Columbus

Annual report 2024

Progress and adaptability

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

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2024 has been another transformative year for Columbus marked by our unwavering commitment to efficiency and agility in operations.

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FULL YEAR FINANCIAL REVIEW
Continued growth and solid EBITDA margin.

Who we are

Columbus is a consultancy company that brings business and tech together. We guide our customers through their digital transformation, delivering lasting value in Manufacturing, Retail & Distribution, Food & Beverage, and Life Science.

Number of employees

+1,500

Number of customers

+1,100

Countries

Core Business Services

Cloud Services • Data & AI • Sales, Marketing, Customer & Field Service • Digital Commerce • Managed Services • Business Automation • Finance & Supply Chain • Enterprise Information Management • Cybersecurity • Strategy & Growth • Sustainability

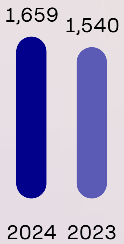
Highlights 2024

Financial highlights

Revenue
(DKKm)

8%

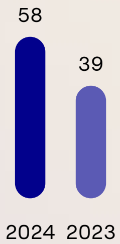
increase from 2023
7% adjusted for acquisitions and currency



Profit before tax
(DKKm)

47%

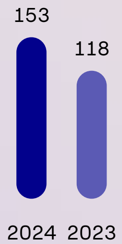
increase from 2023



EBITDA
(DKKm)

30%

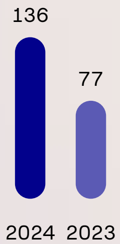
increase from 2023



Cash flow from operating activities
(%)

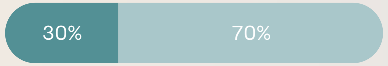
77%

increase from 2023



Sustainability highlights[1]

Gender distribution, all
(%)



- Female
- Male

Gender distribution, top management
(%)

- Female
- Male

Renewable energy
(%)

- Renewable energy
- Other types of energy

Heartbeat score for the group
(eNPS)

56eNPS

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

[1] We do not have access to valid and accurate data for previous reporting periods, on all relevant sustainability metrics, hence 2024 will serve as the baseline year, from which we can measure our progress.

LETTER FROM THE CHAIRMAN AND THE CEO

A year of progress and adaptability

2024 has been another transformative year for Columbus marked by our unwavering commitment to efficiency and agility in operations. Despite global uncertainties and cautious investment trends, we have delivered satisfactory results, demonstrating adaptability and resilience. Our ability to respond to changing market demands and capitalise on emerging opportunities has been key to our performance this year.

Building on strategic progress
Our new strategy, New Heights 2024-2026, has continued to drive success. In 2024, we strengthened our position across markets and expanded into new verticals, such as Life Science, solidifying our role as trusted digital advisor.

"Columbus has successfully transformed into a consultancy firm, driving growth and profitability. We are now ready to take the next step with a potential change in ownership, further accelerating our growth and success."

Ib Kunøe, Chairman of the Board

We have established many partnerships in 2024 with esteemed customers including Schur, WindowMaster International SSI Diagnostica, and FedEx. Our commitment to innovation was also recognised with prestigious awards, such as the Microsoft Danish Partner Award and the Optimizely Commerce Partner of the Year.

The emergence of Gen AI represents a new significant growth area. While it is early days, we have enhanced our capabilities and readiness to meet these rising market demands. With the acquisition of Endless Gain, we have further strengthened our capabilities in digital commerce.

In January 2025, we announced that we have initiated a strategic review, which can lead to a change in ownership, merger or other consolidation. Combined, these efforts underline our commitment to sustainable growth and achieving our long-term strategic objectives.

Adapting to market dynamics
In a year marked by geopolitical and economic uncertainties, our customers prioritised resilience and continuity, driving greater demand for IT services. Consequently, 2024 has seen growing interest in our managed services, which ensure operational stability, business continuity, and the security of our customers' digital platforms.

In 2024, Columbus delivered a total revenue of DKK 1,659m (2023: DKK 1,540m), an increase of 8%. Organically, revenue grew by 7%. Given the current market conditions, the development is considered satisfactory even though it is slightly below our initial forecast of 8%-10% organic growth.

The EBITDA result was DKK 153m (2023: DKK 118m) which is a growth of 30%, corresponding to an EBITDA margin of 9.2% (2023: 7.6%). The earnings development is in line with expectations and considered robust progress towards the EBTIDA15 goal end 2026.

Our performance in the UK and Danish markets has been strong, growing by 38% and 25%, respectively, in service revenue, reflecting our ability to capitalise on favorable market dynamics. However, economic nervousness in Sweden and Norway led to extended decision cycles and postponed projects, resulting in a 9% decline in Sweden and a 3% decline in Norway.

Most of our global Business Lines have been performing well in 2024, with our largest business, Dynamics, delivering 11% growth. The M3 business is back to growth delivering 6% growth, while Data & AI is capitalising on the emerging technological trends, delivering 15% growth. Our CXE business continues to perform, delivering 29% growth. Digital Commerce faced challenges throughout the year, particularly in our Swedish market, resulting in a decline of 8%.

Enhancing efficiency
In 2024, we streamlined our organisation, reduced FTEs, and implemented a leaner management structure in our Digital Commerce business, making it more sales and customer-focused. Additionally, our Security Business Line was integrated

into Dynamics to enhance reach and synergies with existing customers. These efficiency improvements have been key priorities throughout the year.

Strengthening the leadership team
To support our strategic goals, we expanded our executive team. Katharina Hofman joined as Chief People Officer. Beatrice Silow initially joined us as Chief Marketing Officer, but as announced in January 2025 extended her responsibilities as Managing Director for Columbus Sweden. Their extensive experience will accelerate our transformation and ensure continued success in the years to come.

Looking to the future
The global shift in supply chains has influenced markets significantly. European companies are increasingly adopting a "China+1" strategy, reducing their reliance on China by moving production to countries outside China or reshoring production back to Europe. These changes are reshaping industrial investments and creating both challenges and opportunities across our markets. Sweden, with its strong industrial base, has faced short-term economic pressures. However, in the medium term, these supply chain realignments could positively impact the Swedish economy by attracting investment and supporting industrial growth.

While keeping a close eye on geopolitical developments and their potential impact on market conditions, we are confident and committed to deliver on our EBITDA15 target by end 2026. Innovation, operational excellence, and strategic partnerships will continue to drive our efforts to create sustainable growth.

The first months of 2025 have been in line with our expectations and for the year we expect an organic revenue growth of 7-9%, and an EBITDA margin of 10-12%.

Thank you
Once again a big thank you to our employees for their hard work and dedication, and to our customers and shareholders for their trust and support. Together, we have navigated challenges and celebrated successes, and I look forward to our continued journey toward new heights.

Ib Kunøe
Chairman of the Board

Søren Krogh Knudsen
CEO & President

"2024 has been transformative for Columbus. Despite global uncertainties, we delivered satisfactory results, demonstrating adaptability and resilience."

Søren Krogh Knudsen, CEO & President

Key figures and ratios

DKK´000	2024	2023	2022	2021	2020
Income related figures					
Sale of services	1,592,992	1,475,056	1,317,042	1,210,291	1,183,857
Sale of products	66,450	64,899	72,392	68,893	79,360
Net revenue	**1,659,442**	**1,539,955**	**1,389,434**	**1,279,184**	**1,263,217**
Recurring revenue % of total revenue	14.0%	13.3%	13.8%	13.8%	14.9%
EBITDA	152,670	117,534	91,830	89,307	100,885
EBIT	71,801	60,088	35,135	40,444	50,925
Net financial items	-13,992	-20,750	-3,047	-3,410	-16,853
Profit before tax	57,809	39,338	32,088	37,034	34,072
Profit after tax, continuing operations	57,799	23,762	29,903	43,547	23,663
Profit after tax, discontinued operations	-3,418	3,127	-41,216	715,001	24,899
Profit after tax	54,381	26,889	-11,313	758,548	48,562
Balance sheet					
Non-current assets	844,517	852,442	796,222	833,808	987,440
Current assets	450,918	445,409	387,725	434,789	438,944
Assets classified as held for sale	0	0	0	0	214,481
Total assets	**1,295,435**	**1,297,851**	**1,183,947**	**1,268,597**	**1,640,865**
Group shareholder equity	751,214	716,829	706,405	740,980	712,421
Minority interests	0	0	0	0	3,184
Total liabilities	544,221	581,022	477,542	527,617	831,369
Total liabilities relating to assets classified as held for sale	0	0	0	0	93,891
Total equity and liabilities	**1,295,435**	**1,297,851**	**1,183,947**	**1,268,597**	**1,640,865**

2020 is not restated and include discontinued operations.
2020-2021 balance sheet items include continuing and discontinued operations.

DKK´000	2024	2023	2022	2021	2020
Investments in tangible assets	5,854	7,888	8,239	7,434	3,832
Cash flow					
Cash flow from operating activities	136,243	76,954	27,431	-19,674	190,863
Cash flow from investing activities	-20,298	-47,080	-37,987	754,434	-127,830
Cash flow from financing activities	-78,288	-15,894	-13,932	-844,922	-43,972
Total net change in cash and cash equivalents	**37,657**	**13,980**	**-24,488**	**-110,162**	**19,061**
Cash flow from continuing operations	37,657	13,980	-25,227	-84,738	-52,656
Cash flow from discontinued operations	0	0	739	-25,424	71,717
Total net change in cash and cash equivalents	**37,657**	**13,980**	**-24,488**	**-110,162**	**19,061**
Key ratios					
EBITDA margin	9.2%	7.6%	6.6%	7.0%	8.0%
EBIT-margin	4.3%	3.9%	2.5%	3.2%	4.0%
Equity ratio	58.0%	55.2%	59.7%	58.4%	43.4%
Return on equity	7.4%	3.8%	-1.6%	104.5%	7.0%
Return on invested capital (ROIC)	13.0%	9.6%	7.0%	7.6%	7.8%
Number of shares	129,276	129,276	129,276	129,276	124,622
Average number of shares	129,276	129,276	129,276	128,192	124,622
Book value of equity per share (BVPS) (DKK)	5.81	5.54	5.46	5.73	5.72
Earnings per share (EPS) from continuing operations (DKK)	0.45	0.18	0.23	0.33	0.19
Cash flow per share (DKK)	1.05	0.60	0.21	-0.15	1.53
Share price, end of period (DKK)	10.05	7.10	6.29	9.54	11.24
Average full time employee for the period	1,587	1,568	1,536	1,455	1,665

The key figures and financial ratios above have been calculated in accordance with Danish Finance Society "Recommendations & Financial Ratios".

Business & Strategy

Our strategy

Columbus has successfully enhanced its capabilities and expanded into a digital consultancy with delivery responsibilities. 2024 marks the first year executing under the New Heights strategy solidifying our market position with continued growth and margin expansion in a difficult market.

In January 2025, the Board of Directors initiated a strategic review to potentially accelerate this growth strategy even further. At the same time, the New Heights strategy remains fully intact and is driving our business every day.

The global structures we have put in place coupled with the new strategic focus have created a strong foundation that supports market shifts while giving us the ability to respond promptly to stay commercially fit. Hence, we have been able to increase revenue by 8% in 2024 and EBITDA margin to 9.2%. In addition, we have made further restructuring during 2024 to reorganise for the future.

In 2024, we welcomed new Life Science customers and increased our revenue within this industry with 17% YoY.

The emergence of AI is beginning to impact our business, and we are strengthening our competencies across the business while taking steps together with customers to embrace the new opportunities and challenges that AI provides. Moreover, we are accelerating our presence in the managed services area, increasing the revenue from Operational Service Agreements (OSA) from DKK 163m in 2023 to DKK 189m in 2024, corresponding to a growth of 16%. This gives us confidence in our Evolve concept and the focus we have on this strategic positioning.

AMBITION

Proven leader in delivering core business technology and lasting value

in Manufacturing, Retail & Distribution, Food & Beverage and Life Science

GOAL

Revenue growth[1] 10%

EBITDA margin[2] 15%

[1] 10% compounded annual growth over the period, [2] 15% EBITDA margin by end 2026

Strategic initiatives

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

1. Expand and invest in our service portfolio

Acquisitive growth to existing – and new services that support our strategy

The acquisition of Endless Gain in early 2024 into our Digital Commerce Business Line has strengthened our capabilities within conversion rate optimization (CRO), which has broadened and created a more comprehensive offering for the Retail industry. Endless Gain continues to deliver good results despite the challenged e-commerce market. They are expanding to all our markets as planned. We continue our dialogues in the market to find attractive partners.

