

Remuneration Report 2025



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Remuneration Report

This Remuneration Report constitutes part of the management’s report to the Annual Report 2025 for Columbus A/S, cf. section 139b of the Danish Companies Act. The report covers the financial year 1 January 2025 to 31 December 2025.

Introduction

The Remuneration Report provides an overview of the total remuneration paid and earned by each of the members of the Board of Directors and the Executive Board in Columbus A/S in 2025 with comparative figures for the past five financial years.

The overall objective with Columbus’ Remuneration Policy is to ensure;

- that Columbus will constantly be able to attract, motivate and retain qualified members of the Board of Directors and Executive Board
- aligned interests for the Company’s shareholders, Board of Directors and Executive Board
- promoting long-term interests and sustainability of Columbus and fulfilment of its business strategy short-term and long-term.

The Remuneration Report for 2025 is based on the Remuneration Policy adopted by the General Meeting on 29 April 2022. The Remuneration Policy is

available at Columbus’ website: <https://ir.columbusglobal.com/remuneration>

The Remuneration Report for 2024 was approved at the Annual General Meeting without any remarks.

Financial performance in 2025

In 2025, the Group delivered revenue of DKK 1,576m, corresponding to a decline of 5% compared to 2024. The announced revenue guidance for 2025 was at the same level as 2024 (~DKK 1,659m).

EBITDA amounted to DKK 113m, resulting in an EBITDA margin of 7.2%. The realized EBITDA margin of 7.2% was within the announced guidance of 7.0–9.0%.

Remuneration for the Board of Directors

- The Board of Directors consists of:
- Ib Kunøe, Chairman
 - Sven Madsen, Deputy Chairman
 - Peter Skov Hansen, Board member

- Karina Kirk Ringsted, Board member
- Per Ove Kogut, Board member

The Audit Committee consists of:

- Peter Skov Hansen, Chairman
- Sven Madsen, member

Remuneration components

Remuneration consists of a fixed fee, and in addition, the Board of Directors may grant share-based instruments and award one-off bonuses. This can be as a fixed cash bonus or as a share-based bonus.

Fixed remuneration:
Members of the Board of Directors in Columbus A/S receive a fixed annual basic remuneration. The Chairman of the Board receives triple basic remuneration. The Chairman of the Audit Committee receives an additional remuneration of 50% of the basic remuneration, and other members of the Audit Committee receive an additional remuneration of 25% of the basic remuneration. In addition, any travel expenses related to Board meetings are reimbursed.

As part of the Annual Report, the General Meeting approves the remuneration of the Board of Directors.

The table below provides an overview of regular fees for 2025:

DKK 000	Regular fee
Board of Directors fee	
Chairman (3x fixed fee)	450
Board member	150
Audit Committee fee	
Chairman	75
Member	37.5

Share-based incentives:
As the value of a share-based instrument is linked directly to the development of the share price of the company based on the long-term results, share-based instruments are found by the Board of Directors to contribute to the long-term sustainable value creation in the company.

Members of the Board of Directors were granted a warrant program in December 2017, which expired in 2021. No new warrant programs have been issued to the Board of Directors since 2017.

As a general rule, the warrant programs are granted with a maturity period of one to three years after



allotment. Thus, 1/3 of the program matures and may be exercised one year after allotment, 1/3 matures after two years and may be exercised two years after allotment, and the last 1/3 matures after three years and may be exercised three years after allotment. Allotment and maturity are conditional on continuous membership of the Board at the time of maturity.

For the Board of Directors, the total number of share-based instruments granted cannot exceed 120,000 per year per board member.

When warrants are exercised by a Participant in whole or in part Columbus may choose to make cash settlement for the number of warrants exercised instead of delivering the shares. A cash settlement implies that Columbus pays a cash amount corresponding to the difference between the exercise price and the average listed price ("all trades") of Columbus' shares at NASDAQ.

Overview of Board of Directors shareholding

Direct and indirect ownership in Columbus A/S	Shares held at 1 January 2025	Changes in fiscal year, shares	Shares held at 31 December 2025
Consolidated Holdings A/S	79,828,854	3,088,625	82,917,479
Board of Directors			
Ib Kunøe	450,000	0	450,000
Sven Madsen	948,529	0	948,529
Peter Skov Hansen	280,000	0	280,000
Karina Kirk Ringsted	45,000	0	45,000

Copenhagen A/S in the period of 10 trading days prior to the date of the receipt in due time by way of a written notice of exercise and the exercise price.

The table to the right shows the total remuneration earned by the individual members of the Board of Directors.

The remuneration of the Board of Directors is evaluated annually and benchmarked against relevant companies similar to Columbus in size, complexity and market capitalization. It is the Board of Director's assessment that the remuneration of the Board of Directors is in line with other comparable companies.

The overview below shows overview of shares held by the Board of Directors.

