

Columbus®

Annual Report 2025

Columbus A/S | CVR no. 13 22 83 45





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2025 financial performance reflected resilience in a challenging market.



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www.columbusglobal.com





Who we are

Columbus is a consultancy company that brings business, technology and people together and turn transformation into lasting value within Manufacturing, Retail & Distribution, Food & Beverage, and Life Science.



Core Business Services

- Cloud Services
- Cybersecurity
- Data & AI
- Digital Commerce
- Enterprise Information Management
- Finance and Supply Chain
- Intelligent Business Process Automation & Apps
- Managed Services
- Sales, Marketing, Customer & Field Service
- Transformation strategy

Number of employees

+1,500

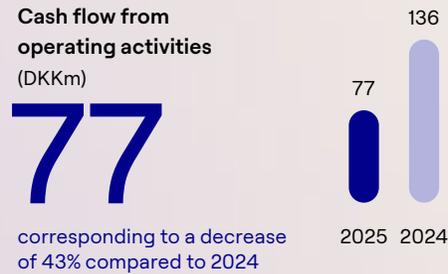
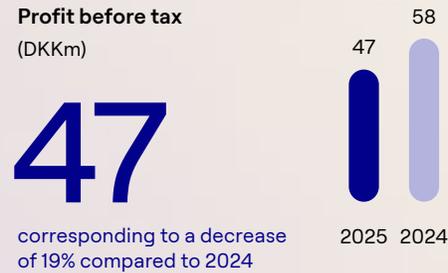
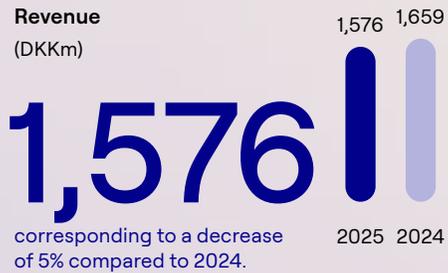
Number of customers

+1,100

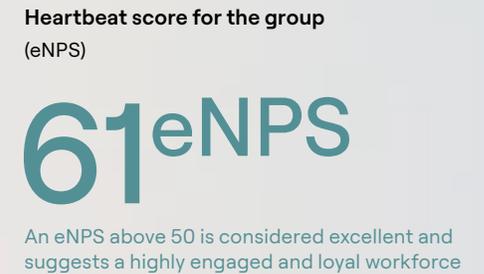
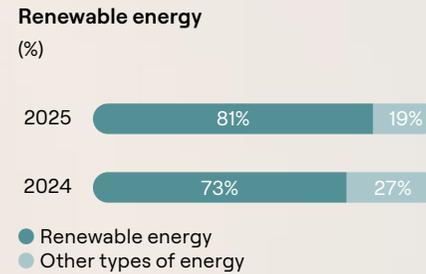
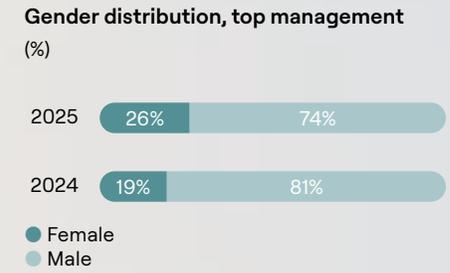
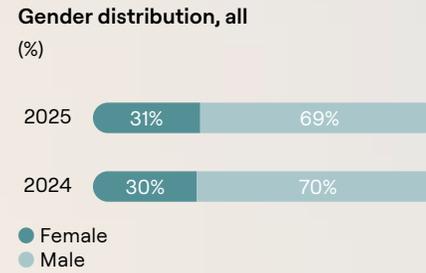


Highlights 2025

Financial highlights



Sustainability highlights





● LETTER FROM THE CHAIRMAN AND THE CEO

A challenging year – positioning for gradual improvement



Søren Krogh Knudsen, CEO & President, and Ib Kunøe, Chairman of the Board

In 2025, Columbus advanced its transformation under the New Heights strategy, with a clear focus on disciplined execution, operational resilience and strategic clarity. Challenging market conditions formed the backdrop but did not alter our priorities.

Throughout 2025, prolonged customer decision cycles and cautious investment behavior weighed on market momentum, resulting in a modest decline in revenue compared to the prior year. In this environment, our priority was to focus on what we can control: strict cost discipline, operational efficiency and strategic clarity.

Despite lower activity levels and a decline in revenue of 5% to DKK 1.576m in 2025, Columbus delivered an EBITDA margin of 7.2%, in line with the updated guidance communicated in July 2025 and broadly in line with EBITDA in 2024 when adjusted for other operating income and expenses.



While the overall financial performance does not fully meet our ambitions, management considers the result acceptable given the market conditions, reflecting disciplined execution, margin protection and continued strategic progress.

Stronger momentum in the UK and US underpins portfolio balance

Performance in 2025 varied across markets, reflecting differences in customer sentiment and investment dynamics. While activity in the Nordic markets remained subdued, improved momentum in the UK and the US provided partial compensation, supported by stronger commercial execution and focused leadership.

Across Business Lines, traditional ERP project activity declined, reflecting continued customer caution. This was partly offset by a positive performance in strategic Business Lines such as Data & AI and Digital Commerce. Capacity adjustments and a continued focus on profitable engagements supported margin stability and reinforced the resilience of the overall business model.

Strategic progress under New Heights

New Heights remains the strategic framework guiding our long-term ambition for building a more focused, scalable and profitable organisation. Throughout 2025, investments were directed towards strengthening leadership and critical competencies to support execution excellence and future readiness. This included key appointments such as Sonia Arnstein as Global Director of Resource Planning and Allocation and Katrine Fleron Qvant as People Director for Denmark, and

"The Board supports management's balanced approach, prioritising execution quality, profitability and strategic focus. This disciplined stewardship is essential to building a resilient Columbus capable of delivering value over time."

Ib Kunøe, Chairman of the Board

in January 2026 Kasper Søndergaard Andersen as new Senior Vice President for the global Dynamics 365 operations.

In parallel, Columbus strengthened its core capabilities through selected strategic moves. The acquisition of Accigo's Norwegian Microsoft Dynamics operations expanded delivery capacity and industry expertise in Norway, while the signing of one of the largest ERP initiatives in the Norwegian food and grocery sector demonstrated execution strength within priority verticals.

The focus remained on execution quality, leadership accountability and profitability, creating the conditions for sustainable growth over time.

AI as a practical growth enabler

In 2025, Columbus strengthened its agenda with a clear focus on practical, business-relevant outcomes. The company achieved the Microsoft Azure AI Platform Specialization and maintained membership in the Microsoft Inner Circle for AI Business Solutions, positioning it among the top global partners for AI innovation.

AI was applied to automate processes, enhance data-driven decision-making and improve service delivery. Concrete use cases included AI-assisted proposal quality assurance, automated customer response workflows and AI extensions embedded in core ERP platforms such as Microsoft Business Central. This work is anchored through strengthened AI leadership under Magnus Oxenwaldt, Vice President Group AI supporting a disciplined transition from experimentation to scalable AI adoption across the business.

Outlook for 2026: Ambition balanced with realism

Given the current market environment and customers' continued cautious investment behavior, the long-term financial ambitions of the New Heights strategy remain unchanged. However, we do not expect to fully achieve these ambitions by the end of the current strategy period in 2026, and the timing for achieving these ambitions is therefore under review as part of the ongoing strategy process. This process will lead to a new strategy, expected to be announced in early November 2026.

As we move into 2026, we expect to return to revenue growth of 0-5% and deliver an EBITDA margin of 8-10%, reflecting a continued focus on cost discipline, execution quality and profitability. This outlook balances near-term realism with strengthening fundamentals.

Thank you

Thank you to our employees for their hard work and commitment, and to our customers and shareholders for their trust and support. We move into the next phase with focus, realism and confidence in our direction.

Ib Kunøe
Chairman of the Board

Søren Krogh Knudsen
CEO & President

"2025 required discipline and realism. While market conditions have constrained short-term growth, we have continued to execute our strategy, strengthen our foundation and position Columbus for sustainable, long-term value creation."

Søren Krogh Knudsen, CEO & President



Key figures and ratios

DKK '000	2025	2024	2023	2022	2021
Income related figures					
Sale of services	1,506,353	1,592,992	1,475,056	1,317,042	1,210,291
Sale of products	70,103	66,450	64,899	72,392	68,893
Net revenue	1,576,456	1,659,442	1,539,955	1,389,434	1,279,184
Recurring revenue % of total revenue	14.1%	14.0%	13.3%	13.8%	13.8%
EBITDA	112,944	152,670	117,534	91,830	89,307
EBIT	58,415	71,801	60,088	35,135	40,444
Net financial items	-11,620	-13,992	-20,750	-3,047	-3,410
Profit before tax	46,795	57,809	39,338	32,088	37,034
Profit after tax, continuing operations	21,456	57,799	23,762	29,903	43,547
Profit after tax, discontinued operations	-6,644	-3,418	3,127	-41,216	715,001
Profit after tax	14,812	54,381	26,889	-11,313	758,548
Balance sheet					
Non-current assets	834,591	844,517	852,442	796,222	833,808
Current assets	441,154	450,918	445,409	387,725	434,789
Total assets	1,275,745	1,295,435	1,297,851	1,183,947	1,268,597
Group shareholder equity	744,962	751,214	716,829	706,405	740,980
Total liabilities	530,783	544,221	581,022	477,542	527,617
Total equity and liabilities	1,275,745	1,295,435	1,297,851	1,183,947	1,268,597

2021 balance sheet items include continuing and discontinued operations.

DKK '000	2025	2024	2023	2022	2021
Investments in tangible assets	4,056	5,854	7,888	8,239	7,434
Cash flow					
Cash flow from operating activities	76,907	136,243	76,954	27,431	-19,674
Cash flow from investing activities	-22,977	-20,298	-47,080	-37,987	754,434
Cash flow from financing activities	-56,370	-78,288	-15,894	-13,932	-844,922
Total net change in cash and cash equivalents	-2,440	37,657	13,980	-24,488	-110,162
Cash flow from continuing operations	-2,440	37,657	13,980	-25,227	-84,738
Cash flow from discontinued operations	0	0	0	739	-25,424
Total net change in cash and cash equivalents	-2,440	37,657	13,980	-24,488	-110,162
Key ratios					
EBITDA margin	7.2%	9.2%	7.6%	6.6%	7.0%
EBIT-margin	3.7%	4.3%	3.9%	2.5%	3.2%
Equity ratio	58.4%	58.0%	55.2%	59.7%	58.4%
Return on equity	2.0%	7.4%	3.8%	-1.6%	104.5%
Return on invested capital (ROIC)	9.0%	13.0%	9.6%	7.0%	7.6%
Number of shares	129,276	129,276	129,276	129,276	129,276
Average number of shares	129,276	129,276	129,276	129,276	128,192
Book value of equity per share (BVPS) (DKK)	5.76	5.81	5.54	5.46	5.73
Earnings per share (EPS) from continuing activities (DKK)	0.17	0.45	0.18	0.23	0.33
Cash flow per share (DKK)	0.59	1.05	0.60	0.21	-0.15
Share price, end of period (DKK)	9.54	10.05	7.10	6.29	9.54
Average full time employee for the period	1,495	1,587	1,568	1,536	1,455

Key ratios are calculated with balance sheet items including assets classified as held for sale. The key figures and financial ratios above have been calculated in accordance with Danish Finance Society "Recommendations & Financial Ratios".



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Business & Strategy



● EQUITY STORY

Shaping the future of digital transformation

1.

Leading position in a high-growth market

Columbus is a proven digital transformation partner with a unique, market-leading position among global IT consultancies. With over 35 years' experience and more than 1,500 experts across 10+ countries, we deliver lasting value to medium and large enterprises through a robust portfolio of core services, deep industry expertise, and strategic alliances with leading technology providers.

Market with strong structural growth

The IT consulting market is expanding rapidly, driven by cloud adoption, AI, automation, and

cybersecurity. Our core markets; the Nordics, UK, and US, are forecasted to grow at a 9% CAGR in IT spending through 2028.

Leading position in target markets

Columbus stands out in a fragmented landscape, combining a broad, complementary service portfolio with international reach—an edge matched by few competitors in our key markets.

2.

Dynamic business model

Columbus has diversified revenue streams from consulting, product, and recurring managed services, ensuring strong revenue visibility and resilience, with long-term customer partnerships driving repeat business and upselling. A diverse service portfolio and customer base with a global footprint help ensure stable revenue, even in volatile market conditions.

Efficient operating platform

Recent years' investment into a modern operating platform delivers a versatile and scalable backbone for efficient operations. Our matrix organisation leverages global delivery capacity and access to top talent, while maintaining local market proximity and fostering cross-selling. This model set us up for further margin expansion.

Buy-and-build platform

Columbus has a proven buy-and-build platform, with an extensive M&A track record, robust pipeline, and strong integration capabilities. Our unified operating platform enables seamless integration with acquired businesses. Significant upside exists from further M&A and service portfolio expansion.

3.

Attractive, global customer base

Columbus serves over 1,100 medium and large enterprises across four strategic industries: Manufacturing, Food & Beverage, Retail & Distribution, and Life Science, working globally with bases in the Nordics, the UK, and the US.

Focused customer portfolio

Our consistent focus on industries with high digitalisation needs, global footprint, operational complexity, and regulatory requirements supports premium pricing and long-term engagements.

High customer retention

We maintain an annual customer retention rate of approximately 85%, reflecting our deep industry expertise and customer-centric approach. This allows us to expand with customers and increase share-of-wallet.

4.

Technology leadership and strategic partnerships

Columbus is a trusted partner to the world's leading technology platforms. By offering an integrated range of services, we deliver end-to-end solutions for complex customer needs.

Stronghold with leading platforms

We are a Microsoft Solutions Partner with all six designations and a repeat Inner Circle participant, as well as Infor's largest global partner. These relationships form the backbone of our services, enabling us to deliver proven ERP and business applications tailored to customer needs.

Point solutions enable end-to-end transformation

We work with specialised partners in e-commerce, AI & data management, security, document management, and customer loyalty, enabling us to deliver end-to-end digital transformation and early access to innovation.

5.

Positioned for AI-driven demand acceleration

AI is set to drive the next decade of IT consulting demand, following the cloud migration wave. Columbus is uniquely positioned to capture this opportunity.

Deep insight into tech backbone

Having spent the past decade transforming our customers' digital backbones in the cloud, we have deep insight into their operations, risks, and potential for AI-driven value creation.

From experimentation to integration

Our close partnerships with AI technology leaders and expertise in enterprise-grade AI allow us to help customers move from experimentation to tangible business outcomes through an integrated approach.

Significant value upside

We invest to help customers mature from personal AI productivity gains, through functional process automation, to autonomous "agentic" capabilities—unlocking new value. This generates value upside for both customers and shareholders.



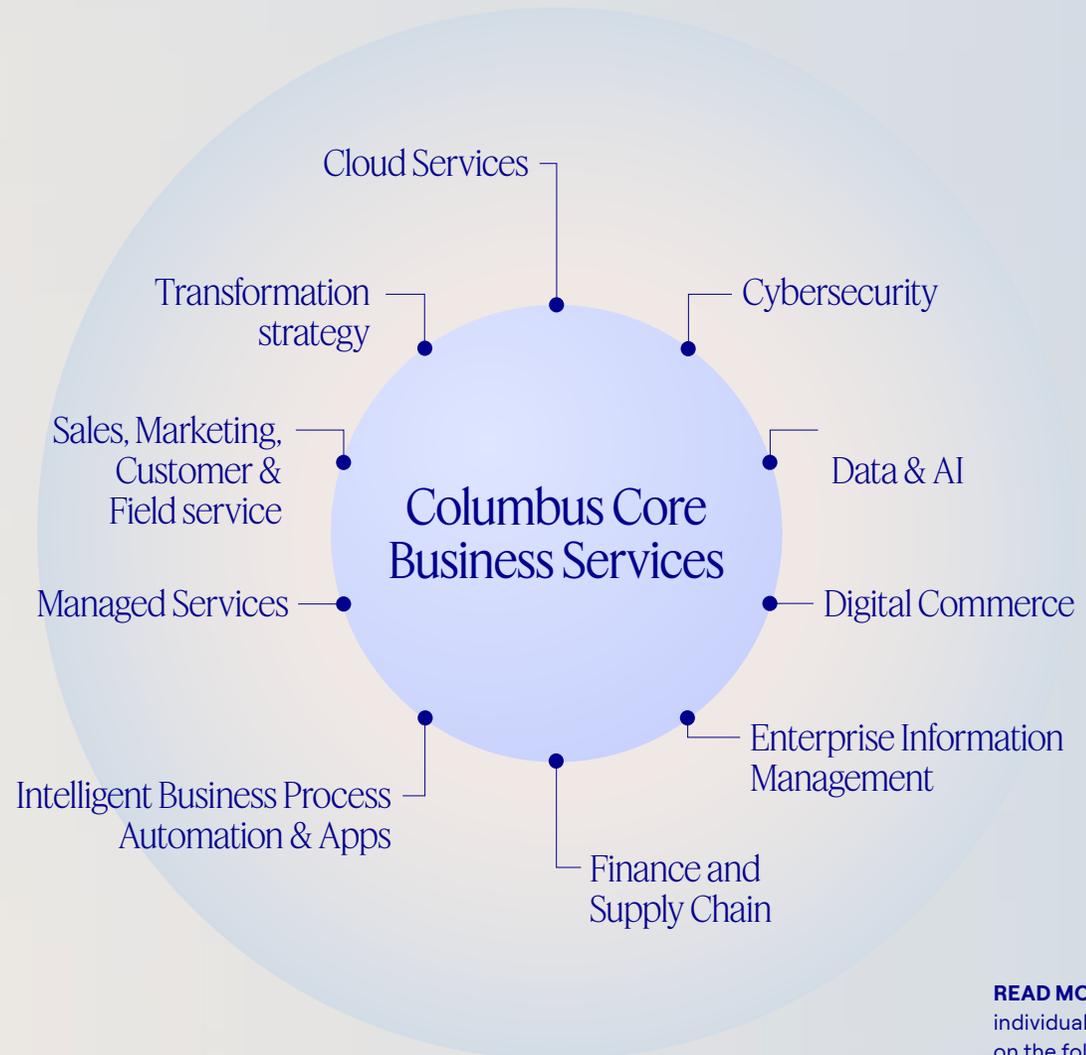
Columbus Core Business Services

Columbus guides customers through digital transformation with a comprehensive portfolio of Core Business Services.

As a digital consultancy, we excel at the intersection of business and technology, delivering significant value in Manufacturing, Retail & Distribution, Food & Beverage, and Life Science.

Our services enhance the entire value chain, from procurement to post-purchase, improving efficiency, automating tasks, and ensuring compliance. By enabling our customers to become data-driven, we facilitate better decision-making through advanced data, AI, and Machine Learning (ML) services. Our standardised services and unified methodology ensure consistency and quality, delivering tailored technology solutions aligned with best practices.

This strategic approach positions Columbus as a key partner in driving sustainable growth and long-term success for our customers.



READ MORE about the individual business services on the following pages



Our Core Business Services

Cloud Services

Optimise operations and develop the business potential with cloud solutions

Our cloud services are built on years of experience working across several industries, helping customers realise the full value of their cloud investments. From cloud strategy to implementation and ongoing management, we make sure that our customers' cloud solutions deliver meaningful business impact while minimising complexity. By partnering with top vendors and providing a wide selection of services, we turn cloud transformation projects into long-term success.

We focus on best practices and a proven methodology to address complexities, creating an environment of stability and scalability. Our approach covers every phase, guaranteeing value at every step. From setting a clear strategy and aligning on priorities (Define), to ensuring efficient project delivery (Execute), and continuously optimising for growth (Evolve). By engaging stakeholders early and maintaining business continuity throughout, we help customers transition smoothly and evolve confidently in the cloud.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/cloud-services/>

Cybersecurity

We take a practical approach to cybersecurity, making it both tangible and understandable. We demystify complex security concepts, ensuring that users within customer organisations grasp the essentials of protecting their digital assets. Our team delivers tailored solutions that address real-world threats, enabling businesses to navigate the digital landscape with confidence. At Columbus, it is not merely a necessity—it is a clear, manageable, and integral part of operations.

Our security offering is built on three main pillars: Governance, Risk & Compliance; Cybersecurity; and Identity Security. These core areas are complemented by our assessment and strategy offerings, enabling us to cover the full spectrum of cybersecurity needs.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/cybersecurity/>

Data & AI

Together we employ core data to create business value and drive innovation

Being data-driven enables businesses to make smarter choices, stay ahead of the curve, and create value for customers and stakeholders. By analysing data, businesses can make more informed choices about strategy and operations. We offer end-to-end data and AI solutions, combining global consulting capabilities to guide businesses in shaping their data strategy and creating business value.

- Together with customers, we develop a data driven culture, robust data strategies and clear roadmaps covering objectives, processes and people
- Together with customers, we identify and implement technologies that solve process issues, business challenges and boost efficiency and growth within months
- Together with customers, we drive business development and innovation scenarios in tailored data projects leveraging data platforms and its powerful AI-tools

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/data-artificial-intelligence/>

Digital Commerce

Building commerce that delivers business value and growth

Customers demand a consistent and seamless customer experience across all touchpoints and a more proactive and efficient customer self-service, in both traditional retail and B2B. They also want to be engaged, motivated and inspired. Meeting those expectations requires more than technology, it takes clear strategy, solid architecture, and effective execution.

Many companies are continuously evolving to meet the expectations of the modern customer. We offer strategies for continuous progress, designed to support business needs. We also provide strategic direction to foster growth and innovation, backed by one of the industry's broadest range of services for transforming and continuously developing operations.

We help design customer-centric strategies, modernise digital platforms, and integrate core business systems. Resulting in measurable outcomes with higher conversions, stronger loyalty, and commerce built to last.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/digital-commerce/>



Our Core Business Services

Enterprise Information Management

Effective enterprise information management provides control over processes, documentation, and quality, helping organisations reduce errors and remain compliant. Our solutions cover multiple strategic areas, enabling smooth collaboration and continuous improvement across teams. With these tools and advisory support grounded in industry knowledge, companies will improve efficiency, gain visibility across all operational stages, uphold consistency in task execution, and meet regulatory requirements and standards - enabling smarter ways of working and better data quality across departments and locations.

With the right tools and expert guidance, businesses gain full control over business operations, eliminate manual, error-prone tasks, and ensure compliance with industry and legal requirements. From automating accounts payable and optimising spend management to enhancing quality and document management, we help build efficient, scalable operations that drive long-term business success.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/enterprise-information-management/>

Finance and Supply Chain

Operational efficiency and cost optimisation
Implementing supply chain and finance solutions is essential but highly complex. With experience from thousands of customers, we understand the challenges of digital transformation, including data integration, change management or industry-specific needs. Our expertise covers technology, business processes, and the people side of change, ensuring your technology investments deliver measurable results and real business value. From strategy to adoption, we turn complex operational challenges into long-term success and address industry-specific challenges and opportunities, creating seamless digital transformation that drives measurable results and long-term value.

We partner with leading providers, Infor and Microsoft, to deliver best-in-class finance and supply chain solutions in cooperation with customer teams. As a long-term partner, we provide high-performing solutions and contribute to continuous improvements and innovations that support business needs and development.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/finance-and-supply-chain/>

Intelligent Business Process Automation & Apps

Achieve more with smarter business processes and low-code/no-code technology
Move away from repetitive, time-consuming tasks and free up resources to focus on meaningful work that drives business forward. We specialise in intelligent business process automation, supported by expertise in low-code/no-code technology, to transform how teams operate.

Our approach begins with collaboration: together, we identify and prioritise high-impact solutions tailored to each industry. By automating tasks and accelerating app development, we help streamline workflows and enhance information flow, ensuring teams work smarter, not harder.

To support long-term success, we provide robust governance frameworks and advisory expertise. This includes mapping operational workflows, hosting ideation workshops to uncover inefficiencies, and conducting technical assessments to identify gaps. The result is a scalable, secure, and compliant solution that empowers organisations to achieve more.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/business-automation/>

Managed Services

Develop business with stable business-critical solutions and strategic innovation
While many companies focus solely on operational stability, we go further — ensuring both stable and evolving digital platforms. We prioritise business continuity, performance, risk mitigation, and security, while keeping solutions resilient and up-to-date by managing cloud updates and overseeing compliance.

Our services help companies worldwide maintain and develop their cloud ERP and other business applications to keep up with changing customer expectations. We offer a robust portfolio designed to deliver business continuity, optimise performance, mitigate risks, and enhance security. By maximising the value of existing technology and introducing practical enhancements, we support evolving business needs every step of the way.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/managed-services/>



Our Core Business Services

Sales, Marketing, Customer & Field service

Together we deliver high value by unifying sales and service into the heart of business operations

Customer trends, demands and technological advancements can change in an instant. But one thing remains constant — customers expect excellent service — which means that methods of engagement matter.

Customer experience and engagement strategies must be flawless and are critical for the business success. Together with our customers, we deliver high value by integrating sales and service into core operations, enabling businesses to:

- Drive sales growth by understanding digital buyer behavior
- Strengthen brand loyalty by delighting customers at every contact
- Achieve transformational success by driving positive employee & user experience

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/sales-marketing-customer-and-field-service/>

Transformation Strategy

Are digital development activities and transformation strategy supporting and accelerating your business goals, or are investments drifting from their potential impact?

Staying ahead means more than just adopting new systems and solutions – it is about leveraging technology to achieve real, measurable value. We partner with businesses to simplify the complex, equipping organisations to grow, innovate and make intelligent, data-driven decisions that keep them at the forefront.

→ **READ MORE** on our website:
<https://www.columbusglobal.com/services/transformation-strategy/>





Strategy update – Executing New Heights

Columbus delivered disciplined execution in 2025, advancing its strategic transformation despite persistent market headwinds and delayed customer investments. With targeted portfolio expansion, strengthened industry leadership, accelerated adoption of AI, and a flexible platform, the company enters 2026 with sharpened commercial focus and improved operational resilience. 2026 marks the final year of the three-year strategy - 2024–2026.

Against a challenging market backdrop, 2025 marked a turning point in AI adoption for customers. AI moved beyond experimentation and into core business operations. The shift was clear: organisations no longer asked whether AI could add value, but how quickly it could be deployed where it matters most. This shift is evident across our services in ERP platforms, digital commerce, CRM, managed services, and data platforms, where the technology both enhances delivery and offers new business opportunities.

Looking ahead, AI will be a catalyst for margin expansion in delivery through heightened efficiency and revenue growth by extending our enterprise-grade offerings, helping companies move from siloed experimentation to scaled embedded AI implementation.

Strategic ambition intact

Market conditions in 2025 have affected the pace at which strategic ambitions can be realised. However, the strategic direction remains unchanged and continues to guide our priorities and investments.

Over the past two years, we have executed on and sharpened our transformation, strengthening customer focus, streamlined the organisation, and invested in future-ready capabilities. AI will lead our next demand wave and have positive upside for us. We are building a more resilient, customer-centric Columbus, positioned for profitable growth.

With this backdrop, the long-term financial ambitions of 10% revenue growth and 15% EBITDA margin announced in the New Heights strategy remain unchanged. Current market conditions support a review of the timing of achieving these ambitions as part of the ongoing strategy process. This process will lead to a new strategy, expected to be announced in early November 2026.

Strategic initiatives

The New Heights strategy set out four strategic initiatives to drive future growth and profitability.



1. Service portfolio expansion

Market pricing and uncertainty have reached a level where activity is picking up in the market, and we have shifted our mode to active pursuit in the M&A space. We acquired Accigo's Norwegian Microsoft Dynamics operation in December 2025. This acquisition enhances our Microsoft Dynamics 365 delivery capacity with seasoned consultants and expands our presence in the Food & Beverage industry, adding a portfolio of leading Norwegian customers. The acquisition adds new revenue streams and strengthens our market share. We continue to actively engage in the market and look to expand our services in 2026.

2. Life Science industry entry

We appointed a new leader for the Dynamics 365 Business Line, bringing over 17 years of industry expertise working with Life Science customers. While we secured new customers, revenue from Life Science declined slightly - reflecting a slower ramp-up than anticipated. Columbus is well-positioned to win Life Science with strong synergies to the regulatory environment and complexity found in the Food & Beverage industry. We remain confident in our long-term potential, supported by strengthened leadership and targeted investments that will pave the way in 2026 for an increased footprint in the structurally attractive industry.

3. Managed service expansion

Columbus was among the first globally to receive the Microsoft Solutions Partner designation for Support Services - recognising our excellence and expertise in managed services. Despite a 7% decline in Operational Service Agreements (OSA) revenue in 2025 to DKK 175m, we are investing to expand our platform, positioning managed services as a strong gateway for upselling and advisory opportunities. We expect renewed growth in 2026 as market activity normalises and our expanded offering accelerates traction.

4. Profitable growth

Operational discipline remained a top priority in 2025. Our global delivery model enabled agile resource allocation, minimising inefficiencies and supporting timely organisational adjustments. While project postponements temporarily suppressed profit, these actions have positioned Columbus for margin recovery as demand stabilises.



Strategic pillars

The strategic initiatives in New Heights are going to be reached by continuously working with four distinct growth pillars.

People First

Our people remain Columbus' greatest asset. Employee engagement reached a record score of 85 in our annual employee survey - above industry benchmarks and rising for the third consecutive year, despite a turbulent year. Our leaders have shown the way and confidence in them is high. We welcomed a new cohort of employees into our Accelerator Program designed to strengthen consulting capabilities. Both new graduates and experienced professionals receive structured

training and hands-on learning. In 2025, we launched mentorship initiatives with a special focus on advancing women's careers, reinforcing our commitment to diversity and growth. We made strategic hires in our Business Lines and improved capabilities in AI, an area in demand across our business that will continue into 2026.

Industry Expertise

In 2025, we launched our new brand platform and storytelling supported by strong messaging and visuals that underpin and support our market position as trusted advisors in industry verticals. We launched a new website with state-of-art functionality and sleek look and feel, mirroring the modern leading digital consultancy we are. Our industry expert communities are gaining momentum in the organisation as hubs for knowledge sharing, expert customer dialogues, and external thought leadership.

As AI shifts from siloed experimentation to core platform, integration and industry

expertise are increasingly differentiating us among competition and positioning us for the future. We find that the breadth of our service portfolio of platforms and Data & AI positions us well to help customers take the next step in their AI journey.

Our expertise is recognised in the market, marked by the award received for the second consecutive year, as the winner of "Leading in creating customer value" in Sweden by Radar Group and the continued membership in the Microsoft Inner Circle.



Strategic pillars

Rapid Adaptation

Strong interest in AI throughout 2025 has prompted action and we have adopted our services and organisation accordingly. These initiatives include investments in AI tools for more than 1,000 Columbus consultants, broad capability build programs, a network of more than 60 internal AI champions, competency networks, dedicated go-to-market, and a shared knowledge hub. We announced our new VP Group AI, who leads the central Centre of Excellence to accelerate AI with best practices in every engagement.

In 2025, we also formalised the Columbus Agentic Framework — a methodology combining deep industry expertise with a proven delivery model and purpose-built technology. The framework combines industry-specific knowledge with enterprise-grade AI capabilities, enabling rapid development and deployment of AI agents tailored to each customer's processes.

Our Data & AI Business Line received the Microsoft AI Platform on Azure designation – a stamp of approval of our capabilities within AI. We have focused our partnerships in Digital Commerce and entered into a new partnership with Shopify, already proving valuable. Omnium was welcomed as a strategic partner, strengthening our offering in order management.

Looking ahead, Columbus has a strong market position to support customers through the next phase of AI adoption - moving from isolated use cases to organisation-wide transformation. With a proven methodology, scalable technology platforms, and a growing team of AI practitioners, we continue to turn AI ambition into measurable business outcomes in 2026, improving company profitability and increasing topline performance.

Scalable Business Model

We continued to evolve our scalable business model in 2025 - streamlining operations, making strategic hires in select areas to fit demand, and preparing for the future. We reorganised marketing for greater speed and quality. The merger of CXE and Dynamics into a unified Dynamics 365 Business Line has enhanced efficiency and market presence. These changes are expected to continue

to support margin expansion and revenue growth in 2026. We have matured our OnTarget engagement model and improved our account steering to fit the larger customers we work with, enabling a unified customer approach, supporting upselling and deeper relationships.

Turning AI ambition into business impact

For Columbus’ customers, AI is increasingly about solving concrete business challenges rather than exploring technology in isolation. Throughout 2025, customer demand for practical and responsible AI solutions accelerated, reinforcing the need for scalable capabilities that deliver measurable impact.

Embedding AI across core business processes

Columbus approaches AI from a customer-first perspective, focusing on use cases that improve efficiency, decision quality and customer experience within core business processes. AI is embedded across solution areas such as ERP, data platforms and digital commerce, enabling customers to automate workflows, enhance insights and improve interactions with their own customers.

To support consistent customer outcomes, Columbus has strengthened its AI foundation through a more structured global setup and clearer ownership. A central Centre of Excellence supports best practice, governance and execution quality across engagements, ensuring that AI solutions can be scaled responsibly and adapted to customer-specific needs. This structure shortens time-to-value while maintaining transparency, security and compliance.

Turning AI potential into customer outcomes

Successful AI adoption requires more than technology. Many customers face challenges related to data readiness, organisational

change and prioritisation of the right use cases. Columbus therefore combines deep technology expertise with advisory capabilities, working closely with customers to translate AI potential into practical solutions that fit their business context.

Partnerships as a multiplier for customer value

Partnerships play a key role in extending customer value. By focusing its ecosystem around selected platforms and partners, Columbus helps customers leverage AI within established solution landscapes, supporting both innovation and operational stability.

As customer expectations continue to evolve, Columbus sees significant potential in supporting organisations on their journey from initial AI use cases to broader, scalable adoption. By maintaining a pragmatic, execution-driven approach, AI becomes a powerful enabler of customer value and a natural extension of Columbus’ long-term strategy for sustainable growth.

AI digital transformation trends

- 1. AI moves from experimentation to execution**
From pilots to production, customers increasingly expect measurable business impact and return on investment across core operations and customer engagement.
- 2. AI demand shifts towards practical, industry-relevant use cases**
Applied to concrete, industry-specific challenges, AI leverages domain knowledge and context to drive productivity gains, better decision-making and improved customer experience.
- 3. AI platforms replace isolated pilots and custom builds**
Adoption increasingly relies on enterprise-grade, scalable platforms rather than bespoke solutions, enabling broader deployment, stronger governance and reduced risk.
- 4. AI is embedded directly into core business systems**
Embedded into ERP, CRM and operational platforms, AI becomes part of daily workflows, supporting automation and, in some cases, more autonomous execution of defined business processes.
- 5. AI scalability depends on data readiness and governance**
At scale, high-quality data and clear governance are essential. Data readiness has become a critical prerequisite and a key differentiator in successful enterprise adoption.



Business model

Strategic ambition: Proven leader delivering core business technology and lasting value.

How we operate

We deliver value by:

Collaborating closely with customers

Building trust-based relationships through deep customer understanding.

Focusing on key industries

Serving Retail, Manufacturing, Food & Beverage, and Life Science enterprises with tailored solutions.

Global delivery

Strong delivery and 24/7 support through a robust and consistent global delivery framework.

Partnering with leading technology providers

Leveraging over 35 years of strong vendor relationships across multiple services.

Our strongholds

We excel as:

Digital surgeons

Developing, optimising and managing business-critical systems for long-term success.

Experts in complex environments

Navigating intricate IT and business challenges.

Constant partners

Supporting customers through every stage of their digital transformation and helping them evolve.

Seeing the bigger picture

Connecting strategy, technology, and organisation for transformative results.

The result

We create lasting value:

Loyal customer base

Building long-term relationships and increasing average revenue per customer.

Strong revenue streams

Consistent growth in consulting services and recurring managed services.

Efficient operations

The right expert for every task, delivering tailored and cost-effective solutions.

Shareholder value from IP

By combining our human capital, intellectual property, organisational, and relational capital, we bring unique value to customers and shareholders.



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Business performance

2025 financial performance

Resilience in a challenging market

Columbus' revenue amounted to DKK 1,576m in 2025, corresponding to a decrease of 5%. EBITDA decreased by 26% to DKK 113m, equal to an EBITDA margin of 7.2%.

Columbus entered 2025 supported by a solid order book and pipeline. As market conditions evolved over the year, expectations were adjusted to a revenue in line with the 2024 revenue (~DKK 1,659m) and an EBITDA margin of 7-9% (cf. company announcement no. 11 of 16. July 2025) to reflect a more cautious investment environment, characterized by extended customer decision-making cycles and delays in larger transformation projects.

Overall, financial performance is viewed as resilient given the market conditions and does not reflect any fundamental weakening of Columbus' execution capabilities, customer relationships or strategic positioning.

Revenue

Columbus' revenue amounted to DKK 1,576m in 2025, compared to DKK 1,659m in 2024, corresponding to a decline of 5%. This decline was primarily driven by the Dynamics 365 Business Line, where revenue declined by 8%, reflecting prolonged decision-making and delays in larger Cloud ERP projects.

Across the remaining Business Lines, revenue development was broadly stable. M3 delivered flat performance of 1% decline, while Data & AI recorded growth of 3%. Service revenue totaled DKK 1,506m, corresponding to a decline of 5%, while product revenue increased by 5% to DKK 70m. The increase was driven by strong perfor-

mance in our Enterprise Information Management (EIM) business, where product revenue grew by 27%. From 2025, EIM was the only business in "Other local business", and from 2026 it will be reported as a standalone Business Line.

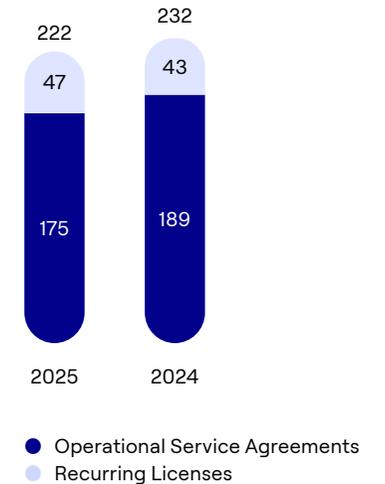
Geographically, Columbus faced headwinds in the Nordic markets, which declined by 8% in 2025, primarily due to lower activity in Digital Commerce and Dynamics 365. The largest declines were seen in Denmark at 11% and Norway at 14%, while revenue development in Sweden was more moderate. In contrast, revenue grew by 2% in the UK and by 18% in the US. Overall, the geographical revenue highlights the value of a diversified geographical footprint.

Currency impact

In line with 2024, Columbus experienced only a limited currency impact in 2025. Overall, currency fluctuations had a positive effect of 0.5%, primarily

Recurring revenue

(DKKm)



driven by the strengthening of the Swedish currency.

Currency exposure mainly relates to translation into the Group's presentation currency, DKK, as most income and expenses are denominated in the same local currencies. Cross-border delivery continued to increase in 2025 to optimise resource utilisation across geographies. This remains a key value driver—both in terms of efficiency and in ensuring that Columbus can deliver the right competencies to customers regardless of their location.

Recurring revenue

Recurring revenue decreased by 4% to DKK 222m. Recurring revenue has remained a stable share of total revenue in recent years. In 2025 recurring revenue declined in line with the rest of the business, ending at 14% of total revenue - the same level as in 2024. Our Operational Service Agreements (OSA) business performed below expectations, and organisational adjustments were implemented in the second half of 2025 to strengthen our focus on securing long-term service contracts.

