether the agenda decision affects Roblon. Therefore, costs incurred regarding the ERP solution at 31 October 2021 were recognised in accordance with previous years' accounting policies.

The value of capitalised costs regarding the ERP solution at 31 October 2021 amounted to DKKm 10.0 (DKKm 7.7).

IASB has issued new standards, amendments to existing standards and interpretations, which are not yet in force but will come into force in 2021/22 or later. These are not expected to have a significant influence on Roblon's financial statements.

Significant accounting estimates
In preparing the annual report, Management makes a number of accounting estimates that form the basis for the presentation, recognition and measurement of the Group's and the parent company's assets and liabilities. The most significant accounting estimates are set out in note 2 to the financial statements.

Notes to the financial statements

2. Uncertainties and estimates

In applying the Group's accounting policies as described in note 31 to the financial statements, Management is required to make judgements, estimates and assumptions concerning the carrying amounts of assets and liabilities which cannot be immediately inferred from other sources.

These estimates and assumptions are based on historic experience and other relevant factors. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the reporting period in which changes occur, and in future reporting periods if the change affects the period in which the change occurs as well as subsequent reporting periods.

Significant accounting judgements, estimates, assumptions and uncertainties
Recognition and measurement of assets and liabilities often depend on future events subject to some uncertainty. In that connection, it is necessary to assume e.g. a course of events that reflects Management's assessment of the most probable course of events. In the 2020/21 consolidated financial statements, the following key assumptions and uncertainties should be noted:

Trademarks, licenses and customer relations
If there is evidence of impairment, the assets are tested for impairment. The Group's trademarks, licenses and customer relations are connected to products sold in industries characterised by strong demand and growth.

Based on earnings developments in 2020/21, Management assessed that there was evidence of impairment of trademarks. Consequently, an impairment test was performed at 31 October 2021, which did not give rise to the recognition of impairment losses.

The value of trademarks, licences and customer relations recognised in the balance sheet at 31 October 2021 was DKKm 5.1 (DKKm 6.0).

Investment in subsidiary
Based on the earnings development in 2020/21, Management assessed that there was evidence of impairment of the investment in Roblon US. Consequently, an impairment test was performed at 31 October 2021, which did not give rise to the recognition of impairment losses.

The value of the parent company's investment recognised in the balance sheet at 31 October 2021 was DKKm 27.8 (DKKm 27.8).

The estimation uncertainty associated with the impairment tests performed relates to the parameters applied in the calculations, including future cash flows, growth rates, contribution margins and discount rates.

Inventories
The estimation uncertainty associated with inventories relates to write-down to net realisable value. Inventories are written down in accordance with the Group's write-down policy, which involves an assessment of inventory turnover rate and potential losses due to obsolescence, quality problems and economic trends.

The value of inventories recognised in the balance sheet at 31 October 2021 was DKKm 75.0 (DKKm 61.4). Total inventory write-down at 31 October 2021 was DKKm 5.3 (DKKm 6.0).

Notes to the financial statements

3. Revenue

The Group's revenue is primarily generated from sales of physical products used by the Company's customers in their production or in projects.

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Revenue from external customers:				
By product groups				
FOC	207,150	159,688	83,766	68,405
Composite	42,733	94,957	42,733	94,957
Total	**249,883**	**254,645**	**126,499**	**163,362**
By geographical markets				
Denmark	9,685	3,766	9,685	3,766
United Kingdom	20,685	35,416	20,685	35,416
Italy	6,006	25,715	6,006	25,715
Rest of Europe	42,377	28,736	42,377	28,732
Asia	19,087	19,247	18,787	18,947
Brazil	15,852	37,677	15,052	37,677
Latin America	1,984	14,858	184	842
USA	134,207	89,230	13,723	12,267
Total	**249,883**	**254,645**	**126,499**	**163,362**

Of the Group's non-current assets, DKKm 60.1 (DKKm 63.4) were located in Denmark and DKKm 39.3 (DKKm 37.8) in the USA.

Several of Roblon's customers are groups comprising several production companies. The revenue of individual customers is determined as the total revenue of all companies within the individual customer's group.

Of the Group's total revenue, three individual customers accounted for more than 10%. Revenue relating to these customers was DKKm 48.9, DKKm 36.1 and DKKm 35.5, respectively. Last year, four individual customers accounted for more than 10% of the Group's total revenue. Revenue relating to these customers was DKKm 45.7, DKKm 34.9, DKKm 30.3 and DKKm 29.3, respectively.

The USD/DKK exchange rate development adversely affected the Group's reported revenue by DKKm 2.6 relative to the expected USD/DKK exchange rate of 635.

4. Cost of sales

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Cost of sales	133,825	124,598	64,057	72,510
Change in inventory write-down	-690	-1,033	-1,041	-756
Total	**133,135**	**123,565**	**63,016**	**71,754**

5. Work carried out for own account and capitalised

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Work carried out for own account and capitalised as intangible assets, see note 13	1,422	1,505	1,422	1,505
Work carried out for own account and capitalised as property, plant and equipment, see note 14	870	1,150	870	1,150
Total	**2,292**	**2,655**	**2,292**	**2,655**

6. Other operating income

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Profit/loss from sale of non-current assets	2	264	2	264
Management fee, subsidiary	-	-	6,048	5,013
Public subsidies/other subsidies	729	4,990	-	-
Settlement amount	-	45,296	-	-
Rental income	576	753	576	753
Total	**1,307**	**51,303**	**6,626**	**6,030**

Notes to the financial statements

7. Fee to auditors appointed in general meeting

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
PwC				
Fee for statutory audit of financial statements	403	328	403	328
Fees for tax advice	0	4	0	4
Fee for other services	284	297	284	297
Total	**687**	**629**	**687**	**629**

Fees for tax advice and other services provided to the Group by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab amounted to DKKt 284 (DKKt 301) and consisted in tax advice, etc. in connection with employment of staff abroad and other general accounting advice.

Fees for audit and other services for the subsidiary Roblon US Inc. amounted to DKKt 300 (DKKt 124). The audit was performed by a local audit firm, RH Accounting.

8. Staff costs

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Wages and salaries	87,156	86,283	58,775	58,723
Defined contribution plans	5,303	5,461	4,173	4,261
Other social security costs	7,956	5,181	1,567	1,304
Cost reimbursement received from public authorities	-1,485	-1,156	-1,485	-1,156
Total	**98,930**	**95,769**	**63,030**	**63,132**
Remuneration, parent company Board of Directors	1,210	1,210	1,210	1,210
Remuneration, parent company Executive Management	5,975	5,943	5,975	5,943
Pension contributions, parent company Executive Management	492	485	492	485
Total remuneration and pensions, parent company Executive Management	6,467	6,428	6,467	6,428
Total remuneration and pensions, parent company Board of Directors and Executive Management	7,677	7,638	7,677	7,638
Remuneration, senior employees	8,102	7,506	5,140	5,243
Pension contributions, senior employees	564	418	386	418
Total remuneration and pensions, senior employees	8,666	7,924	5,526	5,661
Total remuneration and pensions, Board of Directors, Executive Management and senior employees	16,343	15,562	13,203	13,299
The Group only has defined contribution plans and pays regular contributions to an independent pension company. Consequently, Roblon is not exposed to any risk in relation to future interest, inflation, mortality, disability rate developments, etc. in respect of the amount eventually payable to the employee.				
Average number of full-time employees	191	193	102	106