2. Expand our playing field

Enter the Life Science Industry with high synergies to existing offering

During 2024, we worked hard on entering and expanding our presence in the Life Science industry, and we see that our efforts are beginning to materialise. In 2024, we welcomed new Life Science customers and increased our revenue from this target industry with 17% YoY. We have finetuned our offerings in areas such as automated testing to fit customer needs of the Life Science sub-segments and see good traction in the market. The push into this attractive industry will continue in 2025.

3. Seize market opportunities as a lifetime partner

Accelerate our Evolve business and expand coverage to multiple services

The cloud reality changes the nature of managed services. Customers are increasingly benefiting from smaller and more frequent digital changes. In 2024, we introduced the “Evolve” concept, which is our commitment to help customers achieve their goals by integrating operational stability with strategic innovation. Our services ensure stable ecosystem functionality while providing continuous improvements and business value realisation. We have sharpened our value proposition and restructured the managed services offering, resulting in a growth of 16% in the revenue generated from operational service agreements (OSA) Year-over-Year. This positions us well to expand our share of wallet with our customers.

4. Drive profitability with the EBITDA15 program

Improve profitability to fuel growth and secure financial position

The EBITDA15 program provides the lens through which we seek to run an efficient consultancy operation to reach an EBITDA margin of 15% by the end of 2026. During 2024, we have succeeded in increasing the level of offshore and cross-geo staffing in our projects while delivering even more value using our newly revamped OnTarget methodology. At the same time, we are incentivising cross-sales behavior to accelerate the expansion of multiple services with customers leading to longer and closer customer relationships, thus driving increased earnings. The market has been very competitive - despite this, we have achieved an EBITDA margin of 9.2% for the year.

Strategic pillars

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

People First

Columbus is a people business and it is crucial that we attract and retain the best talents. The People First pillar focuses on creating a working environment where we think people first and stand out as a caring and attractive employer. During 2024, we made strong progress within People First.

Accelerator program
In September 2024, we welcomed 40 new talents to our graduate and talent program – the largest group in our history marking a cornerstone in structuring our consultancy resource intake globally. The program is a key element in building our talent pool. Columbus has been running the program for several years with a mix of graduates and more experienced professionals who wish to take the next step in their careers. We will continue to refine and develop the program going forward.

Columbus Cheers
To celebrate and promote the behaviors that align with our core values, we introduced the employee appreciation app called 'Columbus Cheers' in 2024. This enables all colleagues to instantly share kudos and appreciation globally in our organisation.

Career Pathways framework
Career Pathways is Columbus' career development framework that was launched end 2023. The framework aims to improve personal development and growth, provide clear career path options, increase fulfillment and engagement, retain talent, and attract new hires. In 2024, one year into practice, we refined and expanded the framework to the Enabling Functions employee group (Finance, HR, Marketing etc.), marking our commitment to people development. The framework is underpinned by our new HR Information system enabling impactful development conversations and easy feedback gathering.

Going forward, we will use these structures to mature our organisational development and improve strategic workforce planning.

Industry Expertise

We leverage our deep industry insight to solve business critical problems and excel in applying technology to accelerate value creation. Industry knowledge is at the core of our service offering and is a key differentiator, thus a strategic pillar for growth.

Strengthening our industry focus in Digital Commerce
In 2024, our Digital Commerce Business Line has been strengthened with a reorganisation to truly leverage the size of the organisation and bring more high-quality advisory to customers. We have increased specialisation, removed silos, and built a more global and efficient organisation. This will enable us to scale fast when the market expectedly begins to improve in 2025.

Launch of Industry Expert Communities
In late 2024, we launched four Industry Expert Communities organised across Business Lines around our focus industries. They play a crucial role in structurally enforcing our focus on industry expert knowledge both internally and externally and build our position as trusted advisor. These communities will accelerate our presence as industry thought leader and raise the base knowledge of all consultants, helping us deliver more value in engagements. Additionally, we improved our advisory capabilities with enhanced training of consultants supporting our upward move in the market.

Core Business Services catalogue
We have improved our service catalogue and simplified our communication. This enables us to express the value we create and ensure our consultants have a solid understanding of the many services we are offering. Moreover, it is the foundational information from where consultants can engage in insightful dialogues with customers and partners fostering cross-sales.

Rapid Adaptation

Our marketplace is constantly changing with new technologies making their way into everyday business operations. Helping customers navigate the shifts earns us the trust required for a long-term partnership.

Generative AI mobilisation
We see rising traction in the demand for AI pilot projects and insights into potential use cases seeking to leverage the new technology that has become more readily available. Our Data & AI Business Line acts as our Centre of Excellence on the complex cases but AI is manifesting itself in all our work. Hence, we are running company-wide enablement to respond to this underlying shift. As an example, we see increased levels of co-pilot-enabled consultants making a difference in our engagements.

Responding to Security demand shifts
In 2024, the Security Business Line was integrated into the Dynamics Business Line to enhance the reach to our existing customer base and tie the service offering closer to our core business. The specialisation in Identity and Access Management is now broadened to focus on Governance, Risk & Compliance, as well as Cloud Security to respond to the demand of our customers. With the optimised setup, our go-to-market strategy now places greater emphasis on cloud security and is more tightly integrated with our global services operation.

Expanding Power Platform services
Customers are looking to derive more value from their existing technology investment. Demand for Power Platform is rising as a way to leverage technology to reach a new level of automation with the existing technology stack. We are expanding our consultancy services in this area and see good traction in the market.

Scalable Business Model

Operating a scalable and efficient business model is key to ensuring local market presence and customer intimacy while leveraging our global delivery capacity. This includes continuous strengthening of our delivery methodology, enhancing our global workforce, and increasing our ability to work across our service portfolio.

Performance exercise
We did anticipate the shift in demand in our market and have responded accordingly in time through adjustments to organisational capacity lowering the impact on profitability, sticking to our commitment to the EBITDA15 goal.

Reorganising our Security and Digital Commerce Business Lines
We have transformed our Digital Commerce Business Line to run more efficiently and restructured our Security services to benefit from the scale and close service relation to our Dynamics Business Line.

Harvesting benefits from HR system implementation
With the launch of our new HR information system, we are beginning to reap the benefits of better system support for core HR processes, as well as more automation, and better insights for the individual and our global organisation.

OnTarget methodology
In 2024, we renewed our global delivery methodology OnTarget, which brings structure, predictability, and best practices across Business Lines. Customers require a stable digital platform while continuously updating critical applications, managing several projects in parallel, and navigating organisational challenges. Our methodology ensures easy collaboration across Business Lines, high quality, and a uniform customer experience.

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

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

Partnering with leading technology providers:
Leveraging over 30 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:
Achieving 10% CAGR and a 15% EBITDA margin by the end of 2026.

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.

Our Core Business Services:

Cloud Services

Businesses often struggle to realise the full value of their cloud investments due to complexity and lack of strategic alignment. Columbus leverages years of industry experience to deliver cloud solutions that provide measurable business impact. From strategy to implementation and ongoing management, we ensure value at every stage by defining clear strategies, aligning priorities, executing efficient project delivery, and continuously optimising operations.

Data & AI

Companies need to stay competitive and drive innovation but often lack the data-driven insights to do so. Columbus offers end-to-end data solutions, including data strategy development, modern data platform design, and AI, ML, and Generative AI (GenAI) solutions. Our global consulting expertise helps businesses make smarter choices and deliver value for customers and stakeholders.

Our Core Business Services

Sales, Marketing, Customer and Field service

Rapid changes in customer trends and technological advancements make it challenging to maintain excellent customer service. Columbus unifies sales and service into the heart of business operations, driving sales growth by understanding digital buyer behavior, strengthening brand loyalty by delighting customers at every contact, and achieving transformational success through positive employee and user experiences.

Digital Commerce

Meeting customer demands for consistent, seamless experiences and self-service options across all touchpoints is challenging. Columbus provides tailored strategies for implementing new platforms and advisory for continuous improvement. Our services improve operations and customer journeys at a granular level, enabling growth and innovation.

Managed Services

Ensuring stability and continuous development of digital platforms in the cloud while maintaining business continuity is complex. Columbus focuses on performance, security, and compliance, managing cloud updates to keep business solutions resilient and up to date. By aligning digital platforms with business needs, we ensure businesses get great value from existing technology with practical enhancements.

Business Automation

Repetitive, time-consuming tasks hinder business digitisation and efficiency. Columbus specialises in intelligent business process automation and low-code app development, transforming workflows with tailored, high-impact solutions. Through governance, workshops, and technical assessments, we deliver scalable, secure, and compliant automation solutions.

Finance and Supply Chain

Implementing finance and supply chain solutions can be complex and challenging. Our extensive experience ensures seamless execution, addressing challenges such as data integration, business processes, change management, and industry-specific needs. Columbus helps organisations transform complex operational challenges into opportunities for success.

Our Core Business Services

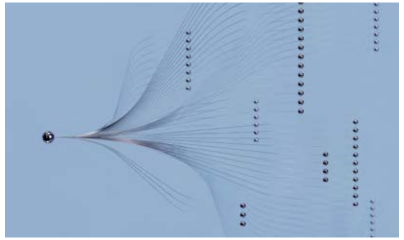
Enterprise Information Management

Lack of control over processes, documentation, and quality can lead to errors and compliance issues. Our solutions, backed by industry expertise, enable collaboration, ensure consistent task execution, and provide operational visibility while helping businesses meet regulatory standards.

Cybersecurity

Increasing security threats and the high costs of breaches pose significant risks. We simplify complex security concepts with clear, practical approaches. Focusing on Governance, Risk & Compliance, Cybersecurity, and Identity Security, we provide tailored solutions to protect digital assets and address real-world threats.

Strategy and Growth



Organisations need a holistic approach to leverage technology for real, measurable business value. We develop strategic digital roadmaps, enable innovation, build capabilities, and further develop data-driven organisations. Our services include emerging technology and AI strategy development to stay ahead in the market.

Sustainability

ESG compliance is complex and essential for business sustainability. Our ESG Automation service harnesses data from multiple sources to offer real-time insights. We help businesses make informed decisions about design, manufacturing, transport, packaging, and recycling, ensuring compliance, cost control, and a sustainable business model.

Business performance

2024 financial performance Continued growth and solid EBITDA margin

Columbus' revenue amounted to DKK 1,659m in 2024, corresponding to an increase of 8%. EBITDA increased by 30% to DKK 153m, equal to 9.2% EBITDA margin.

Revenue
Most Business Lines and Market Units contributed to the revenue growth. Our Cloud ERP business, which constitute 73% of total revenue continued to deliver solid growth. Notably, our strategic Business Lines Data & AI and Customer Experience & Engagement showed continued rapid growth, delivering 15% and 29% growth, respectively.

Revenue amounted to DKK 1,659m in 2024, corresponding to an increase of 8%. Service revenue for 2024 totaled DKK 1,593m, corresponding to an increase of 8%. Product revenue increased by 2% to DKK 66m and follows Columbus' expectations of a continued shift towards cloud-based solutions which negatively impacts product revenue growth.

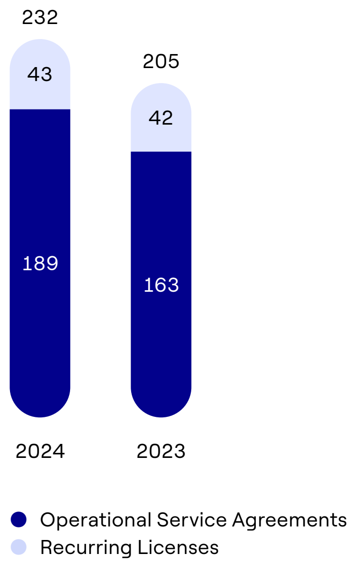
In a year marked by geopolitical and economic uncertainties, Columbus achieved 7% organic revenue growth, 1 percentage point below the announced guidance of 8-10%. Columbus experienced headwind mainly in our Swedish market which saw a 9% decline in 2024, primarily from the Digital Commerce and Dynamics Business Lines. However, overall, growth of 8%, and 7% adjusted for acquisitions and currency is considered satisfactory in a challenging market.