Total remuneration of the Board of Directors in 2025

DKK 000	Fixed fee	Audit Committee fee	Total
Board of Directors			
Ib Kunøe (Chairman)	450	0	450
Sven Madsen (Deputy Chairman)	150	38	188
Peter Skov Hansen (member)	150	75	225
Karina Kirk Ringsted (member)	150	0	150
Per Ove Kogut (member)	150	0	150

Remuneration for the Executive Board

The Executive Board consists of:

Søren Krogh Knudsen, CEO & President
Brian Iversen, CFO

In line with the Remuneration Policy, the Board of Directors determines the remuneration of the Executive Board. The size and components of the remuneration are evaluated on a yearly basis.

Remuneration components

Remuneration consists of a fixed base salary, a short-term bonus scheme and a long-term share-based incentive program.

Fixed remuneration:

The fixed salary is determined based on market standards, including scope of responsibility and qualifications.

Other benefits:

Other benefits include health insurance, company car allowance and company paid phone.

Variable remuneration:

Variable remuneration includes a short-term bonus scheme with a duration of one year. The target for the short-term bonus is the announced EBITDA margin guidance for the year. If the guidance is provided as a range, the bonus target will be set at the midpoint of that range. Consequently, the short-term bonus is fully dependent on the Company's result for the year.

The bonus scheme contains an accelerator for the target bonus in case the target result is exceeded. The Remuneration Policy for the Executive Board allows members to receive a bonus per financial year of up to 70% of the member's fixed annual remuneration.



The Board of Directors may also grant other ongoing, single-based or event-based bonus schemes.

Share-based incentives:

As the value of a share-based instrument is linked directly to the development of the share price of the Company based on the long-term results, share-based instruments are found by the Board of Directors to contribute to the long-term sustainable value creation in the Company.

The carrying amount, based on Black-Scholes, of the share-based instruments allotted in a given financial year may be up to 50% of the fixed annual remuneration of the individual executive, according to the Remuneration Policy.

The warrant programs are granted with a maturity period of one to three years after allotment. Thus, 1/3 of the program matures and may be exercised one year after allotment, 1/3 matures after two years and may be exercised two years after

allotment, and the last 1/3 matures after three years and may be exercised three years after allotment. Allotment and maturity are conditional on continuous employment at the time of maturity.

Total remuneration for the Executive Board in 2025

The total remuneration earned by Søren Krogh Knudsen in 2025 was DKK 6,707k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for 2025 consisted of a base salary of DKK 5,750k and DKK 240k in other benefits.

The total variable remuneration for 2025 consisted of a short-term bonus related to the EBITDA margin result. The EBITDA margin target for the short-term bonus was set at 8%, which is the midpoint of the announced guided range of 7-9%. The EBITDA margin result for 2025 was 7.2%, resulting in a short-

term bonus for 2025 of DKK 717k, representing 48% of the target bonus.

No warrant programs were granted to Søren Krogh Knudsen in 2025. A warrant program was granted in 2024, which contributes to the long-term performance of the company.

The total remuneration earned by Brian Iversen in 2025 was DKK 2,888k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for 2025 consisted of a base salary of DKK 2,371k, DKK 89k in company paid pension and DKK 165k in other benefits.

The total variable remuneration for 2025 consisted of a short-term bonus related to EBITDA margin result. The EBITDA margin target for the short-term bonus was set at 8%, which is the midpoint of the announced guided range of 7-9%. The EBITDA

margin result for 2025 was 7.2%, resulting in a short-term bonus for 2025 of DKK 263k, representing 48% of the target bonus.

No warrant programs were granted to Brian Iversen in 2025. A warrant program was granted in 2023, which contributes to the long-term performance of the company.

The remuneration of the Executive Board is evaluated annually and benchmarked against relevant companies similar to Columbus in size, complexity and market capitalization. It is the Board of Directors' assessment that the remuneration of the Board of Directors is in line with other comparable companies.

Remuneration of the Executive Board 2025

DKK 000	Fixed remuneration				Variable remuneration			Total fixed & variable remuneration
	Fixed base salary	Pension	Other benefits	Total	Short-term bonus	Granted Share-based instruments	Total	
Søren Krogh Knudsen, CEO	5,750	0	240	5,990	717	0	717	6,707
In percent	85%	0%	4%	89%	11%	0%	11%	100%
Brian Iversen, CFO	2,371	89	165	2,625	263	0	263	2,888
In percent	82%	3%	6%	91%	9%	0%	9%	100%
Total without special allowance	8,121	89	405	8,615	980	0	980	9,595
In percent	85%	1%	4%	90%	10%	0%	10%	100%

**Clawback**

In 2025, there was no legal or factual basis on which to exercise clawback or request repayment of incentives for current or former executives.