Notes to the financial statements

9. Financial income

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Other interest income	-	106	-	106
Interest income from subsidiary	-	-	807	718
Foreign exchange gain and adjustment (net)	833	44	833	44
Financial income at amortised cost	833	150	1,640	868
Market value gain on securities	2,939	52	2,939	52
Return on securities	573	387	573	387
Financial income at fair value	3,512	439	3,512	439
Total financial income	**4,345**	**589**	**5,152**	**1,307**

10. Financial expenses

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Other interest expenses	148	65	131	65
Interest, lease liability	379	452	15	22
Financial expenses at amortised cost	527	517	146	87
Market value loss on securities	247	67	247	67
Financial expenses at fair value	247	67	247	67
Total financial expenses	**774**	**584**	**393**	**154**

11. Tax on profit/loss for the year

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Tax for the year is specified as follows:				
Tax on profit/loss for the year from continuing operations	-8,535	9,385	-5,185	842
Tax regarding discontinued operations	-	-682	-	-682
Tax on profit/loss for the year	**-8,535**	**8,703**	**-5,185**	**160**
Tax on profit/loss for the year from continuing operations is calculated as follows:				
Current tax	18	1,640	-	1,313
Deferred tax	-8,393	6,985	-5,025	-471
Prior-year tax adjustments	-160	760	-160	-
	-8,535	**9,385**	**-5,185**	**842**
Calculated tax on profit/loss before tax from continuing operations	-6,450	7,886	-4,914	842
Tax effect of:				
Non-deductible items	72	7	72	-20
Other adjustments	-1,010	732	-183	20
Prior-year tax adjustments	-1,048	-	-61	
Adjustment of deferred tax re. prior years	-99	760	-99	-
Total	**-8,535**	**9,385**	**-5,185**	**842**
Effective tax rate	29.1%	26.2%	23.2%	22.0%

Notes to the financial statements

12. Earnings per share

	GROUP	
Amounts in DKK'000	**2020/21**	**2019/20**
Profit/loss for the year after tax	**-20,781**	**26,461**
Profit/loss for the year after tax, discontinued operations	**-**	**-2,420**
Number of A shares of DKK 200 each	27,775	27,775
Number of B shares of DKK 20 each	1,510,400	1,510,400
Calculated total number of shares (A shares converted at a factor of 10 to 277,750 shares)	1,788,150	1,788,150
A shares in percent of calculated total number of shares	15.5%	15.5%
Earnings per A share, continuing operations	-116.0	147.7
Earnings per A share, discontinued operations	-	-13.5
Earnings per A share, continuing and discontinued operations	-116.0	134.2
B shares in percent of calculated total number of shares	84.5%	84.5%
Earnings per B share, continuing operations	-11.6	14.8
Earnings per B share, discontinued operations	-	-1.4
Earnings per B share, continuing and discontinued operations (EPS)	-11.6	13.5

13. Intangible assets

All intangible assets other than development projects in progress are considered to have determinable useful lives, over which they are amortised. See the description of the accounting policy in note 31 to the financial statements.

Development projects in progress are tested for impairment annually. The test is based on the discounted value in use of the expected cash flows from the assets over their expected useful lives. The cash flows were based on the budget and strategy plans approved by Management and a discount factor of 10% (10%). The write-down of the development project amounted to DKKm 0 (DKKm 0.6).

Completed development projects are tested for impairment in the same way as development projects in progress if there is evidence of impairment.

During the financial year 2020/21, development costs in the amount of DKKm 5.6 (DKKm 3.5) were recognised as expenses.

Management furthermore assessed that there was evidence of impairment of trademarks, licences and customer relations. An impairment test was performed at 31 October 2021. The cash flows in the impairment test were based on budgets and strategy plans approved by Management and a discount factor of 10%. The impairment test did not give rise to the recognition of impairment losses.

Other intangible assets comprise a cloud-based IT solution and software developed in-house and are tested for impairment in the same way as development projects in progress if there is evidence of impairment. See note 1 for a mention of IFRIC's agenda decision, which may impact Roblon's capitalised ERP investments and amortisation.

Notes to the financial statements

13. Intangible assets, continued

Amounts in DKK'000	GROUP Completed devel-opment projects	GROUP Devel-opment projects in progress	GROUP Trademarks, licences and customer relations	GROUP Other intangible assets	PARENT COMPANY Completed devel-opment projects	PARENT COMPANY Devel-opment projects in progress	PARENT COMPANY Other intangible assets
Cost at 1 November 2020	7,352	4,006	9,428	11,054	7,352	4,006	11,054
Addition of assets developed in-house	-	1,422	-	-	-	1,422	-
Other additions	-	953	-	4,291	-	953	771
Disposals/impairment	-	-	-	-	-		-
Foreign exchange adjustment	-	-	30	142	-	-	-
Transferred	3,248	-4,060	-	812	3,248	-4,060	812
Cost at 31 October 2021	**10,600**	**2,321**	**9,458**	**16,299**	**10,600**	**2,321**	**12,637**
Amortisation and impairment at 1 November 2020	1,509	-	3,382	3,339	1,509	-	3,339
Reversal on disposal	-	-	-	-		-	-
Amortisation for the year	1,521	-	922	2,926	1,521	-	2,351
Impairment for the year	-	-	-	-	-	-	-
Foreign exchange adjustment	-	-	31	12	-	-	-
Amortisation and impairment at 31 October 2021	**3,030**	**-**	**4,335**	**6,277**	**3,030**	**-**	**5,690**
Carrying amount at 31 October 2021	**7,570**	**2,321**	**5,123**	**10,022**	**7,570**	**2,321**	**6,947**

Amounts in DKK'000	GROUP Completed devel-opment projects	GROUP Devel-opment projects in progress	GROUP Trademarks, licences and customer relations	GROUP Other intangible assets	PARENT COMPANY Completed devel-opment projects	PARENT COMPANY Devel-opment projects in progress	PARENT COMPANY Other intangible assets
Cost at 1 November 2019	4,423	7,292	19,423	10,365	4,423	7,292	10,365
Addition of assets developed in-house	-	1,505	-	-	-	1,505	-
Other additions	-	1,209	-	689	-	1,209	689
Disposals/impairment	-2,497	-574	-9,012	-	-2,497	-574	-
Foreign exchange adjustment	-	-	-983	-	-	-	-
Transferred	5,426	-5,426	-	-	5,426	-5,426	-
Cost at 31 October 2020	**7,352**	**4,006**	**9,428**	**11,054**	**7,352**	**4,006**	**11,054**
Amortisation and impairment at 1 November 2019	3,544	-	12,068	1,209	3,544	-	1,209
Reversal on disposal	-2,497	-	-9,012	-	-2,497	-	-
Amortisation for the year	462	-	981	2,130	462	-	2,130
Impairment for the year	-	-	-	-	-	-	-
Foreign exchange adjustment	-	-	-655	-	-	-	-
Amortisation and impairment at 31 October 2020	**1,509**	**-**	**3,382**	**3,339**	**1,509**	**-**	**3,339**
Carrying amount at 31 October 2020	**5,843**	**4,006**	**6,046**	**7,715**	**5,843**	**4,006**	**7,715**