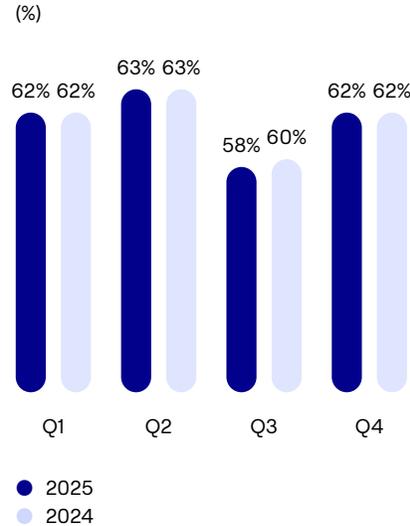
Efficiency

Efficiency is a key performance indicator (KPI) for Columbus and remains a strong focus for the management to continuously improve.

In 2025, efficiency ranged quarterly between 58% and 63%, with an average of 61% compared to 62% in 2024. The main reasons for the decline are linked to decline in revenue due to postponement and delays of major projects in both the signing and implementation phase. The slight decline is not satisfactory, and various initiatives were implemented during the year to improve efficiency, including a rightsizing of the organisation in Q3 2025, leading to a reduction of 89 employees.

The KPI is affected by national vacation periods during the year, which is the main factor causing fluctuations. Another factor impacting the KPI is the Accelerator Programme, aimed at growing new talent. New starters generally have lower efficiency during their initial period of employment, which gradually increases over time. In 2025 Columbus welcomed 28 new young accelerators.

Efficiency



EBITDA development

EBITDA amounted to DKK 113m in 2025, compared to DKK 153m in 2024, corresponding to a decrease of 26%. The EBITDA margin ended at 7.2%. Adjusted for other operating income/expenses, the EBITDA margin improved from 7.4% in 2024 to 7.6% in 2025.

EBITDA is primarily achieved as a result of our ability to deliver profitable projects and maintain leveraged efficiency. Gross profit margin remained flat at 89% compared to 2024, reflecting that the level of subcontractors in our operations stayed consistent at the same level as in 2024.

Staff expenses decreased by 5% amounting to DKK 1,138m in 2025. The decrease is in line with the decrease in revenue. Staff cost in percentage of revenue ended at the same level as in 2024, at 72%, which is not satisfactory, but partly reflects the slight decline in efficiency.

Other external costs declined in line with the revenue decrease, ending at DKK 146m in 2025, corresponding to the same share of revenue, 9%, as in 2024.

EBITDA was negatively impacted by other operating income/expenses, which net amounted to DKK -7m, compared to a positive contribution of DKK 30m in 2024. Other operating expenses include DKK -11m related to redundancy costs from the capacity adjustment carried out in Q3 2025, as well as DKK 4m linked to the settlement of legal cases and the reversal of an unachieved earn-out.

Profit before tax

Profit before tax amounted to DKK 47m in 2025, compared to DKK 58m in 2024, corresponding to a decrease of 19%.

The decrease is mainly due to a decline in revenue and change in other operating income/expenses, as described above. Financial expenses improved due to reduction in external debt.

Discontinued operations

Discontinued operations of DKK 7m relates to legal expenses in connection with former divestments. For further information please see note 27.

Cash

Cash flow from operating activities was positive at DKK 77m, primarily driven by strong operating profits, although below the 2024 level of DKK 136m. Changes in net working capital decreased by DKK 25m, mainly due to flat development in trade receivables despite the revenue decline. Tax paid increased by DKK 10m, from DKK 10m to DKK 20m, reflecting strong profits in our UK Market Unit. Overall, we are satisfied with our cash conversion, which demonstrates our ability to translate profit into cash.

Cash flow from investing activities was negative with DKK 23m, mainly related to the acquisition of Accigo's Norwegian Microsoft Dynamics operation, as announced on 18 December 2025.

Cash flow from financing was negative with DKK 56m, mainly related to acquisition of treasury stocks, payment of dividends and payment of lease liabilities.

Equity

Columbus' equity has decreased by DKK 6m since 31 December 2024, to DKK 745m, primarily due to purchase of treasury shares initiated on 30 June 2025 amounting to DKK 12m in 2025 as well as payment of dividend. The net result comprised a profit of DKK 22m from the continuing operations and a deficit of DKK 7m from discontinued operations. With a total equity of DKK 745m, Columbus has an equity ratio of 58% (2024: 58%).

Events after the reporting period

There have been no events after the balance sheet date to be accounted for.



Q4 2025 performance

Q4 2025 revenue amounted to DKK 385m, corresponding to a decline of 8%. The negative development was impacted by a significant decline in our Danish market, primarily in our Dynamics 365 Business Line, while the Norwegian market ended

Q4 with a positive trend, compared to previous quarters in 2025.

EBITDA for Q4 2025 amounted to DKK 35m compared to DKK 38m in 2024. The EBITDA margin

was 9.0% compared to 9.1% in 2024. Q4 2025 was partly impacted by delays in revenue uptake due to project delays and postponements, resulting in a lower-than-expected efficiency level of 62%.

Key figures

DKK '000	Q4 2025	Q4 2024	Δ%
Income related figures			
Sale of services	370,927	398,670	-7%
Sale of products	14,542	18,205	-20%
Total net revenue	385,469	416,875	-8%
Recurring revenue % of total revenue	13.4%	13.6%	
EBITDA	34,688	38,060	-9%
EBIT	21,515	22,729	-5%
Average full time employees for the period	1,484	1,552	-4%

Service revenue split on Business Lines

DKK '000	Q4 2025	Q4 2024	Δ%
Dynamics	216,386	245,566	-12%
M3	81,289	79,599	2%
Digital Commerce	41,357	43,138	-4%
Data & AI	26,124	25,416	3%
Other Local Business	5,771	4,951	17%
Total sale of services	370,927	398,670	-7%
Total sale of products	14,542	18,205	-20%
Total net revenue	385,469	416,875	-8%

Service revenue split on Market Units

DKK '000	Q4 2025	Q4 2024	Δ%
Sweden	119,477	125,126	-5%
Denmark	90,110	105,460	-15%
UK	77,668	80,797	-4%
Norway	52,591	54,215	-3%
US	21,038	23,157	-9%
Other	9,781	9,588	2%
GDC	262	324	-19%
Total sale of services	370,927	398,670	-7%
Total sale of products	14,542	18,205	-20%
Total net revenue	385,469	416,875	-8%



Business Lines performance

Dynamics 365

In 2025, Dynamics experienced a decrease in service revenue of 8%, amounting to DKK 899m. The decline is primarily driven by continued project delays and hesitation to commit to new long-term ERP and IT projects in the Danish and Norwegian Market Units.

About Dynamics 365

Dynamics 365 offers the full range of Microsoft Dynamics 365 Business Solution services powered by AI, spanning services for supply chain, production, finance, project control, HR and robotics and automation services (PowerPlatform), Microsoft Copilot and AI Modern Work offerings.

Dynamics 365 advises and supports our customers throughout their cloud transformation journey, enabling them to optimise their value chain and drive business growth.

Columbus is the largest Microsoft Dynamics ERP partner in Northern Europe and has been part of the Microsoft Inner Circle for over two decades.

899m
DKK

733
Average FTE

M3

In 2025, M3 delivered service revenue of DKK 322m, reflecting a flat development compared to 2024. This was primarily driven by declining activity in M3's key markets Sweden and Germany. However, M3 experienced strong growth in the US and Norwegian markets and established new operations in the UK. Throughout 2025, M3 continued to focus on Cloud implementations and Managed Services.

About M3

M3 supports more than 350 customers across manufacturing, food, retail, and fashion through implementations, upgrade projects, and ongoing support services for the Infor M3 platform.

The Business Line is supported by more than 300 certified consultants with extensive experience. Columbus is a leading Infor M3 partner in the EMEA North region and has been recognized as Infor Co-Sell Partner of the Year and Source and Co-Sell Industrial Manufacturing Partner of the Year.

Columbus is an Associate Resell Partner and a Gold Source & Co-Sell Partner.

322m
DKK

254
Average FTE

Service revenue split on Business Lines

DKK '000	2025	2024	Δ%
Dynamics 365	899,147	980,753	-8%
M3	321,547	320,982	0%
Digital Commerce	173,384	180,550	-4%
Data & AI	90,992	88,482	3%
Other Local Business	21,283	22,225	-4%
Total sale of services	1,506,353	1,592,992	-5%
Total sale of products	70,103	66,450	5%
Total net revenue	1,576,456	1,659,442	-5%



Digital Commerce

Digital Commerce is heavily exposed to the retail business, particularly in Sweden, and faced headwind throughout the year, with declining revenue in Denmark and Norway. In 2025, Digital Commerce experienced a 4% revenue decline, resulting in a total revenue of DKK 173m.

In 2025, Digital Commerce continued to refine its organisational structure and product offering to expand its services and increase agility, enabling the unit to become more sales- and customer-focused.

About Digital Commerce

Digital Commerce helps organisations accelerate growth by designing customer-centric strategies, creating seamless cross-channel experiences, and delivering AI-driven unified commerce.

Digital Commerce enables retailers, manufacturers, and distributors to strengthen competitiveness by modernising platforms, integrating core systems, and turning digital interactions into measurable business value.

173m
DKK

164
Average FTE

Selected customer wins and deliveries

Dynamics 365

Columbus has partnered with Pharmaxo, a leading UK healthcare company and part of the Icon Group, on the implementation of Dynamics 365 Finance & Supply Chain Management and Dynamics 365 Healthcare. This transformation will strengthen Pharmaxo's end-to-end finance, supply chain, and clinical operations, enabling scalable, compliant delivery of high-tech homecare and pharmacy services for patients with complex, long-term and rare conditions across the UK.

Dynamics 365

BAMA Gruppen AS in Norway has chosen Columbus to develop and roll out a new group-wide ERP system based on Microsoft Dynamics 365 Finance & Supply Chain Management. The new platform will replace a patchwork of ageing systems and give the company a standardised, scalable backbone for its operations.

Digital Commerce

The Swedish fashion-forward online retailer Bubbleroom partnered with Columbus to build a new, scalable e-commerce foundation on Shopify, enabling rapid international expansion and market-specific storefronts. The collaboration included launching brand-new markets, migrating existing ones, and establishing processes and technology fit for European growth. Bubbleroom is now live in Denmark, Norway, Finland, Sweden, Belgium and the Netherlands.

→ **READ MORE** here: <https://www.columbusglobal.com/insights/cases/how-bubbleroom-rebuilt-its-e-commerce-for-european-growth/>

Digital Commerce

Columbus is Normet's implementation partner for the digital commerce solution for spare parts — based on Commercetools. In addition, Columbus is helping Normet to create a coherent and relevant experience across mobile, web and eCommerce.

→ **READ MORE** here: <https://www.columbusglobal.com/insights/cases/normet-bridges-digital-gap-with-a-modern-b2b-ecommerce-platform/>

Data & AI

Columbus Data & AI is supporting the Danish company Fomaco with an Intelligent Data Platform built on Microsoft Fabric, with Power BI reporting on top. The collaboration focuses on strengthening reporting capabilities while establishing a scalable data foundation that enables better insights and data-driven decision-making. Over time, the platform will support the integration of additional data sources, enabling more consolidated and cross-functional reporting, as well as future AI opportunities.



Data & AI

In 2025, service revenue in Data & AI amounted to DKK 91m, corresponding to a growth of 3% compared to 2024. The growth is mainly driven by organisations embarking on their AI journey and customers investing in a common Data Platform.

Data & AI is starting to see increased sales driven by heightened AI activity and interests. Deal sizes are growing, with projects becoming larger in scope, especially in Denmark and Sweden.

About Data & AI

Data & AI advises on defining and executing an AI enablement strategy for data-driven decision-making.

End-to-end data solutions, including data strategy development, modern data platform design, AI, ML, and GenAI solutions.

EIM & Other local business

Enterprise Information Management (EIM) accounts for the majority of revenue within the EIM & Other local business group. From 2026, EIM will become a standalone Business Line to further strengthen focus on this fast-growing and profitable business area.

EIM's core markets are Sweden, Denmark and the UK. In 2025, EIM expanded its sales and operations into the US, where it saw strong uptake already in its first year.

In 2025, EIM's service revenue amounted to DKK 21m, corresponding to 40% growth. This growth was primarily driven by the Swedish and Danish markets, as well as the expansion into the US.

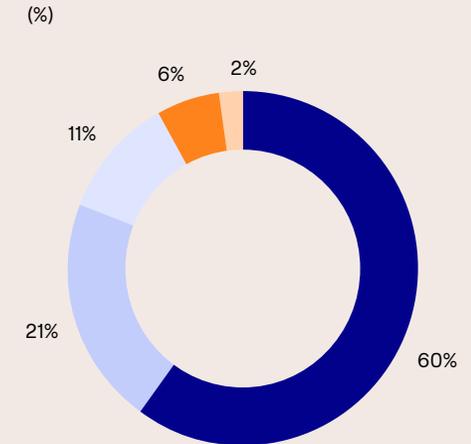
About EIM

Enterprise Information Management (EIM) provides control over processes, documentation and quality, helping organisations reduce errors and maintain compliance.

Our solutions cover several strategic areas and enable seamless collaboration and continuous improvement across teams.

Key service areas include Quality Management Systems (QMS), Product Lifecycle Management (PLM) and Project Information & Documentation.

Share of revenue by Business Line (%)



- Dynamics 365
- M3
- Digital Commerce
- Data & AI
- EIM & Other local business

91m
DKK

104
Average FTE

21m
DKK

22
Average FTE



Market Units performance

Revenue growth in 2025 presented a mixed picture, with a decline in the Nordics, partly offset by stronger performance in the UK and US. Given the continued macro-economic challenges, we are satisfied with the overall development.

The **Swedish Market Unit**, which is our largest market, experienced a negative growth of 5% in service revenue compared to 2024. Service revenue for 2025 amounted to DKK 484m, down from DKK 507m in 2024. The decline is attributed to the deteriorating market conditions, leading to customer reluctance to initiate new IT projects as well as longer decision-making processes.

Data & AI and EIM delivered growth in 2025, whereas Dynamics 365, Digital Commerce and M3 experienced slight declines. M3 was significantly

affected by the slowdown, as a few major projects were completed while new projects were delayed due to prolonged decision-making processes.

The **Danish Market Unit** saw a negative growth of 11% in service revenue compared to last year, amounting to DKK 367m in 2025, down from DKK 413m in 2024.

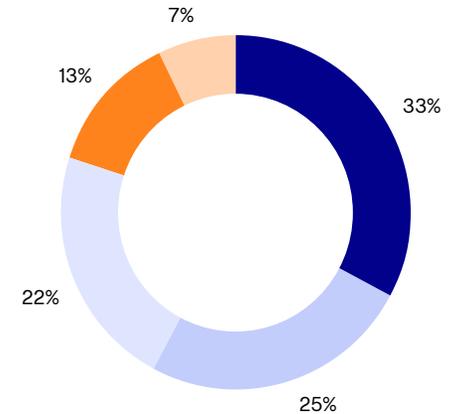
All Columbus Business Lines are represented in the Danish Market Unit, with Dynamics 365 being the largest Business Line contributing with more than

75% of the revenue. Besides Dynamics 365, Digital Commerce experienced a steep decline due to slow-down in the retail sector. M3 delivered flat development, whereas Data & AI and EIM delivered solid double-digit growth in 2025.

The **UK Market Unit** delivered 2% growth in service revenue in 2025, amounting to DKK 323m in 2025, up from DKK 317m in 2024. The largest Business Line in the market is Dynamics 365, which delivered modest growth in 2025, despite difficult market conditions. Digital Commerce

Share of revenue by Market Unit

(%)



- Swedish Market Unit
- Danish Market Unit
- Norwegian Market Unit
- UK Market Unit
- US Market Unit

Swedish Market Unit revenue

484m
DKK

Danish Market Unit revenue

367m
DKK

UK Market Unit revenue

323m
DKK



and M3, which is newly established in the UK market, delivered solid growth in 2025. Data & AI, however, experienced a steep decline, primarily due to a restructuring of the local organisation. We continue to see increasing demand for the high-quality IT services delivered by Columbus' local and international consultants in the UK.

Our **Norwegian Market Unit** faced challenging market conditions in 2025, continuing the trend from 2024, resulting in a 14% decline in service revenue to DKK 195m, down from DKK 228m in 2024.

All Business Lines are represented in the Norwegian Market Unit. Dynamics 365 experienced a significant slowdown, although it closed the year with a strong pipeline for 2026. Both Data & AI

and Digital Commerce ended the year with negative growth. Digital Commerce was particularly affected due to its high dependence on the retail sector. In contrast, M3 and EIM delivered solid growth despite challenging market conditions.

The **US Market Unit** achieved service revenue of DKK 99m, corresponding to a growth of 18%. The US Market Unit is primarily comprised of the Business Lines Dynamics 365, M3 and Data & AI. M3 accounted for approximately 60% of the revenue in 2025 and remained the strongest-performing Business Line, outgrowing Dynamics 365, which ended with modest growth in 2025.

Norwegian Market Unit revenue

195m
DKK

US Market Unit revenue

99m
DKK

Service revenue split on Market Units

DKK '000	2025	2024	Δ%
Sweden	483,948	507,141	-5%
Denmark	367,435	413,391	-11%
UK	322,871	316,975	2%
Norway	195,010	227,573	-14%
US	98,984	84,126	18%
Other	37,008	40,091	-8%
GDC	1,097	3,695	-70%
Total sale of services	1,506,353	1,592,992	-5%
Total sale of products	70,103	66,450	5%
Total net revenue	1,576,456	1,659,442	-5%



2026 outlook

In 2026, we expect to return to growth and to continue improving earnings.

In 2026, we expect organic growth of 0-5% and improved earnings of 8-10% driven by enhanced efficiency and a continued focus on contract profitability.

Although we continue to see a strong demand for our digital advisory and services, we do anticipate that some reluctance in IT investments and the need to divide projects up into "smaller bites" will continue throughout 2026. If the general uncertainties worsen during 2026, it may impact the Group's growth and margin negatively.

Columbus will continue to expand the fast-growing Core Business Services; Data & AI and Digital Commerce, and further strengthen our customer offerings. From 2026, we will also begin

reporting on our Enterprise Information Management (EIM) Business Line, which has delivered significant growth in both revenue and profitability and expanded from Sweden into other Columbus markets.

The Dynamics and M3 Business Lines will continue to expand their unique IT service offerings and increase their focus on delivering value through our Operational Service Agreements (OSA).

Despite headwinds in 2025, we continued to optimise our organisation to adapt to a changing IT landscape and to strengthen our order pipeline.

Columbus rests on a strong foundation, anchored in a uniform operational setup across the Group.

This positions us well to continue our growth journey and maintain a clear focus on improving profitability.

Key priorities on our agenda remain:

- Continuous focus on efficiency
- Increasing use of Columbus' service centers
- Commercial excellence
- Leveraging of Columbus' strong business model

The outlook is subject to the general uncertainties in our markets, such as the current macro-economic conditions, higher than normal exchange rate volatility and a continuous geopolitical situation that may impact on the general business environment.

Long-term financial ambitions

While 2026 will not yet reflect the Group's long-term financial ambitions of 10% revenue growth and a 15% EBITDA margin, these ambitions remain unchanged. Columbus remains firmly focused on restoring sustainable growth and improving profitability, supported by disciplined execution and operational efficiency. The timeline for achieving the long-term financial ambitions is under review as part of the ongoing new strategy process. The current strategy remains in effect through 2026, and the new strategy is expected to be announced in early November 2026.

Outlook 2026

Organic revenue growth

0-5%

EBITDA margin

8-10%

Realised 2025

Organic revenue growth

-5%

EBITDA margin

7.2%



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Governance

Corporate governance

As a listed company, Columbus reports annually on the Danish Recommendations on Corporate Governance of 2 December 2020, issued by the Danish Committee on Corporate Governance. Accordingly, the Board of Directors continuously considers the updated recommendations in order to determine which are relevant for Columbus, considering the size, ownership structure, nature of the Company and the Company's business model.

Each year, in connection with the Annual Report, Columbus A/S publishes → [the statutory report on Corporate Governance, cf. Section 107b of the Danish Financial Statements Act](#).

Columbus complies with 33 recommendations and does not comply with seven of the recommendations. Deviations are all explained in the Statutory Report on Corporate Governance for 2025 according to the "comply or explain principle".

Shareholders

The shareholders have the final authority over the company and exercise their right to make decisions at the Company's General Meetings.

Management

Columbus has a unified management structure consisting of a Board of Directors and an Executive Board. The two bodies are separate, and no one serves as members of both.

The Board of Directors is responsible for the overall management of the Company on behalf of the shareholders and supervises the Company and the work of the Executive Board. The Executive Board is responsible for the day-to-day management. Together with the Executive Board, the Board of Directors determines goals and strategies, and approves budgets and action plans.

Governance structure





Board of Directors

The Board of Directors in Columbus A/S consists of five members: Ib Kunøe, Sven Madsen, Peter Skov Hansen, Per Kogut and Karina Kirk Ringsted, Per Ove Kogut. The Board members are elected for one year at a time with the option for re-election.

Two out of the five members elected by the General Meeting are independent members, and none of the Board members participates in the day-to-day operation of the Company.

The Board of Directors holds at least ten meetings a year according to a meeting schedule planned one year in advance at the Board meeting in November. Extraordinary Board meetings are held according to need. In 2025, 14 Board meetings were held. All Board members attended all meetings.

The Executive Board participates in Board meetings in order to ensure a direct dialogue and that the Board of Directors is well informed about the operation of the Company.

In 2025, the Board of Directors focused on the following areas:

- Macro-economic situation
- Acquisitions
- Financial reporting
- Capital and share structure
- Strategy

- Risk management and internal controls
- Budgets

→ [For more details about the members of the Board of Directors and the members of the Audit Committee, see "Board of Directors and Executive Board" on page 39.](#)

Executive Board

The Board of Directors appoints the Executive Board and determines the terms of employment. The Executive Board is responsible for the day-to-day operation and management of Columbus, including strategy, budgets and targets for the Company. The Executive Board currently consists of two members, CEO & President Søren Krogh Knudsen and CFO Brian Iversen.

Audit Committee

The purpose of the Audit Committee is to supervise accounting, audit processes and independence, risk and controlling issues. The Audit Committee consists of Peter Skov Hansen (Chair) and Sven Madsen.

The tasks of the Audit Committee have been determined in a Terms of Reference, which have been approved by the Board of Directors. The Terms of Reference are available on the Company's website. The Committee determines the meeting frequency. In 2025, six meetings were held. Both Audit Committee members attended all meetings.

In 2025, the Audit Committee focused on the following areas:

- Financial reporting and audit planning
- Monitoring risk management and internal control systems
- Monitoring the auditors' independence and audit process
- Reporting to the Board of Directors
- CSRD reporting

Evaluation of performance

The Chairman of the Board is responsible for conducting an annual evaluation of performance.

The individual Board members and the Executive Board members anonymously complete an online survey. The survey covers assessment of the Board's and individual members' work, competencies, results, composition and committee structure, and an assessment of the Executive Board's work, including the areas operation, finance, strategy, organisation and management. Also, the cooperation between the Board and the Executive Board is assessed.

The results of the evaluation are presented and discussed at the subsequent Board meeting.

Based on the evaluation, which was conducted in 2025, it was concluded that the work of the Board of Directors and Executive Board is efficient, and that the composition and qualifications

of the Board of Directors is appropriate in terms of professional experience and relevant special competences to perform the tasks of the Board of Directors in the best possible manners. Also, there is a high degree of satisfaction with the cooperation between the Board of Directors and the Executive Board.

Remuneration

Columbus' remuneration policy determines the frame for fixed and variable remuneration for the Board of Directors and the Executive Board.

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 the Executive Board.
- Aligned interests for the company's shareholders, Board of Directors and the Executive Board.
- Promoting of long-term interests and sustainability of Columbus and fulfilment of its business strategy short-term and long-term.

→ [The Remuneration Policy, which is available on the Company's Investor site, was adopted at the Annual General Meeting in April 2022.](#)



Board of Directors

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 Chair 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, potential travel expenses related to board meetings are reimbursed. The Board of Directors may allot share-based instruments, if the Board of Directors considers it expedient in order to encourage common goals for Columbus's management and shareholders.

The Board of Directors evaluates its remuneration at least once a year. When determining the

remuneration, the Board takes into consideration benchmarks from other companies, responsibilities and qualifications.

The overview to the left shows the total remuneration for the Board of Directors in 2025.

Executive Board

The Board of Directors determines the remuneration of the Executive Board. The size and components of the remuneration to the Executive Board are evaluated on yearly basis.

The Executive Board receives a fixed remuneration. In addition to the fixed remuneration, other benefits such as pension contribution, company car, insurances and other normal benefits related to local conditions may be agreed to cover the Executive Board member's daily performance.

Furthermore, an allowance or reimbursement of additional costs related to stationing is offered. The fixed fee is determined based on market standard hereunder scope of responsibility and qualifications.

In addition to the fixed remuneration, variable incentive programs may be allotted. Incentive programs may comprise any form of variable remuneration, including share-based instruments such as share options, warrants and phantom shares as well as non-share-based bonus schemes – both ongoing, single-based and event-based.

The overview below shows the total remuneration of the Executive Board in 2025.

Pursuant to Section 139b of the Danish Companies Act, Columbus has prepared a Remuneration Report for 2025 which is available at the Compa-

DKK'000	Fixed fee	Audit Committee fee	Total
Board of Directors			
Ib Kunøe (Chairman of the Board)	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 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%



ny’s website. The Remuneration Report provides an overview and detailed description of the total remuneration received by each member of the Board of Directors and of the Executive Board for the 2025 financial year with comparative figures for past financial years where relevant.

→ [The Remuneration Report is available on the Company’s Investor site.](#)

Diversity, equity and inclusion

The Board of Directors has adopted a Diversity, Gender Balance & Inclusion (DGB&I) Policy.

→ [The Diversity, Gender Balance & Inclusion Policy is available on the Company’s Investor site.](#)

In Columbus, we believe that diversity, equity and inclusion are essential to drive innovation and creativity and enables better decision-making. We are committed to building a diverse workplace that is welcoming, respectful and inclusive for all employees. Our vision is to grow a diverse and talented culture.

The purpose of the DGB&I Policy is to provide guidance and outline Columbus’ strategies to promote diversity, gender balance and inclusion. The policy applies to all individuals employed by and associated with Columbus.

Reporting pursuant to Section 107f of the Danish Financial Statements Act Board of Directors

The Board of Directors consists of five members, one woman (20%) and four men (80%). No

employee-elected members serve on the Board. Columbus has a target to achieve an equal representation of both genders, i.e. two women (40%) on the Board by 30 June 2026 based on the current size of the Board with 5 members. If the target is not achieved by this date, the Board will implement the measures required under Section 107f, including the use of neutral and objective nomination criteria and applying preference to the underrepresented gender in cases of equal qualifications.

Executive Board

The Executive Board consists of two members, both men. In accordance with current legislation, Columbus does currently not set any target for gender balance for the Executive Board.

Other management levels (Columbus A/S)
Columbus A/S has set a target of 36% women at the Company’s Danish “other management levels” by 2027. These management levels refer specifically to the organisational layers within Columbus A/S, consisting of (i) the Executive Board and C level managers reporting directly to it and (ii) people managers reporting directly to this first management level. This group is relatively small, and progress depends on natural turnover and promotion opportunities.

Due to the very limited number of positions and the absence of vacancies or organisational changes, Columbus A/S had no opportunity to recruit or promote candidates that could affect gender balance at the other management levels during 2025.

Global initiatives (not part of Section 107f measures)

Columbus continued several global initiatives in 2025 aimed at strengthening the long-term talent pipeline and supporting gender balance across the Group.

New initiatives in 2025:

- C/her: Women in Tech Network: In 2025, Columbus established C/her, a global network dedicated to supporting women in the technology sector. The purpose of C/her is to promote gender equality within the industry by encouraging more women to pursue careers in technology and by empowering those already working in the field.
- Global Mentorship Programme: In 2025, Columbus launched a new global mentorship programme designed to help employees accelerate their careers, develop new skills, and achieve their professional aspirations within the organisation.

Columbus will continue its efforts to support gender balance through its established DGB&I initiatives, including unbiased recruitment practices, talent development and succession planning. These efforts remain focused on ensuring that competence and qualifications are the primary criteria in all recruitment and promotion decisions.

Board of Directors, Columbus A/S

	2025	2024
Total number of members	5	5
Women (%)	20	20
Men (%)	80	80
Target proportion of female members (%)	33	33
Target year	2026	2026

Executive Board, Columbus A/S¹

	2025	2024
Total number of members	2	2
Women (%)	0	0
Men (%)	100	100

¹ For information about gender distribution globally, please see Sustainability statements, Social section, page 88



Reporting in accordance with Section 107d of the Danish Financial Statements Act

Columbus A/S has no diversity and inclusion policy covering the Company's Group Management (Board of Directors and Executive Board), cf. Section 107d of the Danish Financial Statements Act.

So far Columbus has not found it relevant with specific diversity targets, besides gender distribution, for the Group management, since the Company, due to its global structure, already has a high diversity in terms of Board tenure, age and educational background in its Business Unit management. The composition of the Board of Directors is considered appropriate in terms of professional experience and relevant special competencies to perform the tasks of the Board of Directors.

Data Ethics

The Board of Directors has adopted a Data Ethics Policy and continues to comply with statutory regulations regarding data and privacy protection. The purpose of the Data Ethics Policy is to establish high standards for data processing principles, that Columbus wishes to adhere to, and to emphasise our commitment to a responsible and sustainable use of data, and also to account for a high degree of transparency in our general data collection/use. The policy is reviewed annually.

Columbus will periodically review and revise its Data Ethics principles to reflect evolving technologies, the regulatory landscape, stakeholder expecta-

tations, and its understanding of the risks and benefits to individuals and society of data use.

The digital ecosystem presents a new and heightened risk for organisations and society. In this data-driven, digital world, while the creation and collection of data inherently carry some risk, the analysis of this data, and subsequent actions taken by consumers based on these insights, introduce a new and additional layer of risk for the organisation.

Columbus as an organisation has laid down principles and guidelines which support ethical decision-making when using data across the value chain.

At Columbus, controlled and sustainable utilisation of data is a vital component in data management lifecycle. While Columbus is concentrating its resources on building an ecosystem that is well-connected and can evolve sustainable technologies to define customer needs, Data privacy and security are integral to the future of these services.

During the reporting year, Columbus significantly enhanced its risk identification process by aligning itself with industry-accredited standards for key business locations. The company proactively conducted risk assessments to ensure continuous alignment with industry and regulatory standards, thereby upholding our organisational processing standards. Additionally, the relevant privacy notices and banners underwent an annual revision

to reflect current practices and ensure compliance.

Columbus will ensure by means of ongoing and new immersive awareness programs, that the organisation is fully aware of, and committed to respecting data ethics within Columbus. We consequently set high standards for ourselves in terms of our data collection sources, what we do with the data, and how we use them.

Amongst other obligations we will refrain from any comprehensive data collection that might be tantamount to an act of mass surveillance. Data in Columbus possession is processed and stored in a secure manner, reducing any risk of data breach.

With this 2025 report on Data Ethics, Columbus complies with section 99d of the Danish Financial Statements Act.

→ [The Data Ethics Policy is available on the Company's Investor site.](#)

Internal controls and risk management related to financial reporting

The intention of Columbus A/S' internal control system is to eliminate or mitigate significant risks identified in the financial reporting, and that material errors and inconsistencies in the financial reporting process are identified and corrected.

Overall control environment

The Board of Directors has the overall responsibility for Columbus A/S' internal controls and has approved Group policies related to internal

controls, standards and procedures for financial reporting.

The Board of Directors has appointed the Audit Committee to assist the Board of Directors with supervising the financial reporting process and monitoring the effectiveness of the internal controls and risk management system.

The responsibility for maintaining efficient internal controls and a risk management system in connection with the financial reporting lies with the Executive Board which in cooperation with the Board of Directors annually evaluate the control system of the Group. Responsibilities, authorities and procedures relating to essential areas are defined in a Group policy which is approved by the Board of Directors.

Risk assessment

The Board of Directors and the Executive Board annually assess the risks that Columbus A/S is exposed to, including risks related to the financial reporting process.

On an ongoing basis, the Audit Committee monitors the effectiveness of the internal controls for financial reporting and reviews and discusses material and relevant changes to accounting principles, including implementation of these. Read more about risk management at page 45.

Control activities and monitoring

All companies in the Columbus Group report financial and operational data to the head office on a monthly basis. The reporting includes



comments to the financial and business development. Based on this reporting the Group's financial statements are consolidated and reported to the Group management.

As part of this process, monthly business reviews and controlling meetings are held, and control visits to all operational companies in the Group are performed on an ongoing basis in order to ensure that material errors in the financial reporting are discouraged, discovered and corrected.

The need for an internal audit is considered annually by the Audit Committee. However, due to the size of the Company and the established control activities the Audit Committee so far considers it unnecessary to establish an independent internal audit function.

Information and communication

Columbus has implemented a formalised reporting process for monthly, quarterly and annual reporting as well as for budgeting and forecasting.

Columbus' reporting manual and other reporting instructions are updated on an ongoing basis. All updates are communicated to the global finance organisation. All employees have access to reporting manuals and instructions.

Whistleblower function

As part of the risk management, Columbus has established a whistle-blower function for expedient and confidential notification of possible or suspected wrongdoing. At the end 2025, no cases had been reported through the whistle-blower scheme.

Further information

- Statutory report on Corporate Governance for 2025, cf. section 107b of the Danish Financial Statements Act is available at: <https://ir.columbusglobal.com/corporate-governance-statements>
- Remuneration Policy, including guidelines for incentive programs, cf. section 139 and 139a of the Danish Companies Act is available at: <https://ir.columbusglobal.com/policies-articles-association>
- The Remuneration Report for 2025, cf. section 139b of the Danish Companies Act is available at: <https://ir.columbusglobal.com/policies-articles-association>
- The Diversity, Gender Balance & Inclusion Policy, cf. section 139c of the Danish Companies Act and the Recommendations on Corporate Governance is available at: <https://ir.columbusglobal.com/policies-articles-association>
- The Data Ethics Policy, cf. section 99b of the Danish Financial Statements Act is available at: <https://ir.columbusglobal.com/policies-articles-association>



First row left to right:
 Peter Skov Hansen (Board of Directors)
 Sven Madsen (Deputy Chairman of the Board)
 Per Ove Kogut (Board of Directors)
 Second row left to right:
 Karina Kirk Ringsted (Board of Directors)
 Ib Kunøe (Chairman of the Board)

Board of Directors

Ib Kunøe

Born: 1943

Title and position: Chairman of the Board
 Member of the Board since 2004, re-elected in 2025, term expires in 2026

Education: Holds an HD Graduate Diploma in Organisation and Management as well as a background as a professional officer (major).

Considered independent: No

Chairman of the board: Consolidated Holdings A/S, X-Yachts A/S, X-Yachts Marina A/S, CALUM Ballerup K/S, CALUM Åbyhøj K/S, CALUM Værløse K/S, CALUM Rødovre K/S, Komplementarselskabet Åbyhøj ApS, Komplementarselskabet Værløse ApS, Komplementarselskabet Rødovre ApS, Komplementarselskabet Ballerup ApS, Komplementarselskabet CALUM CBP Holding ApS, CALUM CBP Holding K/S and Xailguard A/S

Member of the Board: Atrium Partner A/S

Special competencies: Company management, including management of IT companies, development of and dealing with companies.

No. of shares 31 Dec 2025: 450,000

Changes in fiscal year, shares: 0

Sven Madsen

Born: 1964

Title and position: Deputy Chairman of the Board
 Member of the Board since 2007, re-elected in 2025, term expires in 2026, CFO in Consolidated Holdings A/S, Member of the Audit Committee

Education: Holds a Graduate Diploma in Financial and Management Accounting and an MSc in Business Economics and Auditing

Considered independent: No

Chairman of the board: Atea ASA, CHV III ApS, Dansk Emballage A/S

Member of the Board: Consolidated Holdings A/S, core:workers AB, core:workers Holding A/S, X-Yachts A/S, X-Yachts Marina A/S, Ejendomsaktieselskabet af 1920 A/S, DAN-Palletiser Finans A/S and MonTa Biosciences ApS.

Special competencies: General management, M&A, business development, economic and financial issues.

No. of shares 31 Dec 2025: 948,529

Changes in fiscal year, shares: 0



Board of Directors

Peter Skov Hansen

Born: 1951

Title and position: Member of the Board since 2012, re-elected in 2025, term expires in 2026, Chairman of the Audit Committee

Education: Completed State Authorised Public Accountant education in 1980, registered as nonpracticing.

Considered independent: No

Special competencies: Business development and financial, accounting and audit approach.

No. of shares 31 Dec 2025: 280,000

Changes in fiscal year, shares: 0

Per Ove Kogut

Born: 1964

Title and position: Member of the Board since 2022, re-elected in 2025, term expires in 2026

Education: Master, Public Administration & IT science from the University of Copenhagen

Considered independent: Yes

Chairman of the board: Digital Hub Denmark

Member of the Board: Loyal Solutions A/S, Enhance TopCo A/S, Enhance BidCo ApS and Relatable Consulting A/S

Special competencies: General management, management of consulting companies, market and customer leadership and business development.

No. of shares 31 Dec 2025: 0

Changes in fiscal year, shares: 0

Karina Kirk Ringsted

Born: 1971

Title and position: Member of the Board since 2018, re-elected in 2025, term expires in 2026

Owner of KIRK & CO, Executive and board advisory

Education: Holds a Master of Science in International Business Administration (1996) from CBS, NYU Stern School of Business, MBA selected classes (1994), Executive, Board Leadership and Governance (2017)

Considered independent: Yes

Member of the Board: Ringsted Olie A/S, BRO Kommunikation A/S and Coop Bank A/S

Special competencies: General management, management of consulting companies, market and customer leadership, business development and business transformation.

No. of shares 31 Dec 2025: 45,000

Changes in fiscal year, shares: 0



Executive Board

Søren Krogh Knudsen

Born: 1974

Title and position: CEO & President
Joined in June 2021

Education: Holds an executive MBA in Business Administration, economics and an Academy Profession Degree in Financial Management.

Special competencies: General management, technology-driven transformation programs, turnarounds and growth strategies.

No. of shares 31 Dec 2025: 494,658

Changes in fiscal year, shares: 0

Total no. of warrants 1 Jan 2025: 1,299,999

No. of warrants exercised in 2025: 0

No. of warrants expired in 2025: 0

No. of warrants granted in 2025: 0

Total no. of warrants 31 Dec 2025: 1,299,999

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/søren-krogh-knudsen-a66109/>

Brian Iversen

Born: 1969

Title and position: CFO
Joined in October 2022

Education: Holds an MBA from Henley University in the UK and a Graduate Diploma in Finance & Accounting.

Special competencies: Leading, optimising and developing global finance operations, implementing strategic programs, M&A's and improving business performance.

