

Remuneration report 2023

At the Annual General Meeting on June 30th, 2022, it was decided to change the company's financial year from April 1st - March 31st to January 1st - December 31st with effect from the current financial period. Hence the financial year 2022 covers 9 months from April 1st to December 31st, 2022, and year 2023 is aligned with the calendar year.

Introduction

Glunz & Jensen is a supplier of innovative, high-quality plate making equipment and solutions for the global prepress industry. In addition to developing and producing processing equipment for Offset and Flexo printing technologies, we also offer premier customer support as well as a full range of spare parts, wear parts and consumable products. Our diverse product portfolio includes inkjet imaging systems, exposure units, wash out units (processors), dryers, light finishers, full-automatic platemaking (inline) systems, mounting tables, plate stackers & turners.

Our R&D, supply chain, production, testing, and training facilities are in Presov, Slovakia, and our products are based on application know-how and own developed technology. In addition, we have an R&D and test facility in Odense, Denmark, working on unique applications and technology for our single largest customer.

Glunz & Jensen has been operating in prepress for more than 50 years. We have long-standing relations with major industry leading companies such as Asahi, DuPont, ECO3, Fuji Film, Heidelberg, KBA, Kodak, MacDermid, Miraclon, TechNova and more. We market our products and solutions globally through a well-established, comprehensive, and worldwide network of distributors and dealers. We have approx. 114 employees in our facilities in Denmark, Slovakia, UK and the USA.

We are on the path to be the most innovative high-end equipment and services provider, delivering outstanding value for money in our product areas, and thereby growing our market share with our global partners. We are also set to strengthen our earnings through improved trade profitability and optimized manufacturing including within procurement and supply chain.

This remuneration report has been prepared in accordance with the requirements in section 139b of the Danish Companies Act and contains an overview of the total remuneration paid to each member of the Board of Directors and the Executive Management by Glunz & Jensen Holding A/S (Glunz & Jensen), CVR no. 10239680 during the financial year 2023. The Executive Management includes the members of Glunz & Jensen's Executive Management, who are registered with the Danish Business Authority.

The remuneration of the Board of Directors and the Executive Management in the financial year 2023 has been in accordance with the Glunz & Jensen's remuneration and incentive policy, which was approved at the Annual General Meeting held on April 19th, 2023, and which is available on the Glunz & Jensen website. The remuneration policy covers the requirements in sections 139 and 139a of the Companies Act.

The overall purpose of the remuneration is to attract, motivate and retain qualified members of the Board of Directors and the Executive Management, and to align the interests of the Board of Directors and the Executive Management with the interests of the Glunz & Jensen and the Glunz & Jensen shareholders.

The policy of the remuneration composition is to support the company's business strategy and long-term interests including financial results. The chosen criteria as KPI for measuring the accomplished result in support of the strategy and long-term interests has in 2023 been the profit before tax.

TDKK	Fiscal year				
	2023	2022 *	2021/22	2020/21	2019/20
Profit before tax	3.522	15.264	14.621	864	-20.805
EBITDA	10.819	18.170	23.858	19.614	1.705

* Fiscal year 2022 is a 9-month period.

The information contained in this remuneration report is derived from the audited annual report of Glunz & Jensen for the financial years 2023, which is available on the Glunz & Jensen website. All amounts are stated in TDKK (thousands of kroner), gross.

Board of Directors' endorsement

The Board of Directors has today reviewed and approved the remuneration report for Glunz & Jensen for the financial year January 1st, 2023 - December 31st, 2023. The remuneration report is presented in accordance with section 139b of the Danish Companies Act. It is our opinion that the remuneration report is in accordance with the company's remuneration policy, which was approved at the company's annual general meeting, and is free of material misstatement and deficiencies, whether due to fraud or error. The remuneration report is submitted for an indicative vote at the company's annual general meeting.

Ringsted, March 19th, 2024

The Board of Directors:

Flemming Nyenstad Enevoldsen
Chairman

Randi Toftlund Pedersen
Vice Chairman

Maximilian Rid

Rolf Pfiffner

Thomas Haase

Søren Andersen

Remuneration | Board of Directors

In accordance with the Glunz & Jensen remuneration policy, members of the Board of Directors are remunerated with a fixed annual fee, which is approved by the Annual General Meeting. No variable salary components are paid to the Board of Directors, either in the form of salary, shares, options, pension, or other similar scheme, including ad hoc or discretionary amounts granted during the year.

The aim is for the annual board fee to be in accordance with market practice for comparable listed companies, taking into account the required competencies, efforts and scope of work for the board members.

The chairman and vice-chairman receive greater remuneration for their extended duties.

The following annual fees for the Glunz & Jensen's Board of Directors were approved at the Annual General Meeting April 19th, 2023.