Currency impact
In contrast to 2023, Columbus experienced a limited currency impact in 2024. Overall, currency fluctuations had a positive impact of around 1%, spread across all our main currencies.

The exposure to currency fluctuations is mainly a risk on translation to the Group's functional currency, DKK, as most income and expenses are held in the same currency. Cross-border delivery has increased to utilise resources most efficiently across geographies. This is a key value driver both for efficiency purposes and for Columbus to deliver the right competencies for our customers, no matter where in the world they are located.

Growth in recurring revenue
Recurring revenue grew by 13% to DKK 232m. Recurring revenue has been a stable part of the total revenue over the past years. In 2024, recurring revenue increased faster than the rest of the business, resulting in a 1 percentage point increase in the percentage of total revenue, ending at 14% compared to 13% in 2023. Our Operational Service Agreements (OSA) business continued to grow as expected, aligning with our high focus on securing long-term service contracts.

Recurring revenue
(DKKm)



Efficiency

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

In 2024, efficiency ranged between 60% and 63%, with an average of 62% compared to 63% in 2023. The slight decline is not satisfactory, and various initiatives were implemented during the year to improve efficiency. The main reasons for the drop are linked to the weak performance and revenue in our Digital Commerce and Security Business Lines as well as postponements of new contracts due to an uncertain business environment.

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 Young Professionals Programme, aimed at growing new talent. New starters generally have lower efficiency during their initial period of employment, which gradually increases over time. In 2024 Columbus welcomed 40 new young professionals – the largest group ever.

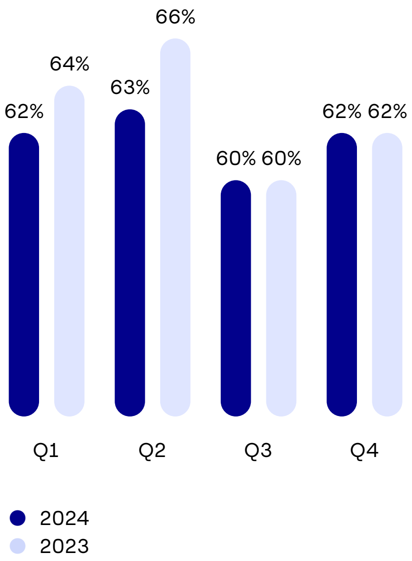
EBITDA development

EBITDA amounted to DKK 152.7m in 2024, compared to DKK 117.5m in 2023, corresponding to an increase of 30%. The EBITDA margin grew by 1.6 percentage point, ending at 9.2%.

EBITDA is primarily impacted by our ability to deliver profitable projects and maintain leveraged efficiency. Gross profit margin remained flat at 89% compared to 2023, reflecting that the level of subcontractors in our operations stayed consistent at the same level as in 2023.

Efficiency

(%)



Staff expenses increased by 8% amounting to DKK 1,196m in 2024. The increase is in line with the increase in revenue. Staff cost remained at 72% of revenue in 2024, which is not satisfactory but partly reflects the slight decline in efficiency.

Other external costs remained flat, ending at 154m in 2024, resulting in a 1% decline in percentage of revenue from 10% to 9% in 2024.

EBITDA was also affected by other operating income, which amounted to DKK 29.8m. This includes DKK 22.1m, linked to the M3CS case in Sweden, the reversal of an unachieved earn-out of DKK 16.8m related to the ICY Security acquisition, as well as redundancy costs of DKK 9.1m associated with the capacity adjustment conducted in Q2 2024.

Profit before tax

Profit before tax amounted to DKK 57.8m in 2024, compared to DKK 39.3m in 2023, corresponding to an increase of 47%.

The increase is mainly due to improved profitability and the normalised currency impact. In 2023, the currency fluctuations resulted in a DKK 9m unrealised loss.

Discontinued operations

Discontinued operations of DKK 3.4m 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 136.2m, primarily due to the improved cash flows from operating profit. Changes in net working capital positively affected cash flow, mainly related to our ongoing optimisation of trade receivables, which is a strong indicator of our customers' satisfaction with our services.

Cash flow from investing activities was negative with DKK 20.3m, mainly related to investment in M&A activities, including investment in Endless Gain, internal IT applications as well as purchase of tangible assets.

Cash flow from financing was negative with DKK 78.3m, mainly related to repayment of overdraft facilities, payment of dividends and repayment of lease liabilities.

Equity

Columbus' equity has increased by DKK 34m since 31 December 2023, to DKK 751m, primarily due to the positive net result as well as payment of dividend. The net result comprised a profit of DKK 58m from the continuing operations and a deficit of DKK 3m from the discontinued operations. With a total equity of DKK 751m, Columbus has an equity ratio of 58% (2023: 55%).

Events after the reporting period

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

On 17 January 2025 Columbus announced its preliminary unaudited financial results for 2024, financial guidance for 2025 and the decision to initiate a strategic review, which could lead to a change in ownership, merger or other consolidations.

Q4 2024 performance

Q4 2024 revenue amounted to DKK 417m, corresponding to a growth of 1%. The flat development was impacted by a significant 17% decline in our Swedish market, while the UK and Denmark continued to show quarter-over-quarter growth.

EBITDA for Q4 2024 amounted to DKK 38.1m compared to DKK 39.8m in 2023. EBITDA margin was 9.1% compared to 9.6% in 2023. Q4 2024 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 2024	Q4 2023	Δ%
Income related figures			
Sale of services	398,670	397,448	0%
Sale of products	18,205	16,738	9%
Total net revenue	**416,875**	**414,186**	**1%**
Recurring revenue % of total revenue	13.6%	13.1%	
EBITDA	38,060	39,760	-4%
EBIT	22,729	25,020	-9%
Average full time employees for the period	1,552	1,608	-3%

Service revenue split on Business Lines

DKK´000	Q4 2024	Q4 2023	Δ%
Dynamics	220,954	215,974	2%
M3	79,599	81,494	-2%
Digital Commerce	43,138	48,419	-11%
Data & AI	25,416	21,033	21%
CXE	24,612	20,325	21%
Other Local Business	4,951	10,203	-51%
Total sale of services	**398,670**	**397,448**	**0%**
Total sale of products	**18,205**	**16,738**	**9%**
Total net revenue	**416,875**	**414,186**	**1%**

Service revenue split on Market Units

DKK´000	Q4 2024	Q4 2023	Δ%
Sweden	125,126	151,160	-17%
Denmark	105,460	91,601	15%
Norway	54,215	58,443	-7%
UK	80,797	67,961	19%
US	23,157	18,024	28%
Other	9,915	9,428	5%
GDC	0	831	-100%
Total sale of services	**398,670**	**397,448**	**0%**
Total sale of products	**18,205**	**16,738**	**9%**
Total net revenue	**416,875**	**414,186**	**1%**

Business Lines performance

Dynamics

Dynamics offers the full range of Microsoft Dynamics 365 ERP services, spanning services for supply chain, production, finance, project control and HR.

In 2024, Dynamics increased service revenue by 11%, amounting to DKK 894m. In Q3 2024, the Security Business Line was integrated into the Dynamics Business Line to enhance our Security offerings to existing customers. The growth is primarily driven by the UK and Danish Market Units which experienced continued progress in 2024.

About Dynamics
Advise and support 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.

11%
Service revenue growth

703
Average FTE

M3

The M3 Business Line supports more than 360 customers, providing them with new implementations, upgrade projects and worldwide support services.

In 2024, M3 service revenue amounted to DKK 321m, corresponding to an increase of 6%, primarily driven by the US, Danish and Germany markets. However, M3 saw a slight decline in its main market Sweden, although ending the year with a strong order book for 2025. Throughout 2024, M3 continued the focus on Cloud implementations and Managed services, both for new and existing solutions.

About M3
Collaborates with several best-in-class partners, offering complementary software solutions to empower our customers in their ongoing digital transformations, supported by strong industry focus.

Columbus is the largest independent Infor M3 Alliance Partner.

6%
Service revenue growth

256
Average FTE

Service revenue split on Business Lines

DKK ’000	2024	2023	Δ%
Dynamics	893,968	804,322	11%
M3	320,982	301,472	6%
Digital Commerce	180,550	195,418	-8%
Data & AI	88,482	77,233	15%
CXE	86,785	67,248	29%
Other Local Business	22,225	29,363	-24%
Total sale of services	**1,592,992**	**1,475,056**	**8%**
Total sale of products	**66,450**	**64,899**	**2%**
Total net revenue	**1,659,442**	**1,539,955**	**8%**

Digital Commerce

Digital Commerce helps optimise and grow customers' digital business focusing on user experience (UX), growth services and strategic advisory.

In Q1 2024, Digital Commerce announced the acquisition of the UK-based e-commerce consultancy Endless Gain Ltd., adding 25 highly skilled consultants located in the UK and India. Endless Gain comes with the specific expertise within Conversion Rate Optimization (CRO), which maximizes conversions, turning page visitors into valuable customers.

Digital Commerce is heavily exposed to the retail business, particularly in Sweden, and faced challenges throughout the year. In 2024, they experienced 8% revenue decline, resulting in a total revenue of DKK 181m.

The Business Line underwent restructuring and change of management during 2024 to become more sales and customer focused.

About Digital Commerce
Digital Commerce plays an important role in helping leading retailers, wholesalers and manufacturers improve their competitive edge by modernising and futureproofing their customer facing digital channels and commerce platforms.

-8%
Service revenue growth

211
Average FTE

Data & AI

Data & AI is supporting our customers within Business Intelligence, Artificial Intelligence and Machine Learning solutions.

In 2024, service revenue amounted to DKK 89m, corresponding to a growth of 15% compared to 2023. The growth is mainly driven by organisations embarking on their cloud journey and customers investing in a common Data Platform.

The Business Line 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
Advise 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, and AI, ML, and GenAI solutions.

15%
Service revenue growth

91
Average FTE

Customer Experience & Engagement

Customer Experience & Engagement (CXE) is creating value to our customers through development of end-customer experience. CXE actively participates in cross Business Line projects, with a high degree of projects based on Microsoft Dynamics solutions.

CXE's core markets are the UK, Norway and Sweden, but in 2024 CXE saw a strong growth in the Danish market.

In 2024, the service revenue amounted to DKK 87m, corresponding to a growth of 29%. The growth is mainly driven by the Swedish and UK markets as well as from the expansion into the Danish market.

About Customer Experience & Engagement
Help unify sales and service processes to drive growth by understanding digital buyer behaviour.

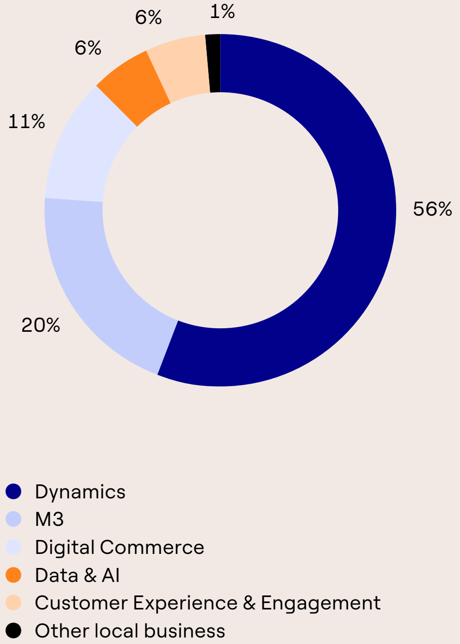
Focus on customer management, service engagements, and process optimisation, strengthening brand loyalty and achieving success through positive experiences.

29%
Service revenue growth

82
Average FTE

Share of revenue by Business Line

(%)



READ MORE About our Business Lines on our website: https://www.columbusglobal.com/

Market Units performance

Revenue growth in 2024 presented a mixed picture, as general market conditions were more challenging than anticipated. Given this context, we are satisfied with the overall development in our markets.

The **Swedish Market Unit**, which is our largest market, experienced a negative growth of 9% in service revenue compared to 2023. Service revenue for 2024 amounted to DKK 507m, down from DKK 557m in 2023. 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.

Customer Experience & Engagement was the only Business Line to achieve growth in 2024. Meanwhile, Dynamics, Data & AI and M3 experienced slight declines. Digital Commerce was significantly affected by the slowdown in the retail sector, leading to a major restructuring of the business.