Member of the Board: Kangamiut Seafood A/S and Kangamiut Group A/S

No. of shares 31 Dec 2025: 0

Changes in fiscal year, shares: 0

Total no. of warrants 1 Jan 2025: 450,000

No. of warrants exercised in 2025: 0

No. of warrants expired in 2025: 0

No. of warrants granted in 2025: 0

Total no. of warrants 31 Dec 2025: 450,000

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/biversen/>



From left to right:
Brian Iversen (CFO, Executive board)
Søren Krogh Knudsen (CEO & President, Executive board)



Group Management



Ole Fritze

Title and position: Chief Operating Officer (COO)

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/olefritze/>



Kasper Andersen

Title and position: Head of Columbus Dynamics 365

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/kasper-andersen-b1561b/>



Claes R. Kongsdam

Title and position: Head of Columbus Denmark & Data & AI

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/claes-reinholdt-kongsdam-756899/>



Chris Mean

Title and position: Head of Columbus UK & US

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/chrismean/>



Katharina R. Hofman

Title and position: Chief People Officer (CPO)

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/katharina-riesenhuber-hofman-9263991/>



Tina Algvist

Title and position: Head of Columbus M3

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/tina-alkvist-12a21b5/>



Beatrice Silow

Title and position: Head of Columbus Sweden and Chief Marketing Officer (CMO)

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/beatrice-silow/>



Kapil Mishra

Title and position: Head of Columbus India & Chief Information Officer (CIO)

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/kapilmishra-ind/>



Magnus Oxenwaldt

Title and position: Head of Group AI

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/magnusoxenwaldt/>



Erling Schjetne

Title and position: Head of Digital Commerce

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/erlingschjetne/>



Petter Wersland

Title and position: Head of Columbus Norway

→ **READ MORE** on linkedin:
<https://www.linkedin.com/in/petterwersland/>

Shareholder information

Share capital

At the end of 2025 the share capital in Columbus A/S comprised of 129,276,264 shares at DKK 1.25, corresponding to nominal share capital of DKK 161,595,330 (no changes in share capital during 2025).

Each share provides one vote. The shares are marketable securities and no restrictions have been set for the shares' negotiability. The shares must be named and noted in the Company's share register.

Share development

At the end of 2025, the price of the Columbus A/S share was DKK 9.54, while at the end of 2024 it was DKK 10.05 – a decrease of 5.0% (2024: 41.55%)¹.

In 2025, a total of 16m shares were traded corresponding to 12.5% of the total number of shares at the end of 2025 (2024: 15.8%). The average trading volume per business day in 2025 was DKK 0.81m (2024: DKK 0.72m)¹.

The Company's market value amounted to DKK 1,233m at the end of 2025 against DKK 1,299m at the end of 2024.

Share price development in 2025¹:

(DKK)

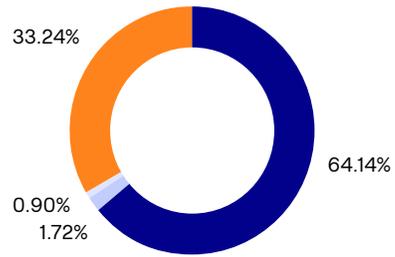


¹ Source: Nasdaq Copenhagen A/S



Shareholder structure

(31 December 2025)



- Consolidated Holdings
- Board of Directors and Executive Board
- Columbus A/S
- Other

Shareholders

At the end of 2025 Columbus A/S had 6,008 registered shareholders, who together owned 98.23% of the total share capital.

The following shareholders have informed Columbus A/S of possession of 5% or above of the share capital:

	No. of shares	%
Consolidated Holdings A/S	82,917,479	64.14

* Due to shareholder voting agreements, Consolidated Holdings A/S holds 65.56% of the voting rights.

Columbus A/S and members of Columbus A/S' Board of Directors and Executive Board owned in total 66.76% of the share capital at the end of 2025.

Dividend

The Company's dividend policy is to distribute a dividend of a minimum of 10% of the nominal share capital each year, corresponding to DKK 0.125 per share. Besides, the Board of Directors may decide to propose to the General Meeting that this dividend be supplemented with an extraordinary dividend for a specific fiscal year.

However, it is decisive for Columbus to reduce debts and improve financial resources in order to be able to seize any positive development opportunities for continued strengthening of the long-term value creation for the Company. The Board of Directors may therefore decide to deviate from the dividend policy and propose at the General Meeting that dividends are not distributed for a specific fiscal year.

The Board of Director proposes that the Annual General Meeting adopts ordinary dividends to shareholders of 10% of the nominal value in line with the dividend policy.

Investor Relations

Columbus seeks to provide a high and consistent level of information to our shareholders and other interested parties. A company goal is to have an open and active dialogue with shareholders, share analysts, the press and the public in order to ensure the necessary insight and thereby the best possi-

bility to evaluate the Company. This will be obtained in accordance with rules and legislation for companies listed on Nasdaq Copenhagen and in accordance with Columbus' Investor Relations policy. Communication with interested parties takes place via the ongoing publication of notifications, investor presentations and individual meetings.

The website www.columbusglobal.com is the primary source of information for interested parties. It is updated continuously with new information about Columbus' results, activities and strategy.

At the Company's website, it is possible to subscribe to Columbus' e-mail service and thereby receive company announcements, financial statements and investor news via e-mail: → <https://ir.columbusglobal.com/email-alerts-subscription>

Columbus hosts a conference call after publication of financial statements. The call and presentations can be followed live and on demand via the Company's website.

Announcements to Nasdaq Copenhagen in 2025 can be found at the Company's Investor site: → <https://ir.columbusglobal.com/news-events/announcements>.

Contact

The CFO handles the daily contact with investors and analysts:

CFO, Brian Iversen
Email: Brian.Iversen@columbusglobal.com

Columbus
Lautrupvang 6
2750 Ballerup
Tel: +45 7020 5000

General Meeting

The Company's Annual General Meeting will be held on:
23 April 2026 at 10.00 a.m.
on the Company's address at:
Lautrupvang 6, 2750 Ballerup.

Financial calendar 2026

Annual Report 2025	12 March 2026
Annual General Meeting	23 April 2026
Interim Report Q1 2026	7 May 2026
Interim Report Q2 2026	20 August 2026
Interim Report Q3 2026	5 November 2026

Risk management

As a global company operating in a continuously changing environment, Columbus is exposed to several commercial, compliance and financial risks. Consequently, it is essential for the Company to ensure that risks are continuously identified, monitored and controlled in order to reduce potential negative impact on operational performance and financial results.

Risk Management is an integrated part of the Group's business activities. By continuously monitoring and mitigating risks, Columbus aims to reduce risks to an acceptable level to reduce potential negative impact on operational performance and financial results.

Columbus risk management is organised according to the "Three lines of defense" model, which organises roles and responsibilities for risk decisions and controls to ensure efficient risk management and governance.

The Executive Board is responsible for the ongoing risk management and continuously considers and reviews key risks.

Risk management is reported to and discussed with the Audit Committee at committee meetings during the year.

The Board of Directors has the final responsibility for the Group's risk management.

Once a year, a formalised updated risk assessment, including measures to mitigate risks, is reported to the Board of Directors for approval.

Risk definition

Columbus' is exposed to several commercial, compliance, and financial risks that potentially could reduce the ability to realise the Company's strategic and operational objectives. Risks are evaluated in terms of:

$$\begin{aligned}
 &\text{Probability that the risk will materialise} \\
 &\quad \times \\
 &\quad \text{Impact without any mitigation} \\
 &= \\
 &\quad \text{Gross Risk} \\
 &\quad - \\
 &\quad \text{Mitigation activities} \\
 &= \\
 &\quad \text{Net Risk}
 \end{aligned}$$



Risk handling

Columbus continuously strives to bring risks to a level that is acceptable. Columbus seeks to transfer the risks to third parties where appropriate and otherwise mitigate risks in order to minimise overall exposure. Ultimately some risks will remain that Columbus accepts. By continuously monitoring and mitigating these risks, Columbus aims to reduce them to an acceptable level.

Risk grouping

Columbus groups the risks in Commercial, Compliance and Financial risks.

Columbus' potential to realise the Company's strategic and operational objectives is exposed to several commercial risks, such as the ability to adapt to shifting market dynamics and unforeseeable global events, project and contract risks, employee dependency, partnership with software providers, IT and cybercrime.

As a stock listed company with operations in several countries around the world, Columbus is exposed to compliance risks following various regulatory changes from governments and states, such as GDPR, NIS2 and EU AI Act. Such risks are continuously monitored via our risk framework.

Due to Columbus' international activities, investments and financing, the Group's earnings and equity are impacted by changes in currency rates, interest rates, liquidity and credit risk. The overall objective of the financial risk management is to reduce the sensitivity of earnings to fluctuations in economic trends.

The Parent Company controls the financial risks in the Group centrally and coordinates the Group's liquidity management, including provision of capital and placement of excess liquidity pursuant to the "Finance policy and financial risk management guidelines" determined by the Board of Directors and the Executive Board. These guidelines are updated and approved by the Board of Directors annually, based on a low risk profile so that currency and interest risks only emerge in commercial conditions.

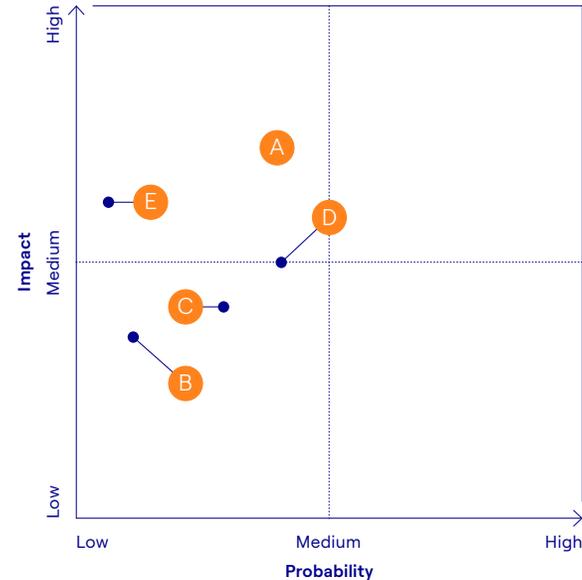
Internal controls and risk management related to financial reporting are described on page 37 under "Corporate Governance" and are included in the Company's Statutory Corporate Governance statement, cf. section 107b of the Danish Financial Statements Act which is available on Columbus' website.

The top risk issues are mapped in terms of probability and impact in the graph to the right and further described on the next page.

In 2025, the risks related to competitive pressure, market changes and macroeconomic uncertainty increased, as a consequence of the macroeconomic development, which has led to market caution with our customers, prolonged decision-making and downscaling of IT projects. This has affected the activity level in Columbus in 2025.

The still relatively high proportion of risks related to IT, GDPR and cybercrime reflects a sustained high level of external cyber threats, while improved operational tools and processes have significantly

Risk map



Columbus' top risks are mapped out in terms of probability and impact in the risk map

- A IT, GDPR & cyber crime
- B Project and contract risks
- C Employee dependency
- D Competitive pressure and market changes
- E Partnership with software providers
- 2024 position

strengthened internal IT security. This includes the ongoing implementation of ISO27001, which is expected to be certified in the first half of 2026, as well as adherence to NIS2 and EU AI Act.

The lower proportion of risks related to Project and contract risk is a result of the use of standard contracts, ongoing project reviews, and successful implementation of our OnTarget methodology.



Risk issues and mitigation

A

IT, GDPR and cybercrime

Risk

Key information security risks are malicious attacks and security/data incidents leading to breach of confidentiality, integrity and availability of business information. Equally significant risk is violation of privacy laws such as GDPR (General Data Protection Regulation) in EU and UK.

Impact

Disruptions may lead to business interruptions, contract breaches, data loss and reputational damage with potential financial impact or significant fines. Probability is considered medium, while the potential impact is high in the absence of effective mitigation.

Mitigation

Columbus has a full-time dedicated IT Security and Governance program that designs, steers implementation, monitors compliance, and tests effectiveness of Information Security and Data Protection measures across the organisation. In that process, dedicated people, processes, and technological solutions are deployed. Columbus leverages the ISO 27001 standard as a baseline for its information security controls program, adheres to NIS2 and the EU AI Act, and continuously assesses new risks to the business that may need attention. Furthermore, mandatory training for all employees, including GDPR, cybersecurity and safe data handling is enforced to reduce human-related vulnerabilities.

B

Project and contract risks

Risk

It is crucial to Columbus' services projects to be able to execute high quality at the agreed time and price. Risks are attached to the Sale, Analysis & Design, Development, Implementation and Deployment phases.

Impact

Incorrect pricing and unclear scoping may cause cost overruns, delivery issues and customer dissatisfaction. Probability is considered low, as we increase our focus on contract risk management in 2025.

Mitigation

Columbus continuously improves its project scoping by using standard templates and contracts, and by applying learnings from previous projects. Through project reviews and ongoing analyses, Columbus aims to identify potential issues early, before they escalate. Furthermore, Columbus has implemented a standard methodology and operating model across all projects, called OnTarget. The OnTarget methodology ensures strict scope management, structured change request handling and disciplined resource allocation, providing a unified framework for project excellence.

C

Employee dependency

Risk

Columbus is a knowledge-intensive company and in order to continuously offer optimal solutions, develop innovative products, and ensure satisfactory financial results, it is necessary to attract, retain and develop the right employees.

Impact

Lack of talent may affect the ability to take on new projects and, consequently, to execute the growth strategy. The loss of key employees could negatively impact the existing business. Both probability and potential impact is considered medium.

Mitigation

Columbus aims to be an attractive workplace with a strong culture. To strengthen its ability to attract, retain and develop the necessary competencies, Columbus offers attractive working conditions, structured employer-employee dialogue, a clear career development framework, incentive programs and social initiatives. To support talent retention and engagement, Columbus conducts monthly eNPS-based measurements, enabling leaders to monitor employee wellbeing and act proactively. Based on our internal measurements, we continue to see a very strong employee commitment and satisfaction. In 2025 the eNPS score was 61. An eNPS above 50 is considered excellent.

D

Competitive pressure, market changes and macro-economic uncertainty

Risk

Rapid changes and competitive pressures from both existing and emerging market players may weaken Columbus' competitive edge. Market volatility and a fragile economic outlook further increase risk, while macroeconomic uncertainty - including low growth, trade barriers, tariffs and geopolitical shifts - may challenge demand, pricing and project pipelines.

Impact

Failing to identify and adapt to market trends may limit growth opportunities and affect the existing business. Macroeconomic uncertainty and low growth rates may reduce customer demand and impact profitability. This is particularly the case where IT investments are delayed. Both probability and impact is considered medium/high.

Mitigation

Columbus is continuously improving and developing new market and industry relevant services and solutions. Market and competitor analysis is a standard part of our management and C-level meetings, and a key element of the strategy is the continuous development of our skilled employees to ensure high quality in delivery of projects and services. Columbus seeks to adapt its organisation, activities and cost base to mitigate financial impact in affected markets and ensure resilience during periods of macroeconomic volatility.

E

Partnership with software providers

Risk

Columbus' business is to a wide extent based on implementation and servicing of customer solutions based on third party software and cloud products. Partnerships with our software and cloud providers is of crucial importance to the implementation of Columbus' business strategy.

Impact

Loss or deterioration partnerships could have a significant negative impact on the overall business. Probability is considered low and impact medium/high.

Mitigation

Columbus has a long-lasting strategic partnerships with Microsoft and Infor, and is considered one of their main implementation partners. Columbus is continuously in close dialog with our major partners on an ongoing basis.



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Sustainability statement



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General disclosures



General disclosures

Basis for preparation

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BP-2	Disclosures in relation to specific circumstances	page 52

Governance

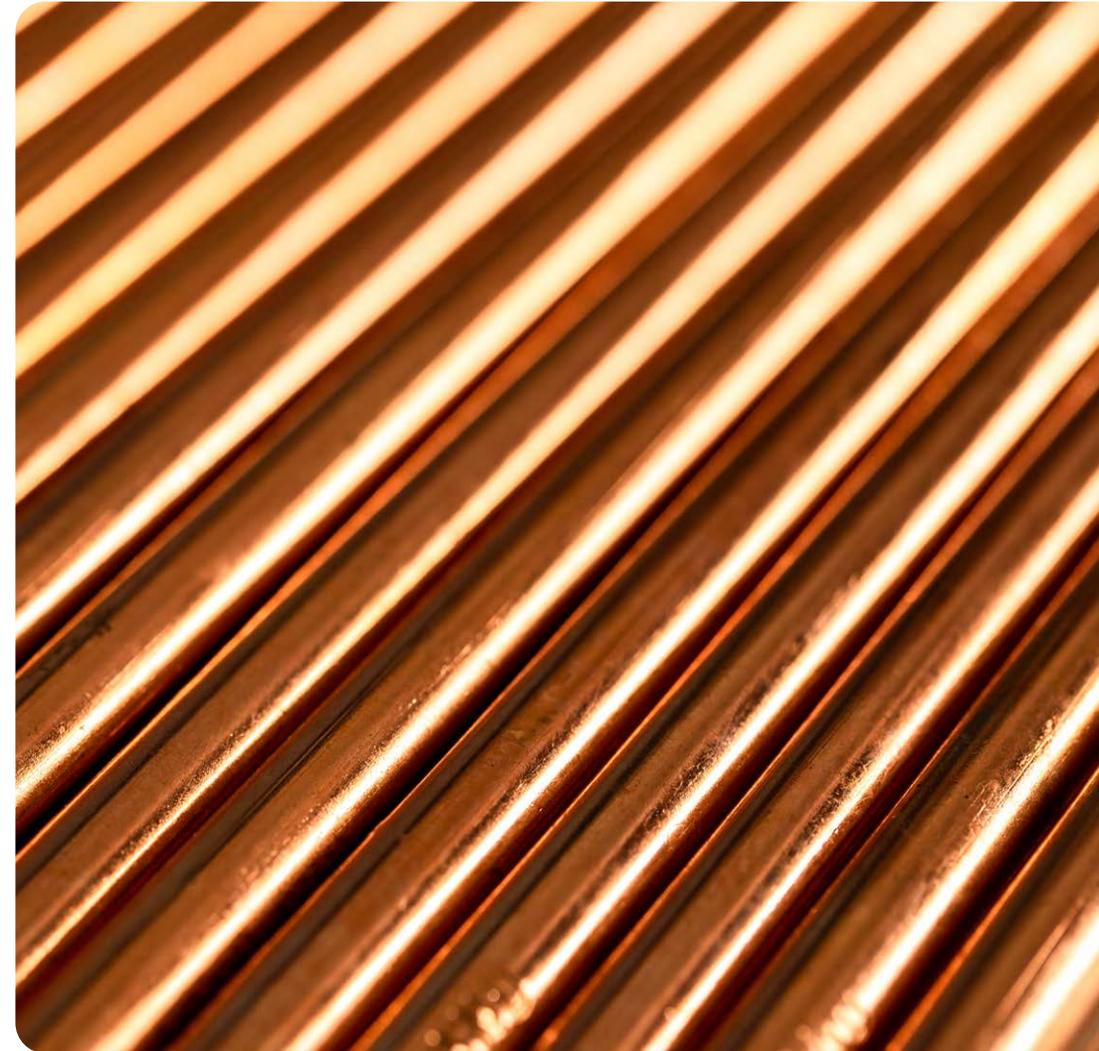
GOV-1	The role of the administrative, management and supervisory bodies	page 53, 55
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Strategy & business model

SBM-1	Strategy, business model and value chain	page 58, 59
SBM-2	Interests and views of stakeholders	page 60

Impacts, risks and opportunities

SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 62
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	page 63
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Basis for preparation

General basis for preparation

This Sustainability Statement constitutes Columbus' statutory reporting in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). We have applied the ESRS cross-cutting and topical standards using the guidance from EFRAG and the application requirements in the ESRS appendices. This ensures compliance with §99 a in the Danish Financial Statement Act.

We report only on ESRS data points that are:

- Material under our double materiality assessment, and
- Mandatory under the ESRS

We have not omitted Information with reference to ESRS 2, 5 (d) and (e). Voluntary and phase-in eligible disclosure requirements have been reviewed and selected when necessary to provide a fair and true picture of our sustainability-related activities. We do not use incorporation by reference in this report.

The Sustainability Statements are subject to limited assurance. The General Disclosures, and each of the topical sections start with a table mapping material disclosure requirements to their location in the report.

Scope

The reporting scope includes all operations of Columbus and its subsidiaries, consistent with our consolidated financial statements following the fiscal year 1 January 2025 to 31 December 2025. → See Group chart on page 151. We also include impacts, risks and opportunities in our value chain, both upstream and downstream, where known.

Disclosures in relation to specific circumstances

Time horizons

We apply the following time horizons:

- Short-term: 12 months from the balance sheet date
- Medium-term: Up to five years from the balance sheet date
- Long-term: More than five years from the balance sheet date

These definitions are aligned with ESRS.

Sources of estimation and outcome uncertainty

We strive to disclose data as accurately as possible. When high-quality data is lacking, we use reasonable estimates based on accepted methodologies. Because reliable GHG emission data is not available for all sources, we rely on estimations for some of our reported figures.

Our emissions calculations follow the GHG Protocol guidelines, using the most specific methods supported by our available data. In certain cases, we have used the spend-based method, and due to data limitations, some of our reported data points are estimated. The specific accounting policies for each metric is presented alongside the disclosure in the topical sections.

GHG emissions from company cars: As we do not have access to data on actual driving distances for our company cars we have made an estimate based on statistics for average driving distances per car in Europe, that have been used as the basis for calculating our Scope 1 GHG emissions from company cars.

Despite the uncertainty associated with estimates and the spend-based method, we believe that our report appropriately reflects the GHG emissions of our activities and serves the needs of decision-making users.

Changes in reporting or reporting errors

Materiality thresholds are defined for when to restate quantitative information together with procedures for how a restatement should be performed, which also covers cases of reporting errors in prior periods. If data has been restated, this will be clearly stated.

Due to a misstatement in 2024, the Total Gross indirect (Scope 3) GHG emissions has been corrected from previously published 5,271 tCO₂eq to 6,271 tCO₂eq, representing a deviation of 1,000 tCO₂eq. The misstatement was the result of a typing error. The correction does not affect any other disclosures and has been restated to ensure completeness and accuracy in accordance with our stated restatement policy.

As part of our 2025 reporting process, we conducted a routine quality review of the data disclosed in the 2024 Sustainability Statement. During this review, we identified an error in the reported figures under G1-6 Payment Practices related to invoices with agreed payment terms of more than 30 days. The previously published average payment time of 52 days has been corrected to 29 days, and the previously disclosed share of payments aligned with standard terms of 85% has been corrected to 69%. The misstatement was the result of a data extraction error identified through our internal controls framework. These corrections do not affect any other disclosures and have been restated to ensure completeness and accuracy in accordance with our stated restatement policy. In addition, we are no longer reporting on Number of invoices processed, which was previously disclosed under G1-6 Payment Practices as an entity-specific measure. The metric has been discontinued as it is deemed immaterial during our DMA process.

Governance

To ensure proper oversight of our sustainability matters, we have established an ESG governance structure, consisting of administrative, management and supervisory bodies, with relevant expertise and skills that are required for the defined roles and responsibilities.

The administrative, management and supervisory bodies

The Administrative Body is led by the Head of ESG Compliance and includes subject matter experts on our environmental impact, our impact on human rights and on our impact on sustainable business conduct. Through completion of extensive training the Head of ESG Compliance has obtained thorough knowledge on how to align ESG efforts with UNGPs/OECD.

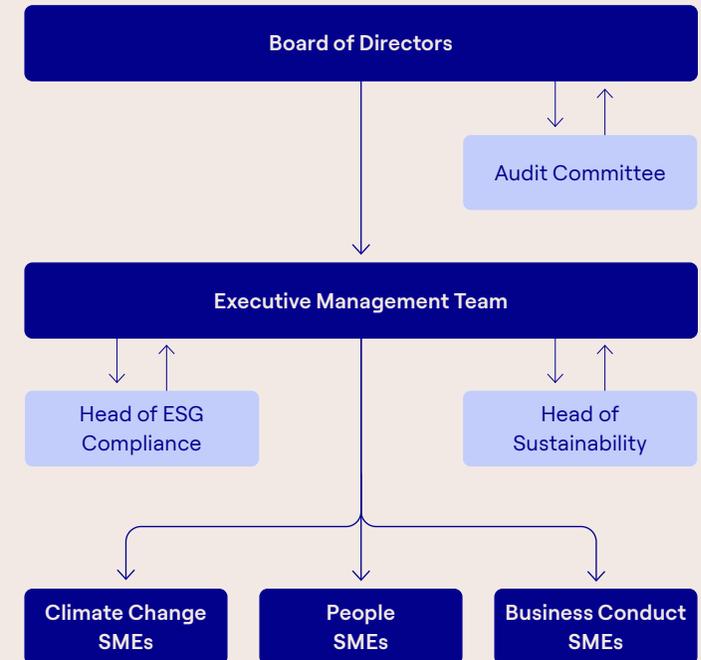
The Management Body consists of the Executive Management team, while the Supervisory Body is represented by the Board of Directors through the Audit Committee. All members of the two bodies

have received relevant sustainability training and bring experience in leading sustainable businesses within the consulting industry.

→ See page 39 for additional information regarding the composition of the board of directors and the executive management team, and their experience.

In addition to the expertise held within the organisation, Columbus has engaged with external experts to ensure appropriate skills and expertise are available and will be developed internally over time to oversee sustainability matters.

Governance structure



The Supervisory Body sets the strategic direction, and the Management Body implements these strategic plans through leadership of the Administrative Body.

The sustainability efforts are governed through six annual Audit Committee meetings, including two meetings with the participation of the External Auditor, where the Supervisory Body is informed and consulted on all material sustainability matters.

Sustainability targets

In Columbus, we have decided not to set formal sustainability targets at this time, nor have we incorporated climate-related or other sustainability-related performance in our incentive schemes.

This choice is due to a range of factors, and elements that are still under consideration, including the ongoing Omnibus package from where we expect significant reduction and simplifications in our reporting scope in the coming years. Currently, we believe it is best to observe and gather more information before making any commitments.

Instead of establishing fixed objectives, we are continuing to monitor our sustainability metrics regularly and will act if we notice any concerns.

As the sustainability reporting scope matures, we will reassess the necessity to formulate and disclose targets for relevant metrics in the future.

Topics addressed during the reporting period

During the reporting period the following topics have been addressed on the Audit Committee meetings:

1.

Implications of Omnibus

2.

Sustainability compliance strategy for 2025 and 2026

3.

Double materiality assessment for 2025

4.

Sustainability performance reviews (including discussion on corrective actions.)

5.

Sustainability Targets and transition plan for climate change mitigation





Roles and responsibilities

Identity	Responsibilities in relation to sustainability	Body	Composition and diversity
Board of Directors	<ul style="list-style-type: none"> • Approves strategic direction and oversee the results of the initiatives • Oversee operational ESG activities through the Audit Committee 	Supervisory Body	Number of executive members: 0 Number of non-executive members: 5 Number of independent members: 2 Representation by employees: No Representation by other workers: Yes Female / Male ratio: 20% / 80%
Audit Committee	<ul style="list-style-type: none"> • Represents the Board of Directors in operational activities, including: • CSRD-compliant reporting • Annual review and approval of double materiality assessment • Oversee the result of the limited assurance process of non-financial data points • Oversee result of internal controls in relation to reporting. 		
Executive Board	<ul style="list-style-type: none"> • Review and approve result of DMA • Define and communicate targets and strategic initiatives in relation to sustainability • Prioritise and allocate resources • Oversee the effectiveness and results of our strategic initiatives 	Management Body	Number of executive members: 2 Number of non-executive members: 0 Number of independent members: 2 Representation by employees: Yes Representation by other workers: No Female / Male ratio: 0% / 100%
Head of ESG compliance	<ul style="list-style-type: none"> • Facilitate due diligence process, including DMA • Define accounting principles for quantitative metrics • Implement operational processes for collecting and tracking quantitative metrics • Drafting CSRD-compliant Sustainability Reporting 	Administrative body	Number of executive members: 0 Number of non-executive members: 16 Number of independent members: 16 Representation by employees: Yes Representation by other workers: No Female / Male ratio: 50% / 50%
Head of Sustainability	<ul style="list-style-type: none"> • Drive strategic sustainability initiatives through the relevant Subject Matter teams • Responsible for external and internal communication about our progress within sustainability 		
Subject Matter Experts	<ul style="list-style-type: none"> • Collect and document data for quantitative metrics • Implement preventive and mitigating measures related to negative impacts • Manage submitted grievances, and provide access to remedy to affected stakeholders • Represent the view and interests of relevant stakeholder groups in DMA process 		



Statement on due diligence

Main aspects and steps of the due diligence	Disclosure requirement	Reference
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	page 54
	ESRS 2 GOV-3	page 54
	ESRS 2 SBM-3	page 64
Engaging with affected stakeholders	ESRS 2 GOV-2	page 54
	ESRS 2 SBM-2	page 60
	ESRS 2 IRO-1	page 61
	ESRS 2 MDR-P	page 87
Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1	page 61
	ESRS 2 SBM-3	page 64
Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A	page 68, 83, 85, 96
	ESRS 2 MDR-A	
Tracking the effectiveness of these efforts	ESRS 2 MDR-M	page 69, 88, 96
	ESRS 2 MDR-T	page 68, 88, 96





Risk management & Internal controls

Scope, main features and components

Columbus has established a comprehensive risk management and internal control framework to ensure the integrity, completeness, and accuracy of sustainability information. This framework covers all stages of the sustainability reporting process, from data collection to final disclosure, and is integrated into our overall governance structure. Controls are designed to prevent, detect, and mitigate risks that could lead to material misstatements or omissions.

Risk assessments

Our risk assessment methodology identifies areas where sustainability data may be vulnerable to inaccuracies or incompleteness. Risks are mapped across all material data points and processes, considering factors such as data availability, reliance on estimates, and dependencies on upstream and downstream value chain information. Each risk is assessed based on likelihood and potential impact and prioritised accordingly.

Main risks identified, mitigation strategies and related controls

Key risks include:

- Completeness and accuracy of data for GHG emissions, workforce metrics, and governance indicators.
- Timeliness of data availability from internal and external sources.
- Integrity of estimates where actual data is not available.

Mitigation measures include:

- Embedding preventive controls at the source of data collection.
- Implementing automated validation checks and reconciliation processes.
- Strengthening documentation standards and audit trails for all sustainability metrics.
- Expanding training for data owners to ensure consistent application of accounting principles.

Integration into Internal Processes

Findings from risk assessments and control testing are systematically integrated into operational processes. Updates to control procedures are communicated to relevant functions, including Finance, ESG Compliance, and IT, ensuring continuous improvement and alignment with ESRS requirements.

Periodic Reporting to Governance Bodies

The Audit Committee receives quarterly verbal reports on the effectiveness of sustainability-related internal controls and risk management activities. These reports include identified risks, mitigation actions, and progress on automation initiatives. Significant findings are escalated to the Board of Directors for oversight and strategic guidance.

Sustainability strategy

Columbus' sustainability strategy is built on two streams; an external stream, focused on enabling sustainable development for our customers, and an internal stream, focused on our own operations; Building environmentally sustainable operations, growing a diverse and talented culture and ensuring responsible business conduct.

Customers – enabling Sustainable Impact

Our goal is to help customers enhance sustainable development with digital solutions that drive sustainability, growth, and profitability.

We focus on aiding Manufacturing, Retail & Distribution, Food & Beverage, and Life Sciences industries in accelerating sustainable development.

These sectors often have high greenhouse gas emissions from production, processing and transportation.

Through utilisation of new technologies, including AI, we help our customers enhance their demand forecasting, inventory management, transportation, as well as other business critical processes, improving their supply chain performance. We believe that this leads to a positive impact on our customers' environmental footprints.

Building sustainable operations

We are dedicated to maintaining a small environmental "footprint". We assess our emissions

sources and prioritise efforts to areas with the highest contribution potential. As a consultancy firm, Columbus does not manufacture physical products or develop software solutions. The majority of our CO₂ emissions originate from business travel, data centres, and the operation of our offices.

→ [READ MORE](#) about our efforts in relation to the environment on page 65.

Cultivating a diverse and talented culture

As a company that prioritises its people, we are committed to fostering an inclusive and diverse work environment that is both engaging and supports meaningful work.

The composition of our workforce reflects historical trends within the IT sector, where men have traditionally been more likely to pursue educations within science, technology, engineering and math and have consequently been overrepresented in the talent pool. Currently, women comprise 31%

of our workforce and approximately 26% of our top management positions.

→ [READ MORE](#) about our initiatives in relation to diversity, equal opportunities and working conditions on page 80.

Ensuring responsible business conduct

Columbus operates in 10 countries, each with distinctive laws, regulations, and cultures. It is important for Columbus to maintain a consistent level of integrity across all markets and comply with applicable legislation.

It is essential for sustainability initiatives to become an integrated part of our organisation, rather than being treated as separate projects

Enable sustainable impact for our customers

Empowering digital transformation for a better tomorrow

Growing a diverse and talented culture

Building sustainable operations

Ensuring responsible business conduct

disconnected from our business. Therefore, we have defined a governance model with organisational ownership of ESG initiatives and commercial sustainability activities.

→ [READ MORE](#) about our efforts in relation to responsible business conduct on page 98.

Business model & value chain

Columbus is a global digital advisor and IT services consultancy company with more than 1,500 employees.

We deliver value by connecting strategy, technology, and organisation for transformative results. We solve complex business problems with technology solutions tailored to our key industries in Manufacturing, Retail & Distribution, Food & Beverage, and Life Science.

By partnering with leading technology providers, we leverage over 30 years of expertise to deliver value through efficient, cost-effective solutions.

Our services

Columbus' offers end-to-end digital solutions and consultancy services within the areas of Cloud Services; Cybersecurity; Data & AI; Digital Commerce; Enterprise Information Management; Finance and Supply Chain; Intelligent Business Process Automation & Apps; Managed

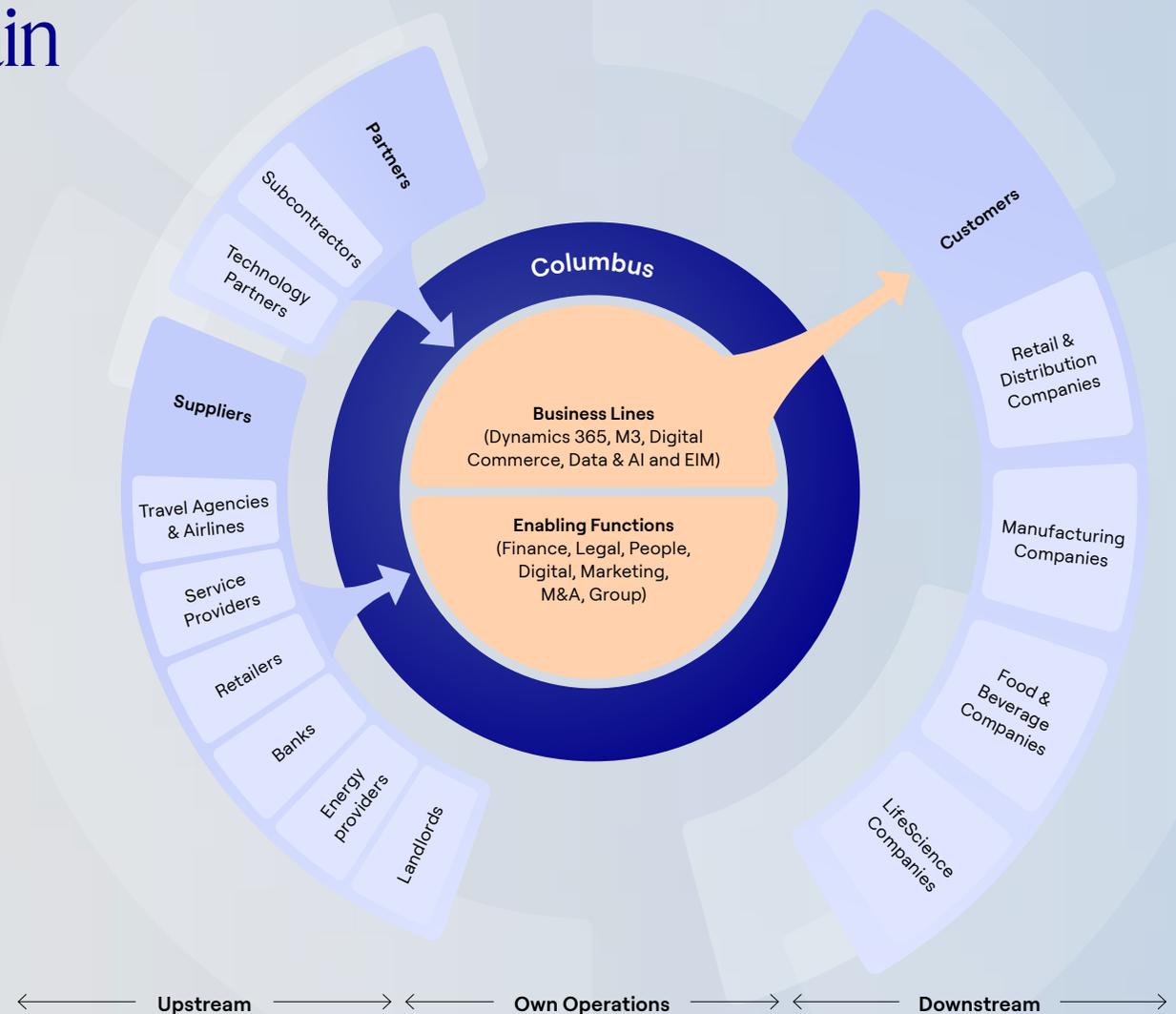
Services; Sales, Marketing, Customer & Field service and, Transformation Strategy.

Our customers

Our customers primarily consist of multi-national companies in Scandinavia, United Kingdom, United States and Germany, within our focus industries: Retail & Distribution, Manufacturing, Food & beverages, and Life Science. All these industries work in the whole, or in parts of the physical goods value chain.

Our organisational setup

We have strong delivery and 24/7 support through a robust and consistent global delivery framework. We source our consultants from our global talent pool to local markets in Scandinavia, United Kingdom, United States and Germany.





Interests and views of stakeholders

Customers & End-users

The views and interests of our customers are critical to us, as a deep understanding of our customers' challenges and pains are fundamental to advise and support them with utilising tech to enhance their business.

In addition to the regular project evaluations and on-going collaboration between our customers and our engagement teams we have established a program called the Voice of the Customer. Through this program, we invite customers to share their views on our services and business practices, and how we can enhance our collaboration further.

We are industry experts on the industries of our main customers; we keep ourselves updated on trends, challenges and opportunities within these industries, and we influence the trends, by bringing innovative industry solutions to the market utilising the latest technologies.

Our solutions are used by our customers' employees or their customers. We do not engage directly with the end-users.

Partners & Suppliers

As we bring tech and business together, our large technology partners, which include Microsoft and Infor, represent a vital part of our value chain and business model.

We have an interdependent relationship with our partners. They develop and maintain the technical solutions and provide the foundation that our business model stands on, and they rely on us to bring their solutions to the market.

We collaborate and engage with our partners both on a strategic level and on an operational level, through various informal and formal channels depending on the topic.

We rely on several suppliers to deliver a wide range of services that enable our day-to-day operations. This includes suppliers related to our office facilities, our business travel, our IT equipment, as well as a range of external service providers and advisors.

Employees & Subcontractors

Our people are the heart of our business. Our Enabling Function staff ensure our internal operational processes run smoothly, so our Business Line staff can focus on adding value to our customers and their end-users.

We aspire to become the employer of choice and we engage with our employees in many different ways to ensure that we take their interests and views into account in everything that we do.

→ [See page 86 under "own workforce" for additional information on our employee engagement.](#)

Our subcontractors enable us to expand our range of competences and skills, and they play a vital role for our ability to provide high quality services across all areas of digital transformation.

Shareholders

Columbus is listed on Nasdaq Copenhagen stock exchange, and our shareholders represent an important stakeholder group.