TDKK	Board member fee				
	2023	2022*	2021/22	2020/21	2019/20
Chairman	300	300	250	250	250
Vice chairman	150	150	150	150	150
Member	100	100	100	100	100

* Fiscal year 2022 is a 9-month period only and the above annual board fees have been adjusted proportionately in the table on page 3.

The following committees were inaugurated in year 2022: audit, product, and remuneration.
The following committees are not implemented: nomination and risk.

The remuneration composition to the Chairman was changed from 2021/22 to 2022 as the annual remuneration was increased by 50 TDKK to 300 TDKK. The remuneration composition to the other Board of Directors was unchanged from 2021/22 to 2022 and onwards.

From 2022 it was decided to establish an Audit Committee, a Remuneration Committee, and a Product Committee. The remuneration for committee work is 25 TDKK per committee member per year.

Remuneration of the Board of Directors for the financial year 2023

TDKK	Board member	Audit committee	Product committee	Nomination committee	Risk committee	Remuneration committee	Compensation	Benefits	Total	Total	Total	Total	Total
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022*	2021/22	2020/21	2019/20
Flemming Nyenstad, Enevoldsen Chairman (current)	300	25	0	0	0	25	5	0	355	274	259	260	261
Randi Toftlund Pedersen Vice chairman (current)	150	25	0	0	0	25	7	0	207	156	157	151	0
Maximilian Rid Board member (current)	100	0	25	0	0	0	41	0	166	115	140	114	0
Rolf Pfiffner Board member (current)	100	0	25	0	0	0	44	0	169	118	130	120	100
Thomas Haase Board member (current)	100	0	25	0	0	0	3	0	128	111	100	0	0
Søren Andersen Board member (current)	100	0	0	0	0	0	2	0	102	77	50	0	0
Stig Nedergaard Member (former)	0	0	0	0	0	0	0	0	0	0	52	123	100
Kristian Kvistgaard Member (former)	0	0	0	0	0	0	0	0	0	0	0	81	100
Total	850	50	75	0	0	50	102	0	1.127	850	888	849	561

* Fiscal year 2022 is a 9-month period only and the above annual board fees have been adjusted proportionately.

The annual board fee is paid in cash in the month that follows the annual general meeting.

Compensation includes accommodation and travel expenses.

Remuneration | Executive Management

Glunz & Jensen's Executive Management is employed on a contractual basis and an annual assessment of the terms of the contracts is made, including remuneration.

The purpose of the annual fixed base salary is to attract and maintain a competent Executive Management in order to support Glunz & Jensen's ability to achieve its short- and long-term objectives.

The aim is for the Executive Management's remuneration to be based on the following criteria:

- be market compliant
- match time consumption, responsibilities, and complexity as well
- be simple and transparent

The Executive Management members' total salary package is set by the Board of Directors, based on market practice and at a level that enables Glunz & Jensen to attract and retain competent Executive Management. The Executive Management's remuneration consists of a fixed salary and pension, as well as an access to a company car and telephone, and the Executive Management has the opportunity to receive variable salary in the form of cash bonuses. The Executive Management usually has to give notice for a period of 3 months.

The bonus amount is for 2023 determined on profit before tax. The target is in the budget for the year. A realized annual figure higher than the budget will trigger a higher bonus. Maximum cap is at 50% of the annual salary. A realized annual profit before tax lower than in the budget will trigger a lower bonus – and the cutoff point is 80% meaning that a realized annual profit before tax less than 80% of the budget will not trigger a bonus. The bonus plan does not contain any non-fiscal KPI's.

The bonus provision amount of 0 TDKK is determined by the amount (profit before tax) as stated in the annual report for 2023.

The bonus payment is normally in the month that follows the annual general meeting.

The Executive Management members are entitled to receive a pension contribution, which is identical to that of the rest of the Glunz & Jensen employees.

The remuneration of members of the Executive Management from internal board positions is set off in the salary.

TDKK	Salary	Pension contribution	Bonus provision	Non-monetary goods**	Total
	2023	2023	2023	2023	2023
Henrik Blegvad Funk	2.004	152	0	5	2.161
Robert Popik	1.270	0	0	0	1.270
Martin Overgaard Hansen	184	15	0	23	222
Total 2023 *	3.458	167	0	28	3.653

TDKK	Salary	Pension contribution	Bonus provision	Non-monetary goods**	Total
	2022	2022	2022	2022	2022
Martin Overgaard Hansen	1.644	132	246	188	2.210
Henrik Blegvad Funk	1.303	98	166	4	1.571
Total 2022 *	2.947	230	412	192	3.781

TDKK	Salary	Pension contribution	Bonus provision	Non-monetary goods*	Total
	2021/22	2021/22	2021/22	2021/22	2021/22
Martin Overgaard Hansen	2.135	174	969	282	3.560
Henrik Blegvad Funk	1.695	128	520	8	2.351
Total 2021/22	3.830	302	1.489	290	5.911

TDKK	Salary	Pension contribution	Bonus provision	Non-monetary goods*	Total
	2020/21	2020/21	2020/21	2020/21	2020/21
Martin Overgaard Hansen	2.100	183	394	316	2.993
Henrik Blegvad Funk	1.668	126	295	36	2.125
Total 2020/21	3.768	309	689	352	5.118

TDKK	Salary	Pension contribution	Bonus provision	Non-monetary goods*	Total
	2019/20	2019/20	2019/20	2019/20	2019/20
Martin Overgaard Hansen	1.226	107	0	152	1.485
Henrik Blegvad Funk	1.983	141	0	60	2.184
Total 2019/20	3.209	248	0	212	3.669

The bonus amount in 2022 includes a minor difference in the 2021/22 accruals compared to actual payment.