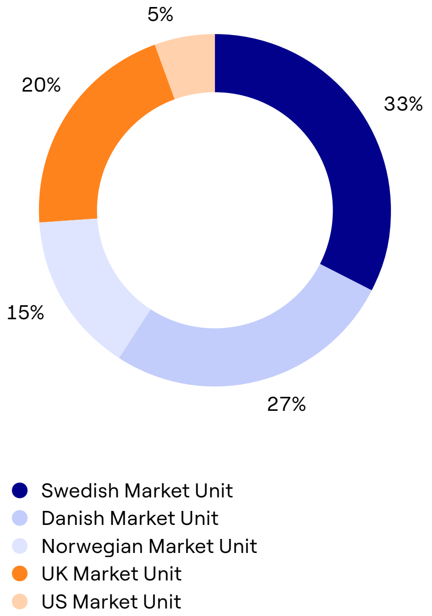
The **Danish Market Unit** saw a growth of 25% in service revenue compared to last year, amounting to DKK 413m in 2024, up from DKK 332m in 2023.

All Columbus Business Lines are represented in the Danish Market Unit, with Dynamics being the largest Business Line contributing with more than 60% of the revenue. Besides Dynamics, Data & AI also experienced strong growth, and all Business Lines delivered solid double-digit growth in 2024.

Our **Norwegian Market Unit** faced challenging market conditions in 2024, continuing from 2023 resulting in a 3% declining growth in service revenue. Adjusted for currency, Norway ended with a flat development at 0% growth. Service revenue amounted to DKK 228m, down from DKK 234m in 2023.

Share of revenue by Market Unit

(%)



Swedish Market Unit

-9%

Revenue of DKK 507m

Danish Market Unit

+25%

Revenue of DKK 413m

Norwegian Market Unit

-3%

Revenue of DKK 228m

All Business Lines are present in the Norwegian Market Unit. The largest contributor is the Dynamics Business Line, accounting for around 60% of the revenue in 2024. The development in the year comprised of strong growth from Dynamics, Data & AI and Customer Experience & Engagement. The development in M3 was flat, while Digital Commerce declined, partly due to its high dependency of the retail sector.

The **UK Market Unit** delivered 38% growth in service revenue in 2024, amounting to DKK 317m in 2024, up from DKK 229m in 2023. The revenue increase was positively affected by currency fluctuations and the acquisition of Endless Gain, with organic growth reaching an impressive 28%. The largest Business Line in the market is Dynamics, which showed strong growth of over 20% in 2024.

Additionally, both Digital Commerce and Customer Experience & Engagement achieved double-digit growth figures. Data & AI ended the year with slight negative growth.

The **US Market Unit** achieved service revenue of DKK 84m, corresponding to a growth of 2%. The US Market Unit is primarily comprised of the Business Lines Dynamics, M3 and Data & AI. M3 accounting for around 50% of the revenue in 2024.

UK Market Unit

+38%

Revenue of DKK 317m

US Market Unit

+2%

Revenue of DKK 84m

Service revenue split on Market Units

DKK ´000	**2024**	**2023**	**Δ%**
Sweden	507,141	557,072	-9%
Denmark	413,391	331,807	25%
Norway	227,573	234,391	-3%
UK	316,975	229,317	38%
US	84,126	82,608	2%
Other	40,091	35,531	13%
GDC	3,695	4,330	-15%
Total sale of services	**1,592,992**	**1,475,056**	**8%**
Total sale of products	**66,450**	**64,899**	**2%**
Total net revenue	**1,659,442**	**1,539,955**	**8%**

2025 outlook

In line with Columbus' strategy New Heights, we continue the growth journey in 2025 as well as continuing improvements in our earnings.

During the first year of our strategy, New Heights Columbus continued the focus on solid and sustainable revenue growth through capturing market share in all our markets and maintaining the long-term relationship with our strong customer base. We continue to optimise and build on our solid backbone which is anchored in our uniform operational system across the Group. Columbus is well prepared to continue the growth journey and to focus on profitability improvement.

In 2025, we expect organic growth of 7-9% and earnings improvements through enhanced efficiency and focus on contract profitability.

In 2025, Columbus will develop the fast-growing Core Business Services: Data & AI and Digital Commerce further and develop our customer offerings. In Q1 2025 Customer Experience & Engagement was merged with our Business Lines Dynamics, adapting to technological developments and enhancing customer journeys. Both our Dynamics and M3 Business Lines offer a unique IT services delivery package to our customers.

Besides the already strong foothold in the industries Manufacturing, Retail & Distribution and Food & Beverage, we also have Life Science as a key focus industry.

Our commitment and continuous efforts to improve earnings is part of Columbus' strategy, New Heights. As part of this strategy, we established a dedicated program named EBITDA15, where increased focus on below listed areas will support our mid-term aim to reach an EBITDA of 15%:

- 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.

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 2025. If the general uncertainties worsen during 2025, it may impact the Group's growth and margin negatively.

Based on the financial performance in 2024 and the current order book and pipeline forecast, we maintain our full year guidance for 2025, as announced in Company release no. 1/2025 of 17 January 2025.:

Outlook 2025

Organic revenue growth

7-9%

EBITDA margin

10-12%

Realised 2024

Organic revenue growth

7%

EBITDA margin

9.2%

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 35 recommendations and does not comply with five of the recommendations. Deviations are all explained in the Statutory Report on Corporate Governance for 2024 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.

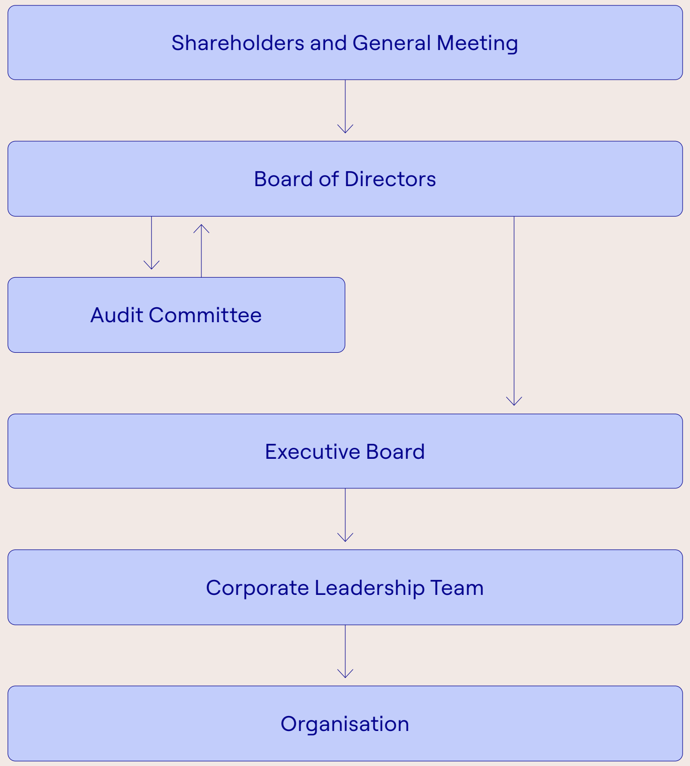
Management
Columbus has a unified management structure consisting of a Board of Directors and an Executive Board. The two bodies are separate, and no one serves as members of both.

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.

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

Three 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.

Governance structure



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 2024, ten 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 2024, 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 35.

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 2024, six meetings were held. Both Audit Committee members attended all meetings.

In 2024, 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 2024, 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 the 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.

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

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 on page 30 shows the total remuneration for the Board of Directors in 2024.

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 2024.

Pursuant to Section 139b of the Danish Companies Act, Columbus has prepared a Remuneration Report for 2024 which is available at the Company'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 2024 financial year with comparative figures for past financial years where relevant.

Diversity, equity and inclusion
In accordance with section 139c of the Danish Companies Act and the recommendations on Corporate Governance, the Board of Directors has adopted a Diversity, Equity & Inclusion (DE&I) Policy. → The Diversity, Equity & 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.

Remuneration of the Executive Board 2024

	Fixed remuneration				Variable remuneration			
DKK'000	Fixed base salary	Pension	Other benefits	Total	Short-term bonus	Granted Share-based instruments	Total	Total fixed & variable remuneration
Søren Krogh Knudsen, CEO	5,000	0	257	**5,257**	1,495	1,924	**3,419**	8,676
In percent	58%	0%	3%	61%	17%	22%	39%	100%
Brian Iversen, CFO	2,329	64	149	**2,542**	602	0	**602**	3,144
In percent	74%	2%	5%	81%	19%	0%	19%	100%
Total without special allowance	**7,329**	**64**	**406**	**7,799**	**2,097**	**1,924**	**4,021**	**11,820**
In percent	62%	1%	3%	66%	18%	16%	34%	100%

To promote DE&I, Columbus will:

- **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.

To reach our DE&I goals, we are working with several commitments which are also reflected by our company values – Build, Trust, Collaborate, Stay Curious and Deliver Customer Success.

Reporting on diversity
Pursuant to Section 139c of the Danish Companies Act, Columbus is required to report on gender diversity on management levels in the Danish parent company Columbus A/S.

The management levels in Columbus A/S comprises the Board of Directors and "other management levels". Columbus defines "other management levels" as a first management level, which comprises the Executive Board and C-level management who are organisationally at the same management level as the Executive Board, and a second management level, which includes people managers who report directly to the first management level.

The Board of Directors consists of five members, one female member and four male members, resulting in a proportion of women of 20%. No changes were made to the Board of Directors in 2024.

All Board members have been chosen based on their individual relevant special competencies to perform the tasks of the Board of Directors and the way their expertise complements each other. Gender is taken into consideration, but candidates are chosen based on competences necessary for the specific role.

In 2020 the Board of Directors set a target to increase the proportion of women in the Board to 33% in 2025. The Board has decided to postpone the target of reaching 33% to April 2026, as no changes are expected in the Board in 2025.

Other management levels in Columbus A/S consists of 14 members. At the end of 2024, the gender distribution was 36% women and 64% men, which is a slight increase compared to 2023, where the gender distribution was 33% women and 67% men.

Columbus will continue to focus on increasing the proportion of women at other management levels and will work towards a target of minimum 40% female managers in the Danish company Columbus A/S towards 2027 with a commitment to ensure at least 50% female candidates in short lists when recruiting for new positions or succession of other management levels. The group of people at other management levels consists of a small number of strong performers recruited into their roles, and no reorganisation or transitions are currently planned.

Initiatives in 2024 with the aim to increase the proportion of women at other management levels globally:

- Candidate NPS survey, which supports us in getting feedback on our recruitment process from a DE&I perspective.
- D&I course included in employee introduction and available for all employees in Columbus Academy.
- New career framework to make it visible to employees how they can advance or develop in the organisation. Leaders in Columbus have a key role to empower employees and acknowl-

Board of Directors, Columbus A/S

	2024	2023
Total number of members	5	5
Women (%)	20	20
Men (%)	80	80
Target proportion of female members (%)	33	33
Target year	2026	2025

Other management level, Columbus A/S[1]

	2024	2023
Total number of members	14	15
Women (%)	36	33
Men (%)	64	67
Target proportion of female members (%)	40	40
Target year	2027	2027

[1] For information about gender distribution globally, please see Sustainability statements, Social section, page 84-85

edge their strengths and contributions, which helps employees see their own potential.

- When hiring for a position externally, whenever possible, female candidates must be identified.
- Questions related to DE&I in our global employee survey in order to monitor our work climate.

Further development of initiatives to increase the proportion of women in Columbus globally will continue in 2025:

- In 2025, Columbus will launch a new Mentorship program. This program is specifically designed to help employees accelerate their careers, develop new skills and achieve their career aspirations within the company. With special efforts aimed at women, we want to ensure that women have access to the support, resources and opportunities they need to succeed.
- Continuously investing in career and skills development, which also supports equal opportunities for all people in Columbus.
- Columbus will iincrease the focus on identifying increased female candidates ratio in recruitment processes.

Initiatives to increase the proportion of women are described in further detail in the global DE&I policy.

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 expectations, 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.

In the reporting year, Columbus has continued its risk identification process by proactively conducting risk assessment on applicable systems to ensure that we continue to uphold our organisational processing standards. In addition, 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 tantamount lead 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 2024 report on Data Ethics, Columbus complies with section 99d of the Danish Financial Statements Act.