Consolidated Holdings A/S owns 64.14% of the shares in Columbus A/S and 65.56% of the voting rights due to shareholder voting agreements.

Columbus hosts a conference call after publication of financial statements. The call and presentations can be followed live and on demand via the Company's website.

Double materiality assessment

The Double Materiality Assessment (DMA) is a cornerstone of Columbus' sustainability reporting under the ESRS framework. It defines the scope of our disclosures by identifying and assessing material impacts, risks, and opportunities (IROs) across our value chain. The DMA process is structured into four phases: Understanding, Identification, Assessment & Reporting.

Understanding

This phase establishes the foundation for identifying IROs by mapping Columbus' business model and extended value chain and is facilitated by the Head of ESG Compliance, with the involvement of a wide range of Subject Matter Experts (SMEs) within the organisation. The SMEs include Facility Managers, People Partners, Finance Professionals, Legal Advisors, IT professionals, and Executive Board members, whose combined knowledge constitutes a deep understanding of our business practices in Columbus.

We begin by documenting how Columbus creates, delivers, and captures value. This includes a detailed overview of our revenue streams, cost structures, customer segments, key partnerships, and resource dependencies. We then proceed to value chain mapping, where we analyse our upstream, own operations, and downstream activities to identify potential sustainability "hot spots" and geographical risks, following EFRAG's Value Chain Imple-

mentation Guidance. The organisational scope of the DMA is Columbus A/S and our subsidiaries, including the 25 Columbus offices - offices with fewer than five employees were not included, ensuring alignment with our financial reporting boundaries. Stakeholders are identified and grouped according to their relevance to Columbus' operations. For this phase, selected internal stakeholders—including the Chief People Officer, Chief Operating Officer, Chief Financial Officer, Global Facility Director, and Head of Transformation and Strategy—have contributed insights through interviews, as stipulated by ESRS 1 AR 8. In addition, the value chain documentation used as input for the DMA comprises an extensive mapping of our activities and relationships. This documentation guided and ensured that our DMA takes all our global operations into account. By taking this comprehensive approach, we ensure that all key aspects of our value chain are captured and documented, thereby establishing clear boundaries for the subsequent phases of the assessment.



Identification

In the identification phase the goal is to develop a comprehensive list of relevant IROs. In this phase we apply the inherent risk approach which means that both the identification of Impacts, Risks, and Opportunities (IROs) are performed before considering any mitigating actions. In other words, the evaluation focuses on the potential likelihood of impacts as they exist naturally, without accounting for controls or measures that reduce risk.

We begin the process with preparing a long list of IROs based on the sustainability matters listed in ESRS 1 AR 16. The list is informed by Desktop Research, where we use scientific journals, media reports, and SASB Standards to ensure objectivity and sector-specific relevance. SASB's materiality map and industry guidance, as well as stakeholder engagement help validate assumptions and identify relevant topics. We explicitly rely on internal proxies and established frameworks to reflect external stakeholder perspectives, including proxies for IT & office equipment providers, landlords, and cloud/data-service suppliers.

Stakeholder engagement includes interviews with relevant SMBs as well as analysis of the results of our annual employee survey. We also analyse submitted grievances through our tell-us mechanism; however, none have been submitted in 2025.

This phase results in a refined gross list of IROs, which serves as input for the assessment phase. The documentation and descriptions of the IROs include specifications of their nature (impact, risk

or opportunity) and where in the value chain they occur. It also indicates the time horizons and the affected stakeholders.

Assessment

In the assessment phase, we determine which impacts, risks, and opportunities (IROs) are material for Columbus by applying a structured scoring methodology aligned with the European Sustainability Reporting Standards (ESRS) and EFRAG guidance. This phase builds on the comprehensive list of IROs identified earlier and evaluates them from both an impact perspective and a financial perspective.

For impact materiality, we assess severity based on scale, scope, and irremediable character, combined with likelihood of occurrence. Each parameter is scored on a five-point scale, where higher scores indicate greater potential significance. Severity takes precedence over likelihood in line with ESRS principles, particularly for human rights-related impacts. To reflect this, we have adjusted thresholds so that even moderately severe human rights impacts with high likelihood are classified as material.

Financial materiality is evaluated by estimating the magnitude of potential financial effects on key metrics such as EBITDA, revenue, and cash flow. These are scored using predefined ranges, also on a five-point scale, from minimal to absolute impact. The scoring tables and thresholds are

inspired by EFRAG's double materiality guidance and ensure consistency across all categories.

Materiality thresholds are applied by combining severity and likelihood scores for impact-related IROs and by comparing financial scores against established limits. Items that meet or exceed these thresholds are considered material and included in the final list for reporting. This structured approach ensures transparency and comparability while reflecting Columbus' commitment to addressing the most significant sustainability matters.

The rationale for our thresholds is to ensure alignment with ESRS principles of relevance and faithful representation. By adopting EFRAG's recommended scoring ranges and adapting them for human rights considerations, we prioritise issues with the greatest potential impact on people and the environment, even when financial implications are less pronounced. This approach reflects ESRS 1 guidance on double materiality and ensures that our reporting captures both significant impacts and financially material risks and opportunities in a balanced and robust manner.

Once the shortlist of material IROs has been finalised, it is submitted to the Governing Body for approval. Following endorsement, these material IROs are integrated into Columbus' strategic planning and risk management procedures, embedding sustainability considerations into core organisational decision-making.

Reporting

Stakeholder engagement

We communicate the result of our DMA to employees, and other stakeholders through our Tell-Us mechanism.

→ See page 87 for additional information on the Tell-Us mechanism.

We welcome feedback, concerns and good ideas in relation to our sustainability efforts, and all submitted grievances and feedback received through the Tell-Us mechanism are systematically categorised and archived, so it becomes a valuable input in our next DMA.

Sustainability statement

The result of our DMA determines the reporting scope in our sustainability statement. All material IROs has been mapped to the topical sections in the ESRS to determine if the topical section should be included in the reporting scope.

For the topical sections in scope, all material mandatory disclosure requirements have been included in the reporting scope.

Voluntary and phase-in eligible disclosure requirements have been reviewed and included when necessary to provide a fair and true picture of our sustainability-related activities.

Process to identify and assess material IROs for environmental topics

We have evaluated the applicability of pollution-related as well as water and marine resources-related impacts, risks, and opportunities in relation to our own operations, upstream, and downstream value chain. Given the nature of Columbus' business model, which primarily involves providing consultancy services to our customers, these environmental aspects are not considered material to our value chain or operations.

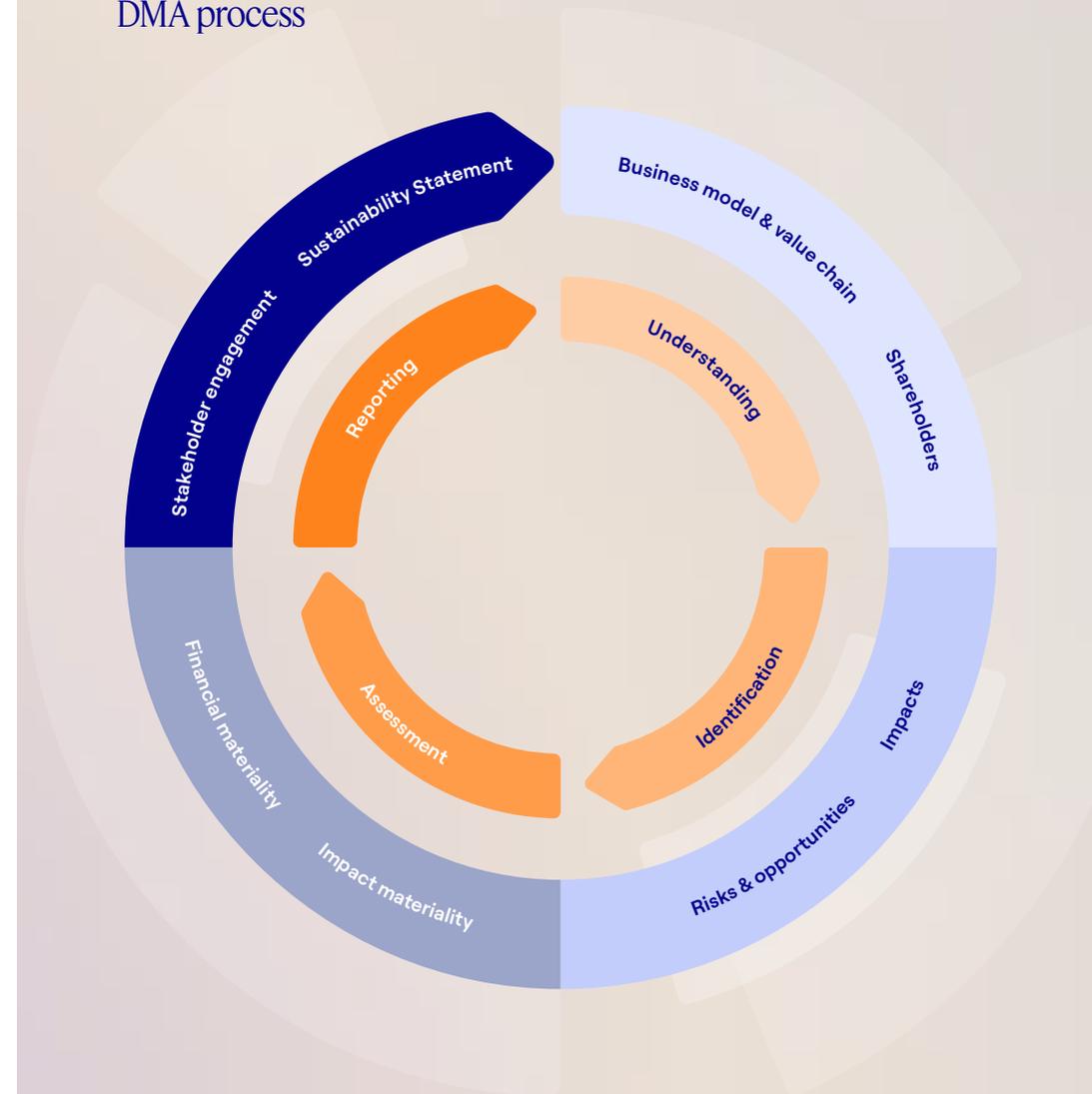
Accordingly, we have not conducted formal screenings of site locations or business activities to identify actual or potential pollution-related or water/marine resources-related impacts, risks, and opportunities. Our activities do not entail significant use of physical materials, water withdrawal, discharges, or emissions that typically give rise to pollution or water-related risks.

Furthermore, as there are no identified material impacts in these areas based on our current business model and operations, we have not undertaken specific consultations with affected communities related to pollution or water and marine resources topics.

We remain committed to periodic review of our operations and value chain to ensure that any emerging material impacts, risks, or opportunities relating to pollution or water and marine resources are appropriately identified and addressed.

Regarding resource use, circular economy, and waste, we have conducted a preliminary assessment of our operations and value chain to identify actual and potential impacts, risks, and opportunities. Based on this assessment, which included review of waste generation and management practices, we concluded that waste-related impacts are not material to our business. No consultations with affected communities have been conducted given the low significance of these impacts.

DMA process





Impacts, risks and opportunities (IROs)

Our material IROs are outlined in the DMA process and detailed under each topic in the sustainability statement. These IROs, are linked closely to our business model, and impact customers, end-users and employees. Most material IROs are managed continuously within our operations, including business conduct, workforce and climate change.

Our environmental impacts, risks, and opportunities (IROs) are primarily linked to climate change, reflecting our business model as a consultancy firm with no manufacturing or distribution activities. While our overall environmental footprint is relatively small, we recognise that our operations contribute to global challenges such as greenhouse gas (GHG) emissions and energy consumption. Our environmental impact arises from GHG emissions and energy consumption associated with office facilities, IT infrastructure, and business travel. These activities result in actual negative short-, medium- and long-term impacts on the climate, which we assess as material due to their global and irremediable nature.

→ See page 65 where we elaborate on our material IROs related to Climate Change, where we elaborate on our IROs and our policies and actions in relation to these.

Our social IROs primarily relate to our own workforce and, to a lesser extent, end-users and consumers. As a consultancy business, our people are our most valuable asset, and ensuring fair treatment, well-being, and professional development is critical to our success. We have identified potential negative impacts on employees connected to equal treatment and opportunities, non-discrimination, work-life balance, and health and safety. These risks stem from the nature of our business model, which depends on high workload and tight project deadlines as well as collaboration between employees from all parts of our organisation. While we are not aware of any severe negative impacts on human rights caused by Columbus, we acknowledge inherent risks that could affect employee well-being and inclusion.

We have several initiatives in place to mitigate and prevent negative impacts, including policies

→ See page 80 where we elaborate on our material IROs related to our Own Workforce and our policies and actions in relation to these.

Our governance-related IROs relate to business conduct, ethical compliance, and responsible relationships across our value chain. As a listed company operating globally, strong governance is essential to maintain trust, ensure regulatory compliance, and safeguard our reputation. The most significant governance impacts relate to anti-corruption and bribery, whistleblower protection, and supplier management. These areas are critical for upholding ethical standards and

preventing unlawful practices. Failure to address these could lead to legal penalties, reputational damage, and loss of stakeholder confidence.

→ See page 97 where we elaborate on our material IROs related to Governance and our policies and actions in relation to these.



66 E1 Climate change

73 EU Taxonomy

Environment





E1 Climate change

Strategy

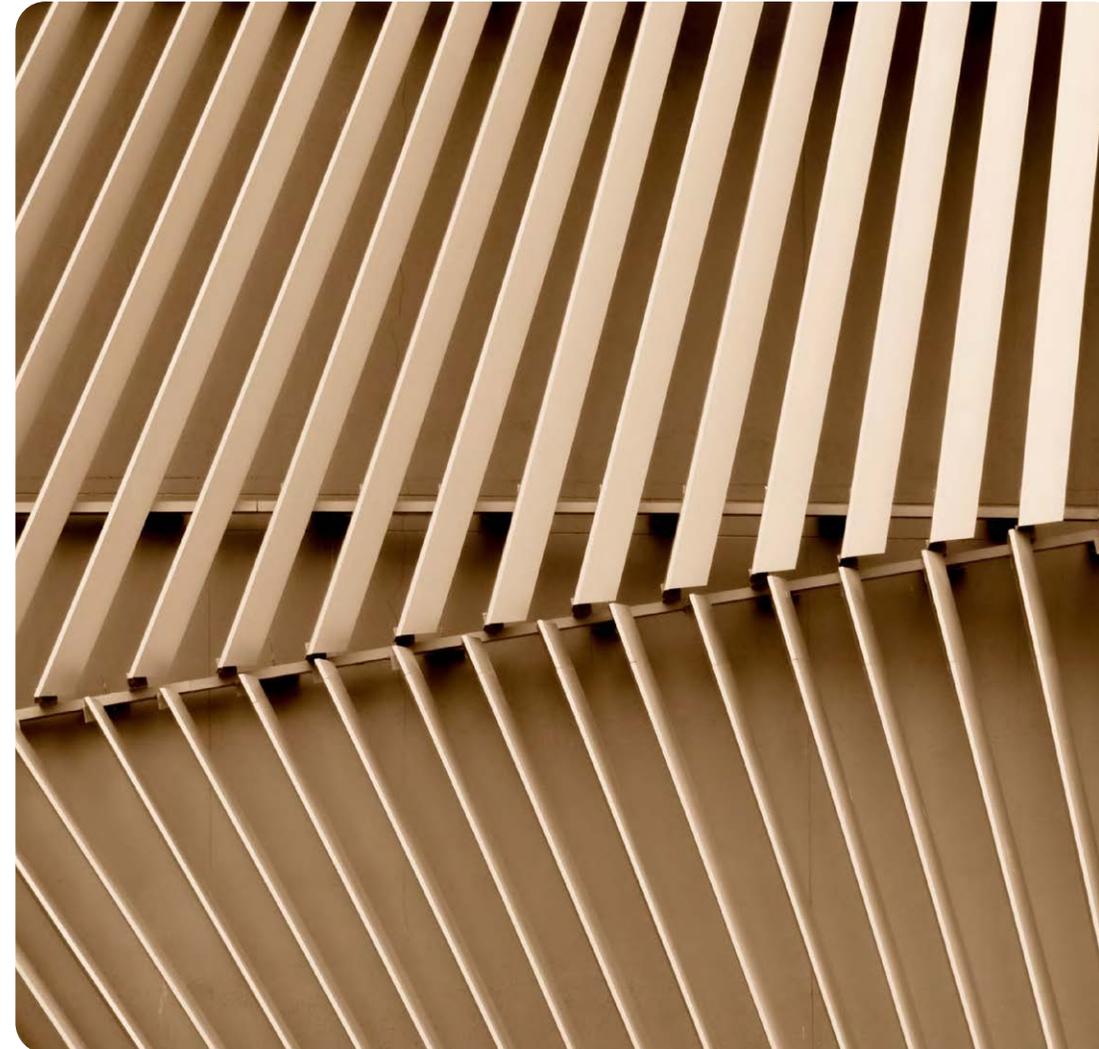
E1-1	Transition plan for climate change mitigation	page 68
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 67

Impact, risk and opportunity management

IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	page 61
E1-2	Policies related to climate change mitigation and adaptation	page 67
E1-3	Actions and resources in relation to climate change policies	page 68

Metrics and targets

E1-4	Targets related to climate change mitigation and adaptation	page 68
E1-5	Energy consumption and mix	page 69
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	page 70
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Omitted, immaterial
E1-8	Internal carbon pricing	Omitted, immaterial
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omitted, immaterial





Climate change

We recognise that climate change is an urgent and irreversible global issue.

Material impacts, risks and opportunities

As a consultancy company without production or shipping, our primary sources of CO₂ emissions stem from business travel, energy consumption in our office facilities, and the use of IT equipment and data centres. These activities are crucial for our business model. We have identified the following IROs related to climate change:

IRO Description	Type	Value Chain	Time horizon
E1 Climate change / Climate change mitigation			
Business travel and employee commuting are essential for our business model. However, these activities often result in the consumption of fossil fuel-derived energy, leading to greenhouse gas emissions. This has a negative impact on the environment and contributes to climate change.	Actual negative impact	Upstream	Short term
Columbus provides company cars for several employees, most of which consume fossil fuels. The use of these fuels results in greenhouse gas emissions, negatively impacting the environment and contributing to climate change.	Actual negative impact	Own operations	Short term
Columbus purchases various goods and services essential for our operations, including hardware, data center capacity, software, applications, technology, and professional services such as legal fees, external audits, banking services, and external recruiters. To provide these services, our suppliers (upstream) engage in activities that result in greenhouse gas emissions, negatively impacting the environment and contributing to climate change.	Actual negative impact	Upstream	Short term
E1 Climate change / Energy			
Columbus rents commercial office facilities. To operate these facilities, Columbus purchases electricity from landlords or directly from energy providers. The consumption of this electricity results in greenhouse gas emissions, which negatively impact the environment and contribute to climate change.	Actual negative impact	Own operations	Short term

Policies

Despite our relatively small footprint, we firmly support the global target of sustainable development for the environment. In our commitment to contribute to sustainable development, we are dedicated to implementing practices that promote sustainability within our operations and maintain our small footprint. By maintaining a focus on responsible energy usage and minimising unnecessary travel, we aim to uphold our commitment to environmental stewardship. We acknowledge that our contributions may be modest, but we believe that every effort counts in the global challenge of mitigating climate change.

In addition to our overarching Sustainability Policy in which we commit to addressing all our material adverse impacts on the environment, we have adopted a Travel Policy, a Code of Conduct for Business Relations, and an Energy Sourcing Business Practice, that address our material impacts and ensure that we maintain our relatively small environmental footprint.



Travel policy

To eliminate all unnecessary business travel, we have established a global Travel Policy covering all employees in Columbus. The policy states that all business travel must be pre-approved and have a valid business purpose, and hotels with a green profile should be prioritised, when possible, within our accepted price range.

The policy, which can be found on our company intranet, is approved by the Executive Board, and communicated to all employees in the organisation through our monthly newsletter, and for new employees during the regular onboarding.

With this policy we aim to minimise our GHG emissions from business travel.

Code of Conduct for business relations

In our Code of Conduct for business relations, we express that we expect our business relations, including customers, suppliers, and partners, to demonstrate responsible business conduct as defined by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD). This includes conducting their own due diligence and DMA process, and addressing their significant adverse impacts on the environment.

The Code of Conduct is available on our global website and is approved by the Board of Directors, and with this Code of Conduct we aim to minimise our impact on the climate in our value chain.

Taking action on material impacts

Renewable energy sourcing

In 2025 we continued our transition towards renewable energy in our offices. We have established an energy sourcing practice in which we seek to use renewable energy in our offices wherever possible. In office locations where we have a direct relationship with the energy provider, we have selected providers that offer energy from renewable energy sources, when possible, in that location.

In offices where we purchase our energy through a landlord, we exercise our leverage to encourage the landlord to select providers that offer renewable energy sources. With this business practice we aim to minimise and further reduce our energy consumption and GHG emissions from our office space.

In 2025 we have reduced our total office square meters slightly, and we have introduced renewable energy in our Krakow office, which has led to an overall reduction in energy consumption from 1.336 mWh in 2024 to 1.330 mWh in 2025 and an increase in share of energy from renewable sources from 73% in 2024 to 81% in 2025.

Monitoring and tracking

In 2025 we have refined our data collection process for CO₂ emissions and developed management reporting on our emissions in Power BI. Timely and accurate information on our emis-

sions enable us to detect and react on indications of negative developments in our impacts, and will support us in maintaining our small environmental footprint.

Transition plan and targets for climate change mitigation

Columbus has not adopted science-based targets for GHG emission reductions or a transition plan for climate change mitigation. Our current climate-related ambition is to maintain our existing level of GHG intensity per unit of revenue. This ambition is not derived from a sectoral decarbonisation pathway, nor is it aligned with a 1.5°C global warming scenario. Furthermore, the ambition has not been externally assured. Given our relatively small footprint as a consultancy company and the strategic uncertainties related to the Omnibus package, we have opted for a pragmatic approach focused on maintaining our current emissions intensity while continuing to monitor and manage our environmental impact.

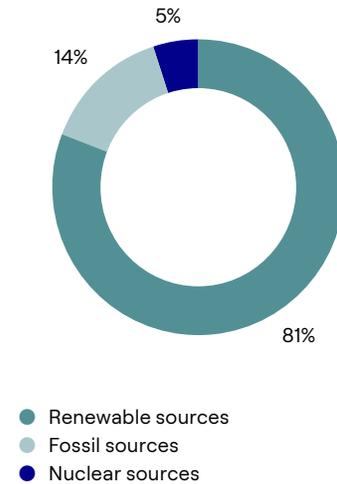
Energy consumption and mix

● E1-5 Energy consumption and mix

ESRS DR		2025	2024
E1 37 (a)	Consumption from fossil sources (MWh)	186	229
E1 37 (b)	Consumption from nuclear sources (MWh)	67	128
E1 37 (c)	Consumption from renewable sources (MWh) ¹	1,078	979
E1 37	Total Energy Consumption	1,330	1,336
	Consumption from fossil sources (% of total)	14%	17%
	Consumption from nuclear sources (% of total)	5%	10%
	Consumption from renewable sources (% of total)	81%	73%

¹ All consumption of renewable energy stem from purchased or acquired electricity, heat, steam, and cooling

Share of types of energy (%)



1,330 MWh

was the total energy consumption for the Columbus Group in 2025

81%

of the total energy consumption for the Columbus Group in 2025 came from renewable sources





GHG emissions

● E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS DR	Unit	2025	Base year (2024)	% 2025 / 2024
Scope 1 GHG emissions				
E1 44 (a)				
E1 48 (a)	Gross Scope 1 GHG emissions (tCO ₂ eq)	223	259	86%
E1 48 (b)	GHG emissions from regulated emission trading schemes (Percentage of Scope 1)	0%	0%	
Scope 2 GHG emissions				
E1 44 (b)				
E1 49 (a)	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	219	242	91%
E1 49 (b)	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	154	218	70%
Significant scope 3 GHG emissions				
E1 44 (c)	Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	6,251	6,271 ¹	100%
E1 51	1) Purchased goods and services (tCO ₂ eq)	3,996	3,803	105%
E1 51	6) Business traveling (tCO ₂ eq)	1,395	1,542	90%
E1 51	7) Employee commuting (tCO ₂ eq)	859	926	93%
Total GHG emissions				
E1 44 (d)				
E1 52 (a)	Total GHG emissions (location-based) (tCO₂eq)	6,693	6,772	99%
E1 52 (b)	Total GHG emissions (market-based) (tCO₂eq)	6,628	6,748	98%

¹ Due to a misstatement in 2024, the Total Gross indirect (Scope 3) GHG emissions has been corrected from previously published 5,271 tCO₂eq to 6,271 tCO₂eq, representing a deviation of 1,000 tCO₂eq. The misstatement was the result of a typing error. The correction does not affect any other disclosures and has been restated to ensure completeness and accuracy in accordance with our stated restatement policy.

● E1-6 GHG Intensity based on net revenue

ESRS DR	2025	2024
E1 53	GHG intensity per net revenue	
	Net revenue used to calculate GHG intensity (mDKK) ¹	1,576
	Total GHG emissions (location-based) per net revenue (tCO ₂ eq/mDKK)	4.25
	Total GHG emissions (market-based) per net revenue (tCO ₂ eq/mDKK)	4.20

¹ Reconciles with the total net revenue reported in the financial statement, page 111

6,628 tCO₂eq

was the total GHG emissions (market-based) for the Columbus Group in 2025



Accounting principles for E1 Climate change

Energy consumption

Energy consumption consists of purchased electricity, heat and steam consumed at our office facilities.

Energy consumption data is provided by the relevant energy provider for the office. In some cases, we share office facilities with other tenants, and energy consumption is measured for the entire facility and split on the tenants by the landlord based on occupied square footage for each tenant.

Due to the fast closing of our books, we have not been able to collect actual consumption data for all our office facilities. 23% of the reported energy consumption is estimated based on the average energy consumption for the same period in the previous year in the same office location. This estimate also applies to our Scope 2 GHG emissions which are calculated based on the estimated energy consumption.

Energy mix

Energy Mix is defined as the share of the consumed energy that stems from fossil, nuclear and renewable sources, respectively.

For offices where we have obtained Certificates for Renewable Energy, we apply these to determine the energy mix. For offices where we have not obtained Certificates for Renewable Energy, we apply the latest

available residual mix data for the country to calculate the energy mix.

The residual mix data is sourced from the Association of Issuing Bodies (AIB) for European locations, United States EPA eGrid Database for US locations, and from the Climate Transparency 2021 Report for other locations.

Scope 1 greenhouse gas (GHG) emissions

Scope 1 greenhouse gas (GHG) emissions refer to the direct emissions from sources that are owned or controlled by an organisation. Direct GHG emissions comprise the sum of greenhouse gases, which are converted to CO₂ equivalents. The emissions arise from the combustion of fuel products related to Columbus's leased cars.

We have used an estimated driving distance per company car and the latest version of Defra GHG Conversion factors (2025) to calculate GHG emissions.

Scope 2 greenhouse gas (GHG) emissions

Scope 2 greenhouse gas (GHG) emissions refer to the indirect emissions resulting from the generation of purchased energy that is used by an organisation. Scope 2 emissions occur at the facility where the energy is generated, thus being classified as indirect

emissions. The emissions are linked to the electricity and district heating consumption related to Columbus' office activities.

Scope 2 market-based emissions

Scope 2 emissions are calculated by taking the specific energy sources an organisation uses for its purchased electricity, heat, or steam into account.

For offices where we have obtained Certificates for Renewable Energy, we have set the emission factor to zero.

For offices where we do not have Certificates for Renewable Energy, we applied the Residual Mix Emission factors of the country where the energy was consumed. When Residual Mix emission factors have not been available, the emission factors for the regional or national energy grid have been applied.

The residual mix data is sourced from the Association of Issuing Bodies (AIB) for European locations, United States EPA eGrid Database for US locations, and from the Climate Transparency 2021 Report for other locations.

Scope 2 location-based emissions

Emissions are calculated by taking the specific energy sources an organisation uses for its purchased elec-

tricity, heat, and steam and using average emission factors for the regional or national energy grid. This method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits.

To calculate GHG emissions, the latest 2024 version of the IEA country factors has been used.

Significant Scope 3 emissions

Scope 3 emissions are the indirect greenhouse gas emissions attributed to an organisation's value chain. Of the 15 scope 3 categories in the GHG protocol, 3 categories are determined as significant and therefore included in the scope 3 accounting.

1. Purchased goods and services

Purchased goods and services include purchases that are not already accounted for in scope 1, 2 or in any of the other Scope 3 categories. The purchases include company insurances, education & training, professional services, external marketing, software licenses and hosting services, facility cost, social events and entertainment, IT equipment and other cost related to our operations.

GHG emissions associated with the purchase of goods and services are calculated with the spend-based method described in the GHG protocol, by



Accounting principles for EI Climate Change, *continued*

multiplying the direct cost for the purchased goods and services with an emission factor from Defra (2025) that match the cost category.

2. Capital goods

This category has been deemed immaterial as we do not have any GHG emission from capital goods that are not reported under scopes 1 and 2.

3. Fuel and energy-related activities

This category has been deemed immaterial as we do not have any GHG emissions from fuel and energy-related activities that are not reported under scopes 1 and 2.

4. Upstream transportation and distribution

This category has been deemed immaterial. As a consultancy company, we primarily deliver services rather than physical goods.

5. Waste generated in operations

This category has been deemed immaterial. As a consultancy company the level of waste is limited, and the associated scope 3 emissions are immaterial.

6. Business travel

GHG emissions for Airfare purchased through our Travel Agency is calculated based on fuel consumption for each individual flight based on flight duration, aircraft type and age, airline and seat configuration, and passenger load factor. The fuel consumption is

then converted to CO₂e kg based on the standard conversion factor according to the International Civil Aviation Organisation from the UN.

GHG emissions for Airfare purchased outside of our Travel Agency is calculated based on the direct cost of the flight tickets multiplied by an emission factor that is based on the airfare purchased through our Travel Agency.

GHG emissions associated with other business travel activities are calculated as the amount of direct cost associated with taxi, train, bus, ferry, and accommodation, multiplied by a matching spend-based emission factor from Defra's table for 2025.

7. Employee commuting

GHG emissions from employee commuting is calculated based on the average commuting patterns in each location.

Through a company-wide commuting survey we have mapped the commuting patterns for each of our locations, including average commuting distance, modes of transportation and average days of commuting.

By combining this information with the average number of employees in each location in each month, and we have calculated the GHG emissions based on the Defra's emission factors for land transportation for 2025.

8. Upstream leased assets

This category has been deemed immaterial, as we do not have any GHG emissions from fuel and energy-related activities that are not reported under scopes 1 and 2.

9. Downstream transportation

This category has been deemed immaterial, as we do not distribute materials to customers.

10. Processing of sold products

This category has been deemed immaterial. As a consultancy company, our business model is based on the delivery of services. We do not sell physical products that require further processing by our clients.

11. Use of sold products

This category has been deemed immaterial, as we have not identified impacts caused by our solutions and services.

12. End-of-life treatment of sold products

This category has been deemed immaterial. As a consultancy company, end-of-life treatment of sold products is not applicable to our products. We do not sell physical products that require disposal or treatment at the end of their lifecycle.

13. Downstream leased assets

This category has been deemed immaterial, as we do not act as a lessor.

14. Franchises

This category has been deemed immaterial, as we do not operate with franchises.

15. Investments

This category has been deemed immaterial. The level of investments is limited, and the associated scope 3 emissions are immaterial.

EU Taxonomy

The EU Taxonomy is a regulatory framework introduced by the European Union as a tool to aid in the transition towards a greener and more sustainable economy.

The EU Taxonomy addresses six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In 2025, we continued working on our internal structures to make Taxonomy reporting more efficient and robust, and we have followed the developing market practices and guidelines, including the EU Commission's FAQs.

As a consultancy company supporting businesses with their digital transformation, we can enable our customers and society in their sustainability transition. Our primary business activities reside at the core of the EU Taxonomy in terms of eligible activities. Activities associated with the Information Technology and Communications sector are predominantly classified as enabling activities.

Through optimisation, monitoring, complex calculations, AI, and real time data, tech has the capabilities to streamline company infrastructure and business processes, resulting in optimised energy and resource use.

Technology can aid customers in their efforts towards reducing carbon emissions and preserving nature's resources by presenting accurate data in real-time enabling companies to only use the exact amount of power and resources needed to operate.

Our EU Taxonomy reporting scope for 2025 includes:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems





Processes to determine eligibility and alignment

During 2025, we continued to optimise our processes to determine, calculate, and report on the applicable areas of the EU Taxonomy.

Assessing regulations

We stay updated through newsletters and ongoing dialogue with external advisors to ensure that we adhere to developing regulations and market practices and learn from lessons relevant to our economic activities.

Determining eligible activities

We perform an annual review of the economic activities defined in the Regulations against our company activities and related financial transactions to determine both the known matches, and those that could potentially be in scope of reporting.

In addition, subject matter experts in Columbus are consulted to identify potential eligible activities that were not identified through the screening of financial transactions.

Through this process we have identified three activities across three sectors.

Assessment of alignment criteria

Our assessment of the alignment criteria for each activity includes a thorough review of the Substantial Contribution Criteria as well as the criteria

for Do Not Significantly Harm. Upon of review we have concluded that none of our activities meet all the requirements for being reported as taxonomy-aligned.

Minimum safeguards

Columbus has adopted the minimum safeguards that are built on four essential pillars: human rights, taxation, corruption, and fair competition. These pillars underscore the EU’s dedication to promoting responsible and sustainable economic practices.

Human rights

Our accountability for respecting human rights and avoiding corruption extends throughout the value chain, as described in our sustainability due diligence process.

Business conduct

We apply responsible business practices in relation to tax and competition laws as follows:

Taxation

We adhere to our established tax risk management process outlined in our Tax Policy to ensure compliance with tax laws.

→ See page 100 for further information on our Tax Policy.

Eligible activities

Sector	Activity	Eligibility Assessment
Information and communication	Computer programming, consultancy and related activities	We consult our customers on their digital transformation, most of our services revenue fall into this category.
Construction and real estate activities	Acquisition and ownership of buildings	We rent office space in all the countries we operate in, and as renting of buildings fall under this activity, it is relevant for Columbus.
Transport	Transport by motor-bikes, passenger cars and light commercial vehicles	We provide company cars to some employees.

¹ All consumption of renewable energy stem from purchased or acquired electricity, heat, steam, and cooling

Corruption

Columbus maintains a strict Anti-Corruption Policy to ensure all business activities are conducted lawfully and ethically. Our policy is operationalised through our codes of conduct, and we have implemented procedures to prevent and detect corruption within our operations.

→ [See page 102 for further information on our Anti-Corruption Policy.](#)

Fair competition

We enable fair competition by implementing and promoting our Code of Conduct. Our Code stipulates that all board members and employees in Columbus comply with applicable laws and regulations and perform their duties by adhering to good business practices, our values, and ethical guidelines.





EU Taxonomy – Turnover

Economic Activities (1)	Turnover (3) mDKK	Proportion of Turnover 2025 (4) %	Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1) or -eligible (A.2) turnover, 2024 (18) %	Category (enabling activity) (19) E	Category (transitional activity) (20) T	
			Climate Change Mitigation (5) Y/N	Climate Change Adaptation (6) Y/N	Water (7) Y/N	Pollution (8) Y/N	Circular Economy (9) Y/N	Biodiversity and eco-systems (10) Y/N	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Bio-diversity (16) Y/N	Minimum Safe-guards (17) Y/N					
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
				Y	Y	Y	Y	Y	Y								0%			
				Y	Y	Y	Y	Y	Y								0%			
				Y	Y	Y	Y	Y	Y								0%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0.0			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Computer programming, consultancy and related activities	1,506	96%	N/EL	N	N/EL	N/EL	N/EL	N/EL	N/EL											
	0.0	0%																		
	0.0	0%																		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	1,506	96%															96%			
Total (A.1+A.2)	1,506	96%															96%			
B. Taxonomy-non-eligible activities																				
Turnover of Taxonomy-non-eligible activities	70.1	4%																		
Total (A+B)	1,576	100%																		

Turnover

We have not introduced any new material non-eligible activities to our services portfolio in 2025, and as a result our taxonomy-eligible revenue remained at a 96% share of the total revenue for 2025, and the taxonomy-aligned revenue remained at 0% of the total revenue for 2025.



EU Taxonomy – CapEx

Economic Activities (1)	CapEx (3) mDKK	Proportion of CapEx 2025 (4) %	Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')							Minimum Safeguards (17) Y/N	Proportion of Taxonomy aligned (A.1) or -eligible (A.2.) turnover, 2024 (18) %	Category (enabling activity) (19) E	Category (transitional activity) (20) T
			Climate Change Mitigation (5) Y/N	Climate Change Adaptation (6) Y/N	Water (7) Y/N	Pollution (8) Y/N	Circular Economy (9) Y/N	Bio-diversity and eco-systems (10) Y/N	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Bio-diversity (16) Y/N						
A. Taxonomy-eligible activities																				
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																				
	0		Y	Y	Y	Y	Y	Y	Y								0%			
	0		Y	Y	Y	Y	Y	Y	Y								0%			
	0		Y	Y	Y	Y	Y	Y	Y								0%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	0%	0%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																				
Acquisition and ownership of buildings	23	52%	N	N	N/EL	N/EL	N/EL	N/EL	N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	5	11%	N	N	N/EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	28	63%															39%			
Total (A.1+A.2)	28	63%															39%			
B. Taxonomy-non-eligible activities																				
Capex of Taxonomy-non-eligible activities	16	37%																		
Total (A+B)	44	100%																		

Capex

Taxonomy-eligible Capex share of total Capex increased from 57% in 2024 to 63% in 2025. The increase primarily relates to the entering of new car leases in 2025 that have been capitalised as Right-of-Use assets in 2025. In line with 2024, we do not have any taxonomy-aligned Capex in 2025.



EU Taxonomy – OpEx

Economic Activities (1)	OpEx (3) mDKK	Proportion of OpEx 2025 (4) %	Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum Safe-guards (17) Y/N	Proportion of Taxonomy aligned (A.1) or -eligible (A.2) turn-over, 2024 (18) %	Category (enabling activity) (19) E	Category (transitional activity) (20) T		
			Climate Change Mitigation (5) Y/N	Climate Change Adaptation (6) Y/N	Water (7) Y/N	Pollution (8) Y/N	Circular Economy (9) Y/N	Bio-diversity and eco-systems (10) Y/N	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Bio-diversity (16) Y/N							
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
				Y	Y	Y	Y	Y	Y								-				
				Y	Y	Y	Y	Y	Y								-				
				Y	Y	Y	Y	Y	Y								-				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-	0%	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Acquisition and ownership of buildings	5	100%		N	N	N/EL	N/EL	N/EL	N/EL												
		0%																			
		0%																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	5	100%																		0%	
Total (A.1+A.2)	5	100%																		0%	
B. Taxonomy-non-eligible activities																					
OpEx of Taxonomy-non-eligible activities	0	0%																			
Total (A+B)	5	100%																			

Opex

Taxonomy-eligible Opex is 100% as all our costs that met the Opex definition relate to an eligible activity.



Accounting principles

Taxonomy-eligible activities

Taxonomy-eligible activities are an economic activity that match the description of an activity in the Climate Delegate Act issued by the European commission.

Taxonomy-aligned activities

Taxonomy-aligned activities are defined as a taxonomy-eligible activity that:

- meet the “Does Not Significantly Harm” criteria for all six environmental objectives, and
- meet the “Significant contribution” criteria for at least one of the six environmental objectives.