Notes to the financial statements

14. Property, plant and equipment

	GROUP					PARENT COMPANY				
Amounts in DKK'000	**Land and buildings**	**Plant and machinery**	**Other fixtures and fittings tools and equipment**	**Property plant and equipment in progress**	**Lease assets**	**Land and buildings**	**Plant and machinery**	**Other fixtures and fittings tools and equipment**	**Property plant and equipment in progress**	**Lease assets**
Cost at 1 November 2020	65,344	116,204	6,707	12,909	15,248	65,344	97,290	6,707	4,021	1,117
Addition of assets developed in-house	-	517	-	353	-	-	517	-	353	-
Other additions	450	2,970	119	3,568	305	450	2,970	119	891	138
Foreign exchange adjustment	-	241	21	-103	56	-	-	-	-	-
Transfers	-	14,750	722	-15,472	-	-	5,048	-	-5,048	-
Disposals	-	-785	-421	-	-	-	-785	-421	-	-
Cost at 31 October 2021	**65,794**	**133,897**	**7,148**	**1,255**	**15,609**	**65,794**	**105,040**	**6,405**	**217**	**1,255**
Depreciation and impairment at 1 November 2020	45,618	86,225	5,426	-	2,329	45,618	77,284	5,426	-	332
Reversal on disposal	-	-785	-421	-	-		-785	-421	-	-
Foreign exchange adjustment	-	146	2	-	62	-	-	-	-	-
Depreciation for the year	2,270	9,592	628	-	2,465	2,270	4,847	506	-	419
Depreciation and impairment at 31 October 2021	**47,888**	**95,178**	**5,635**	**-**	**4,856**	**47,888**	**81,346**	**5,511**	**-**	**751**
Carrying amount at 31 October 2021	**17,906**	**38,719**	**1,513**	**1,255**	**10,753**	**17,906**	**23,694**	**894**	**217**	**504**

Notes to the financial statements

14. Property plant and equipment – continued

Amounts in DKK'000	GROUP Land and buildings	GROUP Plant and machinery	GROUP Other fixtures and fittings tools and equipment	GROUP Property plant and equipment in progress	GROUP Lease assets	PARENT COMPANY Land and buildings	PARENT COMPANY Plant and machinery	PARENT COMPANY Other fixtures and fittings tools and equipment	PARENT COMPANY Property plant and equipment in progress	PARENT COMPANY Lease assets
Cost at 1 November 2019	64,539	104,377	7,114	4,582	3,414	64,539	89,942	7,114	1,524	626
Addition of assets developed in-house	-	394	-	756	-	-	394	-	756	-
Other additions	805	1,979	713	18,831	12,528	805	1,979	713	7,252	491
Foreign exchange adjustment	-	-1,017	-	-253	-694	-	-	-	-	-
Transfers	-	10,927	80	-11,007	-	-	5,431	80	-5,511	-
Disposals	-	-456	-1,200	-	-	-	-456	-1,200	-	-
Cost at 31 October 2020	**65,344**	**116,204**	**6,707**	**12,909**	**15,248**	**65,344**	**97,290**	**6,707**	**4,021**	**1,117**
Depreciation and impairment at 1 November 2019	43,354	78,582	5,859	-	-	43,354	72,753	5,859	-	-
Reversal on disposal	-	-456	-1,000	-	-		-456	-1,000	-	-
Foreign exchange adjustment	-	-418	-	-	-75	-	-	-	-	-
Depreciation for the year	2,264	8,517	567	-	2,404	2,264	4,987	567	-	332
Depreciation and impairment at 31 October 2020	**45,618**	**86,225**	**5,426**	**-**	**2,329**	**45,618**	**77,284**	**5,426**	**-**	**332**
Carrying amount at 31 October 2020	**19,726**	**29,979**	**1,281**	**12,909**	**12,919**	**19,726**	**20,006**	**1,281**	**4,021**	**785**

Notes to the financial statements

15. Leases

Amounts in DKK'000	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Roblon's lease assets comprise leased production facilities and operating equipment in Roblon US. The parent company's lease assets comprise leased cars only.				
Income statement items relating to leases				
Lease expenses re. leases of short duration	138	95	138	95
Depreciation, leased buildings	1,870	1,857	-	-
Depreciation, other leased fixtures and fittings, tools and equipment	657	472	419	332
Interest expenses related to lease liabilities	379	452	15	22
Total	**3,044**	**2,876**	**572**	**449**

Including interest	GROUP 2020/21	GROUP 2019/20	PARENT COMPANY 2020/21	PARENT COMPANY 2019/20
Lease liabilities				
Less than one year	2,595	2,568	268	309
Between one and five years	9,016	9,295	85	353
More than five years	307	2,327	-	-
Total	**11,918**	**14,190**	**353**	**662**
Cash flows from leasing activities				
Payment of lease payments, including interest	2,387	2,544	303	360
Total	**2,387**	**2,544**	**303**	**360**

Amounts in DKK'000	GROUP Land and buildings	GROUP Other fixtures and fittings, tools and equipment	PARENT COMPANY Other fixtures and fittings, tools and equipment
Balance sheet items relating to leases			
Cost at 1 November 2020	13,151	2.097	1,117
Additions	-	305	138
Foreign exchange adjustment	46	10	-
Cost at 31 October 2021	**13,197**	**2,412**	**1,255**
Depreciation at 1 November 2020	1,857	472	332
Depreciation for the year	1,814	651	419
Foreign exchange adjustment	56	6	-
Depreciation at 31 October 2021	**3,727**	**1,129**	**751**
Carrying amount at 31 October 2021	**9,470**	**1,283**	**504**
Cost at 1 November 2019	2,788	626	626
Additions	11,049	1,479	491
Foreign exchange adjustment	-686	-8	-
Cost at 31 October 2020	**13,151**	**2,097**	**1,117**
Depreciation for the year	1,932	472	332
Foreign exchange adjustment	-75	-	-
Depreciation at 31 October 2020	**1,857**	**472**	**332**
Carrying amount at 31 October 2020	**11,294**	**1,625**	**785**

The useful lives of lease assets are assessed based on the terms and conditions of the lease. If the lease includes an option to extend the lease term, Management assesses the period for which it reasonably expects the lease to be extended. For Roblon's lease of office and factory premises in the USA, the useful life is assessed to be the remaining term of the lease plus an agreed three-year extension period. At 31 October 2021, the total useful life of the lease was six years.

The scope of the Group's leases, exposure to potential cash flows and the Group's process for determining the discount rate are described in the accounting policies, note 31.

Notes to the financial statements

16. Investment in subsidiary

	PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**
Cost at 1 November	27,796	27,796
Cost at 31 October	**27,796**	**27,796**

Name	**Registered office**	**Ownership**	**Share capital**
Roblon US Inc.	North Carolina	100%	USD 0.1

17. Inventories

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Raw materials and consumables	40,473	27,956	22,913	18,581
Work in progress	15,638	23,692	13,377	22,461
Finished goods	18,878	9,759	14,937	6,031
Total	**74,989**	**61,407**	**51,227**	**47,073**
Inventory write-downs:				
Write-downs at 1 November	5,987	12,615	5,393	6,149
Adjustment/reversed provision re. Senvion	-	-5,595	-	-
Change in write-downs	-690	-1,033	-1,041	-756
Write-downs at 31 October	**5,297**	**5,987**	**4,352**	**5,393**

In total, the Group's write-downs for obsolescence amounted to DKKm 5.3 (DKKm 6.0), equalling a write-down ratio of 6.6% (8,9%) of the calculated gross value of the inventories.

