

# Remuneration Report 2024



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# Remuneration Report

This Remuneration Report constitutes part of the management’s report to the Annual Report 2024 for Columbus A/S, cf. section 139b of the Danish Companies Act. The report covers the financial year 1 January 2024 to 31 December 2024.

## 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 2024 with comparative figures for the past five financial years.

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

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

The Remuneration Report for 2024 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 2023 was approved at the Annual General Meeting without any remarks.

## Financial performance in 2024

In 2024, the Group delivered revenue growth of 8% resulting in revenue of DKK 1,659m (7% growth adjusted for acquisitions and currency).

EBITDA grew by 30% to DKK 153m providing an EBITDA margin of 9.2%.

The realized EBITDA margin of 9.2% was within the announced guidance of 9.0–10.0%.

## 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 2024:

DKK '000	Regular fee
<b>Board of Directors fee</b>	
Chairman (3x fixed fee)	450
Board member	150
<b>Audit Committee fee</b>	
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 2024	Changes in fiscal year, shares	Shares held at 31 December 2024
Consolidated Holdings A/S	75,946,715	3,880,139	79,828,854
<b>Board of Directors</b>			
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
<b>Board of Directors</b>			
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 of 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 2024

The total remuneration earned by Søren Krogh Knudsen in 2024 was DKK 8,676k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for 2024 consisted of a base salary of DKK 5,000k and DKK 257k in other benefits.

The total variable remuneration for 2024 consisted of a one-off bonus related to a cost saving bonus scheme and a short-term bonus related to EBITDA margin result. The one-off bonus related to a cost saving scheme amounted to DKK 400k, representing 50% of the target bonus. The EBITDA margin target for the short-term bonus was set at 9.5%,

which is the midpoint of the announced guided range of 9-10%. The EBITDA margin result for 2024 was 9.2%, resulting in a short-term bonus for 2024 of DKK 1,095k, representing 84.2% of the target bonus.

Søren Krogh Knudsen was granted a warrant program of 1,299,999 warrants in February 2024. The first third of this warrant program vested 1 January 2025 and may be exercised in March 2025. The warrant program will expire in April 2027. The value of the warrant program granted in 2024 was DKK 1,924k (share-based instruments).

The total remuneration earned by Brian Iversen in 2024 was DKK 3,144k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for 2024 consisted of a base salary of DKK 2,329k, DKK 64k in company paid pension and DKK 149k in other benefits.

The total variable remuneration for 2024 consisted of a one-off bonus related to a cost saving bonus scheme and a short-term bonus related to EBITDA margin result. The one-off bonus related to a cost saving bonus scheme amounted to DKK 150k, representing 50% of the target bonus. The EBITDA margin target for the short-term bonus was set at 9.5%, which is the midpoint of the announced guided range of 9-10%.

The EBITDA margin result for 2024 was 9.2%, resulting in a short-term bonus for 2024 of DKK 452k, representing 84.2% of the target bonus.

No warrant programs were granted to Brian Iversen in 2024. A warrant program was granted in 2023, which contributes to the long-term performance of the company.

#### Remuneration of the Executive Board 2022

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	5,000	0	257	5,257	1,495	1,924	3,419	8,676
In percent	58%	0%	3%	61%	17%	22%	39%	100%
Brian Iversen, CFO	2,329	64	149	2,542	602	0	602	3,144
In percent	74%	2%	5%	81%	19%	0%	19%	100%
Total without special allowance	7,329	64	406	7,799	2,097	1,924	4,021	11,820
In percent	62%	1%	3%	66%	18%	16%	34%	100%



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.

#### Clawback

In 2024, 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.

#### Overview of shareholding - Executive Board

Direct and indirect ownership in Columbus A/S	Shares held at 1 January 2024	Changes in fiscal years, shares	Shares held at 31 December 2024
<b>Executive Board</b>			
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 during the year	Warrants held at end of year	Value of remaining warrants	Value of Vested warrants
<b>Executive Board</b>									
Søren Krogh Knudsen, CEO									
Granted June 2021 (expired April 2024)	999,999	0	10.63	999,999	0	0	0	0	0
Granted February 2024 (expires April 2027)	0	1,299,999	7.24	0	0	0	1,299,999	1,924,000 <sup>1</sup>	0
<b>Total</b>	<b>999,999</b>	<b>1,299,999</b>		<b>999,999</b>	<b>0</b>	<b>0</b>	<b>1,299,999</b>	<b>1,924,000</b>	<b>0</b>
Brian Iversen, CFO									
Granted April 2023 (expires April 2026)	450,000	0	6.45	0	150,000	0	450,000	589,545 <sup>2</sup>	196,515
<b>Total</b>	<b>450,000</b>	<b>0</b>		<b>0</b>	<b>150,000</b>	<b>0</b>	<b>450,000</b>	<b>589,545</b>	<b>196,515</b>

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)



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.

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 2024 compared to 2023.