Total Turnover

Total Turnover is defined as recognised net revenue in the reporting period and aligned with the Net Revenue definition in the financial statement.

Taxonomy-eligible turnover

Taxonomy-eligible turnover is defined as Turnover associated with a Taxonomy-eligible activity.

Most of our turnover is associated with “Computer programming, consultancy and related activities” which is a taxonomy-eligible activity.

Taxonomy-aligned turnover

Taxonomy-aligned turnover is defined as turnover associated with a Taxonomy-aligned activity.

Columbus’ does not have turnover that meet the criteria to be classified as Taxonomy-aligned.

OpEx

OpEx include direct non-capitalised costs related to:

- Maintenance and repair
- Building renovation measures
- Other direct expenditure related to the operation and servicing of assets of property, plant and equipment.

As Columbus reports in accordance with IFRS 16, short-term leases are included under CapEx as right-of-use assets.

Taxonomy-eligible OpEx

Taxonomy-eligible OpEx is defined as OpEx associated with a Taxonomy-eligible activity.

In the reporting period we have had OpEx related to installation and maintenance, repair and renovation of our office facilities that is mapped to “Acquisition and ownership of buildings” which is a taxonomy-eligible activity.

Taxonomy-aligned OpEx

Taxonomy-aligned OpEx is defined as OpEx associated with a Taxonomy-aligned activity.

Columbus’ does not have OpEx that meet the criteria to be classified as Taxonomy-aligned.

CapEx

CapEx consists of additions of the following tangible and intangible asset categories:

- Property, plant and equipment
- Intangible assets
- Right-of-use assets (IFRS 16)

Taxonomy-eligible CapEx

Taxonomy-eligible CapEx is defined as CapEx associated with a Taxonomy-eligible activity.

In the reporting period we have had CapEx related to leasing of cars and leasing of office facilities that is classified as right-of-use assets in our financial statement and mapped to “Transport by motorbikes, passenger cars and light commercial vehicles” and “Acquisition and ownership of buildings” respectively. Both of which are Taxonomy-eligible activities.

Taxonomy-aligned CapEx

Taxonomy-aligned CapEx is defined as CapEx associated with a Taxonomy-aligned activity.

Columbus’ does not have CapEx that meet the criteria to be classified as Taxonomy-aligned.



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S1 Own workforce

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S4 End-users and consumers

Social





S1 Own workforce

Strategy			Metrics and targets		
SBM-2	Interests and views of stakeholders	page 60	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 88
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 82, 84	S1-6	Characteristics of the undertaking's employees	Page 88, 89
<hr/>			S1-7	Characteristics of non-employees in the undertaking's own workforce	Page 89
Impact, risk and opportunity management			S1-8	Collective bargaining coverage and social dialogue	Omitted, not material
S1-1	Policies related to own workforce	Page 82, 85	S1-9	Diversity metrics	Page 89, 90
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 86	S1-10	Adequate wages	Omitted, not material
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 87	S1-11	Social protection	Page 90
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Page 83, 85	S1-12	Persons with disabilities	Omitted, not material
<hr/>			S1-13	Training and skills development metrics	Page 89
			S1-14	Health and safety metrics	Omitted, phase-in
			S1-15	Work-life balance metrics	Page 90
			S1-16	Remuneration metrics (pay gap and total remuneration)	Page 90
			S1-17	Incidents, complaints and severe human rights impacts	Page 90
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Equal treatment and opportunities for all

Columbus is dedicated to cultivating a varied workforce that respects our unique attributes. By assembling teams with diverse backgrounds, we aim to enhance innovation, employee commitment, and ultimately improve team results. Our commitment lies in creating an inclusive environment where all individuals have equal chances for growth and achievement.

Material impacts, risks and opportunities

As an international consultancy company in a male dominated sector, we acknowledge that there are some inherent potential negative impacts that could affect employee well-being and inclusion, especially if mitigating measures are not effectively adopted. We have identified the following material IROs in relation to Equal treatment and opportunities for all:

IRO Description	Type	Value Chain	Time horizon
<p>S1 Own workforce / Equal treatment and opportunities for all</p> <p>Columbus employees and subcontractors may be subjected to inappropriate comments, suggestive emails or messages, persistent inquiries about their dating life or sexual preferences, and unwelcome physical contact such as hugs or pats on the back. These actions may be perceived as mild or subtle forms of harassment or discrimination by the victim.</p>	Potential negative impact	Own operations	Short term
<p>Columbus, like many other IT consultancies, has an uneven gender distribution due to an imbalance in the talent pipeline, with approximately 30% of the workforce being female and 70% male. In a male-dominated sector, gender biases can lead to the perception that female employees are less competent or less suitable for leadership roles compared to their male counterparts, even when they have similar qualifications. This perception could result in female employees being overlooked for promotions or reduced access to training and skill development for female employees.</p>	Potential negative impact	Own operations	Short term
<p>A lack of transparent pay scales and compensation criteria can lead to inconsistencies and unfair pay practices. Managers and employees may be unaware of how their compensation compares to others doing similar work. Additionally, some managers and decision-makers may have unconscious biases that affect their judgment. These factors combined could potentially result in unequal pay for equal work.</p>	Potential negative impact	Own operations	Short term

Policies

In addition to our overarching Sustainability Policy in which we commit to address all our material adverse impacts on human rights, we have adopted a Diversity, Gender Balance & Inclusion Policy and a Code of Conduct for Employees that support us in preventing unfair treatment and discrimination of our employees.

Diversity, Gender Balance & Inclusion Policy

With the aim of fostering a workplace where employees are treated fairly and with equal opportunities in an inclusive environment, we have adopted a Diversity, Gender Balance & Inclusion Policy.

The Policy is aligned with section 139c of the Danish Companies Act and the Recommendations on Corporate Governance and has been approved by the Board of Directors.

The policy applies to all those employed by or associated with Columbus and is communicated to our employees through a mandatory online course on our E-learning platform.



The policy aims to promote the following objectives, which are closely aligned with our identified IROs:

Increase diversity: We strive to build a diverse workforce that embraces all our differences. Putting together diverse teams means increased creativity, more perspectives, etc. that help us develop ourselves and our business. A more diverse workforce can also help us to better understand and collaborate with each other internally and with our customers and suppliers.

Promote equality: We recognise that equality is key to creating a fair workplace and ensure that everyone has equal opportunities to develop and succeed.

Encourage inclusion: Inclusion is the foundation of a strong and vibrant workplace. Columbus strives to create an environment where every employee can be authentic, bring their whole selves to work and where diverse ideas are welcomed.

Prevent discrimination and harassment: Columbus does not tolerate any kind of discrimination, violence, harassment or bullying of employees and provides a mechanism for reporting and addressing such incidents.

Code of Conduct for employees

We have adopted a code of conduct for employees that provide guidance and stipulate our expectations to employees of Columbus, in relation to areas that are material to Columbus. The

Code of Conduct is closely aligned with our material IROs and with this document we aim to ensure that our employees support us in minimising and preventing negative impacts that we cause or contribute to.

The Code of Conduct for employees is introduced to new employees at onboarding and is always available on our global intranet. It is updated annually in connection to our DMA process and approved by the Board of Directors.

Taking action on material impacts

To mitigate the risk that negative impacts will occur, and to deliver on the goals stipulated in the DE&I policy we have initiated a number of actions.

Fair recruitment process

Our talent strategy aims to attract, retain and develop competence to meet future needs and to stay attractive to the candidate market. By focusing on our writing, image choice, and recruiting channels we aim to attract a wider and more diverse candidate group when we post new positions.

Throughout the recruitment process we rely on competency-based questions and science-based psychometric tests and seek to remove or decrease bias in the selection process and ensure that employees are selected based on their professional competencies and experiences.

Career Pathways

In 2025 we have continued the work with adapting our Career Pathways framework that was introduced during 2024. Career Pathways is a competency framework that supports personal development and career advancement, enabling all employees in the Columbus Group to realise their full potential. It defines structured career development steps, and transparent promotion criteria for all roles in the organisation.

The framework has been implemented in phases since the beginning of 2024, and during the reporting period, the last employee groups were introduced to the framework. As of 2025, Career Pathways serves as the foundation for the annual performance management cycle and supports our goal of equal opportunity for everyone to be promoted.

Pay gap analysis

In our ongoing commitment to fairness and equality, we conduct regular pay gap analyses to identify any disparities in compensation among employees of Columbus performing the similar roles. This process allows us to ensure that all team members are rewarded equitably for their contributions, regardless of gender, race, or other factors. The results of the analysis are included as input to the annual salary adjustment process. By addressing any identified pay gaps, we strive to foster a more inclusive and supportive workplace where everyone feels valued and fairly compensated for their hard work.

In 2025 we have initiated a project to develop role-based salary bands aligned with our Career Pathways framework. The salary bands will be implemented in two phases, starting with salary bands for all roles within our consultant job family during 2025 and 2026. This covers approximately 80% of the workforce in Columbus. During 2026 we will initiate the second phase, designing and implementing salary bands for the remaining roles, within our Enabling Functions and Sales.

Once adopted, the salary bands will provide role-based guidance on fair compensation for similar roles and increase transparency regarding pay practices in Columbus. We believe this will further strengthen our efforts to ensure a transparent and fair compensation in Columbus.

Working conditions

At Columbus we believe that good working conditions are essential for enhancing employee well-being, boosting productivity, and improving employee retention. A healthy work environment supports mental and physical health, reduces stress, and promotes work-life balance. When our employees feel comfortable and valued, they are more motivated, productive, and likely to stay with Columbus, reducing attrition and associated costs.

Material impacts, risks and opportunities

Good working conditions foster creativity, innovation, and collaboration, which are crucial in the consultancy industry. A positive environment encourages employees to think creatively, work effectively in teams, and communicate better, leading to improved project outcomes.

Moreover, we strive to be known for our excellent working conditions to attract high-quality candidates and build a strong reputation in the industry, strengthening our employer branding. Creating a supportive and engaging work environment benefits both employees and the overall success and growth of Columbus.

We have identified the following IROs in relation to working conditions in Columbus:

IRO Description	Type	Value Chain	Time horizon
<p>S1 Own workforce / Working conditions</p> <p>Our business model depends on high utilisation rates of our consultants, and we often work under tight deadlines when delivering projects to our customers. Consultants with high utilisation are praised, promoted and rewarded through their incentive scheme. Some employees are increasing their working time to meet the targets, and this could potentially have a negative impact on their ability to take adequate time off for rest, leisure and holidays.</p>	Potential negative impact	Own operations	Short term
<p>Columbus has employees in Europe, India, Chile and USA. In all the countries we operate in, there is legislation in place that ensures the workers' right to family life. The specific rules vary from country to country, but generally include access to parental leave, holiday and time off in relation to illness.</p> <p>Nevertheless, we acknowledge that our incentive models that reward high utilisation and projects with deadlines lead to a risk that individuals experience stress on their health or, feel that they are unable to take adequate time off for rest, leisure, holidays and family-related leave.</p>	Potential negative impact	Own operations	Short term
<p>Workers of Columbus work from their homes or from air-conditioned offices with excellent facilities and working conditions. They are not exposed to any work-related hazards, neither Physical, Ergonomic, Chemical, Biological, or Psychological.</p> <p>Some individuals feel that they are being met with excessive workload demands in peak periods which can cause stress-related symptoms for the individual. This typically happens in cases where highly demanding work assignments are combined with stressful private events, or when employees are tasked with responsibilities, they are not adequately fit for.</p>	Potential negative impact	Own operations	Short term



Policies

In addition to our overarching Sustainability Policy in which we commit to address all our material adverse impacts on human rights, we have adopted a Vacation & Leave policies and a Incentive models and target setting policy that support us in preventing unfair treatment and discrimination of our employees.

Vacation & Leave Policy

Columbus operates in Europe, India, Chile, and the USA, where national legislation ensures the right to family life and time off. In each market, we have adopted local vacation and leave policies that are aligned with applicable laws and collective agreements. These policies entitle employees to time off for vacation, leisure, rest, and various types of family-related leave, including maternity, paternity, parental, and carers' leave.

In 2025, all employees continued to be covered by these policies. The policies are approved by local management teams and communicated through employment contracts and local SharePoint sites. To ensure accessibility, we provide translations and onboarding guidance where needed.

We actively encourage employees to plan and utilise their entitled time off. If large unused

vacation balances are identified, managers and HR engage with the employee to support proper leave planning. This supports our commitment to work-life balance and employee well-being.

Incentive models and target setting policy

We have established global target setting policy, that is approved by the executive leadership team and cover all employees with a variable compensation component across the Columbus Group. The process includes role role-based target setting for all employees and is designed to set ambitious but realistic and achievable targets without compromising our employees' access and ability to take time off.

Furthermore, our compensation model has been designed so the employees' incentives are not negatively impacted by taking vacation or parental leave, and we have implemented a pay-out cap at 100% utilisation to avoid excessive overtime by single individuals.

These measures have been taken to ensure that our workload is evenly distributed over our consultants, and they make it easier for the employees to achieve a satisfactory work-life balance.

Taking action on material impacts

To mitigate the risk that negative impacts occur, we have initiated a number of actions.

Structured on-boarding process

We have established a structured process for onboarding new employees in Columbus, that include relevant training courses on our internal e-learning platform Columbus Academy, a mentorship program, introduction to and information about our culture, values and leadership principles as well as our employee policies and Code of Conduct. In addition, all new employees receive an employment contract with a job description that further outlines the expectations and work conditions, and the local People Partner have scheduled follow-up sessions to ensure that onboarding is progressing as planned.

Columbus academy

We provide training and relevant information through our E-learning platform Columbus Academy. The training content includes a wide range of courses in specific technical skills, personal development courses, Columbus policy training and much more. Through the platform we can verify that mandatory courses have been completed and monitor statistics on the training and education of our employees.

Employee engagement

To track the effectiveness of our programs and to ensure we understand the interests and viewpoints of our key stakeholders, we actively engage in meaningful dialogues with our employees.

Performance management

Our performance management cycle consists of half yearly mandatory conversations between employee and manager.

Our Human Resources Information System provides a set structure for the conversations, to ensure that personal development goals and professional business goals, expectations and feedback are well documented, and that the employee progresses towards the desired outcomes and career path.

Employee Net Promoter Score (eNPS)

On a monthly basis we conduct an eNPS survey, to assess employee satisfaction and engagement.

The eNPS measures how likely employees are to recommend their workplace to friends or family through a single question: "On a scale of 0 to 10, how likely are you to recommend Columbus as a place to work?".

Employees are categorised as promoters (9-10), passives (7-8), or detractors (0-6). The eNPS score is calculated by subtracting the percentage of detractors from the percentage of promoters. This means that the eNPS can range from -100 to 100.

A good eNPS generally falls within the range of 10 to 30. Scores in this range indicate a healthy level of employee satisfaction and engagement. An eNPS above 50 is considered excellent and suggests a highly engaged and loyal workforce

Our eNPS for the group improved from 56 to 61 in 2025, and despite a drop in the response rate from 79% to 71% in 2025, we are satisfied with the development.

All managers have access to their team members eNPS through a Power BI report. This metric provides a quick insight into employee engagement levels and enables immediate action if the score drops.

61 eNPS

An eNPS above 50 is considered excellent and suggests a highly engaged and loyal workforce

One-on-One sessions

All managers are encouraged to schedule regular informal one-on-one sessions with their direct reports. These sessions enable the manager to give and receive feedback, align expectations, address changes in eNPS and discuss new ideas and concerns.

Annual employee survey

Once a year we conduct an anonymous Employee Survey, covering questions on team efficiency, workplace environment, inclusion, engagement and leadership. With an impressive 88% response rate in 2025 across the group, this continues to be an important tool to measure the effects of our efforts in creating a sustainable workplace.

The survey results for 2025 reflect significant strengths in both "Work allocation, Stress management, Feedback" and "Psychological safety, Diversity & Inclusion." For example, when asked about the ability to freely express opinions within their teams, 94% of respondents this year answered 4 or 5 on a 1-5 scale, with an impressive average score of 4.7. This is an improvement over last year's already high average of 4.6, and is well above the benchmark of 4.5. In terms of equal opportunities and duties, 91% of employees this

year rated 4 or 5, with an average score of 4.6, maintaining strong results comparable to last year (93% at 4 or 5; average 4.6) and surpassing the industry benchmark (average 4.5). These consistently high scores clearly demonstrate that employees feel supported in managing their work and stress, are comfortable giving and receiving feedback, and perceive a culture of openness, fairness, and inclusion. This trend not only outpaces industry standards but also highlights the ongoing positive impact of initiatives in these areas.

Despite the great results in 2025, we perform a thorough analysis and break the results down per gender and on team and country level, to identify areas where we can improve. The results from this analysis informs our leaders and enable us to initiate local and global programs to address any potential issues to maintain or improve our great working conditions in Columbus.



Channels to raise concerns and access to remedy

Individuals that experience negative impacts on their human rights, or on the environment, or suspect unlawful or unethical misconduct, that in any way can be linked to Columbus or our value chain, can engage with us through various channels. We also welcome good ideas on areas we can improve further.

We manage grievances and concerns shared with us, with respect to confidentiality and safety, regardless of the reporting channel.

We aim to enable remedy for anyone who has experienced a negative impact caused or contributed to by Columbus. Through dialogue we seek to find the best solution for an issue and:

- 1) Make the impact stop,
- 2) implement preventive/mitigating measures to avoid recurrences, and
- 3) Provide access to remedy for the impacted stakeholders.

The type of remedy will be adjusted to the severity and type of impact. Means of remedy will be considered in dialogue with the aggrieved party.

Dialogue with People Partner

Each of our locations has a dedicated People Partner that employees of Columbus can engage with concerns and challenges.

We promote an open, direct and honest dialogue, and we believe that most issues can be resolved before they evolve into potentially severe impacts.

The dedicated People team is actively working on initiatives to improve the employee experience in Columbus, and sharing concerns and good ideas with People representatives, will enable a better understanding of the priorities of the employees, and enable initiatives that proactively prevent potential issues before they arise.

Tell-Us Mechanism

On 28th February 2025, we launched our Tell-Us mechanism, which is a tool to facilitate stakeholder engagement regarding sustainability matters for all stakeholders including employees and business relations.

Our Tell-Us mechanism provides a structured tool for stakeholder engagement related to sustainability matters. Here stakeholders can view our latest impact assessment or report concerns and grievances regarding sustainability related matters.

Grievances through this mechanism are not anonymous, as we aim to enable remedy for anyone who has experienced a negative impact.

All received grievances are monitored by a small group of trusted grievance managers that are responsible for taking appropriate action when grievances are received. Grievances are categorised, archived and analysed as part of the following impact assessment.

Whistleblower function

This system covers areas such as financial fraud, bribery, corruption, violation of competition laws, and any form of harassment.

Employment-related concerns and customer complaints should be addressed through other channels unless they are exceptionally serious.

Reports can be submitted anonymously via Columbus' whistleblower system, with links available on the global and local websites, as well as the intranet. The system ensures confidentiality and does not log IP addresses or machine IDs. Senders are encouraged to identify themselves to facilitate thorough investigations and remediation.

All concerns are received and investigated by the Chairman of the Board, with protocols in place for handling cases involving the Chairman. Acknowledgment of receipt is sent within 7 days of receiving a report, with follow-up information provided within 3 months if the report is not anonymous.



Metrics & Targets

Targets

We have not defined and set any official targets for the Group in relation to any of our material IROs, but continuously monitor relevant trends in our metrics and take action when we see indications of negative developments in relation to both working conditions and equal treatment.

We regularly evaluate our initiatives and their impacts at appropriate management levels as part of our business conduct. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies.

Due to local legislation in Denmark, a target for the ratio of women in management levels has been set for Columbus A/S. Read more about this target in the Corporate Governance section on page 36.

1,515
employees in Columbus –
with a 31/69 gender split
(female/male) (average Headcount)

Metrics

● S1-6 Number of employees by gender

ESRS DR	Gender	Unit	2025	2024
S1 50 (a)	Male	Headcount	1,046	1,123
S1 50 (a)	Female	Headcount	469	490
S1 50 (a)	Other	Headcount	0	0
S1 50 (a)	Not reported	Headcount	0	0
	Total	Headcount	1,515	1,613

● S1-6 Number of employees by country

ESRS DR	Country	Unit	2025	2024
S1 50 (a)	Sweden	Headcount	403	435
S1 50 (a)	Denmark	Headcount	337	374
S1 50 (a)	India	Headcount	237	250
S1 50 (a)	United Kingdom	Headcount	214	216
S1 50 (a)	Norway	Headcount	164	180
S1 50 (a)	Other ¹	Headcount	160	158
	Total	Headcount	1,515	1,613

¹ Other includes countries where we have less than 50 employees, and less than 10% of the total employees



Metrics

● S1-6 Number of employees by contract type and by gender

ESRS DR	Contract type	Unit	2025					2024				
			Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
S1 50 (a)	Number of employees	Headcount	469	1,046	0	0	1,515	490	1,123	0	0	1,613
S1 50 (b)	Number of permanent employees	Headcount	463	1,041	0	0	1,504	482	1,114	0	0	1,596
S1 50 (b)	Number of temporary employees	Headcount	0	0	0	0	0	0	0	0	0	0
S1 50 (b)	Number of non-guaranteed hours employees	Headcount	6	5	0	0	11	9	9	0	0	18
S1 52 (a)	Number of full-time employees	Headcount	415	983	0	0	1,398	434	1,051	0	0	1,485
S1 52 (b)	Number of part-time employees	Headcount	54	64	0	0	117	56	72	0	0	128

● S1-6 Number of employees who left Columbus

ESRS DR	Leavers	Unit	2025	2024
S1 50 (c)	Number of leavers	Headcount	311	338
S1 50 (c)	Employee turnover rate	%	21%	21%

● S1-9 Gender distribution of employees in top management

ESRS DR	Gender distribution	Unit	2025	2024
S1 66 (a)	Males in top management	Headcount	8.4	9.3
S1 66 (a)	Female in top management	Headcount	3.0	2.3
	Total in top management	Headcount	11.4	11.6
S1 66 (a)	Male in top management	% of total	74%	81%
S1 66 (a)	Female in top management	% of total	26%	19%

● S1-13 Training and skills development

ESRS DR	Average training hours	Unit	2025	2024
S1 83 (b)	Average Training hours for males	Hours	6.7	3.7
S1 83 (b)	Average Training hours for females	Hours	6.9	4.1
	Total	Hours	6.8	3.8

● S1-7 Number of non-employees in own workforce

ESRS DR	Number of non-employees	Unit	2025	2024
S1 55 (b)	Number of non-employees	Headcount	212	225



Metrics

S1-9 Distribution of employees by age group

ESRS DR	Age distribution	Unit	2025	2024
S1 66 (b)	Under 30 years old	Headcount	186	210
S1 66 (b)	Between 30 and 50 years old	Headcount	864	923
S1 66 (b)	Over 50 years old	Headcount	465	481
	Total	Headcount	1,515	1,613
	Under 30 years old	% of total	12%	13%
	Between 30 and 50 years old	% of total	57%	57%
	Over 50 years old	% of total	31%	30%

S1-13 Participation in performance reviews

ESRS DR	Participation in Performance Reviews	Unit	2025	2024
S1 83 (b)	Male participation rate	%	70%	71%
S1 83 (b)	Female participation rate	%	71%	70%
	Average	%	70%	71%

S1-11 Social protection

ESRS DR	Life event	Unit	2025	2024
S1 74 (a)	Sickness	Protected	Yes	Yes
S1 74 (b)	Unemployment	Protected	Yes	Yes
S1 74 (c)	Employment injury and acquired disability	Protected	Yes	Yes
S1 74 (d)	Parental leave	Protected	Yes	Yes
S1 74 (e)	Retirement	Protected	Yes	Yes ¹

¹ 79 employees in USA and Chile are not protected in the event of retirement

S1-15 Family-related leave

ESRS DR	Family-related leave	Unit	2025	2024
S1 93 (a)	% of male employees entitled to take family-related leave	%	100.0%	100.0%
S1 93 (a)	% of female employees entitled to take family-related leave	%	100.0%	100.0%
S1 93 (b)	% of entitled male employees that took family-related leave	%	10.0%	8.9%
S1 93 (b)	% of entitled female employees that took family-related leave	%	12.9%	10.8%

S1-16 Remuneration

ESRS DR	Remuneration	Unit	2025	2024
S1 97 (a)	Gender pay gap – total	%	13.1%	15.2%
S1 97 (c)	Gender pay gap for Business Consultants (Associate Level)	%	-4.4%	3.7%
S1 97 (c)	Gender pay gap for Business Consultants (Consultant Level)	%	8.3%	8.1%
S1 97 (c)	Gender pay gap for Business Consultants (Senior Level)	%	0.4%	0.2%
S1 97 (c)	Gender pay gap for Business Consultants (Principal Level)	%	-9.7%	-8.4%
S1 97 (c)	Gender pay gap for Business Consultants (Director Level)	%	-7.9%	-14.8%
S1 97 (b)	Total Remuneration Ratio	Ratio	1:10	1:13

S1-17 Incidents, complaints and severe human rights impact

No incidents or complaints have been reported in the reporting period.



Accounting principles for S1 Own workforce

Headcount (employees)

Headcount (employees) is defined as the number of individuals that have an employment contract with Columbus in a given period, including temporary and part-time employees.

Average headcount

Average headcount for the reporting period constitutes the average headcount in each month of the reporting period.

Gender distribution

The gender distribution is calculated by aggregating the average headcount for males and females.

Gender distribution as % of total

Gender distribution as % of total is calculated by dividing the average headcount for the specific gender group with the total average headcount.

Geographic distribution

The geographic distribution is calculated by aggregating the average headcount in the specific geographical location, based on the country of their employment.

Geographic distribution as % of total

The geographic distribution as % of total is calculated by dividing the average headcount for the specific

geographical location with the total average headcount.

Age distribution

The age distribution is calculated by aggregating the average headcount that belongs to in the each defined age group, based on their date of birth.

Age distribution as % of total

The age distribution as % of total is calculated by dividing the average headcount for the specific Age Group with the total average headcount.

Permanent employees

Permanent employees are defined as individuals with an employment contract that does not include a predetermined end date.

Most of our employees fell under this category during the reporting period.

Temporary employees

Temporary employees are defined as individuals with an employment contract that includes a predetermined end date.

We did not have any temporary employees in the reporting period.

Non-guaranteed hours employees

Non-guaranteed hours employees are defined as individuals with an employment contract, without a contractual assurance of a minimum or set number of working hours.

This category typically includes facility managers and student workers in Columbus.

Full-time employees

Full-time employees are defined as individuals with an employment contract, that have a full-time schedule in line with the defined full-time schedule in the country of employment. In the countries we operate a full-time schedule constitute between 36.5 to 40 work hours per week.

Part-time employees

Part-time employees are defined as individuals with an employment contract, that have a reduced schedule compared to the defined full-time schedule in the country of employment.

Leavers

Leavers are defined as number of employee headcounts that has left the organisation during the reporting period.

Employee turnover rate

Employee turnover rate is calculated by dividing the number of leavers in the reporting period with the average headcount in the reporting period.

Non-employees in own workforce

Non-employees in own workforce is freelancers and subcontractors that Columbus engage as delivery resources on a Columbus customer engagement. They do not have an employment contract with Columbus.

Headcount (non-employees)

Headcount (non-employees) is defined as the number of individuals that has been engaged on a Columbus customer engagement in a given period, without an employment contract with Columbus.

Top management

Top management is defined as members of the Columbus Group Management team, and include the Executive Board, the Chief Operating Officer (COO), the Chief Marketing Officer (CMO), the Chief People Officer (CPO), the Chief Information Officer (CIO), our Business Line Executives and our Market Unit Executives.



Accounting principles for SI Own workforce, *continued*

Social protection

An employee is considered to have social protection if they have access to healthcare and economic support in specific major life-events, either through a benefit provided by Columbus or through a public program in the country they reside.

Total training hours

In Columbus we provide training and education through courses on our e-learning platform Columbus Academy. Each course has a nominated expected duration.

Total training hours are calculated by aggregating the nominated expected duration for all completed courses in the reporting period.

Average training hours

Average training hours are calculated by dividing the total training hours in the reporting period with the average headcount in the reporting period.

Performance review

A performance review is defined as the official performance reviews that has been documented and completed in our HRIS system.

Performance review participation rate

Performance review participation rate is calculated by dividing the aggregated number of employees with a documented performance review, with the average number of employee headcounts in the reporting period.

Family-related leave entitlement

Employees that are entitled to family-related leave is defined as employees who have access to maternity leave, paternity leave, parental leave or carers' leave through the employment terms defined in their employment contract or under national law in the country of employment.

Total remuneration

Total remuneration is defined as the sum of base salary, variable incentive, commission, bonus, overtime compensation, car allowance and other allowances, employer paid pension contribution and employer paid social cost contribution in the reporting year.

Working hours

Working hours is the number of working hours defined in the employment contract of the employee.

For Non-guaranteed hours employees the norm hours is calculated by aggregating the number of actual worked hours.

Average gross hourly pay

The average gross hourly pay is calculated by dividing the aggregated total remuneration for all employees, for the reporting period, with the aggregated working hours for all employees, for the reporting period.

Average gender gross hourly pay

The average gender gross hourly pay is calculated by dividing the aggregated Total Remuneration for all

employees of the specific gender, for the reporting period, with the aggregated working hours for all employees of the specific gender, for the reporting period.

Gender pay gap

The gender pay gap is calculated by dividing the difference between average gross hourly pay for male and female employees with the gross hourly pay for male employees.

Total remuneration ratio

The total remuneration ratio is calculated by dividing the total remuneration of the highest paid employee with the median total remuneration for all employees, excluding the highest-paid employee.

Incidents, complaints and severe human rights impact

Complaints represent concerns raised by workers, through our established channels, related to discrimination or harassment. Complaints may or may not relate to an actual incident. Incidents are confirmed occurrences of discrimination or harassment.

A severe human rights impact is an incident with a high level of severity based on the criteria used in our Double Materiality Assessment for assessment of severity.



S4 End-users and consumers

Strategy

SBM-2	Interests and views of stakeholders	Page 60
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Page 94

Impact, risk and opportunity management

S4-1	Policies related to Consumers and end-users	Page 95
S4-2	Processes for engaging with consumers and end-users about impacts	Page 96
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Page 96
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Page 96

Metrics and targets

S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 96
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End-users and consumers

In an era where data is an invaluable asset, it is paramount that we uphold the highest standards of data ethics and security, ensuring that the data we manage is handled with the utmost integrity and protection.

We recognise that with the increasing complexity of digital ecosystems, the responsibility to safeguard sensitive information and maintain ethical standards in data management is more critical than ever.

Our view on data ethics and security is grounded in transparency, accountability, and continuous improvement. Through rigorous data governance frameworks, robust security protocols, and unwavering adherence to privacy regulations, we strive to foster trust and confidence among our customers and consumers.

We believe that ethical data practices not only protect our customers but also drive innovation and enhance the value of our digital solutions. As we navigate the evolving landscape of technology,

our dedication to data ethics and security remains steadfast, ensuring that we deliver secure, reliable, and ethical digital solutions for a sustainable future.

We are supporting our customers in establishing end-to-end digital solutions that include solutions for managing their internal processes, such as Cloud ERP systems, as well as solutions to engage and interact with their customers, such as E-Commerce platforms. Hence, the end-users and consumers of our solutions include both the employees and customers of our customers.

Material impacts, risks and opportunities

Through the process described under the Double Materiality Assessment section → [on page 61](#), we have identified the following material IROs:

IRO Description	Type	Value Chain	Time horizon
<p>S4 Consumers and end- users / Information-related impacts for consumers and/or end-users</p> <p>The solutions we implement for our customers often contain personal data about their employees and customers. There is a risk that malicious attacks and data/security incidents within our customers' digital setups could lead to breaches of confidentiality, integrity, and availability of business information, as well as violations of privacy laws. If Columbus has contributed to or caused the vulnerability that led to the breach, it could damage our reputation and pose a financial risk.</p>	Risk	Downstream	Medium term

Policies

Data Ethics Policy

Columbus is committed to managing data with integrity and adhering to high ethical standards. Our Data Ethics Policy emphasises responsible and sustainable data usage, promoting transparency and compliance with both Danish and EU laws.

We process both personal and non-personal data, primarily for delivering consultancy services and internal administrative purposes. Data is collected directly from customers, third-party sources, our websites, and purchased for marketing purposes in accordance with our policies and regulation.

Key principles include:

- Compliance with legal standards and ethical considerations
- Security measures corresponding to data sensitivity
- Data protection as a fundamental part of our business
- No data selling or profit from third-party data usage
- Employee training in data protection

We have aligned our practices to the Information Security standard ISO/IEC 27001, which provides a framework for establishing, implementing, maintaining, and continually improving an information security management system (ISMS). This standard helps ensure confidentiality, integrity, and availability of information by applying a risk management process and gives confidence to stakeholders that risks are adequately managed.

We do not use AI or algorithms for daily operations but may do so for customer services, ensuring alignment with this policy and client expectations.

Our commitment to transparency includes an annual review of the policy by the Board of Directors.

Delivery methodology

Our delivery methodology “On Target” is a strategic approach designed to ensure that projects, goals, and objectives are executed efficiently and effectively. It encompasses a series of steps and protocols that guide an organisation through planning, execution, monitoring, and closure phases, all while maintaining a strong focus on security and risk mitigation.

Security is a critical aspect of the “On Target” methodology. The following security measures are integrated throughout the methodology:

Risk assessments: Regular risk assessments are conducted to identify potential threats and vulnerabilities. These assessments help in developing mitigation strategies to protect the organisation from security breaches.

Data protection: Data security protocols are implemented to safeguard sensitive information. Access controls and data masking are used to prevent unauthorised access and ensure data integrity.

Incident response plans: Comprehensive incident response plans are in place to address security

breaches. These plans outline the steps to be taken in the event of a breach, including containment, eradication, and recovery procedures.

Security training: All team members are provided with security training to ensure they are aware of security best practices and protocols. This training helps in fostering a security-conscious culture within the organisation.

Taking action on material impacts

Security and Privacy Training Initiative

In 2025, Columbus launched a mandatory Security & Privacy Training module for all employees, reinforcing our commitment to data protection and regulatory compliance. This initiative directly supports our policy objectives related to responsible data handling, cybersecurity, and adherence to the General Data Protection Regulation (GDPR). The training program consists of three self-paced modules: “GDPR in Columbus,” “Information Security Awareness,” and “Employee Compliance Acknowledgement.” These modules are designed to equip employees with the knowledge to identify cyber threats, understand data protection principles, and apply Columbus’ security policies in daily operations.

The training is mandatory for all employees across all business units and geographies, ensuring comprehensive coverage of our workforce. It was launched in Q2 2025, with a target for full completion by Q4 2025. Annual refresher courses are

planned to maintain a high level of awareness and compliance.

This action was implemented proactively in response to the evolving digital threat landscape and the increasing importance of safeguarding personal and corporate data. It builds on previous awareness efforts by introducing interactive learning, real-world scenarios, and certification quizzes to enhance engagement and retention. All employees in Columbus have completed the training.

The development and deployment of the training module were supported by dedicated resources from our IT and Compliance departments, covering content development, platform integration, and internal communication efforts.

Data Processor Agreement (DPA)

A critical step in managing our risks is our Data Processor Agreements (DPA) which outlines the terms and conditions under which Columbus processes personal data on behalf of its customers.

The agreements ensure that Columbus complies with the General Data Protection Regulation (GDPR) and other applicable data protection laws. This includes implementing appropriate technical and organisational measures to protect personal data.



Columbus enters into DPAs with business relations we engage with as a data processor.

Incident management procedure

Our incident management procedure ensures timely and effective handling of incidents to minimise business impact and privacy impacts. Key elements include:

Incident identification: Incidents detected through existing solutions deployed and by user reporting mechanisms where the required details are gathered for further analysis and investigation.

Incident Categorisation and Prioritisation: Incidents are categorised and prioritised based on their impact and urgency to ensure appropriate response times.

Major and Privacy Incidents: Special procedures for handling major incidents and privacy breaches to allocate necessary resources and ensure compliance.

Investigation, Diagnosis, and Resolution: Incidents are investigated for the purpose of resolution with continuous updates to the incident record.

Privacy incidents

When a privacy incident occurs, which involves a breach of personal data, the Breach Response and Notification Procedure is activated. This process ensures proper handling and notification of the breach, adhering to regulatory requirements.

Depending on the severity of the breach, appropriate notification measures are taken. This may include informing the affected individuals, relevant authorities, and stakeholders about the breach, providing them with necessary details and guidance on protective measures.

Major incidents

When an incident is classified as a priority 1 due to its significant impact and urgency, the Major Incident Management Procedure is immediately invoked, and a dedicated Major Incident Manager (MIM) is appointed to oversee the resolution process and to ensure that all necessary resources are allocated efficiently to address the incident.

Clear communication channels are established to keep the business, IT management, and any affected parties informed about the incident status where relevant. If necessary, a Service Continuity Plan is invoked, to ensure that critical business functions can continue despite the incident. This involves implementing temporary measures to maintain operations until the incident is fully resolved.

Channels for reporting incidents and access for remedy

Columbus provides a structured process for handling customer support requests through an ITSM platform. This platform is used to support our customers and allow users to log support requests, which are then managed and resolved by

the relevant service teams. This process ensures that customer issues are addressed efficiently and effectively.

The ITSM platform serves as the main channel to report data incidents. In addition, incidents can be reported through the channels described → on page 87, where our process for providing access to remedy is also explained.

Targets

We have not identified any material targets

We have not set specific targets in relation to this topic. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies.