In total, the parent company's write-downs for obsolescence amounted to DKKm 4.4 (DKKm 5.4), equalling a write-down ratio of 7.8% (12.2%) of the calculated gross value of the inventories.

18. Trade receivables

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Trade receivables	55,530	35,713	35,656	23,706
Trade receivables	**55,530**	**35,713**	**35,656**	**23,706**

Of the total trade receivables, DKKm 41.3 (DKKm 12.8) were secured by letter of credit, other third-party security or by credit insurance.

Provision for impairment of trade receivables is made based on an expected credit loss model. The calculated impairment was DKKt 38. Trade receivables are written down to net realisable value. See also the section on credit risk in note 23 Financial risks.

Notes to the financial statements

19. Marketable securities

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Marketable securities comprise listed bonds, equity portfolios and other listed securities measured at fair value determined as market price at the balance sheet date, which is level 1 in the fair value hierarchy.				
Cost at 1 November	75,831	50,397	75,831	50,397
Additions during the year	5,250	41,445	5,250	41,445
Disposals during the year	-40,564	-16,011	-40,564	-16,011
Cost at 31 October	**40,517**	**75,831**	**40,517**	**75,831**
Value adjustment at 1 November	379	718	379	718
Fair value adjustments during the year	1,139	-339	1,139	-339
Value adjustment at 31 October	**1,518**	**379**	**1,518**	**379**
Carrying amount at 31 October	**42,035**	**76,210**	**42,035**	**76,210**
Distributed as follows:				
Bonds	34,476	64,535	34,476	64,535
Shares	7,559	11,675	7,559	11,675
Marketable securities	**42,035**	**76,210**	**42,035**	**76,210**
The following additional information applies to bonds:				
Average duration of (years)	2.9	2.9	2.9	2.9
Average effective yield of	1.1	0.5	1.1	0.5

In the financial year 2020/21, the Group entered into a repo financing arrangement. The Group entered into an agreement for a DKKm 15 credit facility secured against securities with a carrying amount of DKKm 23.3 at 31 October 2021.

20. Equity

	NUMBER		NOMINAL VALUE, DKK'000	
	2020/21	**2019/20**	**2020/21**	**2019/20**
Share capital				
A shares of DKK 200 each	27,775	27,775	5,555	5,555
B shares of DKK 20 each	1,510,400	1,510,400	30,208	30,208
Total			**35,763**	**35,763**

Each A share of DKK 200 carries 100 votes
Each B share of DKK 20 carries 1 vote

In a stock split on 25 March 2013, the denomination of the B share was changed from DKK 100 to DKK 20 in order to improve the liquidity of the share.

The share capital is fully paid up.

The A shares are not listed.

The B shares are listed. If a dividend is declared, holders of B shares have a preferential right to dividend of 8% of their nominal shareholding.

Any remaining dividend accrues to the holders of A shares until they have received dividend equalling 8% of their nominal shareholding. Any remaining dividend thereafter is distributed evenly among all shareholders, regardless of share class.

Notes to the financial statements

21. Deferred tax assets and liabilities

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Deferred tax at 1 November	-4,509	3,100	-5,315	-5,786
Adjustment, beginning of year	99	-768	99	-8
Deferred tax for the year, recognised in profit/loss for the year	8,393	-6,977	5,025	479
Foreign exchange adjustment	56	136	-	-
Deferred tax at 31 October	**4,039**	**-4,509**	**-191**	**-5,315**
Deferred tax assets	4,230	806	-	-
Deferred tax liabilities	-191	-5,315	-191	-5,315
Net deferred tax at 31 October	**4,039**	**-4,509**	**-191**	**-5,315**
The provision for deferred tax relates to:				
Current assets	761	344	761	344
Intangible assets	3,443	3,667	3,705	3,864
Property, plant and equipment	5,187	4,512	2,171	1,851
Tax loss carry-forward	-12,587	-3,270	-5,603	-
Non-current liabilities	-843	-744	-843	-744
Total	**-4,039**	**4,509**	**191**	**5,315**

The Group's deferred tax assets at 31 October 2021 mainly consisted in tax losses carried forward. It is deemed highly probable that the Group will generate sufficient earnings within a few years for the deferred tax asset to be recovered.

In recent years up to and including 2019/20, the parent company has produced profits. In the 2020/21 financial year, COVID-19 severely affected the company. Expected sales orders in the Composite product group were postponed and are expected to be realised in subsequent financial years.

The parent company overhauled its product and customer portfolio in the FOC product group in order to improve profitability, and project sales order intake in the Composite product group is expected to grow as the COVID-19 pandemic subsides. These factors are expected to contribute to the parent company once again generating positive earnings.

21. Deferred tax assets and liabilities – continued

Roblon's subsidiary is seeing a significant increase in demand for the Group's products for the fibre optic cable industry in North America. In four years, Roblon has positioned itself in the US market as a competitive and local provider with a growing market share with the largest manufacturers of fibre optic cables.

Market growth in the fibre optic industry in the US is underpinned by a constantly growing need for data transmission capacity. COVID-19 has added to the demand for data transmission for purposes such as remote schooling, Teams/Zoom meetings, digital doctor's appointments, etc. The strong growth is thus driven by the roll-out of infrastructure to support increased telecommunications, including 5G. Recently, as part of a USDbn 1,000 infrastructure plan, the US government allocated USDbn 65 to investment in accelerated roll-out of telecommunications (broadband) in the US.

The subsidiary's revenue and earnings are expected to grow. Demand for the Group's products continues to rise in this growth market. Over the past 18 months, Roblon has ramped up its production capacity through a major investment programme, and the Company is planning further investments and productivity enhancements in the future.

22. Other provisions

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Other provisions at 1 November	320	140	320	140
Additions during the period	0	470	0	470
Used during the period	-320	-290	-320	-290
Other provisions at 31 October	**0**	**320**	**0**	**320**

Other provisions comprise warranty obligations expected to be used within one year.

Warranty obligations relate to goods sold with a warranty. The provision is based on individual assessments of the remedial costs.

Notes to the financial statements

23. Financial risk

Amounts in DKK'000	GROUP 31.10. 2021	GROUP 31.10. 2020
Specification of financial assets and liabilities		
Trade receivables	55,530	35,713
Other receivables	1,406	1,362
Cash and cash equivalents	3,677	7,212
Financial assets at amortised cost	**60,613**	**44,287**
Marketable securities	42,035	76,210
Financial assets at fair value through profit or loss	**42,035**	**76,210**
Lease liability	11,073	13,081
Operating credit	19,328	-
Advance payments	1,630	461
Trade payables	19,958	10,478
Financial liabilities measured at amortised cost	**51,989**	**24,020**

As a consequence of its operations and investments, the Group is exposed to a number of financial risks, including market risk (currency and interest rate risk) and credit risk.

The Group's cash reserve comprises cash, marketable securities and unutilised credit facilities.

Schedule of maturities, financial liabilities.

Amounts in DKK'000	GROUP 31.10. 2021	GROUP 31.10. 2020
Less than one year	43,511	13,507
Between one and five years	8,478	10,513
More than five years	-	-
Total	**51,989**	**24,020**

Roblon's policy is to maintain a low risk profile so that currency, interest rate and credit risks arise only in commercial relations. It is Group policy not to engage in active speculation in financial risks.