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 41.

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 2024, no cases had been reported through the whistle-blower scheme.

Further information

→ Statutory report on Corporate Governance for 2024, 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/remuneration

→ The Remuneration Report for 2024, cf. section 139b of the Danish Companies Act is available at: https://ir.columbusglobal.com/remuneration

→ The Diversity, Equity & Inclusion Policy, cf. section 139c of the Danish Companies Act and the Recommendations on Corporate Governance is available at: https://ir.columbusglobal.com/diversity-1

→ The Data Ethics Policy, cf. section 99b of the Danish Financial Statements Act is available at: https://ir.columbusglobal.com/policies-articles-association

Board of Directors and Executive Board

From left to right:
Søren Krogh Knudsen (CEO & President, Executive board)
Ib Kunøe (Chairman of the Board)
Sven Madsen (Deputy Chairman of the Board)
Karina Kirk Ringsted (Board of Directors)
Per Ove Kogut (Board of Directors)
Peter Skov Hansen (Board of Directors)
Brian Iversen (CFO, Executive board)

Board of Directors

Ib Kunøe

Born
1943

Title and position
Chairman of the Board

Member of the Board since 2004, re-elected in 2024, term expires in 2025

Education
Holds an HD Graduate Diploma in Organization 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 and Komplementarselskabet Ballerup ApS

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 2024
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 2024, term expires in 2025

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 2024
948,529

Changes in fiscal year, shares
0

Board of Directors

Peter Skov Hansen

Chairman of the board
–

Member of the Board
X-Yachts A/S

Special competencies
Business development and financial, accounting and tax related issues.

No. of shares 31 Dec 2024
280,000

Changes in fiscal year, shares
0

Born
1951

Title and position
Member of the Board since 2012, re-elected in 2024, term expires in 2025

Chairman of the Audit Committee

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

Considered independent
Yes

Karina Kirk Ringsted

Chairman of the board
–

Member of the Board
Ringsted Olie A/S and BRO Kommunikation A/S

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

No. of shares 31 Dec 2024
45,000

Changes in fiscal year, shares
0

Born
1971

Title and position
Member of the Board since 2018, re-elected in 2024, term expires in 2025

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

Per Ove Kogut

Chairman of the board
Digital Hub Denmark

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

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

No. of shares 31 Dec 2024
0

Changes in fiscal year, shares
0

Born
1964

Title and position
Member of the Board since 2022, re-elected in 2024, term expires in 2025

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

Considered independent
Yes

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 2024
494,658

Changes in fiscal year, shares
0

Total no. of warrants 1 Jan 2024
999,999

No. of warrants exercised in 2024
0

No. of warrants expired in 2024
999,999

No. of warrants granted in 2024
1,299,999

Total no. of warrants 31 Dec 2024
1,299,999

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.

No. of shares 31 Dec 2024
0

Changes in fiscal year, shares
0

Total no. of warrants 1 Jan 2024
450,000

No. of warrants exercised in 2024
0

No. of warrants expired in 2024
0

No. of warrants granted in 2024
0

Total no. of warrants 31 Dec 2024
450,000

Shareholder information

Share capital
At the end of 2024 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 2024).

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 2024, the price of the Columbus A/S share was DKK 10.05, while at the end of 2023 it was DKK 7.10 – an increase of 41.55% (2023: 12.88%)[1].

In 2024, a total of 20m shares were traded corresponding to 15.8% of the total number of shares at the end of 2024 (2023: 10.9%). The average trading volume per business day in 2024 was DKK 0.72m (2023: DKK 0.34m)[1].

The Company's market value amounted to DKK 1,299m at the end of 2024 against DKK 918m at the end of 2023.

Share price development in 2024[1]:

(DKK)

[1] Source: Nasdaq Copenhagen A/S

Share price at 31 December 2024

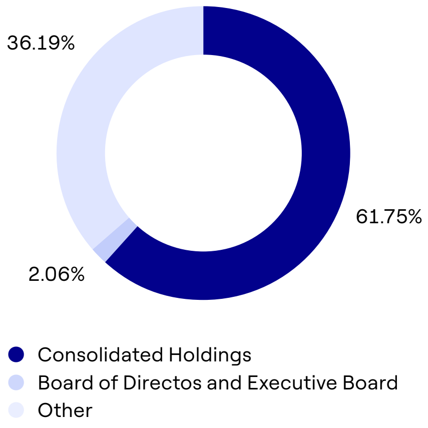
DKK 10.05

Share price development in 2024

41.55%

Shareholder structure

(31 December 2024)



Shareholders

At the end of 2024 Columbus A/S had 6,249 registered shareholders, who together owned 98.21% 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	79,828,854	61.75
Ib Kunøe	450,000	0.35
	80,278,854	**62.10***

* Due to shareholder voting agreements, Consolidated Holdings A/S holds 63.17% of the voting rights.

Members of Columbus A/S' Board of Directors and Executive Board owned in total 63.81% of the share capital at the end of 2024.

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 possibility 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 2024 can be found at the Company's Investor site: → https://ir.columbusglobal.com/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:
29 April 2025 at 10.00 a.m.
on the Company's address at:
Lautrupvang 6, 2750 Ballerup.

Financial calendar 2025

Annual Report 2024	13 March 2025
Annual General Meeting	29 April 2025
Interim Report Q1 2025	8 May 2025
Interim Report Q2 2025	21 August 2025
Interim Report Q3 2025	6 November 2025

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 constantly identified, monitored and controlled in order to reduce potential negative impact on operational performance and financial results.

As Columbus has grown and developed over time, focus on risk management has increased and become an integrated part of the Group's business activities. By constantly 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.

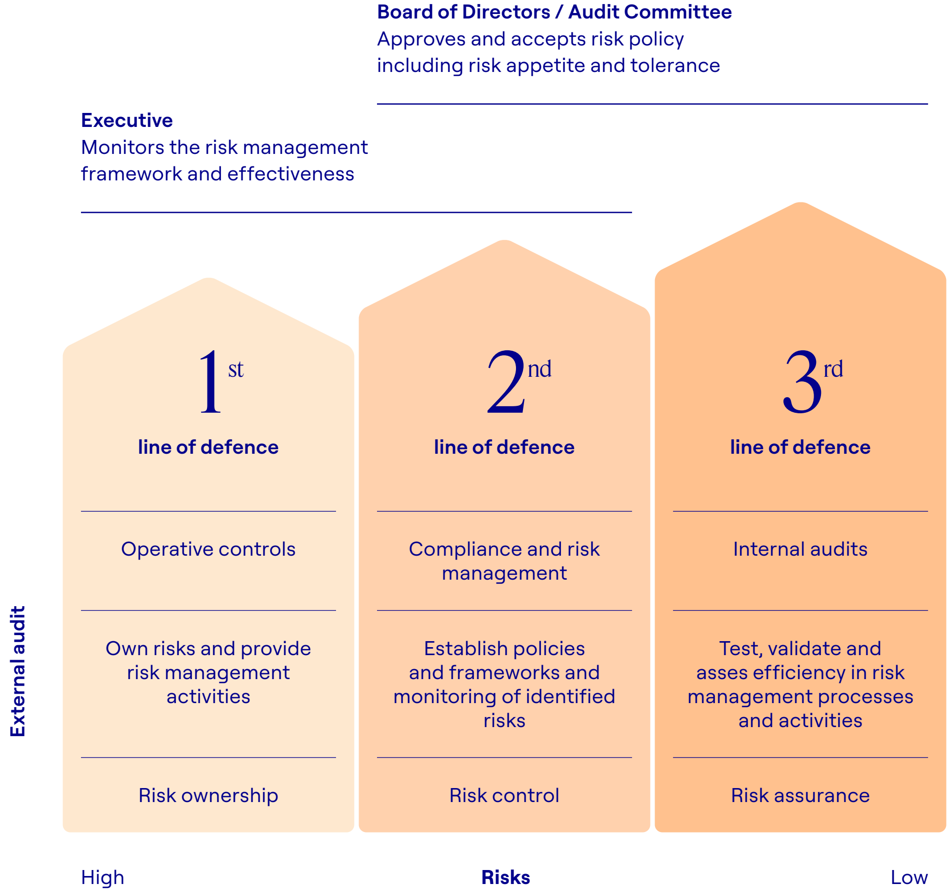
Risk management is reported to and discussed with the Audit Committee at committee meetings during the year.

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:

Probability that the risk will materialise
x
Impact without any mitigation
=
Gross Risk
-
Mitigation activities
=
Net Risk



Risk handling
Columbus constantly strives to bring risks to a level that is acceptable. Columbus seeks to transfer the risk to a third party and/or to mitigate the risk seeking to minimise the exposure. Ultimately some risks will remain that Columbus accepts. By constantly 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 market changes, 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 various regulations from governments and states. Risk such as data storage, environmental regulations, workplace health and safety and corruption are constantly changing and is constantly monitored within our risk framework.

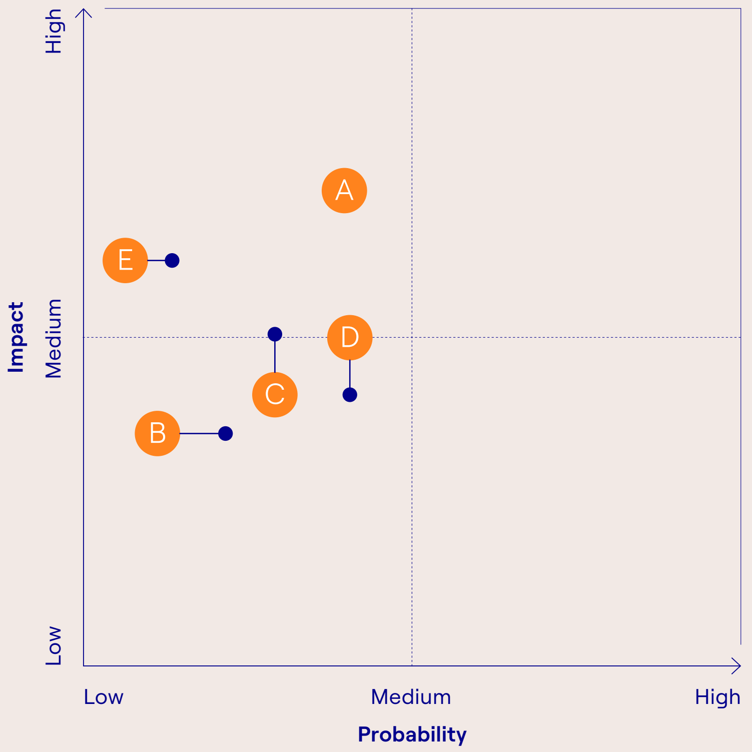
Due to Columbus' international activities, investments and financing, the Group's earnings and equity are impacted by changes in currency rates, interest rates, liquidity and credit risk. The overall objective of the financial risk management is to reduce the sensitivity of earnings to fluctuations in 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 29 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.

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
- 2023 position

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
Business disruptions, data loss, contract breach, regulatory implications, and penalties.

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 ISO 27001 standard as a baseline for its information security controls program and continuously assesses new risks to the business that may need attention.

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 pose a risk of cost overruns, delivery risks and customer dissatisfaction. Probability is considered low/medium and impact medium.

Mitigation
Columbus continuously optimises the project scoping process with standard templates, contracts and include learnings from previous projects. Through project reviews, implemented standard contracts and ongoing analyses before, during, and after initiation, Columbus aims to identify issues and problems before they escalate. This mitigation has lowered during the past years.

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 will limit the future growth, and loss of key employees could have negative impact on the existing business. Both probability and potential impact is considered medium.

Mitigation
Columbus has the goal of being an attractive workplace and achieving this through incentive programs, attractive working conditions, employee and manager development, and placing great importance on the company culture. All employee's heartbeat (based on NPS approach) are measured on a monthly basis to ensure good culture, personal progress and employee development to be able to monitor and act.

D Competitive pressure and market changes

Risk
Rapid changes and competitive pressures from both existing and new competitors in the IT market provide a risk of diminishing Columbus' competitive edge.
Increased market volatility and a fragile economy situation increase the general risk picture.

Impact
Failing to spot and follow market trends and development could have a negative impact on the growth opportunities and existing business. Both probability and potential impact is considered medium.