Governance





G1 Business conduct

Governance

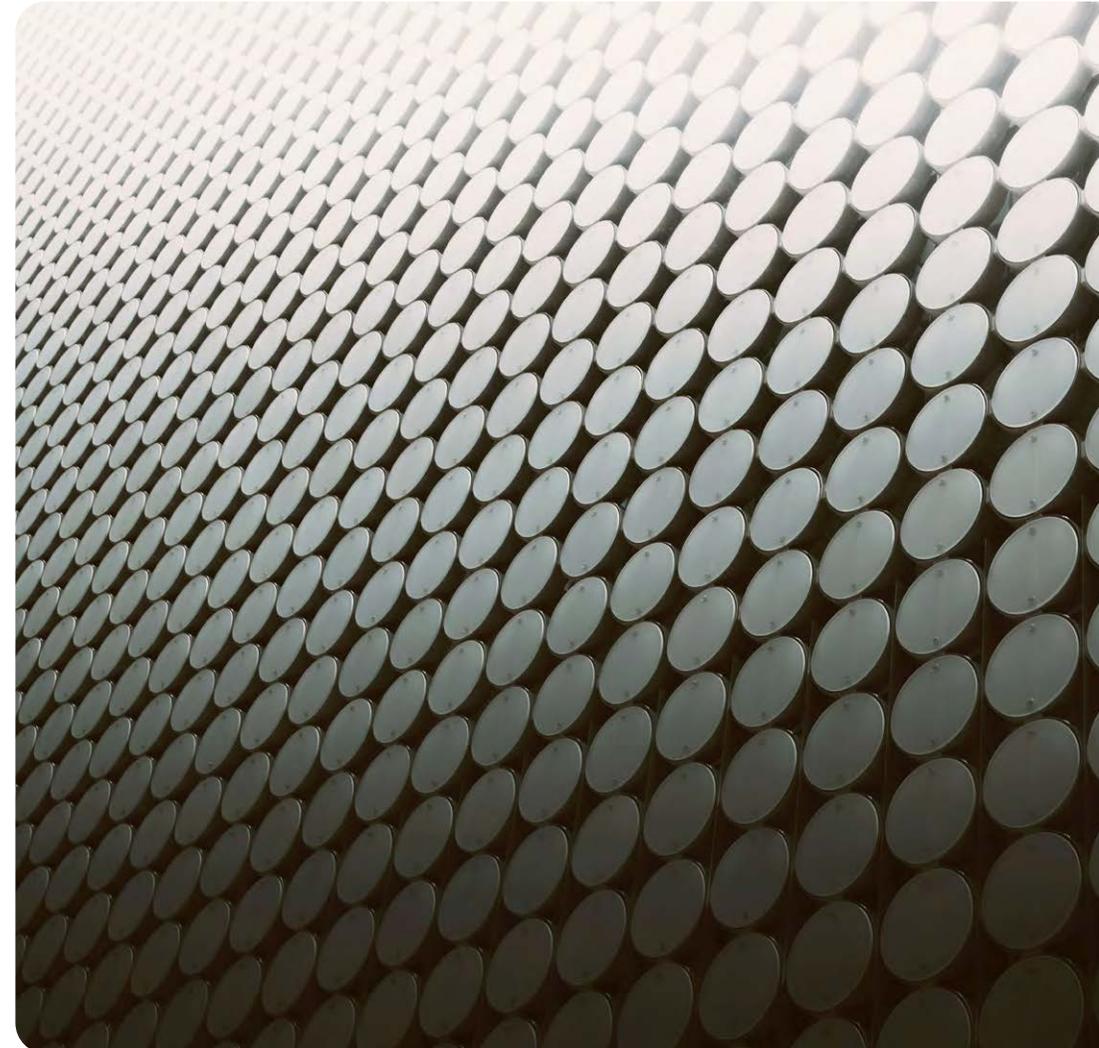
GOV-1	The role of the administrative, supervisory and management bodies	Page 53, 55
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Impact, risk and opportunity management

IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Page 61
G1-1	Business conduct policies and corporate culture	Page 101
G1-2	Management of relationships with suppliers	Page 103
G1-3	Prevention and detection of corruption and bribery	Page 102

Metrics and targets

G1-4	Incidents of corruption or bribery	Page 103
G1-5	Political influence and lobbying activities	omitted
G1-6	Payment practices	Page 103



Business conduct

At the heart of our company’s operations lies a fundamental commitment to robust business conduct and fostering a corporate culture of integrity and respect. Our customers perceive us as trusted advisors, and we strive to uphold the highest standards of ethical behavior and integrity in all our dealings. This commitment is not merely a legal requirement but a cornerstone of our business model.

Compliance with relevant legislation and international guidelines on ethical business conduct is paramount. In the markets we operate in, this means adhering to stringent regulations around anti-corruption, environmental stewardship, and labour rights. These standards are critical not only for avoiding legal repercussions and protecting economic interests but also for maintaining an efficient and competent workforce. Our approach ensures that we can meet our objectives while safeguarding the rights and well-being of our employees.

We are dedicated to cultivating a corporate culture that prioritises the protection of human rights and the prevention of corruption. This involves creating an environment where employees

Material impacts, risks and opportunities

We have identified the following IROs related to Business Conduct in Columbus.

IRO Description	Type	Value Chain	Time horizon
<p>G1 Business conduct / Management of relationships with suppliers including payment practices</p> <p>We have implemented structured Accounts Payable processes to ensure proper and timely cost accounting and payment for supplier invoices. A key step in the process is reconciling the invoice with the services received. If we are unable to reconcile the invoices with the services received, we postpone payment until the discrepancy is resolved. This can lead to late payments, which can be particularly problematic for our small independent freelancers, as they are typically more vulnerable to such delays.</p>	Potential negative impact	Upstream	Short term
<p>G1 Business conduct / Corruption and bribery</p> <p>We do not conduct significant business with public authorities. Our customers are primarily large multinational corporations based in Northern and Western Europe and North America. The services we provide typically represent a substantial strategic investment for these customers. Consequently, the decision to engage with Columbus usually requires approval from the customer’s executive board or board of directors, reducing the potential for influence through gifts, expensive meals, trips, or extravagant entertainment.</p> <p>Despite the low risk, we cannot entirely rule out the possibility that some individuals may attempt to influence business decisions by offering such incentives to our customers’ decision-makers, which could significantly harm Columbus’s reputation.</p>	Risk	Own operations	Short term
<p>G1 Business conduct / Corporate culture</p> <p>The absence of a clear Corporate Culture with established values, leadership principles, governance and accountability leaves a leadership vacuum that will be filled by local middle-managers. This could lead to irresponsible business conduct in some areas of our organisation, and harm Columbus’ reputation and brand.</p>	Risk	Own operations	Medium term



and stakeholders feel safe to report any unethical behavior without fear of retaliation. Whistleblower protection is an integral part of our governance framework, ensuring transparency and accountability at all levels.

We recognise that responsible and transparent payment practices are essential. Adhering to these practices not only meets legal and ethical expectations but also strengthens our internal social strategy and enhances our commercial goals. By promoting fair and transparent dealings with all our partners, we build trust and reinforce our reputation in sustainable business practices.

In conclusion, our commitment to exemplary business conduct and a strong corporate culture is unwavering. We believe that these principles are not only vital for compliance and operational efficiency but also for fostering a positive work environment and supporting our long-term sustainability goals.

Policies

In addition to our overarching Sustainability Policy in which we commit to address all our material adverse impacts related to Business Conduct, we have adopted a Tax Policy, a Whistleblower Policy and a set of governance rules called Columbus Authorisation and Risk Management Rules (CARMR).

Tax Policy

Columbus has established a Tax Policy that ensures compliance with local and international tax laws, as well as OECD guidelines, across all companies within the Columbus Group.

Key principles include timely and accurate tax payments, transparent corporate structure, and avoidance of aggressive tax planning. Intercompany transactions follow the arm's length principle to ensure fair taxation.

The Finance and Legal departments manage compliance and maintain open communication with tax authorities to ensure a cooperative relationship and adherence to complex regulations.

Whistleblower Policy

We have established a whistleblower system to ensure that employees, former employees, customers, suppliers, business partners, shareholders, and other stakeholders can report any suspected unlawful activity or unethical misconduct.

This system covers areas such as financial fraud, bribery, corruption, violation of competition laws, and any form of harassment. Employment-related concerns and customer complaints are addressed through other channels unless they are exceptionally serious.

Reports can be submitted anonymously via Columbus' whistleblower system, with links available on the global and local websites, as well as the intranet. The system ensures confidentiality and does not log IP addresses or machine IDs. Senders are encouraged to identify themselves to facilitate thorough investigations.

All concerns are received and investigated by the Chairman of the Board, with protocols in place for handling cases involving the Chairman. Acknowledgment of receipt is sent within 7 days of receiving a report, with follow-up information provided within 3 months if the report is not anonymous.

We guarantee protection against retaliation for those who report concerns in good faith and sanctions any misuse of the system for false reporting.

Columbus Authorisation and Risk Management Rules (CARMR)

At Columbus, we have implemented the Columbus Authorisation and Risk Management Rules (CARMR). These rules serve as the backbone of our corporate governance, ensuring clarity and consistency across our global operations.

The CARMR framework delineates the authorisation levels and risk management protocols for our employee. This includes without limitation the processes for entering into and terminating customer and supplier contracts, forming new partnerships, engaging subcontracts, assessing risks, and setting rules for purchasing and investing on behalf of Columbus.

By adhering to CARMR, we empower our team members to make informed decisions that align with our corporate values and strategic objectives. This structured approach not only enhances operational efficiency but also reinforces our commitment to maintaining the highest standards of integrity, transparency, and accountability in all our business dealings.

As we continue to expand our international footprint, CARMR remains a vital tool in safeguarding our reputation and ensuring sustainable growth. It embodies our dedication to upholding a corporate culture that is both inclusive and exemplary, setting the benchmark for excellence in the industry.



Business conduct policies and corporate culture

We have adopted a number of policies and measures, all of which have been approved by the Board of Directors, which aim to foster a corporate culture of responsible business conduct throughout our organisation.

- 1 Anti-Bribery and Anti-Corruption Policy**
Columbus maintains a strict Anti-Corruption Policy to ensure all business activities are conducted lawfully and ethically. This policy is applicable to all employees and associates, including subcontractors, and underlines our commitment to compliance with relevant laws and regulations.
- 2 Zero tolerance for bribery**
We prohibit the offering, giving, soliciting, or receiving of bribes in any form, directly or indirectly.
- 3 Business gifts and hospitality**
Only modest business-related gifts and hospitality are allowed. Cash gifts, lavish or inappropriate gifts, and quid pro quo arrangements are explicitly forbidden.
- 4 Donations and sponsorships**
All grants, donations, and sponsorships must be based on objective criteria, be transparent, and recorded. They must never serve as a means to gain an advantage.
- 5 Conflict of interest**
Employees must avoid situations where personal interests could compromise their duties. Any potential conflicts must be reported immediately.

Our Executive Management oversees the enforcement of this policy, which is designed to reinforce our commitment to ethical conduct and prevent any form of corruption or bribery within our operations.

This policy not only aligns with our Code of Conduct but also aims to foster a transparent and fair business environment.



Prevention and detection of corruption and bribery

To ensure we prevent and detect any instances of corruption and bribery, we have implemented the following measures:

Manager Approval



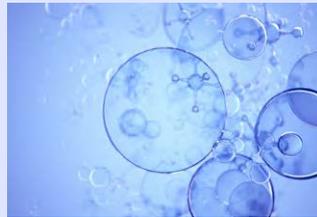
All costs must receive managerial approval in accordance with the Columbus Authorisation and Risk Management Rules (CARMR).

Finance Approval



Expense controllers in the finance department must approve all costs, ensuring compliance with CARMR, other relevant policies and accounting principles.

Segregation of Duties



We enforce a segregation of duties to ensure no single individual has control over all aspects of any financial transaction.

Proactive Cost Controlling



Our approach includes proactive measures to control costs and prevent any financial misconduct.

Monthly Business Reviews



We conduct monthly business reviews where we analyse costs, spending, and overall business performance to identify and address any irregularities promptly.

Channels for Reporting Suspected Misconduct



We have established various channels, including the whistleblower system and Tell-us mechanism, for reporting suspected misconduct.

These measures reflect our strong stance against corruption and bribery, ensuring that our operations remain ethical and transparent and aid in creating an environment of accountability and transparency throughout our organisation.



Management of relationships with suppliers

We are committed to practicing fair behavior in our management of suppliers. Our procurement processes rely on a standard practice of adhering to the specific payment terms negotiated with each individual supplier.

Columbus engages many small, independent subcontractors and freelancers. We recognise the increased vulnerability to late payments for this supplier group and we have implemented additional procedures to ensure that all necessary information is obtained for timely processing of payments for services delivered by this group.

Through our Code of Conduct for Business Relations, we set expectations with our tier 1 suppliers and other business relations, to demonstrate responsible business conduct by implementing the global minimum standards as defined by the UNGPs/OECD that we hold ourselves accountable to. This includes establishing a management system that at a minimum addresses actual and potential negative impacts on human rights, the environment and the economic area, through policy adoption and on-going due diligence processes.

We expect our business relations to set the same expectations for their tier 1 business relations.

Metrics

● G1-6 G1-6 Standard payment practices

We do not have defined standard payment terms for suppliers. Specific payment terms are negotiated with each individual supplier when we enter a contract.

The most common supplier payment terms are “net 14 days”, “net 30 days” and “net 60 days”, in which the payments must fall within 14, 30 or 60 days respectively, from the invoice date.

● G1-6 Payment practices

ESRS DR	Agreed payment terms	Unit	2025				2024			
			0-15 days	16-30 days	More than 30 days	Total	0-15 days	16-30 days	More than 30 days	Total
G1 33 (a)	Average payment time	Days	11	29	27	25	10	29	29 ¹	26
G1 33 (b)	Payments aligned with standard terms	%	62%	84%	79%	78%	46%	75%	69% ¹	68%

¹ Due to a misstatement in 2024, the average payment time has been corrected from previously published 52 days to 29 days, and share of payments aligned with standard terms has been corrected from previously published 85% to 69%. The misstatement was the result of a data extraction error identified through our internal controls framework. These corrections do not affect any other disclosures and have been restated to ensure completeness and accuracy in accordance with our stated restatement policy.

● G1-4 & 6 Incidents of corruption or bribery & Late Payments

ESRS DR	Agreed payment terms	Unit	2025	2024
G1 24 (a)	Number of convictions for violation of anti-corruption and anti-bribery laws	Qty	0	0
G1 24 (a)	Amount of fines for violation of anti-corruption and anti-bribery laws	DKK	0	0
G1 24 (b)	Breaches in procedures and standards of anti-corruption and anti-bribery	Qty	0	0
G1 33 (c)	Legal proceedings related to late payments	Qty	0	0



Accounting principles for G1 Business conduct

Payment time

Payment time is defined as the number of days between the invoice date and the payment date.

Average payment time

Average payment time is calculated as the unweighted average payment time for all invoices paid during the reporting period.

Standard payment term

Standard payment term is defined as the payment time in days that has been contractually agreed with the supplier.

Payments aligned with standard payment terms

A payment is considered aligned with standard payment terms if the payment is processed on or before the due date based on the standard payment terms agreed with the supplier.

The % of payments aligned with the standard payment terms is calculated by dividing the number of invoices that is in line with the standard payment terms, with the total number of invoices paid in the reporting period.



General disclosures index



Datapoints in cross-cutting and topical standards

Disclosure Requirement	Paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Immaterial	Reference
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		Material	Page 55
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		Material	Page 55
ESRS 2 GOV-4	30	Statement on due diligence	●				Material	Page 56
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Immaterial	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		Immaterial	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Immaterial	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Immaterial	
Environment								
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	Material	Page 68
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Material	Page 68
ESRS E1-4	34	GHG emission reduction targets	●	●	●		Material	Page 68
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Immaterial	
ESRS E1-5	37	Energy consumption and mix	●				Material	Page 69
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				Immaterial	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		Material	Page 70
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		Material	Page 70
ESRS E1-7	56	GHG removals and carbon credits				●	Immaterial	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Immaterial	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		●			Immaterial	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		●			Immaterial	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Immaterial	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Immaterial	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				Immaterial	



Datapoints in cross-cutting and topical standards, *continued*

Disclosure Requirement	Paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Immaterial	Reference
ESRS E3-1	9	Water and marine resources	●				Immaterial	
ESRS E3-1	13	Dedicated policy	●				Immaterial	
ESRS E3-1	14	Sustainable oceans and seas	●				Immaterial	
ESRS E3-4	28 (c)	Total water recycled and reused	●				Immaterial	
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	●				Immaterial	
ESRS 2- SBM 3 - E4	16 (a) i		●				Immaterial	
ESRS 2- SBM 3 - E4	16 (b)		●				Immaterial	
ESRS 2- SBM 3 - E4	16 (c)		●				Immaterial	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	●				Immaterial	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	●				Immaterial	
ESRS E4-2	24 (d)	Policies to address deforestation	●				Immaterial	
ESRS E5-5	37 (d)	Non-recycled waste	●				Immaterial	
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Immaterial	
Social								
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	●				Immaterial	
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	●				Immaterial	
ESRS S1-1	20	Human rights policy commitments	●				Material	Page 82, 85
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			●		Immaterial	
ESRS S1-1	22	processes and measures for preventing trafficking in human beings	●				Immaterial	
ESRS S1-1	23	workplace accident prevention policy or management system	●				Immaterial	
ESRS S1-3	32 (c)	grievance/complaints handling mechanisms	●				Material	Page 87
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	●		●		Immaterial	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Immaterial	



Datapoints in cross-cutting and topical standards, *continued*

Disclosure Requirement	Paragraph	Description	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Immaterial	Reference
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●		Immaterial	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●				Material	Page 90
ESRS S1-17	103 (a)	Incidents of discrimination	●				Immaterial	
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●		Immaterial	
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●				Immaterial	
ESRS S2-1	17	Human rights policy commitments	●				Immaterial	
ESRS S2-1	18	Policies related to value chain workers	●				Immaterial	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		Immaterial	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			●		Immaterial	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Immaterial	
ESRS S3-1	16	Human rights policy commitments	●				Immaterial	
ESRS S3-1	17	non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		Immaterial	
ESRS S3-4	36	Human rights issues and incidents	●				Immaterial	
ESRS S4-1	16	Policies related to consumers and end-users	●				Material	Page 95
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Immaterial	
ESRS S4-4	35	Human rights issues and incidents	●				Immaterial	
Governance								
ESRS G1-1	10 (b)	United Nations Convention against Corruption	●				Material	Page 102
ESRS G1-1	10 (d)	Protection of whistle-blowers	●				Material	Page 100
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		Material	Page 103
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●				Material	Page 103



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Financial Statements



Financial statements

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Statement of comprehensive income

DKK '000	Note	Group		Parent Company	
		2025	2024	2025	2024
Revenue	3	1,576,456	1,659,442	434,213	470,082
External project costs		-172,865	-186,160	-80,405	-79,152
Gross profit		1,403,591	1,473,282	353,808	390,930
Staff expenses and remuneration	4	-1,138,337	-1,196,290	-311,859	-339,062
Other external costs		-145,784	-154,073	-71,511	-71,823
Other operating income	5	7,532	38,834	54,490	69,074
Other operating expenses	5	-14,058	-9,083	-4,805	-5,774
EBITDA		112,944	152,670	20,123	43,345
Depreciation, amortisation and impairment	6	-54,529	-80,869	-56,585	-40,158
Operating profit (EBIT)		58,415	71,801	-36,462	3,187
Financial income	7	3,847	3,250	64,808	50,211
Financial expenses	7	-15,467	-17,242	-9,859	-13,194
Profit before tax from continuing operations		46,795	57,809	18,487	40,204
Corporate tax	8	-25,339	-10	-754	2,696
Profit after tax from continuing operations		21,456	57,799	17,733	42,900
Profit (loss) after tax from discontinued operations	26	-6,644	-3,418	39	-74
Profit (loss) after tax for the period		14,812	54,381	17,772	42,826

DKK 000	Note	Group		Parent Company	
		2025	2024	2025	2024
Items that may be reclassified subsequently to profit and loss:					
Foreign exchange adjustments of subsidiaries		6,442	-5,176	0	0
Other comprehensive income		6,442	-5,176	0	0
Total comprehensive income for the period		21,254	49,205	17,772	42,826
Earnings per share from continuing operations of DKK 1.25 (EPS)	9	0.17	0.45		
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)	9	0.17	0.45		
Earnings per share of DKK 1.25 (EPS)	9	0.11	0.42		
Earnings per share of DKK 1.25, diluted (EPS-D)	9	0.11	0.42		



Balance sheet

DKK '000	Note	Group		Parent Company	
		2025	2024	2025	2024
Assets					
Goodwill	10	649,762	635,699	131,656	131,656
Customer base	10	18,917	12,653	0	0
Internal applications	10	24,484	31,569	24,485	31,569
Development projects finalised	10	0	274	0	67
Development projects in progress	10	0	1,355	0	1,355
Property, plant and equipment	11	8,332	11,358	1,332	1,744
Right-of-use assets	12	90,278	98,816	18,016	18,457
Investments in subsidiaries	13	0	0	772,784	748,063
Deferred tax assets	8	29,122	37,325	41	236
Other receivables		13,696	15,468	3,676	6,488
Total non-current assets		834,591	844,517	951,990	939,635
Trade receivables	14	271,392	272,547	82,616	72,858
Contract assets	15	9,644	5,793	1,160	567
Receivables from subsidiaries		0	0	67,210	96,073
Corporate tax receivables	8	217	247	0	0
Other receivables		6,088	5,415	3,710	3,400
Receivables from divestment of activities	26	53,998	60,715	0	0
Prepayments		31,783	26,978	8,916	9,089
Receivables		373,122	371,695	163,612	181,987
Cash		68,032	79,223	56,071	35,422
Total current assets		441,154	450,918	219,683	217,409
TOTAL ASSETS		1,275,745	1,295,435	1,171,673	1,157,044

DKK '000	Note	Group		Parent Company	
		2025	2024	2025	2024
Equity and liabilities					
Share capital	16	161,595	161,595	161,595	161,595
Treasury stock	16	-11,946	0	-11,946	0
Reserves on foreign currency translation		-67,287	-73,729	0	0
Reserve to development costs		0	0	19,098	25,733
Retained profit		662,600	663,348	674,862	666,015
Equity		744,962	751,214	843,609	853,343
Deferred tax liabilities	8	165	1,843	0	0
Other provisions	17	829	829	829	829
Contingent consideration	17	0	5,021	0	0
Debt to credit institutions	23	76,000	76,000	76,000	76,000
Lease liabilities	18	68,390	77,482	13,929	14,532
Total non-current liabilities		145,384	161,175	90,758	91,361
Debt to credit institutions	23	40,000	40,000	40,000	42,713
Debt to subsidiaries		0	0	118,618	97,158
Contract liabilities	15	9,223	7,887	4,992	829
Trade payables		46,956	48,772	16,719	11,995
Corporate tax payables	8	9,265	10,654	0	515
Other payables	19	218,421	220,350	45,270	49,051
Accruals and deferred income		33,706	29,554	6,179	5,047
Lease liabilities	18	27,828	25,829	5,528	5,032
Total current liabilities		385,399	383,046	237,306	212,340
Total liabilities		530,783	544,221	328,064	303,701
TOTAL EQUITY AND LIABILITIES		1,275,745	1,295,435	1,171,673	1,157,044

Statement of changes in equity- Group

DKK '000	Share capital	Treasury stock	Reserves on foreign currency translation	Retained profits	Equity
2025					
Balance at 1 January 2025	161,595	0	-73,729	663,348	751,214
Profit after tax	0	0	0	14,812	14,812
Currency adjustments of investments in subsidiaries	0	0	6,442	0	6,442
Total comprehensive income	0	0	6,442	14,812	21,254
Share-based payment	0	0	0	600	600
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	-11,946	0	0	-11,946
Balance at 31 Dec 2025	161,595	-11,946	-67,287	662,600	744,962

At the Annual General Meeting held on 29 April 2025, a dividend of DKK 0.125 per share was adopted.

On the Annual General Meeting to be held on 23 April 2026, a dividend of DKK 0.125 per share will be proposed.

DKK '000	Share capital	Treasury Stock	Reserves on foreign currency translation	Retained profits	Equity
2024					
Balance at 1 January 2024	161,595	0	-68,553	623,787	716,829
Profit after tax	0	0	0	54,381	54,381
Currency adjustments of investments in subsidiaries	0	0	-5,176	0	-5,176
Total comprehensive income	0	0	-5,176	54,381	49,205
Share-based payment	0	0	0	1,340	1,340
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	0	0	0	0
Balance at 31 Dec 2024	161,595	0	-73,729	663,348	751,214

Accounting policies

Dividend

Proposed dividends are recognised as a liability at the time of approval by the General Meeting (time of declaration).

Translation reserve

The translation reserve comprises foreign exchange differences arising from translation of the financial report for entities with a different functional currency than Danish kroner. ●



Statement of changes in equity – Parent company

DKK '000	Share capital	Treasury stock	Reserve to development costs	Retained profits	Equity
2025					
Balance at 1 January 2025	161,595	0	25,733	666,015	853,343
Profit after tax	0	0	0	17,772	17,772
Total comprehensive income	0	0	0	17,772	17,772
Share-based payment cf. note 4	0	0	0	600	600
Payment of dividend	0	0	0	-16,160	-16,160
Development costs	0	0	-6,635	6,635	0
Purchase of treasury stock	0	-11,946	0	0	-11,946
Balance at 31 Dec 2025	161,595	-11,946	19,098	674,862	843,609

At the Annual General Meeting held on 29 April 2025, a dividend of DKK 0.125 per share was adopted.

On the Annual General Meeting to be held on 23 April 2026, a dividend of DKK 0.125 per share will be proposed.

DKK '000	Share capital	Treasury Stock	Reserve to development costs	Retained profits	Equity
2024					
Balance at 1 January 2024	161,595	0	35,145	628,597	825,337
Profit after tax	0	0	0	42,826	42,826
Total comprehensive income	0	0	0	42,826	42,826
Share-based payment cf. note 4	0	0	0	1,340	1,340
Payment of dividend	0	0	0	-16,160	-16,160
Development costs	0	0	-9,412	9,412	0
Purchase of treasury stock	0	0	0	0	0
Balance at 31 Dec 2024	161,595	0	25,733	666,015	853,343



Cash flow

DKK '000	Note	Group		Parent Company	
		2025	2024	2025	2024
Operating profit (EBIT)		58,415	71,801	-36,462	3,188
Non-recurring income and expenses from acquisitions	17	-4,341	-16,777	0	-16,777
Depreciation, amortisation and impairment	6	54,529	80,869	56,585	40,158
Cost of incentive scheme	4	600	1,340	600	1,340
Changes in net working capital	24	-1,297	23,539	45,535	11,819
Cash flow from primary activities		107,906	160,772	66,258	39,728
Interest received, etc.		3,439	3,426	4,320	6,291
Interest paid, etc.		-14,266	-17,778	-9,860	-13,030
Corporate tax paid		-20,172	-10,177	-1,074	-1,193
Cash flow from operating activities		76,907	136,243	59,644	31,796
Investments in development projects	10	1,355	-1,355	1,355	-1,355
Acquisition of tangible assets	11	-4,056	-5,854	-601	-1,173
Acquisition of intangible assets	10	-17,072	-158	-7,422	-850
Disposal of tangible assets		87	372	0	0
Payments for financial assets		3,353	2,608	3,353	2,608
Investment in subsidiaries		0	-12,493	-52,373	23,199
Disposal of activities	26	-6,644	-3,418	39	-74
Dividends received from subsidiaries		0	0	50,739	36,310
Cash flow from investing activities		-22,977	-20,298	-4,910	58,665

Accounting policies

The cash flow statement is presented using the indirect method based on operating profit. The cash flow statement shows cash flows for the year, the change in cash, as well as the balance of cash at the beginning and end of the year.

DKK '000	Note	Group		Parent Company	
		2025	2024	2025	2024
Overdraft facilities		0	-33,231	-2,717	-33,596
Repayment of lease liabilities	25	-28,264	-28,897	-5,520	-5,536
Treasury Stock	16	-11,946	0	-11,946	0
Dividends paid		-16,160	-16,160	-16,160	-16,160
Cash flow from financing activities		-56,370	-78,288	-36,343	-55,292
Cash flow from continuing operations		4,204	41,075	18,391	35,169
Cash flow from discontinued operations		-6,644	-3,418	0	0
Total net change in cash and cash equivalents		-2,440	37,657	18,391	35,169
Cash funds at the beginning of the period		79,223	38,269	35,422	602
Exchange rate adjustments		-8,751	3,297	2,258	-349
Cash funds at the end of the period		68,032	79,223	56,071	35,422

Cash flow from operating activities

Cash flow from operating activities is calculated as profit before tax adjusted for non-cash operating items, changes in working capital, interests received and paid, and corporation tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments relating to purchase and divestment of businesses and activities, purchase and divestment of intangible and other long-term assets as well as purchase and divestment of securities not recognised as cash and dividends received. Cash flow from acquired companies is included from the date of acquisition, while cash flow from divestments is recognised until the time of sale.

Cash flow from financing activities

Cash flow from financing activities comprises changes in size or composition of share capital and related costs, proceeds from capital increase/warrants exercised as well as raising and repayment of loans, repayment of interest-bearing debt, repayment of lease liabilities, purchase and divestment of treasury shares and payment of dividend to shareholders. Inception of leases are treated as non-cash transactions. Cash flow realigned to financial leases are recognised as payments of interest and repayment of debt. ●

NOTE 1

Material accounting principles

The financial statements for 2025 for Columbus, which include financial statements for the Parent Company Columbus A/S and consolidated financial statements for the Columbus Group have been prepared in accordance with the IFRS accounting standards as adopted by the EU and Danish disclosure requirements for annual reports prepared after reporting class D (listed), cf. IFRS Executive Order issued pursuant to the Financial Statements Act. Columbus is a public limited company seated in Denmark.

The consolidated and Parent Company's financial statements are presented in thousand Danish Kroner (DKK), which is the presentation currency for the Group's activities and the functional currency of the Parent Company.

The consolidated and Parent Company's financial statements have been prepared based on historical cost. The main elements of the accounting policies and changes compared to last year due to new and amended standards are described below. The accounting principles are also disclosed in each of the individual notes to the financial statements.

In preparing the consolidated and Parent Company's financial statements, the management makes various accounting assessments that form the basis of presentation, recognition and measurement of the Parent Company and the Group's assets and liabilities. The most significant estimates and judgements are presented in note 2.

Consolidated financial statements

The consolidated financial statements include Columbus A/S and the companies in which the Group holds more than 50% of the voting rights, or otherwise has the power to govern the financial and operating policies for achieving returns or other benefits from its activities.

Principles of consolidation

The consolidated financial statements are prepared based on financial reporting for Columbus A/S and entities controlled by Columbus A/S. Control exists when Columbus has effective power over the entity and has the right to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal. The consolidated financial statements are prepared by combining financial statements uniform items. The financial reporting that is used for the consolidation is prepared in accordance with the Group's accounting policies.

On consolidation, intercompany income and expenses, intercompany accounts and dividends, and gains and losses on transactions between the consolidated companies are eliminated.

In the consolidated financial statements items of subsidiaries are included 100%.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, and other non-monetary assets that have been purchased in foreign currencies are translated using applicable rates.

When subsidiaries, which prepare their financial statements in a functional currency different from DKK are consolidated into

the consolidated financial statements, the items of the income statement are translated at the average exchange rates.

Exchange differences arising out of the translation of foreign subsidiaries' balance sheet items at the beginning of the year using the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised in other comprehensive income.

Gains and losses on divestments or dissolution of subsidiaries or associates

Gains or losses on divestments or dissolutions of subsidiaries and associates are stated as the difference between the sales price or settlement price and the fair value of any remaining equity and the book value of net assets on the time of sale or winding up, including goodwill, less any minority interests. Gains or losses are recognised in the statement of comprehensive income as well as accumulated foreign currency translation adjustments previously recognised in other comprehensive income.

Business units that have been divested of in the financial year or are expected to be divested within the following 12 months, are in the profit and loss classified as discontinued operations, and in the balance sheet classified as assets and liabilities held for sale. For further description of the accounting principles, please refer to note 26.

Impairment of tangible and intangible assets as well as investments in subsidiaries

The carrying values of tangible and intangible assets of indefinite useful lives as well as investments in subsidiaries are reviewed at each balance sheet date to determine any indications of impairment. If this is the case, the asset's recoverable value is determined to identify any need for impairment and the extent thereof.

If the asset does not generate cash flow independent of other assets, the recoverable amount of the smallest cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset is the higher of net selling price and value in use. For cash-generating units, the impairment is firstly distributed on goodwill, and then any remaining impairment is distributed to other assets in the unit.

Impairment losses are recognised in the statement of comprehensive income. On any subsequent reversal of impairment losses resulting from changes in the assumptions used to determine the recoverable amount, the asset and the cash-generating unit's carrying amount is increased to the adjusted recoverable amount, however not exceeding the carrying value of the asset or cash-generating excluding impairment. Impairment of goodwill is not reversed.

The effect of amended accounting standards

All amended standards, which entered into force with effect from fiscal periods beginning at 1 January 2025, and interpretations that are relevant to the Columbus Group are used in preparing the financial statements. Columbus Group has assessed that the amended standards and interpretations have not had any material impact on Columbus Annual Report 2025.



● NOTE 1

Material accounting principles, *continued*

New standards and interpretations effective from 2025

All new and revised standards, which entered into force with effect from fiscal periods beginning at 1 January 2025, and interpretations that are relevant to the Columbus Group are used in preparing the financial statements. Columbus Group has assessed that the new or amended standards and interpretations have not had any material impact on Columbus Annual Report 2025.

IASB has also issued new and amended standards and interpretations which have not yet been effective and therefore also not yet been implemented in the consolidated financial statements for 2025. Columbus Group expects to implement these new standards and amendments when they take effect and become mandatory. The new IFRS 18 standard, which will take effect from 1st of January 2027 will impact the presentation of the statement of comprehensive income. The standard will introduce new categories and items lines. A new note, defined as management-defined performance measures, will also be implemented. This new standard and amendments issued are expected to have an impact on the presentation of the consolidated financial statements when implemented.

External project costs

External projects costs include the expenses excluding wages and salaries that are directly incurred to achieve revenue for the year and include the cost of subcontractors, etc. External project costs are recognised as the project progresses.

Other external costs

Other external costs include expenses of premises, sale and distribution, office expenses, etc.

Prepayments

Prepayments recognised under assets include expenses paid concerning subsequent financial years and are measured at cost.

Deferred income

Deferred income recognised under liabilities comprises payments received concerning income in subsequent years measured at cost.

NOTE 2

Material accounting estimates and judgements

By applying the Group's accounting principles as described in each of the individual notes to the consolidated financial statements, it is necessary that the management performs judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The performed estimates and judgements are based on historical experience and other factors that management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur. Columbus Group is also subject to risks and uncertainties that may cause actual results to differ from these estimates. Specific risks for the Columbus Group are described in "Risk Management", cf. page 45.

The estimates and underlying assumptions are reviewed regularly. Changes to accounting estimates are recognised in the accounting period in which the change occurs and in future periods if the change affects both the period in which the change occurs and subsequent accounting periods. For further description of the applied judgements and estimates, please refer to the specific notes listed above.

The following judgements and estimates are considered as the most material for the Group.

Estimate of revenue recognition of fixed price contracts

The stage of completion, forming the basis for the current recognition of revenue at the Group, uses the production method of contracts. The stage of completion is determined on the basis of the relationship between the number of hours spend in relation to recent total estimate of number of hours. The degree of completion is assessed regularly by the responsible employees, and the projects are closely monitored by management, and further adjustments are made to the stage of completion, etc., if deemed necessary. When performing this evaluation, all factors concerning the relevant contract are taken into consideration and assessed appropriately. The group has a limited number of fixed price projects, which generally reduces the risk related to this.

Estimate of recoverable amount of goodwill

The determination of impairment of recognised goodwill requires determination of the value of the cash-generating units to which the goodwill is allocated. Determination of the value requires an estimate of expected future cash flows of each cash-generating unit and an appropriate discount rate. On 31 December 2025, the carrying value of goodwill is DKK 649,762k. For a detailed description of methods and assumptions for impairment of goodwill, see note 10.

Estimate of utilisation of deferred tax assets

Deferred tax assets are recognised for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realised in which the losses and the difference values can be utilised. Determining the size of the amount that can be recognised for deferred tax assets is based on management's estimate of the likely time and amount of future taxable profits. At 31 December 2025, the carrying value of recognised tax assets was DKK 29,122k, which is estimated to be realised in the foreseeable future (5 years or less), see note 8.

Estimate of expected credit loss of Receivables from divestment of activities

Receivables from divestment are impaired. The expected credit loss has been calculated based on multiple weighted scenarios. The scenarios are based on the available information which mainly relates to the expected ruling of the upcoming court case and the buyers' ability to meet their financial obligation. At 31 December 2025, the carrying value of the receivable from the divestment of SMB Business was DKK 53,998k with no booked expected credit loss, see note 26.

Areas	Material/Significant	Note
Estimates		
Revenue recognition and contract assets and liabilities	Material	3, 15
Deferred tax asset	Significant	8
Impairment of goodwill	Significant	10
Receivables from divestment of activities	Material	26

NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics 365	Sweden	Poland
M3	Denmark	Czech Republic
Digital Commerce	UK	India
Data & AI	Norway	
EIM & Other Local Business	US	
	Other	

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's management reporting of the Executive Board is based on the above grouping of operating segments.

Management monitors the business, primarily based on the Business Lines and secondarily on the geographical segments. Comments relating to the growth of the Business Lines are described in the management commentary under the financial review.

The Business Lines relate to the type of services and products that are delivered, and comprise of Dynamics 365, M3, Digital Commerce and Data & AI. The remaining revenue which does not fall into any of the above-mentioned Business Lines, is classified as EIM & Other Local Business.

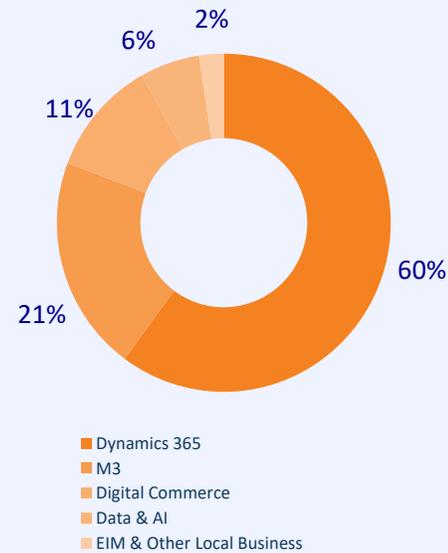
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

The operating segments are measured from revenue to contribution, as this represents the significant part of the operation of the segments. The balance sheet is measured for legal entities only.

Cost related to functions necessary to support the business is classified as Enabling Functions and comprise of all cost not directly related to a specific Business Line, including costs related to facility, marketing, finance, people, legal and management. Enabling Functions mostly operate as global teams, servicing across Business Line and geography. Income and costs recognised in the profit and loss, which is not directly related to a business line is included in Enabling functions, i.e. legal cases and M&A activities.

Reconciliation between EBITDA and Profit before tax is shown in the comprehensive income statement.

Business Lines Service Revenue Split 2025





NOTE 3

Segment data, *continued*

DKK '000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other External	Other operating	Total direct cost	Contribution	CM %
2025										
Dynamics 365	899,147	48,620	947,767	-87,829	-602,053	-25,660	-9,567	-725,109	222,658	23%
M3	321,547	3,637	325,184	-54,929	-191,549	-12,931	0	-259,409	65,775	20%
Digital Commerce	173,384	1,322	174,706	-18,876	-123,329	-10,586	-474	-153,265	21,441	12%
Data & AI	90,992	408	91,400	-6,549	-73,229	-3,388	-189	-83,355	8,045	9%
EIM & Other Local Business	21,283	16,116	37,399	-1,361	-17,630	-1,956	0	-20,947	16,452	44%
Total	1,506,353	70,103	1,576,456	-169,544	-1,007,790	-54,521	-10,230	-1,242,085	334,371	21%
Enabling Functions				-3,321	-130,547	-91,263	3,704		-221,427	
Total cost				-172,865	-1,138,337	-145,784	-6,526			
EBITDA									112,944	
DKK 000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other External	Other operating	Total direct cost	Contribution	CM %
2024										
Dynamics 365	980,753	45,353	1,026,106	-93,226	-645,382	-26,536	0	-765,144	260,962	25%
M3	320,982	6,304	327,286	-59,480	-190,424	-14,277	18	-264,163	63,123	19%
Digital Commerce	180,550	1,589	182,139	-22,067	-135,826	-11,026	0	-168,919	13,220	7%
Data & AI	88,482	564	89,046	-6,046	-66,720	-3,697	0	-76,463	12,583	14%
EIM & Other Local Business	22,225	12,640	34,865	-2,318	-17,955	-1,260	0	-21,533	13,332	38%
Total	1,592,992	66,450	1,659,442	-183,137	-1,056,307	-56,796	18	-1,296,222	363,220	22%
Enabling Functions				-3,023	-139,983	-97,277	29,733		-210,550	
Total cost				-186,160	-1,196,290	-154,073	29,751			
EBITDA									152,670	



NOTE 3

Segment data, *continued*

DKK '000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
2025									
Sales of services	483,948	367,435	322,871	195,010	98,984	37,008	1,097	0	1,506,353
Sales of products	20,593	22,176	12,428	9,201	5,705	0	0	0	70,103
Total revenue from own markets	504,541	389,611	335,299	204,211	104,689	37,008	1,097	0	1,576,456
Total revenue from group companies	54,588	53,379	22,279	14,392	10,912	10,972	130,143	-296,665	0
Total revenue	559,129	442,990	357,578	218,603	115,601	47,980	131,240	-296,665	1,576,456
Average number of FTE	393	327	210	160	46	40	319	0	1,495
Non-current assets	349,026	215,173	63,227	72,930	21,513	65,632	17,968	0	805,469
2024									
Sales of services	507,141	413,391	316,975	227,573	84,126	40,091	3,695	0	1,592,992
Sales of products	21,360	20,581	11,793	7,745	4,971	0	0	0	66,450
Total revenue from own markets	528,501	433,972	328,768	235,318	89,097	40,091	3,695	0	1,659,442
Total revenue from group companies	51,398	62,506	19,489	16,866	13,091	5,820	124,982	-294,152	0
Total revenue	579,899	496,478	348,257	252,184	102,188	45,911	128,677	-294,152	1,659,442
Average number of FTE	421	365	211	173	42	38	337	0	1,587
Non-current assets	333,068	228,973	67,453	68,857	23,738	65,289	19,814	0	807,192



● NOTE 3

Segment data, *continued*

Development in Business Lines

Comments relating to the growth of the Business Lines are described in the management commentary under the financial review.