Relevant matters relating to the Group's risk management are described in the following section.

Currency risk
A large proportion of Roblon's revenue, production and capacity costs are invoiced and settled in foreign currencies, principally EUR and USD. Transactions in the Group's subsidiary mainly take place in USD, and all assets and liabilities in the subsidiary's balance sheet are denominated in USD.

Roblon's foreign exchange policy is to ensure that, whenever possible, transactions are made in DKK and EUR, as transactions in EUR are not considered to involve risk due to the fixed exchange rate policy. Roblon's results and financial position may be affected by fluctuations between USD and DKK.

The Group's foreign exchange policy allows for hedging of currency risks by means of forward exchange contracts or other relevant instruments. In view of the level of the Group's total exposures, Management has not deemed it appropriate to enter into hedging transactions.

The Group's currency positions at 31 October 2021 stated in DKK:

Amounts in DKK'000	Receivables/ cash and cash equivalents	Debt	Net position
Currency			
EUR	28,430	-6,014	22,416
USD	25,802	-24,772	1,030
GBP	75	-3	72
Total	**54,307**	**-30,789**	**23,518**

A 10% depreciation of the USD against DKK at the balance sheet date would impact profit/loss and equity negatively by approximately DKKm 0.1 (negative impact of DKKm 1.0).
A 10% appreciation of the USD against DKK at the balance sheet date would impact profit/loss and equity positively by approximately DKKm 0.1 (a positive impact of DKKm 1.0).

Notes to the financial statements

23. Financial risk – continued

The Group's currency positions at 31 October 2020 stated in DKK:

Amounts in DKK'000	Receivables/ cash and cash equivalents	Debt	Net position
Currency			
EUR	21,668	-441	21,227
USD	14,582	-4,629	9,953
GBP	52	1	53
Total	**36,302**	**-5,069**	**31,233**

The Group's trade receivables and trade payables normally fall due within three months of delivery.

Over the years, the Group has accumulated a liquidity surplus, placed as cash deposits in bank accounts, in listed bonds and in equities. During the financial year 2020/21, the Group entered into a repo financing arrangement. The credit facility will be used for short periods to reduce selling/buying of securities.

Risks related to securities
The Group has invested DKKm 42.0 via asset management agreements. The 12-month Value at Risk (VaR) is 4.7%, which means that with a 95% confidence level, the Group's maximum loss risk is up to DKKm 2.0 of the total value of securities at 31 October 2021 (DKKm 4.6).

The Group has contracted with Danske Capital and Nykredit Asset Management to follow an active management strategy with low risk exposure.

Asset management agreements, whether individually tailored arrangements or structured portfolio products, may only be entered into via professional and approved providers governed (owned) by systemic financial institutions.

Significant elements of the mandate that asset managers are given by Roblon:

- Focus should be on protecting the invested capital rather than on optimising returns
- An investment horizon of two years (although we may withdraw at short notice, if required)
- A maximum of 20% in equities and a minimum of 80% in bonds.

Marketable securities comprise listed bonds and equity portfolios measured at fair value determined as market price at the balance sheet date, which is level 1 in the fair value hierarchy.

Interest rate risk
Bonds have an average duration of 2.9 (2.9), which is used as the basis for the below calculation of the impact of interest rates on equity.

A one percentage point p.a. rise in the market rate relative to the interest rate level at the balance sheet date would have a positive impact of DKKm 1.0 (DKKm 1.8) before tax on the Group's results and equity related to an interest rate gain on cash. A corresponding fall in the market rate would have a corresponding negative effect of DKKm 1.0 (DKKm 1.8).

Interest rate risk is managed by way of agreements with Danske Capital and Nykredit Asset Management, as described above.

The Group has established two credit facilities.

Amounts in DKK'000	Currency	Interest rate	Credit max	Draw-down at 31.10.2021
Operating credit	DKK	Danske BOR + margin	10,000	4,328
Repo arrangement	DKK	Cibor + margin	15,000	15,000
Total			**25,000**	**19,328**

Amounts in DKK'000	Currency	Interest rate	Credit max	Draw-down at 31.10.2021
Operating credit	DKK	Danske BOR + margin	10,000	
Total			**10,000**	**0**

The credit facilities carry interest at 3-month floating market rate plus a fixed margin. In 2020/21, the aggregate interest rate was below 1.5%.

As the Group has interest-bearing debt in the form of the above credit facilities, its risk exposure to market rate fluctuations is of some significance.

A one percentage point p.a. rise in the market rate relative to the interest rate level at the balance sheet date would have a negative effect of DKKm 0.2 before tax on the Group's results and equity related to the interest rate expense on cash and cash equivalents. The calculation is based on actual credit draw-down at 31 October 2021. A corresponding fall in the market rate would have a minor positive effect of DKKm 0.1.

Notes to the financial statements

23. Financial risk – continued

Liquidity risk:
The Group ensures sufficient cash resources through a combination of cash management, investment in marketable securities and establishment of credit facilities.

In order to limit the Group's counterparty risk, deposits are placed with systemic banks only and invested in a portfolio of highly secure and liquid marketable securities.

In the financial year 2020/21, the Group entered into a repo financing arrangement. The Group entered into an agreement for a DKKm 15 credit facility secured against securities with a carrying amount of DKKm 23.3 at 31 October 2021. The credit facility will be used for short periods to reduce selling/buying of securities.

The Group's cash reserve consists of the following:

Amounts in DKK'000	2020/21	2019/20
Marketable securities	42,035	76,210
Cash	3,677	7,212
Unutilised credit facilities	5,672	10,000
Total	**51,384**	**93,422**

Credit risk
The Group's principal credit risk relates to trade receivables. The Group performs credit assessments of new customers and regularly reassesses the credit rating of existing customers. Roblon on an individual basis assesses any need to take out credit insurance via the established credit insurance scheme, to require full or partial advance payment or to obtain any other security for payment.

At 31 October 2021, receivables were partially credit insured and a significant portion of the Group's receivables were secured by alternative means. Based on the Group's knowledge of the customers in question and its internal credit rating procedures, the credit quality of non-impaired receivables is considered high and the risk of losses low.

Historically, the Group has suffered relatively minor losses on trade receivables, and the risk of significant losses on total receivables is considered to be limited. See also note 18, Trade receivables.

Of the total trade receivables, DKKm 41.3 (DKKm 12.8) were secured by letter of credit, other third-party security or by credit insurance.

The parent company's receivable with the subsidiary Roblon US Ltd. results from continuous operating losses, investment in improvement and efficiency enhancement of the subsidiary's production facilities and implementation of a new ERP system matching that of the parent company. These investments are necessary for Roblon US Inc. to be able to accommodate the growth in demand for Roblon's products in the FOC market. The expectations of future earnings in the subsidiary, supported by Roblon US' improved performance towards the end of 2020/21 and in early 2021/22, will form the basis of the repayment of the amount owed by the subsidiary. The receivable with the subsidiary carries interest on market terms and has not yet fallen due.

Based on this, the risk of loss in accordance with the expected credit loss model is assessed to be low, at around 0 - 0.5%, which is assessed to be immaterial to the parent company's balance sheet. Consequently, no loss has been recognised with respect to the parent company's receivable with the subsidiary.