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.
A key area of our strategy is to constantly develop our skilled employees to ensure high quality in delivery of projects and services.

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 of partnership agreements or deteriorating relationships 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.

Group overview

Company	Country	Ownership by Columbus A/S, %	Columbus A/S' share of voting right, %	Average no. of employees 2024
Columbus A/S	Denmark			339
Subsidiaries				
Western Europe				
Columbus Norway AS	Norway	100	100	173
Columbus Sweden AB	Sweden	100	100	421
Columbus Global (UK) Ltd.	England	100	100	211
Columbus Deutschland GmbH	Germany	100	100	25
ICY Security ApS	Denmark	100	100	26

Company	Country	Ownership by Columbus A/S, %	Columbus A/S' share of voting right, %	Average no. of employees 2024
Eastern Europe				
Columbus Global s.r.o	Czech	100	100	39
Columbus Poland Sp.z.o.o.	Poland	100	100	49
North America				
Columbus US Inc.	USA	100	100	42
Asia				
Columbus Global Services India Pvt. Ltd.	India	100	100	249
Rest of world				
Columbus Chile SpA	Chile	100	100	13

Note: The overview only contains the Group's operative companies.

Sustainability statements

General disclosures

General disclosures

Basis for preparation

General basis for preparation

This statement represents Columbus' statutory Sustainability Statements in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS).

This is the first year Columbus reports in alignment with CSRD and ESRS. Significant effort has gone into fulfilling both the quantitative and qualitative disclosure requirements, utilising implementation guides made available by the European Financial Reporting Advisory Group (EFRAG), as well as the descriptive application requirements in the appendix to the ESRS.

Only ESRS data points identified as material under the double materiality assessment and mandatory under the ESRS are reported. 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.

The Sustainability Statements are subject to limited assurance.

The General Disclosures, and each of the topical sections start with a table of content where the material disclosure requirements are mapped to their location in the report. We are not reporting through the principle of 'Incorporation by reference'.

Going forward, Columbus will continue to assess and develop its disclosures in line with the disclosure requirements of the ESRS.

Scope
The organisational scope for the Sustainability Statement includes all operations for Columbus and its subsidiaries, and it is prepared in alignment with Columbus' consolidated financial statement following the fiscal year 1 January 2024 to 31 December 2024. → See Group chart on page 44.

The Sustainability Statements also include actual severe negative impacts that we are aware of in our value chain, both upstream and downstream.

Disclosures in relation to specific circumstances

Time horizons
The short-term time horizon for data in the Sustainability Statements is 12 months from the balance sheet date. Medium- (up to five years) and long-term (more than five years) horizons are aligned with the definitions under the double materiality assessment.

Sources of estimation and outcome uncertainty
Columbus aims to disclose data as accurately as possible. Due to limitations in availability of high quality GHG emission data for some emission sources, estimations have been applied when reporting our GHG emissions.

We have calculated our emissions in line with the guidelines in the GHG Protocol, by using the most specific calculation method our available data has allowed.

In some cases, we have applied the spend-based method, and due to data limitations we have used estimates in our reporting of the following data points:

Energy consumption from offices: 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.

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.

Governance

To ensure proper oversight of our sustainability matters we have established an ESG governance structure, which has been organised in accordance with the recommendations of the ESRS. The organisation consists 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.

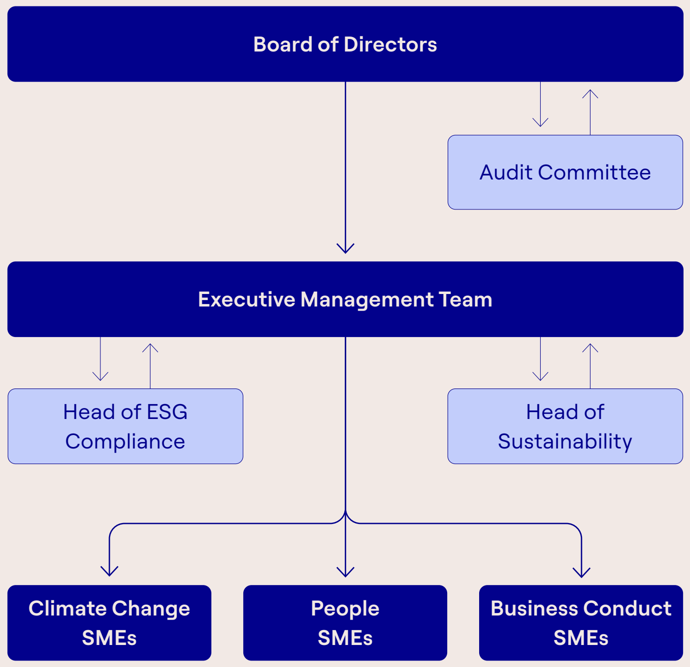
Our Executive Management team and our Board of Directors, represented by the Audit Committee, constitute, respectively, The Management Body and The Supervisory Body.

All members of the two bodies have received relevant training in sustainability matters and have experience in leading sustainable businesses within the consulting industry.

→ See page 36 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
2024 is the first year we report on sustainability matters in accordance with CSRD. During the year we have put significant effort into establishing robust data collection processes to ensure that we are collecting and documenting the data that is necessary to report on all material sustainability metrics.

In addition, we have defined or redefined the accounting principles and calculation methods for most of our sustainability metrics, to match accepted guiding principles, protocols and best practices.

We do not have access to valid and accurate data for previous reporting periods, on all relevant sustainability metrics, hence 2024 will serve as the baseline year, from which we can measure our progress.

As a result, we feel unequipped to set and disclose realistic and relevant targets for our sustainability metrics in this report.

In 2025 we are committed to tracking and monitoring our material sustainability data metrics on an ongoing basis and take timely action when we see indications of unintended negative developments.

As our sustainability reporting and our understanding of the metrics and their dependencies matures, we intend to formulate and disclose targets for relevant metrics.

We have not incorporated climate-related or other sustainability-related performance in our incentive schemes.

Topics addressed during the reporting period

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

1. Establishment of the ESG organisation to ensure appropriate skills, expertise and governance.
2. External sustainability training of key team members, including members from the Board of Directors and the Executive Board.
3. Design of the DMA process.
4. DMA results for 2024 (List of addressed IROs is disclosed on page 58).
5. Establishment and implementation of the following Policies: Sustainability Policy, Code of Conduct for Employees, Code of Conduct for Business Relations.
6. Data collection processes for material data metrics, including accounting policy and internal controls to ensure an appropriate level of completeness and accuracy in the data.
7. Establishment of Tell-Us mechanism.
8. Results and observations in data metrics for 2024 and target setting for 2025.

Roles and responsibilities

Identity	Responsibilities in relation to sustainability	Body	Composition and diversity
Board of Directors	• 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: 3 Representation by employees: No Representation by other workers: Yes Female / Male ratio: 20% / 80%
Audit Committee	• 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	• 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	• 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: 16 Number of non-executive members: 0 Number of independent members: 16 Representation by employees: Yes Representation by other workers: No Female / Male ratio: 50% / 50%
Head of Sustainability	• Drive strategic sustainability initiatives through the relevant Subject Matter teams • Responsible for external and internal communication about our progress within sustainability		
Subject Matter Experts	• 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 50
	ESRS 2 GOV-3	page 50
	ESRS 2 SBM-3	page 57
Engaging with affected stakeholders	ESRS 2 GOV-2	page 49
	ESRS 2 SBM-2	page 56
	ESRS 2 IRO-1	page 59
	ESRS 2 MDR-P	page 83
Identifying and assessing negative impacts on people and the environment:	ESRS 2 IRO-1	page 59
	ESRS 2 SBM-3	page 57
Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A	page 64, 79, 81, 91
	ESRS 2 MDR-A	
Tracking the effectiveness of these efforts	ESRS 2 MDR-M	page 65, 84, 97
	ESRS 2 MDR-T	page 63, 84, 91

Risk management & Internal controls

Scope, main features and components
Risk assessments are integrated into the data collection process to prevent misleading information, statements, figures or conclusions based on inaccurate or incomplete data.

Risk assessments
The risk assessment methodology for the Sustainability Statement identifies where material misstatements are likely to arise in the data collection process. A risk mapping and assessment has been performed for all main data points. Columbus' Audit Committee is responsible for monitoring the risk management systems established for the financial and ESG reporting process.

Main risks identified, mitigation strategies and related controls
Risks are identified as potential incidents that can have an impact on the completeness, accuracy and consistency of the information in the Sustainability Statement.

Risks are identified in the data collection process for the specific data points and described in relation to the completeness, accuracy and consistency of the information in the Sustainability Statement, together with relevant mitigation actions.

Mitigation actions and quality controls are described for each process step for each identified risk. The controls are integrated into the specific data collection process for each group or across similar groups of disclosures.

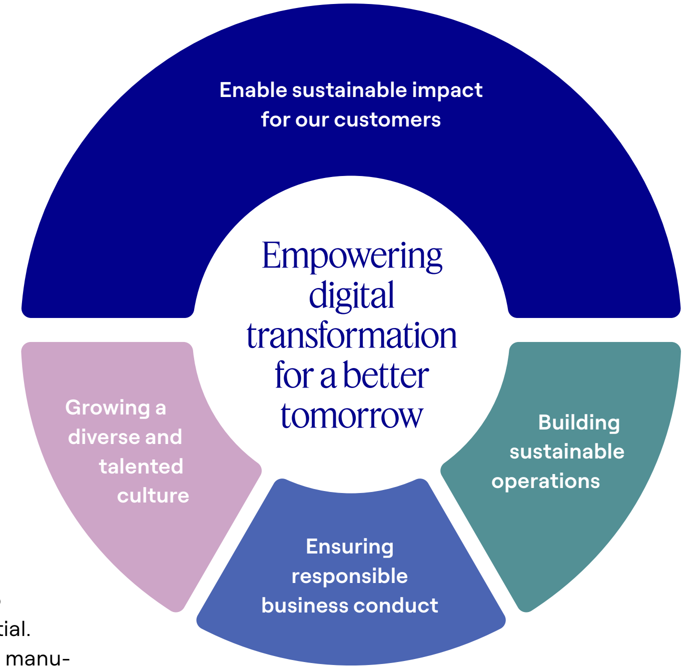
Columbus aims to base its control environment on robust preventive controls – as opposed to corrective or detective controls – .in order to mitigate or prevent errors as early as possible in the data collection process. Both manual and automated controls are in place and, going forward, Columbus will work to automate as many controls as possible.

Periodic reporting of findings from risk assessment and internal controls
The risk assessment and mitigating control activities are performed in connection with periodical internal or external reporting, and external auditors perform audits with limited assurance.

The results of the limited assurance process, including potential observations or identified risks, are reported to the Audit Committee in connection with half-year and year-end audits.

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 lead 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 CO_2 emissions originate from business travel, data centers, and the operation of our offices.

→ Read more about our efforts in relation to the environment on page 63.

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 historical sector factors in the IT industry, where more men pursue STEM education and have been overrepresented the talent pool for many years, are reflected in our workforce diversity. Women represent 30% of our workforce and approximately 19% of our top-management.

→ Read more about our initiatives in relation to diversity, equal opportunities and working conditions on page 79.

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 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 94.

Business model & Value chain

Columbus is a global digital advisor and IT services consultancy company with more than 1,500 digital advisors serving customers worldwide.

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 Sciences.

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 ERP, Digital Commerce, Data & AI, Customer Experience & Engagement, Security, and Application Management.

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 82 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 61.75% of the shares in Columbus A/S and 63.17% 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.

Impacts, risks and opportunities (IROs)

Our material IROs are outlined in the DMA process and detailed under each topic in the sustainability statements. These IROs, 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.

For environmental IROs in our value chain, we aim to maintain our current practices to ensure our continued small environmental footprint.

Social impacts, mainly related to privacy, high workload, and diversity gaps, are addressed with mitigating policies and initiatives. Without these actions, the negative effects could impact employees, consumers, and end-users.

We mitigate negative impacts by offering training and skills development to employees and enabling digitalisation. All identified IROs align with ESRS disclosure requirements.

Resources for CSRD and EU Taxonomy compliance remain similar to last year, with a slight increase in spending on external advisory due to CSRD implementation. Initiatives to manage IROs are embedded in governance structures, ensuring high resilience 2024. The DMA 2024 provided more granularity in IROs following continued CSRD implementation.