* Fiscal year 2022 is a 9-month period only

** The Executive Management has non-monetary benefits, including company cars and other usual non-monetary employee benefits such as insurance, newspapers, telephone, and Internet access, as approved by the Board of Directors.

The difference in salary from 2019/20 to 2020/21 is due to Martin Overgaard Hansen commencing as CEO on September 1st, 2019. Henrik Blegvad Funk received an additional pay as interim CEO during April 1st, 2019, to August 31st, 2019. The salary of the Executive Management was not adjusted during 2020/21 and not adjusted in 2023. Approximately 13% of Robert Popik's time is allocated tasks as Executive Management, and the remaining approximately 87% of his time is allocated tasks as Group COO and general manager of Glunz & Jensen s.r.o.

The table below shows the composition of the remuneration of members of Executive Management by category, i.e., the fixed remuneration (base salary, pension, and other benefits) and variable remuneration (cash bonus).

TDKK, 2023	Fixed component	Variable component
Henrik Blegvad Funk	100%	0%
Robert Popik	100%	0%
Martin Overgaard Hansen	100%	0%

Glunz & Jensen has a claw-back instrument attached to the bonus program.

The bonus program is current for one year at the time only.

The bonus program is administered and monitored by the chairman of the Board of Directors as an assigned-on behalf of the Board of Directors.

Remuneration | Comparison information

The fiscal year 2020/21 was the first reporting year for Glunz & Jensen. By 2023 the remuneration report will reach the maximum requirement of 5-year figures.

Compliance with pay policy

The remuneration of the Board of Directors and the Executive Management for the financial year 2023 is in line with the remuneration and incentive policy by contributing to Glunz & Jensen's business strategy, long-term interests, sustainability, and value creation. There is no deviation from the guidelines prescribed by the remuneration policy.

Additional requirements for the remuneration policy

Glunz & Jensen wants the Group's remuneration level and principles to be market-adapted, so that the Group can constantly attract and retain the right employees. Thus, remuneration is considered to be one of several parameters that have an impact on the efforts to be an attractive workplace.

The actual remuneration to the individual employee is determined according to individual agreement where possible, and the starting point is based on job content as well as the employee's skills and performance. Remuneration to the company's employees must not encourage risk-taking that exceeds the company's risk profile.

The total salary for Danish employees follows the agreement for the Confederation of Danish Industry (Dansk Industri). The salary is regulated in accordance with the provisions of the agreement.

The total salary for Slovakian employees follows the agreement for the unionized staff. The salary is regulated in accordance with the provisions of the agreement.

For the Group, there must be clear and well-known criteria for the efforts and results that can lead to step increases and lump sum payment. Any appointment must be justified by the responsible Director.

The Danish employees are covered by a pension scheme through Velliv, Pension og Livsforsikring A/S, and thus pay part of the salary for a pension savings. In addition, Glunz & Jensen pays 8% contribution to the employees' pension scheme.

The Slovakian employees are covered by a pension scheme through the social contributions paid by Glunz & Jensen, and thus pay part of the salary for a pension savings.

The Group's employees have access to a number of staff benefits.

Upon resignation, severance pay is paid in accordance with the Salaried Employees Act and the provisions of the agreement.

Discretionary pension benefits are not paid to Group Management (the Board of Directors and the Executive Management).

Retention bonus is not used.

The Executive Management members are employed in Glunz & Jensen Holding A/S. The number of FTE was 2 in 2023 compared to 2 in 2022. The Glunz & Jensen group employed approx. 114 FTE in 2023 compared to approx. 108 FTE in 2022.

Remuneration of the Senior Managers

Glunz & Jensen's Senior Managers are employed on salaried contracts, and an annual assessment of the terms of the contracts is made, including remuneration. The remuneration of senior managers consists of fixed salary and in some cases senior managers have the opportunity to receive variable remuneration in the form of bonuses. Some of the senior managers have the option of a free company car.

Resignations and retirement

Employees and senior managers receive settlements as described on the Civil Servants Act. There are no individually agreed settlements.

The Executive Management members are employed on directors' contracts. The Executive Management members are not embedded in the Civil Servants Act, or Holiday Law – and there are no agreements tied to resignation or retirement of the Executive Management.