Trade receivables with the subsidiary are specified as follows:

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**31/10/2021**	**31/10/2020**	**31/10/2021**	**31/10/2020**
Not yet due	51,926	29,501	84,525	45,130
Overdue by up to one month	3,379	5,779	3,138	5,630
Overdue by between one and three months	130	360	2	360
Overdue by between three and six months	88	-	24	-
Overdue by more than six months	7	73	7	73
Total	**55,530**	**35,713**	**87,696**	**51,193**

The maximum credit risk exposure to receivables corresponds to their carrying amount.

Specifically in respect of overdue receivables, a loss provision of DKKt 38 was made at 31 October 2021 (DKKt 38).

Optimisation of capital structure
Management regularly considers whether Roblon's capital structure best serves the Group's and its shareholders' interests. The overriding goal is to ensure a capital structure that supports long-term financial growth and at the same time maximises the return for Roblon's stakeholders. The Group's overall strategy is unchanged compared to the previous year.

The Group's capital structure consists of securities, cash and equity, including share capital, other reserves and retained earnings.

The Group has substantial equity and robust capital resources, which are considered to be a significant strength with regard to any future activity expansions. With the current ownership structure, the Group has no immediate plans to propose a merger of the two share classes, which is considered an obstacle to raising capital on the stock exchange. Accordingly, the Group needs stronger capital resources than would otherwise be the case.

It is the Company's intention to distribute dividends annually corresponding to 50% of the nominal value of the B share, equivalent to DKK 10 per B share. In addition to this, the Board of Directors may propose to the shareholders the distribution of an interim dividend for a given financial year.

Notes to the financial statements

24. Contingent liabilities

Bank guarantees have been provided in the amount of DKKm 1.3 as security for advance payments received (DKKm 0.0).

Roblon A/S is taxed jointly in Denmark with ES Holding Frederikshavn ApS as the administration company. Pursuant to the relevant provisions of the Danish Corporation Tax Act, the Company is liable for income taxes etc. for the jointly taxed companies, and as from 1 July 2012 for any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

In the financial year 2020/21, the Group entered into a repo financing arrangement. The Group entered into an agreement for a DKKm 15 credit facility secured against securities with a carrying amount of DKKm 23.3 at 31 October 2021.

25. Adjustment for non-cash items

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Profit/loss from sale of property, plant and equipment	-2	-264	-2	-264
Depreciation, amortisation and impairment	20,324	17,899	11,914	11,316
Provisions	-320	180	-320	180
Foreign exchange adjustment	-180	-834	-	-
Total	**19,822**	**16,981**	**11,592**	**11,232**

26. Change in working capital

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
Change in inventories	-13,582	-5,598	-4,154	-2,189
Change in receivables	-19,890	38,043	-25,798	34,657
Change in current liabilities	4,554	-14,082	4,276	-11,100
Total	**-28,918**	**18,363**	**-25,676**	**21,368**

27. Discontinued operations

	GROUP		PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
As part of the agreement to sell Roblon Lighting on 30 April 2017, the Group provided a loan of DKKm 2.6. Due to elevated repayment risk, Roblon has made a DKKm 3.1 loss provision for the full amount of the loan, including accrued interest.				
Income statement, discontinued operations				
Net proceeds from divestment of operations	-	-3,102	-	-3,102
Tax on this amount	-	682	-	682
Profit/loss for the year	**0**	**-2,420**	**0**	**-2,420**
Receivable regarding sale of discontinued operation				
Receivable from buyer of divested operation	3,102	3,102	3,102	3,102
Impairment write-down	-3,102	-3,102	-3,102	-3,102
Total	**0**	**0**	**0**	**0**

Notes to the financial statements

28. Related parties

Roblon's related parties exercising significant influence are the Group's Board of Directors, Executive Management and senior employees and their close family members.

Related parties also include major shareholders exercising control over the Group and its subsidiary Roblon US Inc.

Roblon A/S is comprised by the consolidated financial statements of ES Holding Frederikshavn ApS.

Board of Directors and Executive Management
Management's remuneration is disclosed in note 8.

Shareholders exercising control over the Group
ES Holding Frederikshavn ApS, Prøvestens Alle 1, DK-3450 Allerød, owns the A shares in Roblon A/S and exercises control over the Group.

There were no transactions with ES Holding Frederikshavn ApS other than joint taxation contributions of DKKm 0.9 (DKKm 3.3).

	PARENT COMPANY	
Amounts in DKK'000	**2020/21**	**2019/20**
Transactions with the subsidiary, Roblon US Inc.		
Sale of goods to subsidiary	6,020	1,253
Purchase of goods from subsidiary	1,576	2,055
Management fee from subsidiary	6,061	5,015
Reinvoiced expenses from parent company	2,466	3,715
Reinvoiced expenses from subsidiary	934	1,402
Interest income from subsidiary	807	718
Amount owed by subsidiary	52,040	27,487

29. Shareholder information

	OWNERSHIP %		VOTING SHARE %	
	2021	**2020**	**2021**	**2020**
The Group has registered the following shareholders holding more than 5% of the voting rights or nominal value of the share capital:				
ES Holding Frederikshavn ApS, CVR no. 29325731, Marmorvej 23, 3rd floor left, DK-2100 Copenhagen Ø	25.1	25.1	68.8	68.8
ATP, CVR no. 43405810, Kongens Vænge 8, DK-3400 Hillerød	6.3	6.3	2.6	2.6
Investeringsforeningen Fundamental Invest, CVR no. 25709675, Badstuestræde 20, DK-1209 Copenhagen K	-	5.0	-	2.1

30. Events after the balance sheet date

On 9 December 2021, Roblon acquired Czech company Vamafil effective at 3 January 2022.

No other material events have occurred after the balance sheet date of 31 October 2021 of significance to the annual report.

Notes to the financial statements

31. Accounting policies

In addition to the description in note 1, the accounting policies are set out below.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group/the parent company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when, as a result of a past event, the Group/the parent company has a legal or constructive obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation and the value of the obligation can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into consideration any gains, losses and risks that arise before the presentation of the annual report and that confirm or invalidate matters existing at the balance sheet date.

Income is recognised as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. In addition, expenses incurred to generate the income for the year are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals of amounts previously recognised in the income statement as a result of changed accounting estimates.

Segment information
Based on the internal reporting to Roblon's parent company Board of Directors, the segment reporting comprises a single segment. Additional information is provided on external revenue by product groups:

FOC (comprising cable materials and cable machinery for the fibre optic cable industry)
Composite (comprising composite materials for onshore and offshore industries)

Discontinued operations and assets held for sale
Discontinued operations are significant business areas that have been sold or are held for sale in accordance with a single, co-ordinated plan.

The profit/loss from discontinued operations is presented as a separate income statement item consisting of operating profit/loss after tax of the operations in question and any profit or loss on fair value adjustment or sale of the assets and liabilities related to the activity.

Non-current assets and groups of assets held for sale are presented separately as current assets in the balance sheet.

Liabilities directly related to the assets in question are presented as current liabilities in the balance sheet.

Non-current assets held for sale are not depreciated or amortised but are written down to fair value less expected costs to sell where this is lower than the carrying amount.