Impacts, risks and opportunities, overview

Identified Material IROs	Impact type	Topic/Sub-topic	Time-horizons: Short-term	Time-horizons: Mid-term	Time-horizons: Long-term	Value Chain: Up-stream	Value Chain: Own ops.	Value Chain: Down-stream
GHG emissions and energy consumption Our business model requires activities, such as business travel, employee commute an energy consumption, that lead to GHG emissions.	Actual negative impact	E1 Climate change / Climate change-mitigation	●	●	●	●	●	●
Equal opportunities There is a risk that employees do not get equal access to promotion, compensation and opportunities	Potential negative impact	S1 Own Workforce / Equal treatment and opportunities for all	●	●			●	
Non-discrimination There is a risk that individuals experience discrimination or harassment.	Potential negative impact	S1 Own Workforce / Equal treatment and opportunities for all	●	●			●	
Work-life balance There is a risk that employees experience stress on their health or, feel that they are unable to take adequate time off for vacation or family related leave.	Potential negative impact	S1 Own Workforce / Work conditions	●	●			●	
Work enablement There is a risk that employees do not receive adequate training or the information that is necessary to perform their work duties	Potential negative impact	S1 Own Workforce / Work conditions	●	●			●	
Security incidents There is a risk that malicious attacks and data/security incidents lead to breaches of confiden-tiality, integrity and availability of business information	Potential negative impact	S4 Consumers and end-users / Information-related impacts	●	●			●	●
Corruption and bribery There is a risk that some employees may receive or offer lavish gifts, expensive meals, or extravagant entertainment with the intent to influence a business decision	Potential negative impact	G1 Business Conduct / Corruption and bribery	●	●		●	●	●
Protection of whistleblowers There is a risk that whistleblowers face retaliation acts upon exposing suspected unethical or illegal activities.	Potential negative impact	G1 Business Conduct / Corruption and bribery	●	●		●	●	●

Double materiality assessment

A double materiality assessment (DMA) and a solid due diligence process is the foundation for responsible business conduct in line with OECD/UNGP, and a requirement for sustainability reporting under the ESRS.

Our process, which was established in 2023 has been further developed during 2024, and is based on the principles described in ESRS 1 Section 3, and the "Materiality Assessment Implementation Guidance" published by EFRAG.

The assessment is divided into a number of sequential steps, designed to obtain a solid understanding of the context, which allows an accurate identification of IROs, that we can assess for materiality, to ensure we can report accurately to our stakeholders.

The assessment is done annually, and by gathering and incorporating feedback from our stakeholders, we ensure that their views and interests are reflected in our assessment.

Understanding

The assessment 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 relation to all aspects of our business model.

Business model and value chain
A DMA must be rooted in a deep understanding of the business and the context it operates in. The first step in the assessment is to update our mapping of our business model and our value chain.

The mapping includes all our different Business Lines, and our internal Enabling Functions that support our Business Lines, as well as our key partners, supplier groups and customer segments.

Stakeholders
Secondly, we identify all relevant stakeholder groups that could be affected by our business practices. Internal SMEs with relevant stakeholder relationships act as proxies for each of our stakeholder groups to represent their views and interests.

Identification

Impacts, risks and opportunities
For each stakeholder group we assess all areas of sustainable development to identify negative impacts that Columbus is likely to cause or contribute to, as a result of our business practices.

The identification process includes gathering and analysing available data and indications of impacts and risks, as well as reviewing feedback from our stakeholders.

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, and if the IROs are a result of our operations or our business relationships. Business opportunities, including opportunities in relation to sustainability matters, are identified through strategy workshops conducted by the Executive Board with input and involvement from various relevant internal stakeholders.

Assessment

For each identified IRO we conduct a materiality assessment for the affected stakeholders or the environment (impact materiality) and the potential financial impact for Columbus (financial materiality).

Both impact materiality and financial materiality are assessed in different scenarios of severity and likelihood, over the short-, medium- and long-term time horizons.

Impact materiality
The impact materiality assessment is based on the likelihood of occurrence and the severity assessment.

We assess severity based on a rating of the scale, scope and irremediability of each actual or potential impact, using a scoring system that is based on predetermined objective criteria and thresholds that has been established through engagement with external sustainability consultants.

Based on the likelihood and the assessment of severity each IRO is categorised as either material or immaterial.

Financial materiality
Financial Materiality is based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects.

When assessing our financial effects we have considered impacts related to:

- Access to resources and relationships, due to reactions and repercussions from our stakeholders due to an impact
- Cost to establishing or maintaining preventive or mitigating measures for negative impacts
- Cost related to remediation of actual negative impacts

Based on the likelihood and the assessment of potential financial impact each IRO is categorised as either material or immaterial, applying the same materiality threshold we use for assessing materiality in our financial statement.

Reporting

Stakeholder engagement
Upon approval from our Audit Committee, our double materiality assessment is communicated to our employees, and made public to all stakeholders through our Tell-Us mechanism.

→ See page 83 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 double materiality assessment.

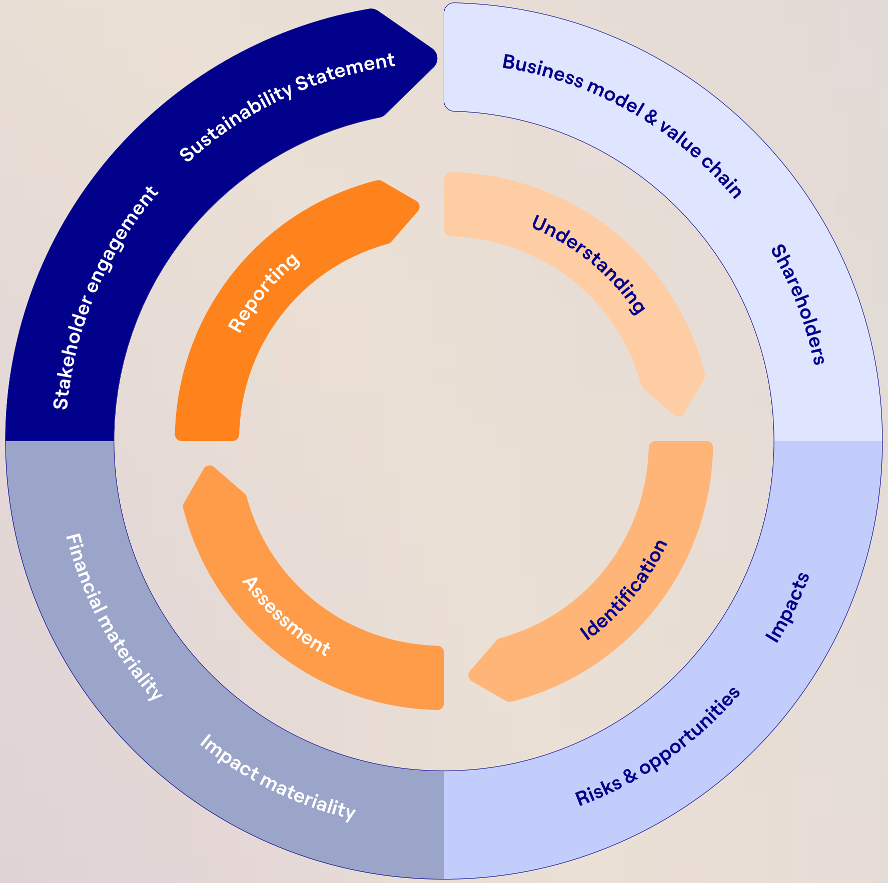
Sustainability statement
The result of our double materiality assessment determines the reporting scope in our sustainability statement. All material IROs has been mapped to the topical sections in the ESRS to determine if the topical section should be included in the reporting scope.

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

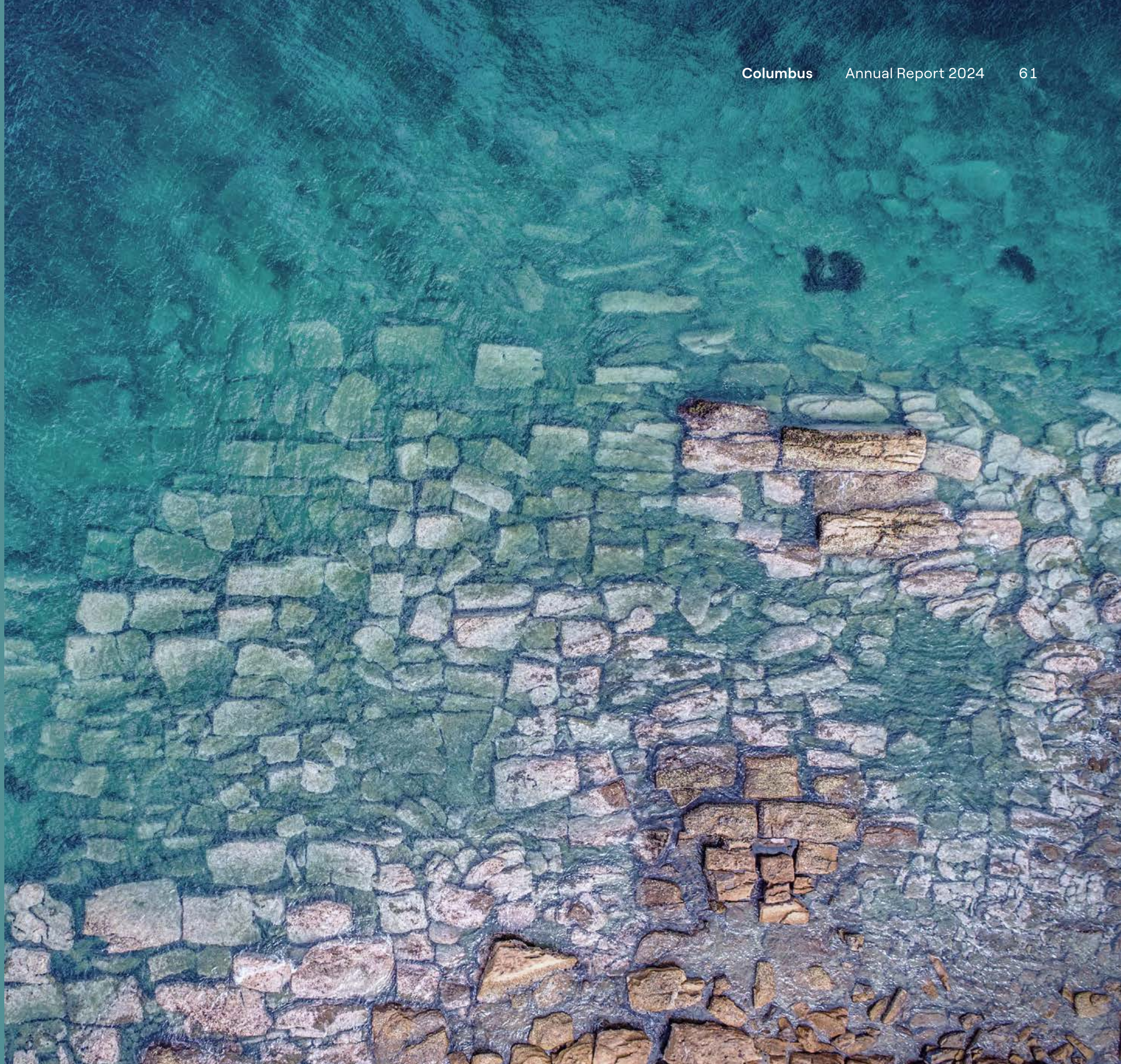
Voluntary and phase-in eligible disclosure requirements have been reviewed and selected when necessary to provide a fair and true picture of our sustainability-related activities.