Reconciliation between EBITDA and Profit before tax is shown in the comprehensive income statement.

As of 1 January 2025, the Customer Experience & Engagement (CXE) Business Line has been merged into Dynamics 365 Business Line. CXE was integrated into Dynamics 365 as evolving technologies increasingly converged on a shared platform. As a result, CXE could no longer operate as an independent Business Line, and the merger ensured stronger alignment, scalability, and long-term strategic value.

As of 1 July 2024, the Security Business Line has been merged into Dynamics 365 Business Line. Security shifted its focus to delivering Microsoft Security solutions with a primary emphasis on serving Dynamics 365 customers. To streamline the Business Line setup, the Business Line has been merged into Dynamics 365. This consolidation combines the strengths and resources of both Business Lines to create a more efficient and streamlined operation, enhancing our overall capabilities and market presence.

The figures in all tables related to the Segment Data, have been updated accordingly including all historical data.

Goodwill

As a result of the merger of Customer Experience & Engagement into Dynamics 365, the Goodwill from Customer Experience & Engagement on DKK 8.8m has been transferred to Dynamics 365 as of 1 January 2025.

As a result of the merger of Security into Dynamics 365, the Good-will from Security on DKK 32.8m has been transferred to Dynamics 365 as of 1 July 2024.

Further information in regards to goodwill, please refer to note 10.

NOTE 3

Segment data, *continued*

Average FTE	2025	2024
Business Line		
Dynamics 365	758	785
M3	245	256
Digital Commerce	177	211
Data & AI	88	91
EIM & Other Local Business	23	31
Business Line average number of FTE	1,291	1,374
Enabling Functions	204	213
Average number of FTE	1,495	1,587

Accounting policies

Direct costs

Direct costs comprise all costs directly related to a given Business Line. This includes subcontractor costs, staff costs for consultants, sales personnel as well as management for the given Business Line, other external costs and other operating income and expenses.

Contribution and contribution margin (CM)

The contribution is comprising revenue for the given Business Line deducted all direct costs for the given Business Line. Contribution margin is calculated as contribution divided by total revenue.

Revenue

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for

the products or services. Revenue is recognised net of VAT, taxes etc. collected on behalf of third parties and discounts.

The Group has chosen to apply the practical expedient to not adjust the total consideration over the contract term for the effect of incremental costs of obtaining a contract. The incremental costs to obtain a contract are recognised as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

The Group has chosen to apply the practical expedient to not adjust the total consideration over the contract term for the effect of a financing component if the period between the transfer of services to the customer and the customer's payment for these services is expected to be one year or less.

The Group primarily enters into contracts which span over a longer period. Revenue is recognised on an ongoing basis since the product delivered is not usable for the Group in other circumstances. Additionally, the asset is under control of the customer, and the Group has the right to payment for work performed according to the contract.

The Group typically enters into contracts that include a combination of software licenses and consulting services. These contracts are classified as multiple element contracts. Multiple element contracts are generally capable of being distinct and accounted for as separate performance obligations. Multiple element contracts are contracts where price and other significant issues in the contract are negotiated independently. In this group of contracts, each element is recognised individually, so that the sale of software and consulting services is recognised separately at their standalone selling prices.

The majority of the Group's customer base has payment terms between 14 and 60 days from the invoice date. The Group's accounting policies for each revenue line are disclosed below.

Each revenue line is subject to the 5-step model which includes:

1. Identification of contract
2. Separation of performance obligations
3. Determining the transaction price
4. Allocation of price to performance obligations
5. Recognition of revenue

External licenses

External licenses are licenses to third-party software where the Group does not own the software, and the Group is a reseller of the software. External licenses are classified as on-premises software where the customer is provided with a right to use the software as it exists when made available to the customer. Revenue from distinct on-premise licenses is recognised upfront at the point in time when the software is accepted by the customer as the performance obligation to the Group is completed. The Group recognises the revenue from external licenses on a net basis with gross invoiced sales, less costs of the resold products reported as revenue.

External subscriptions

External subscriptions are subscriptions to third party software where the Group does not own the software, and the Group is a reseller of the software subscriptions. The subscriptions to external software entitle the customer to receive new versions of the software that the third-party software provider releases. External subscriptions are recognised at the point in time when the subscription is accepted by the customer as the performance obligation to the Group is completed. The Group recognises the revenue from external subscriptions on a net basis with gross invoiced sales, less costs of the resold products reported as revenue.

External cloud

External cloud is third party software where the Group does not own the software, and the Group is a reseller of the usage to the software. External cloud is classified as software-as-a-service (SaaS), which allows customers to use hosted software without taking possession of the software. External cloud is recognised upfront at the point in time when the software is accepted by the customer as the performance obligation to the Group is completed. The Group recognises the revenue from external cloud on a net basis with gross invoiced sales, less costs of the resold products reported as revenue.

Services/other

Professional services and other fees on time and material contracts are recognised over time as production of each project is conducted. Revenue from fixed price projects is recognised based on the value corresponding to the stage of completion method. Revenue is recognised when total income and expenses of the projects and completion at the balance sheet date can be measured reliably as the Group satisfies its performance obligations and it is probable that the economic benefits including payments will flow to the Group. The Group considers this input method to be an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The timing of revenue recognition often differs from contract payment schedules, resulting in revenue that has been earned but not billed. These amounts are included in "Contract assets." Amounts billed in accordance with customer contracts, but not yet earned, are recorded and presented as part of "Contract liabilities." ●



NOTE 4

Staff expenses and remuneration

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Staff expenses				
Salary and wages	980,064	1,019,898	311,193	326,309
Other social security costs	135,652	138,361	2,407	2,603
Other staff expenses	28,089	38,896	3,727	11,015
Share-based payment	600	1,340	600	1,340
Total staff expenses	1,144,405	1,198,495	317,927	341,267
Employee costs capitalised as intangible as-sets	-6,068	-2,205	-6,068	-2,205
Total staff expense and remuneration	1,138,337	1,196,290	311,859	339,062
Average number of FTEs	1,495	1,587	317	339

The key management in the Group are remunerated as follows:

DKK '000	Executive Board	Board of Directors	Total Executive Management	Other Key Management
2025				
Salary and wages	9,595	1,163	10,758	17,023
Share-based payment	600	0	600	0
	10,195	1,163	11,358	17,023
2024				
Salary and wages	11,820	1,163	12,983	18,913
Share-based payment	1,340	0	1,340	0
	13,160	1,163	14,323	18,913

Other key management is defined as those employees involved in management of the parent company, as well as the Managing Directors of the parent company's subsidiaries. The remuneration to other key management is DKK 1.9m lower than 2024 due to key management employees leaving the company during 2025 as part of an organisational restructuring. In 2025 DKK 0.8m is related to termination benefits.

The Executive Board and a number of key management employees in the Parent Company as well as the Group are subject to special bonuses depending on individually defined performance targets. The arrangements are unchanged compared to last year.

● NOTE 4

Staff expenses and remuneration, *continued*

Incentive schemes

The Group only grants warrant programs to key management as part of remuneration and retention of the employee.

In April 2023 the Group established a warrant program for senior executives. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant on 31 December 2026. At the grant date the fair value of the warrants was DKK 589,500. The exercise periods are scheduled for the first 14 days after publication of the Group's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Group.

In February 2024 the Group established a warrant program for senior executives. The program, which can only be exercised by purchasing the shares in question, grants the right to subscribe a number of shares in the parent company at a price agreed in advance. The vesting period corresponds to the fiscal year with the final grant on 31 December 2027. On the grant date the fair value of the warrants was DKK 1,923,999. The exercise periods are scheduled for the first 14 days after publication of the Group's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Group.

Changes in the capital in the Group, distribution of dividend or change of control do not result in any adjustment of the number of warrants or the exercise price.

The development in outstanding warrants can be specified as follows:

	Number of warrants		Avg. exercise rate per warrant	
	2025	2024	2025	2024
Outstanding 1 January	1,749,999	1,749,999	7.04	9.56
Granted during the period	0	1,299,999	0.00	7.24
Expired during the period	0	-1,299,999	0.00	10.63
Outstanding end of period	1,749,999	1,749,999	7.04	7.04
Number of warrants which can be exercised at balance sheet date	733,333	150,000		
Weighted average contractual life (years)	2.04	3.04		
Weighted average exercise rate	6.92	6.45		



NOTE 4

Staff expenses and remuneration, *continued*

The incentive scheme is based on Black & Scholes' calculations for the estimated market value at the time of allocation. The assessment is based on the following assumptions:

Warrants December 2025	Share price at grant date (DKK per share)	Exercise price (DKK per share)	Number of warrants end of period	Estimated volatility (%)*	Risk free interest (%)	Expiry (number of years)
Granted April 2023	6.45	6.45	450,000	25.3%	2.60%	0.30
Granted February 2024	7.24	7.24	1,299,999	30.0%	2.46%	1.30

* The expected volatility is calculated based on the historic adjusted volatility during the past year until the grant of the warrant programs.

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Expensed share-based payment related to equity instruments	600	1,340	600	1,340

Accounting policies

Wages and salaries, social security contributions, leave and sick leave, bonuses and non-monetary benefits are recognised in the financial year in which services are rendered by employees of the Group.

Termination benefits are recognised at the time an agreement between the Group and the employee is made and no future service is rendered by the employee in exchange for the benefits.

Share option schemes

Equity-settled share options are measured at fair value at grant date and recognised in the income statement under share-based payment over the period in which the final right of the options vest. The balancing item is recognised directly in equity.

On initial recognition of share options, the number of options expected to vest at expiry is estimated. Subsequently revised for changes in the estimated number of vested options, so that the total recognition is based on the actual number of vested options.

The fair value of the options granted is estimated using the Black-Scholes model with the parameters stated in the Note. ●



NOTE 5

Other operating income and expenses

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Other operating income				
Unachieved earn-out	4,341	16,777	0	16,777
Legal cases	3,191	22,057	695	0
Central cost allocation Columbus Group	0	0	53,795	52,297
Total Other operating income	7,532	38,834	54,490	69,074
Other operating expenses				
Redundancy cost	11,303	9,083	2,050	0
Legal cases	0	0	0	5,774
Strategic review	2,755	0	2,755	0
Total Other operating expenses	14,058	9,083	4,805	5,774
Other operating income & expenses, net	-6,526	29,751	49,685	63,300

For the Group, the redundancy cost primarily relates to organisational adjustments in Q3.

Other operating income and expenses for the parent company mainly relates to enabling functions fee as well as costs connected to performance exercise conducted.

Accounting policies

Other operating income and expenses include income and expenses of a secondary nature to the Group's primary activities, including but not limited to adjustments of contingent liabilities related to acquisitions, gains and losses on disposal of intangible and tangible assets. Gains and losses on disposal of intangible and tangible assets are calculated as the selling price less selling costs and the carrying amount at the time of sale. ●

NOTE 6

Depreciation, amortisation and impairment

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Depreciation	36,675	39,495	6,868	7,109
Amortisation	17,854	22,597	14,574	14,272
Impairment	0	18,777	35,143	18,777
Total depreciation, amortisation and impairment	54,529	80,869	56,585	40,158



NOTE 7

Financial income and expenses

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Financial income				
Interest income from subsidiaries	0	0	1,302	3,435
Interest income on bank deposits, etc.	3,078	2,819	2,819	2,538
Other financial income	769	255	200	319
Interest income on financial assets measured at amortised cost	3,847	3,074	4,321	6,292
Dividends from subsidiaries	0	0	50,739	36,310
Reversal of impairment	0	0	7,491	7,609
Foreign exchange gains (net)	0	176	2,257	0
Total financial income	3,847	3,250	64,808	50,211
Financial expenses				
Interests expense to subsidiaries	0	0	2,560	2,400
Interest expense on bank loans	5,594	8,913	5,594	8,911
Interest expense leases liabilities	8,397	8,329	1,684	1,642
Other financial expense	0	0	21	-108
Interest expense from financial liabilities that are measured at amortised cost	13,991	17,242	9,859	12,845
Foreign exchange loss (net)	1,476	0	0	349
Total financial expenses	15,467	17,242	9,859	13,194

Accounting policies

Financial items

Financial items include interest income and expenses, the interest portion of lease payments, gains and losses on foreign currency transactions and surcharges and allowances under the account tax scheme. ●



NOTE 8

Corporate tax

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Tax on result for the year				
Current tax	19,637	17,443	0	515
Change in deferred tax	1,719	-26,271	-729	-3,520
Withholding tax	1,075	1,193	1,075	1,193
Adjustment to previous years	2,908	7,645	408	-884
Total tax on result for the year	25,339	10	754	-2,696
Tax on result for the year explained as follows				
Calculated 22% on pre-tax earnings on continuing operations	10,295	12,718	4,067	8,845
Tax effect of:				
Adjustment to tax concerning previous years	2,908	7,645	408	-884
Writedown of tax asset	5,644	7,802	-1,932	0
Adjustment to tax rates in foreign subsidiaries relative to 22%	1,552	1,573	0	0
Withholding tax	1,075	1,193	1,075	1,193
Non-taxable income	0	-2,555	-12,746	-12,110
Non-taxable expenses	1,195	438	7,863	4,455
Capitalised tax value, current year	0	-26,447	0	-4,316
Other adjustments	2,670	-2,357	2,019	121
Total tax on result for the year	25,339	10	754	-2,696
Effective tax rate (%)	54.15	0.02	4.08	-6.71

The effective tax rate in 2025 is significantly higher than previous years. The increase in the effective tax rate is primarily driven by movements in deferred tax and Other adjustments. Last year a significant amount of deferred tax, related to loss from prior periods were recognised and hence affected the effective tax rate in 2024.

In 2024 we merged all Swedish entities into Columbus Sweden AB. During this process tax losses from previous periods were reevaluated and has subsequently been recognised, following strong results in Sweden.

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Corporate tax receivable (net)				
Balance at 1 January	-10,407	201	-515	0
Currency adjustment	-605	-119	0	0
Adjustment to previous years	1,742	-3,158	515	0
Current tax for the year	-19,637	-17,443	0	-515
Tax paid on account for the year	10,868	9,250	0	0
Corporate tax paid during the year	8,991	862	0	0
Balance at 31 December	-9,048	-10,407	0	-515
Corporate tax receivable	217	247	0	0
Corporate tax payable	-9,265	-10,654	0	-515
Balance at 31 December	-9,048	-10,407	0	-515

NOTE 8

Corporate tax, *continued*

DKK 000	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax assets/liabilities (net)				
Balance at 1 January	35,482	16,969	236	-4,168
Deferred tax assets / liabilities 1 January	35,482	16,969	236	-4,168
Currency adjustments	-365	-1,675	0	0
Adjustment to previous years	-4,441	-4,487	-924	884
Additions from business combinations	0	-1,596	0	0
This year's change in deferred tax	-1,719	26,271	729	3,520
Balance at 31 December	28,957	35,482	41	236
Deferred tax receivable	29,122	37,325	41	236
Deferred tax payable	-165	-1,843	0	0
Balance at 31 December	28,957	35,482	41	236
Deferred tax assets / liabilities relate to				
Intangible assets	-9,853	-11,429	-4,604	-5,742
Tangible assets	3,490	1,898	1,685	2,122
Current assets	-1,405	-2,731	-1,474	-2,704
Loss carry forward	36,725	47,744	4,434	6,560
Balance at 31 December	28,957	35,482	41	236

Based on the management's assessment of future income, short-term tax assets are expected to be DKK 11m and the remaining tax assets are expected to be utilised within a 3-5-year period.

The capitalised loss carry forward primarily relates to the subsidiaries in Sweden, US and Denmark. The Swedish deferred tax

asset primarily originates from before the acquisition of iStone in 2018 and is now being recovered by the ordinary operations. The US subsidiary has seen significant growth in recent years. It is now projected that within a few years, the market will generate substantial surpluses, enabling companies to utilise losses from previous years. The Group's non-capitalised tax assets amount to DKK 24m (2024: DKK 27m).

Accounting policies

Income tax for the year, comprising current tax and movements in deferred tax, is recognised in the statement of comprehensive income by the portion attributable to the profit and directly in equity or in other comprehensive income to the extent that it relates to items recognised directly in equity and in other comprehensive income. Exchange adjustments of deferred tax are recognised as part of the adjustment of deferred tax.

Current tax liabilities and receivables are recognised in the balance sheet as estimated tax on the taxable income, adjusted for prepaid tax.

When calculating the current tax, the applicable tax rates and rules on the balance sheet date is used.

Deferred tax is recognised using the balance sheet liability method on all temporary differences between accounting and tax values of assets and liabilities. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, unless the parent is able to control when the deferred tax is realised, and it is probable that the deferred tax will not become payable as current tax in the foreseeable future. Deferred tax is calculated based on the expected recovery of each asset and settlement of each liability.

Deferred tax is measured based on the tax rules and rates in the respective countries, based on enacted or substantively enacted laws at the balance sheet dates that are expected to apply when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to changes in tax rates or rules are recognised in the statement of comprehensive income unless the deferred tax is attributable to transactions previously recognised directly in equity or in other comprehensive income. In the latter case, the change is also recognised in equity, respectively, in other comprehensive income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the value at which they are expected to be realised, either as net assets to offset against future taxable income or against deferred tax liabilities in the same legal tax entity and jurisdiction. It is assessed at each reporting date whether it is likely that in the future there will be sufficient taxable profits against which the deferred tax asset can be utilised.

The Parent Company and its Danish subsidiaries are part of a mandatory Danish joint taxation with all Danish companies controlled by Consolidated Holdings A/S. The calculated Danish tax on the joint taxable income is distributed among the jointly taxed companies in proportion to their taxable income (full allocation with credit for tax losses).



NOTE 9

Earnings per share

The calculation of earnings per share is based on the following:

DKK '000	2025	2024
Result for the year from continuing operations	21,456	57,799
Result used for calculating earnings per share from continuing operations, diluted	21,456	57,799
Result for the year from discontinued operations	-6,644	-3,418
Result used for calculating earnings per share, diluted	14,812	54,381
Average number of shares listed on NASDAQ Copenhagen (pcs.)	128,968,442	129,276,264
Number of shares used to calculate earnings per share (pcs.)	128,968,442	129,276,264
Average dilutive effect on outstanding subscription rights (pcs.)	629,764	414,587
Number of shares used to calculate earnings per share, diluted (pcs.)	129,598,206	129,690,851
Earnings per share from continuing operations of DKK 1.25 (EPS)	0.17	0.45
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)	0.17	0.45
Earnings per share from discontinued operations of DKK 1.25 (EPS)	-0.05	-0.03
Earnings per share from discontinued operations of DKK 1.25, diluted (EPS-D)	-0.05	-0.03
Earnings per share of DKK 1.25 (EPS)	0.11	0.42
Earnings per share of DKK 1.25, diluted (EPS-D)	0.11	0.42



NOTE 10

Intangible assets

DKK '000	Goodwill	Customer base	Internal applications	Development projects finalised	Development projects in progress	Total
Group 2025						
Balance at 1 January 2025	810,187	51,637	81,181	22,093	1,355	966,453
Currency translation	5,005	1,944	0	-866	0	6,083
Additions	0	0	6,067	0	0	6,067
Additions relating to acquisitions	0	9,650	0	0	0	9,650
Disposal for the year	0	0	0	-810	0	-810
Transfer	0	0	1,355	0	-1,355	0
Balance at 31 December 2025	815,192	63,231	88,603	20,417	0	987,443
Amortisation at 1 January 2025	174,488	38,984	49,612	21,819	0	284,903
Currency translation	-9,058	2,250	0	-859	0	-7,667
Amortisation	0	3,080	14,507	267	0	17,854
Reversal of amortisation	0	0	0	-810	0	-810
Amortisation at 31 December 2025	165,430	44,314	64,119	20,417	0	294,280
Carrying amount at 31 December 2025	649,762	18,917	24,484	0	0	693,163

Except for goodwill, economic life of all intangible assets is expected to be finite.

The addition on internal applications relates to update of a number of the groups internal IT systems.

For 2025 an impairment test has been performed and has not resulted in any write downs.

DKK '000	Goodwill	Customer base	Internal applications	Development projects finalised	Development projects in progress	Total
Group 2024						
Balance at 1 January 2024	805,395	45,897	80,331	22,593	0	954,216
Currency translation	-4,204	-1,293	0	458	0	-5,039
Additions	0	0	850	0	1,355	2,205
Additions relating to acquisitions	8,996	7,033	0	0	0	16,029
Disposal for the year	0	0	0	-958	0	-958
Balance at 31 December 2024	810,187	51,637	81,181	22,093	1,355	966,453
Amortisation at 1 January 2024	151,152	31,505	35,462	21,955	0	240,074
Currency translation	4,559	-1,280	0	442	0	3,721
Amortisation	0	8,067	14,150	380	0	22,597
Impairment	18,777	0	0	0	0	18,777
Amortisation relating to acquisitions	0	692	0	0	0	692
Reversal of amortisation	0	0	0	-958	0	-958
Amortisation at 31 December 2024	174,488	38,984	49,612	21,819	0	284,903
Carrying amount at 31 December 2024	635,699	12,653	31,569	274	1,355	681,550

Prior year the impairment of DKK 18.8m was related to the prior Security Business Line and was derived from the unsatisfactory performance in the first half of 2024, as well as the assumptions and basis on which it was originally acquired. Hence an impairment test had been performed, which resulted in a the write down to the recoverable amount (present value of expected future cash flows). Hereafter the Security Business Line has been merged with Business Line Dynamics 365 as Security mostly serves Dynamics 365' customers.

Hence the remaining goodwill amounting to DKK 32,7m, related to Security has been transferred to Dynamics 365.

NOTE 10

Intangible assets, *continued*

Goodwill

The carrying amount of goodwill is distributed on cash-generating units as shown below:

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Business Line				
Dynamics 365	349.723	346.305	116.123	116.123
M3	159.982	153.442	4.600	4.600
Digital Commerce	118.516	114.133	692	692
Data & AI	15.923	16.143	10.025	10.025
EIM & Other Local Business	5.618	5.676	216	216
Total goodwill	649.762	635.699	131.656	131.656

The management performs an impairment test of the carrying amount of goodwill, development projects and other non-current assets at least annually and more frequently if there are indicators of impairment. The annual impairment test is performed per 31 December 2025.

The recoverable amount of goodwill related to the individual cash generating units is calculated based on the Discounted Cash Flows method (DCF).

During the financial year, the Group merged the Customer Experience & Engagement business line into the Dynamics 365 business line to strengthen our commercial focus and streamline operations. As a result, comparative figures have been adjusted to reflect the new business line structure.

Future cash flows

The recoverable amount of the individual cash-generating units to which the goodwill belongs is calculated based on the calculations of value in use. The most significant uncertainties are

connected to the determination of discount rates, growth rates and expected changes in costs in the budget and terminal periods.

Budget for the individual cash generating units is based on a bottom-up process. The key assumptions for the budget are expected development in efficiency (number of chargeable hours compared to total hours) in the consultancy business and expected revenue and gross profits from sale of software and general development in cost. The budget process takes place in Q4 and takes into consideration the historical performance and current condition and performance of the cash generating unit in terms of pipeline, order book and current capacity in terms of consultants.

The 3-year projection period is based on assumptions for the main revenue stream in the Group i.e., consultancy. For the two largest Business Lines which operates within ERP applications, comprising Dynamics 365 and M3, growth rates are generally slightly more modest (8-10%), based on the mature business

models. For our strategic Business Lines, comprising of Digital Commerce and Data & AI's slightly higher growth rates are applied (8-15%), based on the historic higher growth rate and higher expectations for the future.

In recent years, the Group has experienced solid underlying growth across all Business Lines, although with natural variations reflecting differences in market maturity and demand patterns. The temporary decline observed in 2025 is primarily attributable to macroeconomic conditions, including customer-driven postponements of planned projects as well as a generally more cautious approach to new project commitments. Towards the end of 2025, the Group entered into one of its largest contracts to date, which commenced in early 2026. This agreement further supports the expectations for renewed growth momentum across Business Lines in the projection period.

In generating a terminal value, a growth in revenue and cost of 2% is applied to all CGUs. With regards to staff cost a growth of 2% is expected in the 3-year interim period and 2% in generating the terminal value for all CGUs.

The Group is operating in a market where the development has low sensitivity to market development in general and to the development in general IT spending by companies. The Group management believes that likely changes in the key assumptions will not cause the carrying amount of goodwill to exceed the recoverable amounts. Group management has performed a sensitivity analysis of goodwill impairment tests to show the headroom between carrying amount and the recoverable amounts. The sensitivity analysis focuses on changes in free cash flow in terminal period with 5% and changes in discount rate with 1 percentage point. The analysis did not identify any indication of impairment.

Discount rate

The determined discount factors reflect the market assessment of the time value of money in the countries where the cash generating units operate expressed as a risk-free rate and the specific risks associated with each cash-generating unit. The discount rate is determined on an "after tax" basis on the assessed Weighted Average Costs of Capital (WACC).

The discount rate used to calculate the present value of expected future cash flow is 9.4% pre-tax (2024: 10%). The discount rate has been determined based on the Capital Asset Pricing Model and comprise a risk-free interest rate, the market risk premium and a beta factor, covering systematic market risk and a company premium. The values for the risk-free interest rate, the market risk premium and the beta factor are determined using external sources. The Group applies the same discount rates for all cash generating units, as the risk of the individual cash generating units are reflected in their estimated cash flow.

Most important assumptions for the impairment test

With the applied method for the annual impairment test, the growth rate applied in the terminal value and the WACC becomes the most important assumptions for the net present value of the future cash flows.

Overall, the impairment based on the above assumptions demonstrates that the present value of the future cash flows from the cash generating units exceeds the carrying amount of goodwill. The management has applied growth rates for the projection period and for the period following the projection period developed for the purpose of the impairment test.



NOTE 10

Intangible assets, *continued*

DKK '000	Goodwill	Customer base	Internal applications	Development projects finalised	Development projects in progress	Total
Parent 2025						
Balance at 1 January 2025	132,640	8,250	81,183	13,667	1,355	237,095
Additions	0	0	6,068	0	0	6,068
Transfer	0	0	1,355	0	-1,355	0
Balance at 31 December 2025	132,640	8,250	88,606	13,667	0	243,163
Amortisation at 1 January 2025	984	8,250	49,614	13,600	0	72,448
Amortisation	0	0	14,507	67	0	14,574
Amortisation at 31 December 2025	984	8,250	64,121	13,667	0	87,022
Carrying amount at 31 December 2024	131,656	0	24,485	0	0	156,141

Internal applications include development projects for internal use with a net carrying amount of DKK 24,485k.

The addition on internal applications relates to updates of a number of the groups internal IT systems.

The goodwill recognised in the parent Company's financial statements can be attributed to previous acquisitions that have been gradually merged into Columbus A/S.

Test of impairment of goodwill for the parent company is carried out in a similar approach to the Group. Please refer to disclosure of the Group impairment test for further description.

DKK '000	Goodwill	Customer base	Internal applications	Development projects finalised	Development projects in progress	Total
Parent 2024						
Balance at 1 January 2024	132,640	8,250	80,333	13,667	0	234,890
Additions	0	0	850	0	1,355	2,205
Balance at 31 December 2024	132,640	8,250	81,183	13,667	1,355	237,095
Amortisation at 1 January 2024	984	8,250	35,464	13,479	0	58,177
Amortisation	0	0	14,150	121	0	14,271
Amortisation at 31 December 2024	984	8,250	49,614	13,600	0	72,448
Carrying amount at 31 December 2024	131,656	0	31,569	67	1,355	164,647

Internal applications include development projects for internal use with a net carrying amount of DKK 31,569k.



● NOTE 10

Intangible assets, *continued*

● Accounting policies

Goodwill

Goodwill is recognised and measured at initial recognition as the difference between the cost and the net assets of the acquired company. The net assets of the acquired company are based on the fair value of assets and liabilities at the acquisition date. On recognition of goodwill, the goodwill is allocated to each of the Group's activities that generate separate cash flows (cash generating units). The determination of cash-generating units follows the management structure and internal financial management and reporting of the Group.

Goodwill is not amortised but is tested annually for impairment.

Customer base

Customer bases are primarily capitalised to the fair value of the customer base in acquired companies, recognised during the purchase price allocation. Customer base is amortised on a straight-line basis over 7 years.

Internal applications

Internal applications comprise internally developed projects, that are carried out to optimise internal workflows. These are measured at cost less accumulated amortisation and impairment losses. The cost includes wages, salaries, services and other costs directly attributable to the Group's development and which are necessary to complete the project, from the time when the internal application first qualifies for recognition as an asset.

Internal applications are amortised on a straight-line basis over the expected life. The amortisation period is 5-10 years.

Internal applications are reviewed annually to determine whether there are indications of impairment. If such an indication exists, the asset's recoverable amount is calculated. If the

recoverable amount is lower than the carrying value, the internal applications are impaired to this value.

Development projects

Development projects are projects that are clearly defined and identifiable, where the technical feasibility, adequate resources and a potential future market or application in the Group can be demonstrated and where the intention is to produce, promote or use the project. Development projects are recognised as intangible assets if the cost can be measured reliably and there is sufficient assurance that future earnings or the net selling price will cover production, sales, administration and development costs. Other development costs are recognised in the statement of comprehensive income as incurred.

After completion of the development project, development costs are depreciated on straight-line basis over the estimated useful life. The depreciation period is usually 3-5 years. ●



NOTE 11

Tangible assets

DKK '000	Leasehold improvements	Other fixtures and equipment	Total
Group 2025			
Balance at 1 January 2025	3,023	26,443	29,466
Foreign currency translation	115	-432	-317
Additions	102	3,954	4,056
Disposals	0	-916	-916
Balance at 31 December 2025	3,240	29,049	32,289
Depreciation at 1 January 2025	2,088	16,020	18,108
Foreign currency translation	95	-471	-376
Depreciation	521	6,533	7,054
Reversed depreciation on disposals	0	-829	-829
Depreciation at 31 December 2025	2,704	21,253	23,957
Carrying amount at 31 December 2025	536	7,796	8,332

DKK '000	Leasehold improvements	Other fixtures and equipment	Total
Group 2024			
Balance at 1 January 2024	2,849	22,469	25,318
Foreign currency translation	-80	-41	-121
Additions	254	5,600	5,854
Disposals	0	-1,585	-1,585
Balance at 31 December 2024	3,023	26,443	29,466
Depreciation at 1 January 2024	1,628	9,800	11,428
Foreign currency translation	-37	150	113
Depreciation	497	7,282	7,779
Reversed depreciation on disposals	0	-1,212	-1,212
Depreciation at 31 December 2024	2,088	16,020	18,108
Carrying amount at 31 December 2024	935	10,423	11,358

NOTE 11

Tangible assets, *continued*

DKK '000	Leasehold improvements	Other fixtures and equipment	Total
Parent 2025			
Balance at 1 January 2025	491	6.096	6.587
Additions	0	601	601
Balance at 31 December 2025	491	6.697	7.188
Depreciation at 1 January 2025	491	4.352	4.843
Depreciation	0	1.013	1.013
Depreciation at 31 December 2025	491	5.365	5.856
Carrying amount at 31 December 2025	0	1.332	1.332

DKK '000	Leasehold improvements	Other fixtures and equipment	Total
Parent 2024			
Balance at 1 January 2024	491	4,923	5,414
Additions	0	1,173	1,173
Balance at 31 December 2024	491	6,096	6,587
Depreciation at 1 January 2024	491	3,210	3,701
Depreciation	0	1,142	1,142
Depreciation at 31 December 2024	491	4,352	4,843
Carrying amount at 31 December 2024	0	1,744	1,744

Accounting policies

Property, plant and equipment

These are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Other fixtures and equipment are depreciated over 3-5 years, equal to the asset's estimated useful life. Leasehold improvements are amortised over the lease period not exceeding 5 years.

The basis for depreciation is determined taking into account the residual value less impairment losses. The value is written down to the recoverable amount if this is lower than the carrying value. The residual value is determined at the acquisition date and reassessed annually. Depreciation is discontinued if the residual value exceeds the carrying amount.

In amendment of the depreciation period or the residual value, the effect is recognised prospectively as a change in accounting estimates. ●



NOTE 12

Right-of-use assets

DKK '000	Other equipment	Cars	Offices	Total
Group 2025				
Balance at 1 January 2025	5,157	13,520	203,567	222,244
Foreign currency translation	156	381	2,591	3,128
Re-assessment of existing assets	345	-2,348	10,204	8,201
Additions	277	4,936	22,363	27,576
Disposals	-565	-5,752	-48,272	-54,589
Balance at 31 December 2025	5,370	10,737	190,453	206,560
Depreciation at 1 January 2025	2,237	6,322	114,869	123,428
Reclassification of previous years	23	0	543	566
Foreign currency translation	82	336	1,522	1,940
Depreciation	770	3,414	25,491	29,675
Reversed depreciation on disposals	-377	-4,577	-34,373	-39,327
Depreciation at 31 December 2025	2,735	5,495	108,052	116,282
Carrying amount at 31 December 2025	2,635	5,242	82,401	90,278

The Group has entered into short-term and low-value lease agreements for printers, coffee makers, plants, water and cooling machines. The total value of these agreements is immaterial.

There has been a decrease of approximately 10% in right-of-use-assets compared to 2024, which mainly relates to reassessment of lease terms.

Payments related to Right of use assets, are shown in Note 25.

DKK '000	Other equipment	Cars	Offices	Total
Group 2024				
Balance at 1 January 2024	4,159	16,601	173,931	194,691
Foreign currency translation	-123	-285	-2,007	-2,415
Re-assessment of existing assets	318	44	22,487	22,849
Additions	920	2,686	25,398	29,004
Disposals	-117	-5,526	-16,242	-21,885
Balance at 31 December 2024	5,157	13,520	203,567	222,244
Depreciation at 1 January 2024	1,627	6,596	104,140	112,363
Foreign currency translation	-46	-98	-557	-701
Depreciation	759	3,296	26,982	31,037
Reversed depreciation on disposals	-103	-3,472	-15,696	-19,271
Depreciation at 31 December 2024	2,237	6,322	114,869	123,428
Carrying amount at 31 December 2024	2,920	7,198	88,698	98,816



NOTE 12

Right-of-use assets, continued

DKK '000	Other equipment	Cars	Offices	Total
Parent 2025				
Balance at 1 January 2025	1,308	3,375	57,685	62,368
Re-assessment of existing assets	67	118	3,578	3,763
Additions	64	1,324	451	1,839
Disposals	0	-2,459	-573	-3,032
Balance at 31 December 2025	1,439	2,358	61,141	64,938
Depreciation at 1 January 2025	475	2,754	40,682	43,911
Depreciation	225	933	4,741	5,899
Reversed depreciation on disposals	0	-2,459	-369	-2,828
Reclassification of previous years	8	-68	0	-60
Depreciation at 31 December 2025	708	1,160	45,054	46,922
Carrying amount at 31 December 2025	731	1,198	16,087	18,016

Payments related to Right of use assets, are shown in Note 25.

DKK '000	Other equipment	Cars	Offices	Total
Parent 2024				
Balance at 1 January 2024	958	4,101	51,019	56,078
Re-assessment of existing assets	128	76	6,724	6,928
Additions	222	0	0	222
Disposals	0	-802	-58	-860
Balance at 31 December 2024	1,308	3,375	57,685	62,368
Depreciations at 1 January 2024	272	2,452	36,001	38,725
Depreciation	203	1,068	4,697	5,968
Reversed depreciation on disposals	0	-766	-16	-782
Depreciation at 31 December 2024	475	2,754	40,682	43,911
Carrying amount at 31 December 2024	833	621	17,003	18,457



● NOTE 12

Right-of-use assets, *continued*

● Accounting policies

Right-of-use-assets are classified separately from other assets in the financial statement. The right-of-use-assets are depreciated on a straight-line basis over the lease term. The right-of-use-asset can be adjusted due to modifications to the lease contract or reassessment of lease term.

The Group's portfolio of leases includes three main groups: Other equipment, cars and Offices.

Lease liabilities are initially measured at the net present value of the fixed lease payments for the use of a lease asset. If, at inception of the lease, we are reasonably certain about exercising an option to extend a lease, we will include the lease payments in the option period when calculating the lease liability. We measure the lease asset to the value of the lease liability at initial recognition with the addition of lease payments at or before the commencement date of the lease, less any lease incentives received, any initial direct costs, and an estimate of costs to be incurred upon returning the underlying asset to the lessor.

Lease liabilities are measured using the incremental borrowing rate, rather than the interest rate implicit in the leases since these cannot easily be determined in the contracts.

The incremental borrowing rate comprises of two parts:

- Reference rate
- Financing spread adjustment

Contracts may contain both lease and non-lease components. We allocate the consideration in a contract to the lease and non-lease components based on their relative stand-alone prices. We account for non-lease components in accordance with the accounting policy applicable for such items. Non-lease components comprise of services and operating costs etc. Variable lease expenses are recognised in other external expenses

in the period when the condition triggering those payments occurs.

Interests of lease liabilities are recognised in financial expenses. Each lease payment is separated into repayment of the lease liability and payment of interests of the lease liability.

Debt repayments are classified as cash flows from financing activities, and payment of interests are classified as cash flows from operating activities.

Short-term leases and leases of low-value assets are not recognised as right-of-use-assets due to fulfilment of exemption criteria, according to IFRS 16. ●

NOTE 13

Investments in subsidiaries

DKK '000	Parent Company	
	2025	2024
Balance at 1 January	912,674	1,030,514
Adjustments	0	-94,640
Disposals	0	-23,200
Additions	52,373	0
Balance at 31 December	965,047	912,674
Impairment loss at 1 January	-164,611	-248,083
Adjustments	0	94,640
Reversal of impairment loss	7,491	7,609
Impairment loss	-35,143	-18,777
Impairment loss at 31 December	-192,263	-164,611
Carrying amount 31 December	772,784	748,063

Additions in 2025 relates to a debt conversion for Columbus Norway AS.