BASIS OF CONSOLIDATION
The consolidated financial statements comprise the parent company, Roblon A/S, and any subsidiaries in which Roblon A/S has control over the company's financial and operating policies so as to obtain returns or other benefits from its activities. Control is achieved by directly or indirectly owning or having disposal of more than 50% of the voting rights or otherwise having control of the company in question.

The Group exercises control over a company if the Group is exposed to or has rights to variable returns from its involvement with the company and has the ability to affect those returns through the power over the company.

When assessing whether Roblon A/S has control or significant influence, de-facto control and potential voting rights that are real and substantive at the balance sheet date are taken into account.

The consolidated financial statements are prepared by consolidating the parent company's and the individual subsidiaries' financial statements, prepared in accordance with the Group's accounting policies with elimination of intra-group income and costs, shareholdings, balances and dividends as well as realised and unrealised profits on transactions between the consolidated businesses.

Financial statement items of subsidiaries are recognised 100% in the consolidated financial statements.

FOREIGN CURRENCY TRANSLATION
A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency used in the primary economic environment in which the reporting entity in question operates. Transactions in currencies other than the functional currency are transactions in foreign currency.

On initial recognition, transactions in foreign currency are translated to the functional currency at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items in foreign currency are translated to the functional currency at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the time the receivable or debt arose or the exchange rate in the most recent annual report is recognised in the income statement as financial income or expenses.

On recognition in the consolidated financial statements of subsidiaries with another functional currency than DKK, income statement and other comprehensive income items are translated at the exchange rates at the transaction date and balance sheet items are translated at the exchange rates at the balance sheet date. The average exchange rate for the individual month is used as the exchange rate at the transaction date to the extent that this does not produce a significantly different outcome.

Foreign exchange differences arising on translation of these businesses' opening equity to the exchange rate at the balance sheet date and on translation of income statements from the exchange rate at the transaction date to the exchange rate at the balance sheet date are recognised in other comprehensive income as a separate currency translation reserve under equity.

Notes to the financial statements

31. Accounting policies – continued

INCOME STATEMENT

Revenue
Revenue from the sale of finished goods for both product groups, FOC and Composite, is recognised in profit/loss when control with the goods is obtained by the customer, typically upon delivery.

The terms of payment in the Group's sales agreements with customers depend on the product, the performance obligation and the underlying customer relationship. Typically, the terms of payment are current month plus 30-90 days.

The Group generally does not have any return obligations and only ordinary warranty obligations in connection with sale of goods.

Revenue is measured excluding VAT, taxes and duties and other charges by third parties.

Expenses incurred in connection with sales and securing contracts are recognised in the income statement as incurred.

Other operating income and expenses
Other operating income and expenses comprise items secondary to the principal objective of the Company. Material public subsidies are included in other operating income. Public subsidies comprise remissible loans granted by public authorities. Remissible loans are recognised in liabilities until it is highly probable that the conditions for remission of the debt are met.

Cost of sales
Costs comprise raw materials and consumables used in the manufacturing process to generate revenue. Raw materials and consumables used in development projects are recognised in other external costs, and in assets when relating to capitalisable development projects.

Other external costs
Other external costs mainly comprise selling and distribution costs, maintenance costs, costs of premises and administrative expenses. Other external costs also comprise external costs relating to development projects for own account that do not qualify for capitalisation.

Development projects for own account
Development costs for own account are incurred where a project is launched before an agreement is reached with a third party to co-fund the development project. Development costs are generally recognised in the income statement when incurred. Development projects are capitalised if they meet the requirements defined in the accounting policy on intangible assets.

Staff costs
Staff costs comprise wages and salaries, including pensions and social security costs, for production staff as well as sales, procurement, development and administrative staff.

Financial income and expenses
Financial income and expenses comprise interest, foreign exchange gains and losses and impairment losses on debt and transactions in foreign currencies, amortisation of financial assets and liabilities and surcharges and allowances under the tax prepayment scheme, etc.

Distributions of profits in subsidiaries are recognised in the parent company's income statement in the financial year in which the dividend is declared. If the distributed amount exceeds the comprehensive income of the subsidiary for the period, an impairment test is performed.

Tax
Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income is recognised in other comprehensive income.

The current tax charge for the year is calculated based on the tax rates and rules applicable at the balance sheet date.

Roblon A/S is jointly taxed with the parent company. The current Danish income tax liability is allocated among the jointly taxed companies in proportion to their taxable income (full absorption with refunds for tax losses).

BALANCE SHEET

Intangible assets
Intangible assets are measured at the lower of cost less accumulated amortisation and impairment and the recoverable amount.

Development costs comprise costs, wages and salaries directly attributable to the Group's development activities. Any interest expenses on loans to finance development projects are included in cost if they relate to the development period.

Development projects that are clearly defined and identifiable, and where the technical utilisation degree, sufficient resources and potential future market or development opportunities in the Group are evidenced, and where the Group intends to produce, market or use the project, are recognised as intangible assets if it is probable that the product or the process will generate future economic benefits for the Group and the development costs of the individual asset can be measured reliably. Those of the Group's development costs that do not meet the above capitalisation criteria are taken to profit/loss during the year in which they are incurred.

Once completed, development projects are amortised on a straight-line basis over their estimated economic lives. The amortisation period of capitalised projects has been set at five years.

The value of development projects in progress is tested for impairment annually.

Trademarks, licences and customer relations acquired in business combinations are measured at cost less accumulated amortisation and impairment losses.

Trademarks, licences and customer relations are amortised on a straight-line basis over ten years.

Other intangible assets, comprising ERP and other software supporting the business, are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets are amortised on a straight-line basis over 3-10 years.

Notes to the financial statements

31. Accounting policies – continued

Completed development projects, trademarks and other intangible assets are tested for impairment if there is evidence that their value may be impaired in excess of the amortised amounts.

Property, plant and equipment
Land and buildings, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated. The useful lives and residual values of property, plant and equipment are reassessed annually.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of assets manufactured by the Group comprises direct and indirect costs of materials, components, sub-suppliers and labour. Any interest expenses on loans to finance the manufacture of property, plant and equipment are recognised in cost if such expenses relate to the production period.

Property, plant and equipment is written down to the recoverable amount where this is lower than the carrying amount.

The basis of depreciation is cost less residual value. Depreciation is calculated on a straight-line basis over the expected useful lives, which are as follows:

Buildings	25 years
Significant modifications to buildings	5 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years

Profits and losses on the sale of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the selling date. Profits or losses are recognised in the income statement under other operating income and expenses.

Impairment testing of non-current assets
The carrying amount of non-current intangible assets and property, plant and equipment is tested for evidence of impairment at least annually. When there is evidence that an asset may be impaired, the recoverable amount of the asset is determined.

The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

An impairment loss is recognised where the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit.

Lease assets and liabilities
A right-of-use asset (lease asset) and a lease liability are recognised in the balance sheet when, under a lease, a specific identifiable asset is made available for the Group's use for the lease term and when the Group obtains substantially all of the economic benefits from the use, and the right to direct the use, of the identified asset. On initial recognition, right-of-use assets are recognised in the balance sheet at the present value of lease payments discounted over the lease term, with recognition of a corresponding lease liability.

If the lease includes an option to extend the lease term, Management assesses the period for which it reasonably expects the lease to be extended. Leases with a total term of less than 12 months are not recognised, unless they contain an extension option that is expected to be exercised. On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The lease liability is recalculated if changes are made to the lease or if the Group changes its assessment of the lease term.