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

Compared to 2023, the total remuneration for Søren Krogh Knudsen increased by 58% in 2024:

- Fixed base salary increased by 11% in 2024 compared to 2023 (from DKK 4,500k in 2023 to DKK 5,000k in 2024)
- Other benefits increased by 2% in 2024 compared to 2023 (from DKK 253k in 2023 to DKK 257k in 2024)
- Short-term bonus related to EBITDA margin increased by 64% in 2024 compared to 2023 (from DKK 667k in 2023 to DKK 1,095k in 2024), as 84.2% of the target bonus was earned in 2024 compared to 55.56% in 2023. Target bonus

increased by 8% in 2024 compared to 2023 (from DKK 1,200k in 2023 to DKK 1,300k in 2024).

- A one-off bonus related to a cost saving scheme of DKK 400k was earned. No one-off bonus was earned in 2023.
- In 2024, Søren Krogh Knudsen was granted a warrant program. The value of granted share-based instruments amounted to DKK 1,924 in 2024, compared to DKK 0 in 2023, when no warrant program was granted.

Compared to 2023, the total remuneration for Brian Iversen decreased by 5% in 2024:

- Fixed base salary increased by 4% in 2024 compared to 2023 (from DKK 2,249k in 2023 to DKK 2,329k in 2024).
- Company paid pension increased by 88% in 2024 compared to 2023 (from DKK 34k in 2023 to DKK 64k in 2023). Company paid pension was increased for all employees in Columbus in 2024.

Other benefits increased by 2% in 2024 compared to 2023 (from DKK 146k in 2023 to DKK 149k in 2024)

- Short-term bonus related to EBITDA margin increased by 57% in 2024 compared to 2023 (from DKK 288 in 2023 to DKK 452k in 2024), as 84.2% of the target bonus was earned in 2024 compared to 55.56% in 2023. Target bonus increased by 3% in 2024 compared to 2023 (from DKK 519k in 2023 to DKK 537k in 2024).

- A one-off bonus related to a cost saving scheme of DKK 150k was earned. No one-off bonus was earned in 2023.
- In 2024, no warrant program was granted to Brian Iversen, resulting in share-based instruments amounting to DKK 0k for the year. In contrast, a warrant program was granted in 2023, amounting to DKK 590k.

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 6% and 4%, respectively.

#### Deviations from the Remuneration Policy

The remuneration of members of the Board of Directors and the Executive Board for the financial year 2024 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	2024	Annual change	2023	Annual change	2022	Annual change	2021	Annual change	2020	Annual change	2019	
<b>Remuneration Board of Directors</b>												
Ib Kunøe (Chairman)	450	0%	450	0%	450	-17%	540 <sup>2</sup>	157%	210 <sup>3</sup>	-30%	300	
Sven Madsen (Deputy Chairman)	188	0%	188	0%	188	-16%	225 <sup>2</sup>	157%	88 <sup>3</sup>	-30%	125	
Peter Skov Hansen (member)	225	0%	225	0%	225	-40%	378 <sup>2</sup>	260%	105 <sup>3</sup>	-30%	150	
Karina Kirk Ringsted (member)	150	0%	150	0%	150	-48%	288 <sup>2</sup>	311%	70 <sup>3</sup>	-30%	100	
Per Ove Kogut (member) <sup>1</sup>	150	0%	150	0%	150							
<b>Remuneration Executive Board</b>												
Søren Krogh Knudsen, CEO4	8,676 <sup>8</sup>	58%	5,488	29%	4,245	-41% <sup>6</sup>	5,035 <sup>5,8</sup>					
Thomas Honoré, former CEO7									4,929 <sup>8,9</sup>	23% <sup>10</sup>	5,048	
Brian Iversen, CFO11	3,144	-5%	3,307 <sup>8</sup>	35% <sup>13</sup>	746 <sup>12</sup>							
Hans Henrik Thrane, former CFO14					1,941 <sup>15</sup>	-46% <sup>16</sup>	5,207	-13%	5,995 <sup>8,17</sup>	59%	3,778	
<b>Company EBITDA</b>												
Group EBITDA	43,346	-10%	48,163	136%	20,411	1%	20,221	-71%	70,439	-37%	111,779	
Group EBITDA	152,670	30%	117,535	28%	91,830	-16%	109,441	8%	100,885 <sup>18</sup>	-58%	238,070	
<b>Average remuneration of employees based on FTE</b>												
	<b>No. of FTEs</b>											
The Company's employees <sup>19</sup>	337	973	6%	919	5%	876	-3%	905	11%	817	-1%	824
The Group's employees <sup>19</sup>	1,585	748	4%	717	6%	678	4%	653	15%	566	-3%	583
CEO pay ratio <sup>20</sup>		1:12	52%	1:8	22%	1:6	-19%	1:8	-11%	1:9	1%	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 in 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 Annual change is calculated based on annualized remuneration of DKK 6,186 in 2020.

11 Joined Columbus 26 September 2022

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

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

14 Left Columbus in August 2022

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

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

17 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.

18 Comparative figure for 2020 has been adjusted due to divestments

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

20 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 approved the Remuneration Report of Columbus A/S for the financial year 01.01.2024 - 31.12.2024.

Ballerup, 13 March 2025

The Remuneration Report has been prepared in accordance with Section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting on 29 April 2025.

## 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 2024 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.

## 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.

Hellerup, 13 March 2025  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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# Columbus®

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