We have tested investments in subsidiaries for impairment in 2025 by comparing the expected future income from the individual subsidiaries with their carrying amounts. This have resulted in a write down in 2025 for ICY Security ApS.

Disposals in 2024 relates to the merger of several either dormant or smaller Swedish entities, which have been merged into Columbus Sweden AB as of October 24.

The write down in 2024 relates to the conclusion of our yearly impairment test, which concluded that a correction of the investment of ICY Security ApS had impairment.

For an overview of investments in subsidiaries, please refer to the Group overview on page 151.

The annual impairment test for investment in subsidiaries is based on the same key assumptions

Accounting policies

Investments in subsidiaries in the Parent Company's financial statement

Investments in subsidiaries are measured in the Parent Company's financial statements at historical cost. If the historical cost exceeds the recoverable amount, the costs are impaired to the lower value.

When dividend distributed exceeds the accumulated earnings after the acquisition date this is considered as an indication of impairment.

If the Parent Company has a legal or constructive obligation to cover a subsidiary's deficit, a provision is recognised to the extent that it exceeds amounts owed by the subsidiary.

Gains and losses on disposal of subsidiaries are calculated as the difference between the sale or liquidation amount and the carrying amount at the time of sale less costs to sell. Gains or losses are recognised in the statement of comprehensive income under "Other operating income" and "Other operating expenses".

Dividends from subsidiaries

Dividends from investments are recognised in the Parent Company's profit in the accounting period, where the right for the dividend is earned. Dividends from subsidiaries are presented in note 7. ●



NOTE 14

Trade receivables

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Receivables start of period	273,423	295,807	72,994	63,874
Change in receivables during the period	497	-22,384	9,848	9,120
Receivables end of period	273,920	273,423	82,842	72,994
Provisions for bad debt start of period	876	1,901	136	692
Change in provisions for bad debt during the period	1,825	625	152	-266
Loss realised during the period	-173	-1,650	-62	-290
Provisions for bad debt end of period	2,528	876	226	136
Carrying amount end of period	271,392	272,547	82,616	72,858

Provisions for bad debt are made based on the lifetime expected credit losses in line with the Group's accounting policies.

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Age of receivables (gross):				
Not due	193.503	183.282	61.459	50.382
0-30 days	66.428	76.243	17.533	16.824
30-60 days	8.497	10.192	2.725	5.512
61-90 days	2.344	655	545	73
91-180 days	1.909	955	400	32
181-270 days	496	1.174	2	13
270-360 days	448	791	10	13
Above 360 days	295	131	168	145
Total	273.920	273.423	82.842	72.994

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Age of impairment:				
Not due	10	14	0	0
0-30 days	143	152	0	0
30-60 days	101	122	0	0
61-90 days	94	26	5	0
91-180 days	1.189	121	80	7
181-270 days	397	137	1	5
271-360 days	358	200	6	8
Over 360 days	236	104	134	116
Total	2.528	876	226	136

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Provision matrix:				
Not due	0%	0%	0%	0%
0-30 days	0%	0%	0%	0%
30-60 days	1%	2%	0%	0%
61-90 days	5%	5%	1%	0%
91-180 days	78%	16%	25%	27%
181-270 days	100%	15%	63%	50%
271-360 days	100%	32%	75%	75%
Over 360 days	100%	100%	100%	100%



● NOTE 14

Trade receivables, *continued*

● Accounting policies

Receivables consist of receivables from sales of products and services and other receivables.

Receivables are measured at initial recognition at fair value and subsequently at amortised cost, which usually corresponds to nominal value less provisions for bad debts.

When assessing impairment for the Group's receivables the expected credit losses model (ECL) is applied in accordance with IFRS 9. The ECL model involves a three-stage approach under which financial assets move through the stages as their credit quality changes. The stages determine how impairment losses are measured. For trade receivables the Group uses the simplified approach in calculating expected credit loss. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on ECLs calculation at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The group considers the receivables to be default when above 180 days overdue. Provision rates are determined based on grouping of trade receivables sharing the same credit risk characteristics and days past due.

Loans to subsidiaries in the Parent Company's financial statement

Impairment losses on loans to subsidiaries will be recognised based on a 12-month ECL model. ●



NOTE 15

Contract assets and contract liabilities

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Balance at start of period	-2,094	824	-262	-1,377
Changes contract assets during the period	9,506	-15,483	6,500	-5,620
Changes on account billing and prepayments during the period	-6,991	12,565	-10,070	6,735
Balance at end of period	421	-2,094	-3,832	-262
Work in progress	33,320	23,814	10,422	3,922
On account billing and prepayments	-32,899	-25,908	-14,254	-4,184
Balance at end of period	421	-2,094	-3,832	-262
The net value is included in the balance as follows:				
Contract assets	9,644	5,793	1,160	567
Contract liabilities	-9,223	-7,887	-4,992	-829
Balance at end of period	421	-2,094	-3,832	-262

Of the prepayments as of December 2024, DKK 8,181k has been recognised as revenue in the reporting period corresponding to 82%.

The Group's total value of contracts represents DKK 41,082k as of 31 December 2025 (2024: DKK 25,719k). DKK 11,388k of the total contract value is recognised as revenue as of 31 December 2025 (2024: DKK 6,953k). The remaining DKK 29,694k is expected to be recognised as revenue within 12-18 months from the balance date (2024: DKK 18,766k). The higher contract values in 2025 compared to 2024 are due to an increase of new deals starting in later part of 2025.

Accounting policies

Contract assets and contract liabilities are measured at the sales value of the work performed less progress billings and expected losses. Sales value is measured based on completion at the balance sheet date and the total expected income from the contract. The stage of completion is determined as the ratio between the resources spent and the total estimated resource for the project. For some projects where the consumption of resources cannot be used as a base, the measurement is instead based on the ratio between completed sub activities and the total project.

When it is probable that total costs will exceed total revenue on a contract work in progress, the expected loss on the contract is recognised immediately as an expense and a provision.

When the outcome of a contract cannot be estimated reliably, the selling price is only recognised at cost, to the extent that it is probable, they will be recovered.

Contract assets and contract liabilities are recognised in the balance sheet under current assets or liabilities, depending on whether net value of a contract is a receivable or liability.

Costs of sales work and securing contracts are recognised in statement of comprehensive income as incurred.

When assessing impairment for the Group's contract work in progress the simplified approach under the ECL model is used in line with impairment for the Group's trade receivables. ●



NOTE 16

Capital structure

The share capital consists of 129,276,264 shares of DKK 1,25, corresponding to DKK 161,595k (nom.). The shares are not divided into classes, and no shares have any special rights. The share capital is fully paid up.

There has been no capital increase in 2025.

	Parent Company	
	2025	2024
Number of shares at the beginning of the year	129,276,264	129,276,264
Number of shares at 31 December	129,276,264	129,276,264

	Group*	
	No. Of shares	DKK'000
Acquisition of shares at 1 January 2025	0	0
Acquisition of shares during the year	1,193,636	11,946
Balance at 31 December 2025	1,193,636	11,946

* As the parent company are the only purchaser of Treasury shares, it is presented as group above.

Optimisation of capital structure

The Group management continuously determines whether the capital structure is in accordance with the interests of the Company and shareholders. The overall goal is to ensure a capital structure which supports long-term financial growth, and at the same time maximizes the return to the Group's stakeholders through optimisation of the debt and equity balance. The Group's capital structure consists of debt, comprising financial liabilities such as bank loans, lease liabilities, corporation tax payable, cash and equity, including share capital, reserves for foreign exchange adjustments and profit/loss carried forward.

To optimise the capital structure, the Board of Directors decided to initiate a share buyback programme for a total amount of up to DKK 16m, with a maximum 1.6m shares.

NOTE 17

Provisions and contingent consideration

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Contingent consideration	0	5,021	0	0
Other provisions	829	829	829	829
Carrying amount at 31 December 2025	829	5,850	829	829

DKK 000	Contingent consideration	Other provisions	Total
Group 2025			
Balance (non-current) at 1 January 2025	5,021	829	5,850
Balance (current) at 1 January 2025	0	0	0
Additions during the period	0	0	0
Fair value adjustment	-680	0	-680
Unachieved earn-out during the period	-4,341	0	-4,341
Carrying amount at 31 December 2025	0	829	829
Carrying amount non-current at 31 December 2025	0	829	829
Carrying amount current at 31 December 2025	0	0	0

The unachieved earn-out during the period relates to the reversal of the Endless Gain earn-out from the prior year, as performance for the period indicates that the earn-out is unlikely to be realised. Accordingly, the amount has been reversed.

NOTE 17

Provisions and contingent consideration, *continued*

DKK '000	Contingent consideration	Other provisions	Total
Group 2024			
Balance (non-current) at 1 January 2024	16,961	829	17,790
Balance (current) at 1 January 2024	0	0	0
Additions during the period	4,350	0	4,350
Fair value adjustment	487	0	487
Unachieved earn out during the period	-16,777	0	-16,777
Carrying amount at 31 December 2024	5,021	829	5,850
Carrying amount non-current at 31 December 2024	5,021	829	5,850
Carrying amount current at 31 December 2024	0	0	0

Contingent consideration

Based on unsatisfactory performance for ICY Security ApS in first half of 2024, it is assessed that the earn-out is highly unlikely to be achieved. Hence it is assessed most appropriate to reverse the full earn-out amount on DKK 16.8m and recognise it as another operating income.

The addition in 2024 relates fully to the earn-out for Endless Gain. The management has assessed that the provision for the earn-out payment for Endless Gain continues to be based on the best estimate and recognition. The remaining part of the earn-out that is recognised solely represents the provision for Endless Gain.

Other provisions

Other provisions are primarily related to claims and refurbishment obligations of leased assets.



NOTE 17

Provisions and contingent consideration, *continued*

DKK '000	Other provisions	Total
Parent 2025		
Balance (non-current) at 1 January 2025	829	829
Balance (current) at 1 January 2025	0	0
Carrying amount at 31 December 2025	829	829
Carrying amount non-current at 31 December 2025	829	829
Carrying amount current at 31 December 2025	0	0

Other provisions

Other provisions are primarily related to repairment obligations on leased assets.

● **Accounting policies**

Provisions

Provisions for liabilities are recognised as a result of events occurring before or at the balance sheet date, which has a legal or constructive obligation, and it is probable that settlement of the obligation will result in an outflow of economic resources.

Provisions are measured at management's best estimate of the amount required to settle the obligation. Provisions with an expected maturity of more than one year from the balance sheet date are measured at present value. ●

DKK '000	Contingent consideration	Other provisions	Total
Parent 2024			
Balance (non-current) at 1 January 2024	16,961	829	17,790
Balance (current) at 1 January 2024	0	0	0
Fair value adjustment	-184	0	-184
Unachieved earn-out during the period	-16,777	0	-16,777
Carrying amount at 31 December 2024	0	829	829
Carrying amount non-current at 31 December 2024	0	829	829
Carrying amount current at 31 December 2024	0	0	0

Contingent consideration

Based on unsatisfactory performance for ICY Security ApS in first half of 2024, it is assessed that the earn-out is unlikely to be achieved. Hence it is assessed most appropriate to reverse the full earn-out amount on DKK 16.8m and recognise it as other operating income in 2024.



NOTE 18

Lease liabilities

DKK '000	Other equipment	Cars	Offices	Total
Group 2025				
Less than 1 year	802	2.928	24.098	27.828
Between 1 and 5 years	2.089	2.482	61.488	66.059
More than 5 years	0	0	2.331	2.331
	2.891	5.410	87.917	96.218

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored closely by the management. For more information about right-of use assets, please refer to note 12. For analysis of maturity, please refer to note 23.

DKK '000	Other equipment	Cars	Offices	Total
Parent 2025				
Less than 1 year	244	571	4,713	5,528
Between 1 and 5 years	539	655	12,735	13,929
More than 5 years	0	0	0	0
	783	1,226	17,448	19,457

DKK '000	Other equipment	Cars	Offices	Total
Group 2024				
Less than 1 year	632	2,353	22,844	25,829
Between 1 and 5 years	2,387	4,943	68,905	76,235
More than 5 years	37	0	1,210	1,247
	3,056	7,296	92,959	103,311

DKK '000	Other equipment	Cars	Offices	Total
Parent 2024				
Less than 1 year	192	564	4,276	5,032
Between 1 and 5 years	664	95	13,417	14,176
More than 5 years	13	0	343	356
	869	659	18,036	19,564

NOTE 19

Other payables

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Payroll cost, payroll tax, retirement benefit obligations etc.	108,423	112,582	25,834	29,636
Holiday pay etc.	54,291	56,577	10,375	13,077
VAT payable	26,916	26,819	3,022	3,228
Other liabilities	28,791	24,372	6,039	3,110
	218,421	220,350	45,270	49,051

The carrying amount of other payables matches the fair value of the liabilities.

The holiday pay obligation represents the Group's obligation to pay salary during employees' holiday in the following financial year.

Accounting policies

Current liabilities

Current liabilities include bank loans, trade payables and other liabilities to public authorities, etc. Current liabilities are initially measured at fair value, less any transaction costs. In subsequent periods, current liabilities are measured at amortised cost using the "effective interest method" so that the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the loan period.

Other liabilities are measured at amortised cost.

Pensions

Contributions to defined contribution plans are recognised in the statement of comprehensive income in the period to which they relate, and any contributions payable are recognised in the balance sheet under other payables. ●

NOTE 20

Contingent liabilities and commitments for expenditures

Parent Company Contingent liabilities

The Danish jointly taxed companies are jointly and severally liable for tax on joint taxation income.

The Company is included in Danish jointly taxation with Consolidated Holdings A/S as controlling company. Thus, the Company is, in accordance with the Danish Corporation Tax Act, from financial year 2013 liable for income tax etc. for the jointly taxed companies and from 1 July 2012 also for potential liabilities, including withholding tax on interest, royalties and profits for these companies.

Commitments for expenditures

The Company has guaranteed payment of banking arrangements in Nordea for subsidiaries. As at 31 December 2025 the maximum liability is DKK 13,233k (2024: DKK 14,857k).

Guarantees

The Company have provided guarantees for its subsidiaries regarding rent expenses. As at 31 December 2025, the guarantees amount to DKK 3,641k (2024: DKK 3,578k).

NOTE 21

Related parties

Consolidated Holdings A/S has a controlling interest in the Columbus Group, including Columbus A/S.

Other related parties with significant influence in the Columbus Group are the Company's Board of Directors, Executive Board and certain executives and their related parties. Furthermore, related parties are companies in which the above persons have significant influence.

Related parties with controlling interest

Consolidated Holdings A/S (Fredheimvej 9, 2950 Vedbæk)

Consolidated Holdings A/S owns 64.14% of the shares in Columbus A/S, Consolidated Holdings A/S has a controlling interest in Columbus A/S, as Consolidated Holdings A/S, through its shareholding and its shareholder voting agreements, controls the majority (65.56%) of the votes at the annual general meeting. Transactions with the company are made on an arm's length basis, Ib Kunøe is the majority shareholder in Consolidated Holdings A/S.

Dividend to Consolidated Holdings A/S is paid on equal principals as with other shareholders. Furthermore, Consolidated Holdings A/S is in a joint taxation with the Danish entities in the Columbus Group, with Consolidated Holdings A/S as management company. In 2025 Columbus received a tax receivable from Consolidated Holdings A/S for DKK 0 (2024: DKK 0).

Related parties with significant influence

ATEA (Lautrupvang 6, 2750 Ballerup)

Consolidated Holdings A/S has significant influence in ATEA, and certain dual roles in the management are filled by the same persons in ATEA and the Columbus Group. Transactions with the company are made on an arm's length basis.

X-Yachts A/S (Fjordagervej 21, 6100 Haderslev)

Consolidated Holdings A/S has a significant influence in X-Yachts A/S and certain roles in the management are filled by the same persons in X-Yachts and Columbus Group. Transactions with X-Yachts A/S were made on arm's length.

Executive Board and Board of Directors

Remuneration of the Executive Board, the Board of Directors and Other senior employees appears from note 4.

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Net sales				
Atea	3,738	8,477	1,130	299
X-Yachts A/S	1,988	1,453	1,988	1,441
Total	5,726	9,930	3,118	1,740
Net purchase				
Atea	-23,025	-18,165	-22,502	-14,208
Total	-23,025	-18,165	-22,502	-14,208
Trade receivables				
Atea	1,601	1,801	1,090	0
X-Yachts A/S	210	190	210	190
Total	1,811	1,991	1,300	190
Trade payables				
Atea	-2,926	-3,528	-2,787	-3,528
Total	-2,926	-3,528	-2,787	-3,528

Sales to Atea and X-Yachts is primarily consultancy and sales of licenses from 3rd parties.

Purchases from Atea and subsidiaries are primarily office rent, purchases of IT equipment, software and consultancy services.

The lease contracts for office rent constitutes right-of-use asset of DKK 11,361k and lease liability of DKK 12,371k.



NOTE 21

Related parties – continued

Subsidiaries

Related parties in Columbus also comprise the subsidiaries in which the Company has controlling interest, cf. the Group overview.

Trading with subsidiaries was as follows:

DKK '000	Parent Company	
	2025	2024
Purchases from subsidiaries	-54,642	-57,319
Sales to subsidiaries	106,028	111,701

Purchases from subsidiaries are primarily consultancy and development hours from Columbus' Global Delivery Center, and internally developed software for customer sales.

Sales to subsidiaries are primarily services and tools fees, consultancy and development hours, as well as cost split for the shared service center within the Group.

Transactions with subsidiaries are eliminated in the consolidated financial statements in accordance with applied accounting policies.

Outstanding accounts with subsidiaries

Columbus' outstanding accounts with subsidiaries are shown directly in the balance sheet. Outstanding accounts are interest-bearing. The interest payment of outstanding accounts is shown in note 7. Payment terms for regular outstanding accounts are invoiced month + 30 days.

Company	Country	Ownership by Columbus A/S, %	Columbus A/S' share of voting right, %	Average no. of employees 2025
Columbus A/S	Denmark			317
Subsidiaries				
Europe				
Columbus Deutschland GmbH	Germany	100	100	27
Columbus Global (UK) Ltd.	England	100	100	210
Columbus Global s.r.o.	Czech	100	100	39
Columbus Norway AS	Norway	100	100	160
Columbus Poland Sp.z.o.o.	Poland	100	100	46
Columbus Sweden AB	Sweden	100	100	393
ICY Security ApS	Denmark	100	100	10
America				
Columbus US Inc.	USA	100	100	46
Columbus Chile SpA	Chile	100	100	13
Asia				
Columbus Global Services India Pvt. Ltd.	India	100	100	234

Note: The overview only contains the Group's operative companies.



NOTE 22

Fee to the Group's auditor elected by the annual general meeting

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Auditor elected by the annual general meeting				
Statutory audit	3.019	3.089	761	584
Other assurance services	1.355	1.434	1.355	1.334
Other non-audit services	1.430	106	1.430	106
Total audit fee	5.804	4.629	3.546	2.024

A few Group enterprises are not audited by the Parent's appointed auditors (PwC) or the auditor's foreign affiliates.

Other services provided by the auditors elected by the annual general meeting comprise of audit fee for the ESG reporting.



NOTE 23

Financial risks and financial instruments

The below maturity analysis is based on undiscounted cash flow, and the method of accounting is equivalent to the Group's cash flow exposure going forward. The maturity analysis shows a balanced current ratio.

The total financial liabilities are expected to be financed by the positive cash flows from primary activities, as well as unused lines of credit. Further, part of the short-term financial liabilities is not expected to fall due for payment.

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Group 2025				
Financial assets				
Trade receivables	271,392	0	0	271,392
Contract assets	9,644	0	0	9,644
Corporate tax receivables	217	0	0	217
Other receivables	6,088	0	13,696	19,784
Receivables from divestment of activities	53,998	0	0	53,998
Prepayments	31,783	0	0	31,783
Cash and bank balances	68,032	0	0	68,032
Total financial assets	441,154	0	13,696	454,850
Financial liabilities				
Debt to credit institutions	43,816	82,251	0	126,067
Contingent consideration	0	0	0	0
Trade payables	46,956	0	0	46,956
Other payables	218,421	0	0	218,421
Lease liability	32,374	74,168	2,545	109,087
Total financial liabilities	341,567	156,419	2,545	500,531
Ratio	1.29			0.91

The below table discloses the expected interest payments for credit institutions and for lease liability and provisions the discounted interest on the debt to represent net present value.

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. For all the primary financial instruments, the carrying amounts are equivalent to the fair value.

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Debt to credit institutions	-3,816	-6,251	0	-10,067
Lease liability	-4,546	-8,109	-214	-12,869



NOTE 23

Financial risks and financial instruments, *continued*

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Group 2024				
Financial assets				
Trade receivables	272,547	0	0	272,547
Contract assets	5,793	0	0	5,793
Corporate tax receivables	247	0	0	247
Other receivables	5,415	3,164	12,304	20,883
Receivables from divestment of activities	60,715	0	0	60,715
Prepayments	26,978	0	0	26,978
Cash and bank balances	79,223	0	0	79,223
Total financial assets	450,918	3,164	12,304	466,386
Financial liabilities				
Debt to credit institutions	43,990	82,536	0	126,526
Contingent consideration	0	5,021	0	5,021
Trade payables	48,772	0	0	48,772
Other payables	220,350	0	0	220,350
Lease liability	34,043	88,130	1,285	123,458
Total financial liabilities	347,155	175,687	1,285	524,127
Ratio	1.30			0.89

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Debt to credit institutions	-3.990	-6.536	0	-10.526
Lease liability	-8.214	-11.895	-38	-20.147



NOTE 23

Financial risks and financial instruments, *continued*

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Parent 2025				
Financial assets				
Trade receivables	82,616	0	0	82,616
Receivables from subsidiaries	67,210	0	0	67,210
Contract assets	1,160	0	0	1,160
Other receivables	3,710	0	3,676	7,386
Prepayments	8,916	0	0	8,916
Cash and bank balances	56,071	0	0	56,071
Total financial assets	219,683	0	3,676	223,359
Financial liabilities				
Debt to credit institutions	43,816	82,251	0	126,067
Debt to subsidiaries	118,618	0	0	118,618
Trade payables	16,719	0	0	16,719
Other payables	45,270	0	0	45,270
Lease liability	6,052	14,531	0	20,583
Total financial liabilities	230,475	96,782	0	327,257
Ratio	0.95			0.68

The total financial liabilities are expected to be financed by the positive cash flows from primary activities, as well as unused lines of credit. Further, part of the short-term financial liabilities is not expected to fall due for payment.

The below table discloses the expected interest payments for credit institutions and for lease liability and provisions the discounted interest on the debt to represent net present value.

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Debt to credit institutions	-3,816	-6,251	0	-10,067
Lease liability	-524	-602	0	-1,126



NOTE 23

Financial risks and financial instruments, *continued*

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Parent 2024				
Financial assets				
Trade receivables	72,858	0	0	72,858
Receivables from subsidiaries	96,073	0	0	96,073
Contract assets	567	0	0	567
Other receivables	3,400	3,164	3,324	9,888
Prepayments	9,089	0	0	9,089
Cash and bank balances	35,422	0	0	35,422
Total financial assets	217,409	3,164	3,324	223,897
Financial liabilities				
Debt to credit institutions	46,703	82,536	0	129,239
Contingent consideration	0	0	0	0
Debt to subsidiaries	97,158	0	0	97,158
Trade payables	11,995	0	0	11,995
Other payables	49,051	0	0	49,051
Lease liability	6,652	16,789	360	23,801
Total financial liabilities	211,559	99,325	360	311,244
Ratio	1.03			0.72

DKK '000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Debt to credit institutions	-3,990	-6,536	0	-10,526
Lease liability	-1,620	-2,613	-4	-4,237



NOTE 23

Financial risks and financial instruments, *continued*

Financing facilities

DKK '000	Group	
	2025	2024
Cash and bank balances	68,032	79,223
Unused credits	145,632	126,237
	213,664	205,460

The Group's cash reserves consist of cash and unused credits.

Foreign exchange rate risk, interest rate risk and use of financial instruments

As a consequence of the operation, investments and financing, the Group is exposed to changes in foreign exchange rates and interest rates. The Parent Company controls the financial risks in the Group centrally and coordinates the cash management, including cash generation and excess liquidity. The Group follows a finance policy approved by the Board of Directors, and operates with a low risk profile, in order to ensure that foreign exchange rate risks and interest risks only occur in commercial situations.

Fluctuations in exchange rates have an effect on the Group's equity, results and revenue. As approx., 75% (2024: 72%) of the revenue comes from NOK, SEK, GBP, USD, CLP, CZK, PLN and INR the Group has performed a sensitive analysis on the relevant foreign exchange rates. The exchange rate risk for EUR is considered to be minimal. The sensitivity effect is symmetrical in both decrease and increase situations.

Profit after tax exchange rates sensitivity

DKK '000	Group	
	2025	2024
Effect of 10% decrease in USD	-194	-767
Effect of 10% decrease in GBP	-4,278	-4,147
Effect of 10% decrease in SEK	-17	-2,060
Effect of 10% decrease in NOK	2,907	1,872
Effect of 10% decrease in CLP	104	-250
Effect of 10% decrease in CZK	-181	-133
Effect of 10% decrease in PLN	-198	-135
Effect of 10% decrease in INR	-299	-272

The table above (effect on profit after tax exchange rates) have the same effect on equity.



NOTE 23

Financial risks and financial instruments, *continued*

Interest rates

Fluctuations in interest rates have an effect on the Group's financial instruments. By the end of 2025, an increase in interest rates of half a percentage point would increase the Group's interest by DKK 588k (2024: DKK 633k). The financial liabilities included in the sensitivity analysis include long-term and short-term debt to credit institutions.

Credit risks

The Group's credit risks primarily derive from trade receivables. Trade receivables are distributed between many customers and geographical areas. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The maximum credit risk on the balance sheet date equals the carrying amount.

Credit risk related to trade receivables and receivables from divestment activities is disclosed in Note 14 and Note 26. The credit risk associated with contract assets and other receivables is assessed to be immaterial.

Breach of loan agreements

The Group has neither in the financial year 2025 nor in 2024 failed to perform or defaulted on any loan agreements.

Parent Company

The Parent Company is not exposed in the same level as the Group to changes in foreign exchange rates due to limited operations in other currencies than DKK.

Interest rate risk is considered to be equal to the Group's level of risk since the Parent Company controls the financial risks in the Group centrally and coordinates the cash management.

The Parent's credit risks are primarily deriving from trade receivables and intercompany receivables. Trade receivables are assessed for impairment based on the ECL model, cf. note 14. The maximum credit risk on the balance date equals the carrying amount.

Foreign exchange rate risk is primarily related to transactions in SEK, NOK, USD and GBP.

NOTE 24

Changes in working capital

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Change in receivables and contract assets	-8,440	35,638	37,315	-36,187
Change in trade payable and liabilities	2,402	-10,005	8,942	-6,127
Change in other liabilities	4,741	-2,094	-722	54,133
Cash flow from changes in working capital	-1,297	23,539	45,535	11,819



NOTE 25

Cash flow from financing activities

The table below specifies changes in liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the cash flow statement as cash flow from financing activities.

DKK '000	Lease liability	Long term borrowings	Short term borrowings	Total
Group 2025				
Balance at 1 January	103,311	76,000	40,000	219,311
Cash flow from operations	-28,264	0	0	-28,264
Cash changes	-28,264	0	0	-28,264
New leases	27,576	0	0	27,576
Changes to existing leases	-7,061	0	0	-7,061
Foreign exchange movements	656	0	0	656
Non-cash changes	21,171	0	0	21,171
Balance at 31 December	96,218	76,000	40,000	212,218

DKK '000	Lease liability	Long term borrowings	Short term borrowings	Overdraft facilities	Total
Group 2024					
Balance at 1 January	84,716	116,000	0	36,297	237,013
Cash flows from operations	-28,897	0	0	-33,231	-62,128
Additions related to acquisitions	0	0	0	-3,066	-3,066
Cash changes	-28,897	0	0	-36,297	-65,194
New leases	29,004	0	0	0	29,004
Changes to existing leases	20,235	0	0	0	20,235
Reclassification	0	-40,000	40,000	0	0
Foreign exchange movements	-1,747	0	0	0	-1,747
Non-cash changes	47,492	-40,000	40,000	0	47,492
Balance at 31 December	103,311	76,000	40,000	0	219,311



NOTE 25

Cash flow from financing activities, *continued*

DKK '000	Lease liability	Long term borrowings	Short term borrowings	Overdraft facilities	Total
Parent 2025					
Balance at 1 January	19.564	76.000	40.000	2.713	138.277
Cash flows from operations	-5.520	0	0	-2.717	-8.237
Cash changes	-5.520	0	0	-2.717	-8.237
New leases	1.839	0	0	0	1.839
Changes to existing leases	3.559	0	0	0	3.559
Reclassification	15	0	0	4	19
Non-cash changes	5.413	0	0	4	5.417
Balance at 31 December	19.457	76.000	40.000	0	135.457

DKK '000	Lease liability	Long term borrowings	Short term borrowings	Overdraft facilities	Total
Parent 2024					
Balance at 1 January	18.028	116.000	0	36.314	170.342
Cash flows from operations	-5.536	0	0	-33.596	-39.132
Cash changes	-5.536	0	0	-33.596	-39.132
New leases	222	0	0	0	222
Changes to existing leases	6.850	0	0	0	6.850
Reclassification	0	-40.000	40.000	-5	-5
Non-cash changes	7.072	-40.000	40.000	-5	7.067
Balance at 31 December	19.564	76.000	40.000	2.713	138.277

NOTE 26

Discontinued operations and gain/loss on sale of shares in subsidiaries

DKK '000	Group		Parent Company	
	2025	2024	2025	2024
Net revenue	0	0	0	0
External project costs	0	0	0	0
Gross profit	0	0	0	0
Staff expenses and remuneration	0	0	0	0
Other external costs	0	0	0	0
Other operating income	0	0	0	0
EBITDA	0	0	0	0
Depreciation, amortisation and impairment	0	0	0	0
Operating profit (EBIT)	0	0	0	0
Financial income	0	0	0	0
Financial expenses	0	0	0	0
Profit (loss) before tax from discontinued operations	0	0	0	0
Corporate tax	0	0	0	0
Profit (loss) after tax from discontinued operations	0	0	0	0
Total gain (loss) on divestment of discontinued operations	-6,644	-3,418	-39	-74
Profit (loss) from discontinued operations	-6,644	-3,418	-39	-74
Earnings per share from discontinued operations of DKK 1.25 (EPS)	-0.05	-0.03		
Earnings per share from discontinued operations of DKK 1.25, diluted (EPS-D)	-0.05	-0.03		

Discontinued operations in 2025 – Group

There have not been any discontinued operations in 2025. The transaction costs are related to previous disposals.

Receivables from divestments of activities

On 1 November 2021, Columbus divested its US-based SMB business as part of the Focus23 strategy. The activity was accordingly classified as discontinued operations in 2021. The consideration comprised USD 8,000k received at closing and deferred consideration of USD 8,500k due in Q2 2022.

The buyer has withheld payment of the deferred consideration with reference to asserted claims relating to the acquired business. Columbus disputes the asserted claims and has demanded release of the deferred consideration together with interest for late payment in 2022. The matter remains subject to legal proceedings and is expected to be resolved in court during the second quarter of 2026. Columbus expects a favourable outcome in court.

At 31 December 2025, the receivable is considered to be impaired, as a legal dispute over the right to payment under the APA is ongoing. Expected credit losses have been measured using multiple probability-weighted scenarios. The scenarios reflect all available information, including expectations regarding the court ruling and the buyer's ability to settle any outstanding amount.

No impairment has been recorded and the deferred considered is recorded at USD 8.500k, corresponding to DKK 53,998k (2024: USD 8.500k / DKK 60,715k).

Discontinued operations in 2024 – Group

No new disposals have occurred in 2024. Income from discontinued operations relates to received consideration from previous divestments, which had been written off.

Gain/loss on sale of shares – Parent

The gain/loss on sale of shares in subsidiaries and impairment losses related to subsidiaries, which are classified as discontinued operations in the consolidated financial statements, are classified as discontinued operations in the parent company.



● NOTE 26

Discontinued operations, *continued*

Gain (loss) on divestment of discontinued operations

DKK '000	2025	2024	2025	2024
Gain (loss) on disposal of subsidiaries	0	0	0	0
Recirculation of historical currency adjustments	0	0	0	0
Transaction costs related to disposal	-6,644	-3,418	-39	-74
Total gain (loss) on divestment of discontinued operations	-6,644	-3,418	-39	-74

● Accounting policies

Discontinued operations comprise all revenue and expenses and gain and losses for operations either being held for sale or which have already been disposed of. Discontinued operations are reported separately from the continued operations in the financial statements. Comparative figures are restated to segregate the continuing and discontinuing assets, liabilities, income, expenses, and cash flows. ●



● NOTE 27

Board of Directors and Executive Board

See section "The Board of Directors and Executive Board" in the Management Review, page 39.

● NOTE 28

Shareholder information

See section "Shareholder information" in the Management Review, page 43.

● NOTE 29

Events after the reporting period

There have been no events after the balance sheet date to be accounted for.

● NOTE 30

Approval of publication of the Annual Report

On the Board meeting on 12 March 2026 the Board of Directors approved publication of the Annual Report 2025.

The Annual Report 2025 will be submitted for approval by the shareholders of Columbus A/S on the Annual General Meeting on 23 April 2026.



NOTE 31

Key figures, ratios and Alternative Performance Measures

Key figures and ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios." The financial ratios stated are calculated as follows:

EBITDA margin	Earnings before interest, tax, depreciations and amortisations (EBITDA)	
	Net revenue	
Operating margin	Operating profit (EBIT)	
	Net revenue	
Return on equity	Result after tax and excl. minority interests	
	Average equity excl. minority interests	
Return on invested capital (ROIC)	EBITA	
	Average invested capital including goodwill	
Equity ratio	Equity excl. minority interests	
	Total equity and liabilities	
Earnings per share (EPS)	Result after tax and excl. minority interests	x f
	Average number of shares	
Book value per share (BVPS)	Equity excl. minority interests end of year x 100	x f
	Number of shares end of year	
Cash flow per share	Cash flow from operations	x f
	Average number of diluted shares	
Adjustment factor (f)	Theoretical rate	
	Listed price of stock the day before the subscription and/or stock right cease	
Recurring Revenue % of total revenue	Recurring revenue	
	Net revenue	

Alternative Performance Measures**Organic Growth and Revenue**

Organic Growth and Revenue represent the business excluding the impact of acquisitions, divestments and changes in currency. The purpose of defining Organic Growth is to show a "like-for-like" comparison with the previous year.

Constant currency growth

Growth is measured in constant currency by converting actual figures in local currency to DKK with the historical exchange rate for the given currency. When measuring for a period, the average historical exchange rate is used. Growth is measured based on the actual historical figure compared to the calculated constant currency figure.

Recurring Revenue

Recurring Revenue includes Columbus Software maintenance, Columbus Cloud revenue, 3rd party maintenance revenue, 3rd party cloud revenue, Columbus Care agreements. Recurring revenue does not necessarily mean a binding contractual agreement. However recurring revenue is defined as revenue with a high degree of certainty for renewal >95%.

The purpose of defining Recurring Revenue is to express a level of predictability in the revenue. The higher degree of Recurring Revenue in pct, of total revenue – the more predictable is the Columbus revenue going forward.

Efficiency

Efficiency is calculated as all invoiced customer hours divided by available customer hours. Available customer hours are calculated as normal work schedule hours for all productive employees, less hours for holiday and parental leave.

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Columbus A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

Additionally, the sustainability statement, which is part of Management's Review, has been prepared, in all material respects, in accordance with paragraph 99 a of the Danish Financial Statements Act. This includes compliance with the European Sustainability Reporting Standards (ESRS) including that the process undertaken by Management to identify the reported information (the "Process") is in accordance with the description set out in the section titled the "Double Materiality Assessment". Furthermore, disclosures within titled "EU Taxonomy" of the sustainability statement are, in all material respects, in accordance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

The sustainability statement includes forward-looking statements based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In our opinion, the annual report of Columbus A/S for the financial year 1 January to 31 December 2025 with the file name CO-LUMBUS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 12 March 2026

Executive Board



Søren Krogh Knudsen
CEO & President



Brian Iversen
Group CFO

Board of Directors



Ib Kunø
Chairman



Sven Madsen
Deputy Chairman



Peter Skov Hansen



Karina Kirk Ringsted



Per Ove Kogut



Independent Auditor's Reports

To the shareholders of Columbus A/S Report on the audit of the Financial Statements

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 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting 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 Columbus A/S for the financial year 1 January to 31 December 2025 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information 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.

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) as applicable to audits of financial statements of public interest entities, 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 Columbus A/S on 29 April 2022 for the financial year 2022. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 4 years including the financial year 2025.

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 2025. 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

Valuation of goodwill

The carrying amount of goodwill is significant to the Financial Statements.

Management monitors the carrying value of goodwill based on defined CGU's and performs impairment tests annually.

Management's assessment of the recoverability of the carrying amount of goodwill is based on value-in-use calculations, including determination of the significant assumptions and data applied.

The significant assumptions in estimating the future cash flows in the value-in-use calculations are revenue growth, EBIT margin, future investments and the discount rate.

The impairments performed did not lead to impairments in the Financial Statements.

We focused on this area as the amounts involved are significant and because Management is required to exercise considerable estimates and judgements in estimating the value-in-use.

Reference is made to note 10 in the Consolidated Financial Statements.

How our audit addressed the key audit matter

We discussed with Management the methodology used when performing the annual impairment test on the carrying amount of goodwill.

In addressing the risk, we considered the appropriateness of Management defined CGUs. We examined the methodology used by Management to assess the carrying amount of goodwill assigned to CGUs.

We challenged and assessed the reasonableness of Management's significant assumptions used in the impairment tests being revenue growth, EBIT margin, future investments and the discount rate.

We used our internal valuation experts to independently calculate the discount rate and the mathematical accuracy of the value-in-use models prepared by Management. In calculating the discount rate, the key inputs used were independently sourced from market data. We compared the discount rate used by Management to our calculated rate.

Finally, we assessed the disclosure of these matters in the Consolidated Financial Statements.

**Statement on Management's Review**

Management is responsible for the Management review.

Our opinion on the Financial Statements does not cover the Management review, and we do not as part of the audit express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Management review and, in doing so, consider whether the Management 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 the Management review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on the work we have performed, in our view, the Management 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, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in the Management 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 IFRS Accounting 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for

forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Columbus A/S for the financial year 1 January to 31 December 2025 with the filename COLUMBUS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.



Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Columbus A/S for the financial year 1 January to 31 December 2025 with the file name COLUMBUS-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 12 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorised Public Accountant
mne18628

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Independent auditor's limited assurance report on the Sustainability Statement

To the stakeholders of Columbus A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Columbus A/S (the "Group") included in the Management review) (the "Sustainability Statement"), page 49-108, for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the section titled "Double materiality assessment"; and
- compliance of the disclosures in the section titled "EU taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a

reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Auditor's responsibilities for the assurance engagement* section of our report.

Our independence and quality management

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.

Our firm applies International Standard on Quality Management 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.

Management's responsibilities for the Sustainability Statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the section titled "Double materiality assessment" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, which includes the information identified by the Process, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section title of disclosure addressing the EU Taxonomy reporting requirements including the tables of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities for the assurance engagement

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;



- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the section titled "Double materiality assessment".

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability Statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing the Group's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in the section titled "Double materiality assessment".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and the Management review;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information; and

- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Hellerup, 12 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
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