Termination

Søren Krogh Knudsen may terminate his agreement with three months' notice and the Company can terminate the agreement with nine months' notice. In case of termination by either party, Columbus must pay cash remuneration, other benefits and bonus on a pro rata basis until the end of the notice period.

Brian Iversen may terminate his agreement with three months' notice and the Company can terminate the agreement with eight months' notice within the first five years and eight months' employment, with nine months' notice after five years and eight months' employment, and with 10 months' notice after eight years and seven months of employment.

In case of termination by either party, Columbus must pay cash remuneration, other benefits and bonus on a pro rata basis until the end of the notice period.

Overview of shareholding - Executive Board

Direct and indirect ownership in Columbus A/S	Shares held at 1 January 2025	Changes in fiscal years, shares	Shares held at 31 December 2025
Executive Board			
Søren Krogh Knudsen	494,658	0	494,658
Brian Iversen	0	0	0

Overview of warrants

	Warrants held at beginning of year	No. of warrants granted during the year	Exercise price	Cancelled/ Expired	Vested at the end of the year	Exercised dur- ing the year	Warrants held at end of year	Value of reman- ing warrants	Value of Vested warrants
Executive Board									
Søren Krogh Knudsen, CEO Granted February 2024 (expires April 2027)	1,299,999	0	7.24	0	433,333	0	1,299,999	1,923,999 ¹	641,333
Total	1,299,999	0		0	433,333	0	1,299,999	1,923,999	641,333
Brian Iversen, CFO Granted April 2023 (expires April 2026)	450,000	0	6.45	0	300,000	0	450,000	589,545 ²	196,515
Total	450,000	0		0	300,000	0	450,000	589,545	196,515

¹ Number of warrants held at the end of the year x BlackScholes value at grant date (DKK 1.48)

² Number of warrants held at the end of the year x BlackScholes value at grant date (DKK 1.3101)



No agreements will be made in which the total value of the remuneration during the notice period, including severance pay, exceeds two years of remuneration, including all components of the remuneration.

In the event of death during employment by the Company, a cash remuneration for the current month plus another six/nine months shall be paid to the spouse or children under the age of 21.

Indemnity declaration

The Company has signed an indemnification declaration, stating that the Company will indemnify Søren Krogh Knudsen and Brian Iversen for any claim, including ordinary legal costs in connection with the conduct of any case, which may be asserted against them, or that they may incur, in connection with the directorships and / or directorships of Columbus' foreign subsidiaries that they may at any time assume as part of their employment in Columbus.

Comparative figures for the last five financial years

The overview on page 8 shows the comparative figures for the annual change in remuneration, in company performance, and in average remuneration based on full-time equivalents (FTE) of employees other than the Board of Directors and Executive Board.

The total remuneration paid to the Board of Directors has not increased in 2025 compared to 2024.

The assessment is that the remuneration of the Board of Directors is in line with other comparable companies.

Compared to 2024, the total remuneration for Søren Krogh Knudsen decreased by 23% in 2025.

Fixed base salary increased by 15% in 2025 compared to 2024 (from DKK 5,000k in 2024 to DKK 5,750k in 2025).

Other benefits decreased by 7% in 2025 compared to 2024 (from DKK 257k in 2024 to DKK 240k in 2025).

Short-term bonus related to EBITDA margin decreased by 35% in 2025 compared to 2024 (from DKK 1,095k in 2024 to DKK 717k in 2025), as 48% of the target bonus was earned in 2025 compared to 84% in 2024. Target bonus increased by 15% in 2025 compared to 2024 (from DKK 1,300k in 2024 to DKK 1,500k in 2025).

In 2025, no warrant program was granted to Søren Krogh Knudsen, resulting in share-based instruments amounting to DKK 0 for the year. In contrast, a warrant program was granted in 2024, amounting to DKK 1,924k.

Compared to 2024, the total remuneration for Brian Iversen decreased by 8% in 2025. Fixed base salary increased by 2% in 2025 compared to 2024 (from DKK 2,329k in 2024 to DKK 2,371k in 2025).

Company paid pension increased by 39% in 2025 compared to 2024 (from DKK 64k in 2024 to DKK 89k in 2025). Company paid pension was increased for all employees in Columbus in 2025.

Other benefits increased by 11% in 2025 compared to 2024 (from DKK 149k in 2024 to DKK 165k in 2025).

Short-term bonus related to EBITDA margin decreased by 42% in 2025 compared to 2024 (from DKK 452k in 2024 to DKK 263k in 2025), as 48% of the target bonus was earned in 2025 compared to 84% in 2024. Target bonus increased by 2% in 2025 compared to 2024 (from DKK 537k in 2024 to DKK 550k in 2024).

In 2025, no warrant program was granted to Brian Iversen, resulting in share-based instruments amounting to DKK 0 for the year. No warrant program was granted in 2024 either.