The useful lives of lease assets are assessed based on the terms and conditions of the lease. For Roblon's lease of office and factory premises in the USA, the useful life is assessed to be the remaining term of the lease plus an agreed three-year extension period. At 31 October 2021, the total useful life of the lease is six years.

The lease liability is reduced by regular lease payments, and in the income statement, depreciation of the lease asset is recognised, calculated on the basis of the useful life of the lease asset and the interest expense on the lease liability.

The basis of depreciation is the cost of the asset, equalling the discounted value plus any upfront payment. Depreciation is calculated according to the straight-line method over the estimated useful life.

Cars	1-5 years
Other fixtures and fittings, tools and equipment	5 years
Buildings	7 years

Investments in subsidiaries in the annual report of the parent company
Investments in subsidiaries are measured at cost. Where the recoverable amount is lower than cost, the investments are written down to this lower value.

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and production overheads. Indirect production costs comprise indirect materials and labour costs as well as maintenance and depreciation of production machinery, buildings and equipment.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and developments in the expected selling price.

Receivables
Receivables comprise trade receivables as well as other receivables.

On initial recognition, receivables are measured at fair value and subsequently at amortised cost, usually corresponding to the

Notes to the financial statements

31. Accounting policies – continued

nominal value less provision for bad debts applying the expected credit loss model.

Marketable securities
Marketable securities comprise listed bonds and equities.

On initial recognition, the item is measured at fair value at the settlement date with the addition of costs directly attributable to the purchase. The assets are subsequently measured at fair value at the balance sheet date (equal to market price), and changes in the fair value are recognised in profit or loss.

Fair value measurement
The Group uses the fair value convention in connection with certain disclosure requirements and for the recognition of financial instruments. Fair value is defined as the price obtainable when selling an asset, or payable when transferring a liability, in an arm's length transaction between market participants (exit price).

Fair value is a market-based, not a company-specific - valuation. The Company uses the assumptions that market participants would apply in pricing the asset or liability based on the prevailing market conditions, including assumptions relating to risk. Accordingly, the Company's intentions with owning the asset or settling the liability are not considered when determining fair value.

Fair value measurement is based on the primary market. If no primary market exists, fair value is based on the most advantageous market, defined as the market that maximises the price of the asset or liability less transaction and transport costs.

All assets and liabilities that are measured at fair value, or whose fair value is disclosed, are categorised under the fair value hierarchy as described below:

Level 1:	Value determined on the basis of the market value of similar assets/liabilities in an active market
Level 2:	Value determined according to recognised valuation methods based on observable market inputs
Level 3:	Value determined according to recognised valuation methods and reasonable estimates (unobservable market inputs)

Equity
Currency translation reserve
The currency translation reserve comprises the Group's share of foreign exchange differences on translation of the assets and liabilities of subsidiary with another functional currency than DKK and foreign exchange adjustments relating to foreign exchange transactions hedging the Group's net investments in subsidiary.

The reserve is dissolved when the hedged transaction is realised if the hedged cash flows are no longer expected to be realised or if the hedge is no longer effective.

Reserve for development costs
Reserve for development costs in the parent company comprises capitalised development costs adjusted for the tax effect of amortisation and impairment.

The reserve is dissolved if the capitalised development costs are sold or otherwise decommissioned. The reserve decreases as a result of regular amortisation or any impairment. If an impairment loss is subsequently reversed, the reserve is restored.

Dividends
Dividends are recognised as a liability at the date when they are adopted at the annual general meeting. The proposed dividend payment for the year is disclosed as a separate item under equity until adopted in general meeting.

Other provisions
Provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Company has a legal or constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation.

Liabilities
Current liabilities, which comprise trade payables, advance payments received from customers and other payables, are measured at amortised cost, usually corresponding to nominal value.

Income tax
Current tax payable and receivable is recognised in the balance sheet as the tax charge on the taxable income for the year, adjusted for tax paid on account.

Deferred tax
Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets are recognised in the amount at which they are expected to be utilised as set-off against deferred tax liabilities. Deferred tax is measured on the basis of the tax regulations and rates that, according to the applicable legislation at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. With regard to changes in deferred tax resulting from changes in tax rates, the part relating to profit/loss for the year is recognised in the income statement, and the part relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Statement of cash flows
The statement of cash flows is prepared according to the indirect method based on operating profit/loss (EBIT) as set out in the income statement. The statement of cash flows indicates how the three activities set out below have impacted cash and cash equivalents for the year.

Cash flow from operating activities comprises EBIT, adjusted for non-cash operating items, changes for the year in working capital and income tax paid.

Cash flow from investing activities comprises cash flows from purchase and sale of intangible assets, property, plant and equipment and financial assets.

Cash flow from financing activities comprises cash flows from e.g. shareholder dividends, payment of instalments and interest on lease liabilities and overdraft facilities, purchase and sale of treasury shares and subscription of employee shares.

Cash and cash equivalents comprises cash and bank deposits.

Notes to the financial statements

32. Definitions of key figures and formulas

The financial ratios have been calculated in accordance with 'Recommendations & Ratios'. issued by the Danish Finance Society.

The key figures and ratios set out in Financial highlights are calculated as follows:

Order book	The value of orders received that will generate revenue in subsequent financial years
Order intake	Order book at year end + revenue - order book at beginning of year
Book-to-bill ratio	Order intake / revenue
Revenue growth	(Revenue in year n - revenue in year n-1) * 100 / revenue in year n-1
Gross profit/loss	Revenue less cost of sales
Gross margin	Gross profit/loss * 100 / revenue
EBIT margin	Operating profit/loss * 100 / revenue
EBIT margin (ex. Senvion)	Operating profit/loss (ex. Senvion)[1] * 100 / revenue (ex. Senvion)[1]
RoiC/return on average invested capital	Operating profit/loss (EBIT) * 100 / average invested capital. Invested capital comprises equity and income tax less cash and securities
RoiC/return on average invested capital (ex. Senvion)	Operating profit/loss (EBIT) (ex. Senvion)[1] * 100 / average invested capital. Invested capital comprises equity and income tax less cash and securities
Equity ratio	Equity * 100 / total assets at year end
Return on equity	Profit/loss after tax * 100 / average equity
Return on equity (ex. Senvion)	Profit/loss after tax (ex. Senvion)[1] * 100 / average equity
Working capital	Inventories + receivables - current liabilities (adjusted for tax operating credit and leases)
Working capital, % of revenue	Working capital * 100 / revenue
Average no. of full-time employees	Total ATP contribution / ATP rate for a full-time employee
Gross profit per full-time employee	Gross profit / average no. of full-time employees
Earnings per DKK 20 share (EPS)	Profit/loss after tax / average number of shares (ex. treasury shares), calculated in accordance with IAS 33
Price/earnings ratio (PE)	Market price / earnings per DKK 20 share
Payout ratio	Total dividend payment * 100 / profit/loss after tax
Cash flow from operations per DKK 20 share	Cash flows from operating activities / average number of shares (excluding treasury shares)
Book value of shares	Equity / number of shares at year end (excluding treasury shares)
Price/book value	Quoted year-end market price / book value of shares

[1] Items ex. Senvion are disclosed on p. 22 of Annual Report 2019/20

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