As the short-term bonus for the Executive Board is fully dependent on the Company's EBITDA for the year, there is a clear connection between the development in the Company's results and the remuneration of the Executive Board.

The assessment is that the remuneration of the Executive Board is still in line with other comparable companies.

Remuneration for the Company's and the Group's employees increased by 3% and 2%, respectively.

Deviations from the Remuneration Policy

The remuneration of members of the Board of Directors and the Executive Board for the financial year 2025 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.



DKK 000	2025	Annual change	2024	Annual change	2023	Annual change	2022	Annual change	2021	Annual change	2020	
Remuneration Board of Directors												
Ib Kunøe (Chairman)	450	0%	450	0%	450	0%	450	-17%	540 ²	157%	210 ³	
Sven Madsen (Deputy Chairman)	188	0%	188	0%	188	0%	188	-16%	225 ²	157%	88 ³	
Peter Skov Hansen (member)	225	0%	225	0%	225	0%	225	-40%	378 ²	260%	105 ³	
Karina Kirk Ringsted (member)	150	0%	150	0%	150	0%	150	-48%	288 ²	311%	70 ³	
Per Ove Kogut (member) ¹	150	0%	150	0%	150	0%	150					
Remuneration Executive Board												
Søren Krogh Knudsen, CEO ⁴	6.707	-23%	8.676 ⁸	58%	5.488	29%	4.245	-41% ⁶	5.035 ^{5,8}			
Thomas Honoré, former CEO ⁷											4.929 ^{8,9}	
Brian Iversen, CFO ¹⁰	2.888	-8%	3.144	-5%	3.307 ⁸	35% ¹²	746 ¹¹					
Hans Henrik Thrane, former CFO ¹³							1.941 ¹⁴	-46% ¹⁵	5.207	-13%	5.995 ^{8,16}	
Company EBITDA												
Group EBITDA	112.944	-26%	43.346	-10%	48.163	136%	20.411	1%	20.221	-71%	70.439	
			152.670	30%	117.535	28%	91.830	-16%	109.441	8%	100.885 ¹⁷	
Average remuneration of employees based on FTE												
No. of FTEs												
The Company's employees ¹⁸	315	1.004	3%	973	6%	919	5%	876	-3%	905	11%	817
The Group's employees ¹⁸	1.493	766	2%	748	4%	717	6%	678	4%	653	15%	566
CEO pay ratio ¹⁹		1:9	-25%	1:12	52%	1:8	22%	1:6	-19%	1:8	-11%	1:9

1 Joined the board in April 2022

2 Including one-off bonus for all Board members and cash settlement of warrant programs for two Board members

3 In 2020 the Board of Directors reduced their fixed fee by 30% due to the Covid-19 crisis

4 Joined Columbus in June 2021

5 Remuneration for the period 7 June 2021 to 31 December 2021. Annualized remuneration amounted to DKK 7,199k

6 Annual change is calculated based on annualized remuneration of DKK 7,199 in 2021.

7 Left Columbus in August 2020

8 Salary includes share-based instruments granted by the Company during the year.

9 Remuneration for the period 1 January to 31 August 2020. Annualized remuneration amounted to DKK 6,186k.

10 Joined Columbus 26 September 2022

11 Remuneration for the period 26 September 2022 to 31 December 2022. Annualized remuneration amounted to DKK 2,456k.

12 Annual change is calculated based on annualized remuneration of DKK 2,456 in 2022.

13 Left Columbus in August 2022

14 Remuneration for the period 1 January 2022 to 31 August 2022. Annualized remuneration amounted to DKK 2,835k.

15 Annual change is calculated based on annualized remuneration of DKK 2,835k in 2022.

16 Including one-off bonus of DKK 2.9m 2020 and of DKK 0.3m in 2021. Furthermore, 2020 remuneration includes 30% reduction in remuneration from April to December 2021 due to Covid-19.

17 Comparative figure for 2020 has been adjusted due to divestments

18 Average calculation based on remuneration of employees other than members of Board of Directors and Executive Board.

19 CEO pay ratio is calculated by dividing the CEOs salary costs by the average pay for the Group's employees.



Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of Columbus A/S for financial year 2025.

The Remuneration Report is prepared in accordance with section 139 b of the Danish Companies Act.

The Remuneration Report is submitted to the General Meeting for an indicative vote.

Ballerup, 12 March 2026

Board of Directors



Ib Kunøe
Chairman



Sven Madsen
Deputy Chairman



Peter Skov Hansen



Karina Kirk Ringsted



Per Ove Kogut



Independent Auditor's Report on Remuneration Report

To the Shareholders of Columbus A/S

We have examined whether the remuneration report for Columbus A/S for the financial year 1 January - 31 December 2025 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants

(IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

Our firm applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

Hellerup, 12 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Kristian Højgaard Carlsen
State Authorised Public Accountant
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Columbus®

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