→ See page 58 for a list of all material IROs

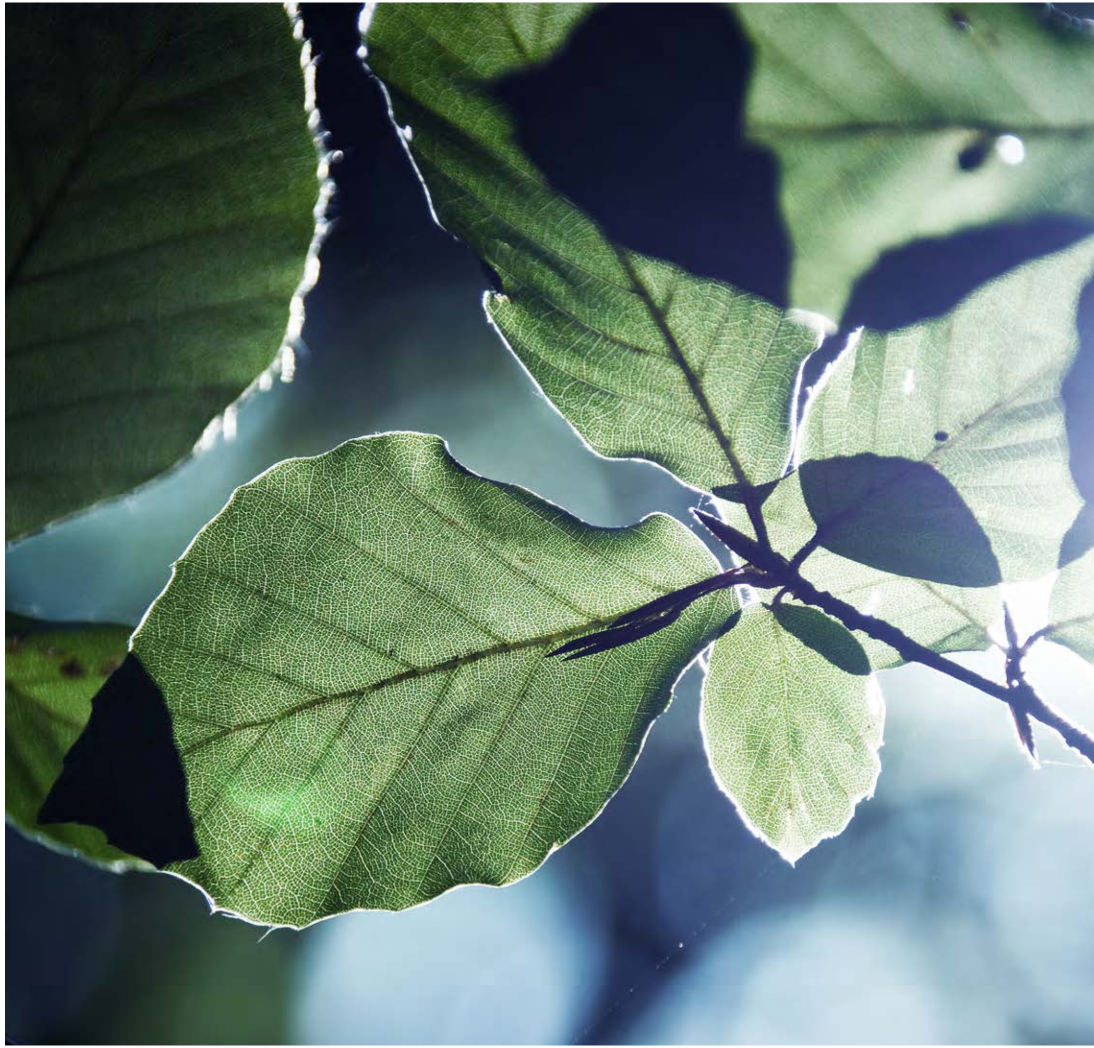
DMA process



Environment



E1 Climate change



Climate change

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

As a consultancy company without production or shipping, our primary sources of CO_2 emissions stem from business travel, energy consumption in our office facilities, and the use of IT equipment and data centers. 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.

Transition plan and targets for climate change mitigation

During the reporting period we have focused on establishing structures and processes to measure the environmental impact from our operations, hence 2024 will serve as a baseline year from which we will measure our progress. As we do not have accurate historical data related to our environmental impact, we have been unequipped to set and disclose realistic and relevant targets for our energy consumption and CO_2 emissions, and unable to determine a relevant scope for a transition plan for climate change mitigation.

In 2025 we intend to track and monitor our GHG emissions on an ongoing basis and take timely action when we see indications of unintended negative developments. This will enhance our understanding of our metrics, and their dependencies, and enable us to determine relevant targets and transition plans for climate change mitigation in the future.

Material impacts, risks and opportunities

Through the process described under the Double Materiality Assessment section → on page 59, we have identified the following material IROs:

GHG emissions and energy consumption
Columbus has a negative impact on the climate, as our business model requires electronic equipment to work on, and office facilities to work from, both of which result in energy consumption and CO_2 emissions.

Furthermore, to provide our services, it is necessary for us to travel between offices to collaborate and to service our customers. This also leads to CO_2 emissions, which contribute to a negative impact on the climate.

As GHG emissions have a global impact, and are irremediable in nature, we assess that our impact is material.

Policies

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.

Taking action on material impacts

Renewable energy
In 2024 we continued our transition towards renewable energy in our offices. It is our business practice to 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.

Energy consumption and mix

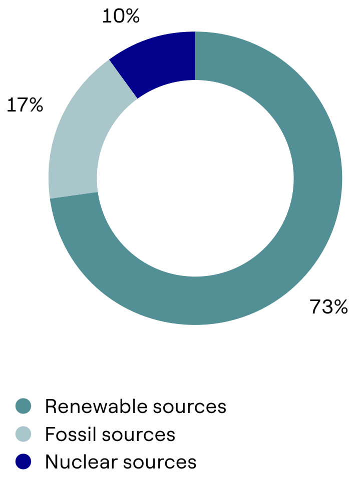
E1-5 Energy consumption and mix

ESRS DR		2024
E1 37 (a)	Consumption from fossil sources (MWh)	229
E1 37 (b)	Consumption from nuclear sources (MWh)	128
E1 37 (c)	Consumption from renewable sources (MWh)[1]	979
E1 37	**Total Energy Consumption**	**1,336**
	Consumption from fossil sources (% of total)	17%
	Consumption from nuclear sources (% of total)	10%
	Consumption from renewable sources (% of total)	73%

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

Share of types of energy

(%)



1,336 MWh

was the total energy consumption for the Columbus Group in 2024

73%

of the total energy consumption for the Columbus Group in 2024 came from renewable sources

GHG emissions

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

ESRS DR		Unit	Base year	2023	2024	% 2024 / 2023
E1 44 (a)	**Scope 1 GHG emissions**					
E1 48 (a)	Gross Scope 1 GHG emissions	(tCO_2eq)	259	n/a	259	n/a
E1 48 (b)	GHG emissions from regulated emission trading schemes (Percentage of Scope 1)	%	0%	n/a	0%	n/a
E1 44 (b)	**Scope 2 GHG emissions**					
E1 49 (a)	Gross location-based Scope 2 GHG emissions	(tCO_2eq)	242	n/a	242	n/a
E1 49 (b)	Gross market-based Scope 2 GHG emissions	(tCO_2eq)	218	n/a	218	n/a
E1 44 (c)	**Significant scope 3 GHG emissions**					
	Total Gross indirect (Scope 3) GHG emissions	(tCO_2eq)	5,271	n/a	5,271	n/a
E1 51	Purchased goods and services	(tCO_2eq)	3,803	n/a	3,803	n/a
E1 51	Business traveling	(tCO_2eq)	1,542	n/a	1,542	n/a
E1 51	Employee commuting	(tCO_2eq)	926	n/a	926	n/a
E1 44 (d)	**Total GHG emissions**					
E1 52 (a)	**Total GHG emissions (location-based) (tCO_2eq)**	(tCO_2eq)	**6,772**	**n/a**	**6,772**	**n/a**
E1 52 (b)	**Total GHG emissions (market-based) (tCO_2eq)**	(tCO_2eq)	**6,748**	**n/a**	**6,748**	**n/a**

E1-6 GHG Intensity based on net revenue

ESRS DR		2024
E1 53	**GHG intensity per net revenue**	
	Net revenue used to calculate GHG intensity (mDKK)*	1,659.4
	Total GHG emissions (location-based) per net revenue (tCO_2eq/mDKK)	4.08
	Total GHG emissions (market-based) per net revenue (tCO_2eq/mDKK)	4.07

* Reconciles with the total net revenue reported in the financial statement, page 104

6,748 tCO_2eq

was the total GHG emissions (market-based) for the Columbus Group in 2024

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.

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 location to calculate the energy mix.

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 CO_2 equivalents. The emissions arise from the combustion of fuel products related to Columbus's leased cars.

We have used the latest version of Defra GHG Conversion factors (2023) 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.

Scope 2 location-based emissions
Emissions are calculated by taking the specific energy sources an organisation uses for its purchased electricity, 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.

Scope 3 emissions
Scope 3 emissions are the indirect greenhouse gas emissions attributed to an organisation's value chain. Scope 3 comprises the following 15 categories:

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 multiplying the direct cost for the purchased goods and services with a emission factor 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.

Accounting principles for E1 Climate Change, *continued*

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 CO_2e 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.

7. Employee commuting
GHG emissions from employee commuting is calculated based on the average commuting paterns 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.

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 2024, 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 2024 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

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 motorbikes, 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

Processes to determine eligibility and alignment

During 2024, 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 when fully reviewed.

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 through 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. 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 95 for further information on our Tax Policy.

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 94 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.

Taxonomy table for nuclear and gas as referred to in Complimentary Climate Delegated Act

In 2024, we performed a screening of current customers to assess whether they are or could be active in the nuclear or fossil gas sectors. The screening included a structured review of all customers based on extracts from internal systems. More than 1,000 clients were reviewed, and we did not identify any customers involved in the defined activities.

Energy type	Yes	No
Nuclear energy-related activities		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.		●
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.		●
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.		●
Fossil gas-related activities		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.		●
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.		●
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.		●

EU Taxonomy – Turnover

Economic Activities (1)	Turnover (3)	Proportion of Turnover 2024 (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and eco-systems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turn-over, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	mDKK	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
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**	**0%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Computer programming, consultancy and related activities	1,589.5	96%	N/EL	N	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)	**1,589.5**	**96%**														**96%**		
Total (A.1+A.2)	**1,589.5**	**96%**														**96%**		
B. Taxonomy-non-eligible activities																		
Turnover of Taxonomy-non-eligible activities	66.4	4%																
Total (A+B)	**1,659.4**	**100%**																

Turnover

We have not introduced any new material non-eligible activities to our services portfolio in 2024, and as a result our taxonomy-eligible revenue remained at a 96% share of the total revenue for 2024, and the taxonomy-aligned revenue remained at 0% of the total revenue for 2024.

EU Taxonomy – CapEx

			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitiga-tion (5)	Climate Change Adapta-tion (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity and eco-systems (10)	Climate Change Mitiga-tion (11)	Climate Change Adapta-tion (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turn-over, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	mDKK	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. Taxonomy-eligible activities																		
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																		
	0.0		Y	Y	Y	Y	Y	Y								0%		
	0.0		Y	Y	Y	Y	Y	Y								0%		
	0.0		Y	Y	Y	Y	Y	Y								0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	**0.0**		**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	26.6	52%	N	N	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	2.7	5%	N	N	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	**29.3**	**57%**														**39%**		
Total (A.1+A.2)	**29.3**	**57%**														**39%**		
B. Taxonomy-non-eligible activities																		
Capex of Taxonomy-non-eligible activities	21.6	43%																
Total (A+B)	**50.9**	**100%**																

Capex

Taxonomy-eligible Capex share of total Capex increased from 39% in 2023 to 57% in 2024. The increase primarily relates to the entering of new office leases in 2024 that have been capitalised as Right-of-Use assets in 2024. This is slightly offset by a decrease in new car leases in 2024. In line with 2023, we do not have any taxonomy-aligned Capex in 2024.

EU Taxonomy – OpEx

			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate Change Mitiga-tion (5)	Climate Change Adapta-tion (6)	Water (7)	Pollution (8)	Circular Economy (9)	Bio-diversity and eco-systems (10)	Climate Change Mitiga-tion (11)	Climate Change Adapta-tion (12)	Water (13)	Pollution (14)	Circular Economy (15)	Bio-diversity (16)	Minimum Safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turn-over, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	mDKK	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
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)	**0.00**		**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	6.4	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)	**6.4**	**100%**														**0%**		
Total (A.1+A.2)	**6.4**	**100%**														**0%**		

B. Taxonomy-non-eligible activities

OpEx of Taxonomy-non-eligible activities	0.0	0%
Total (A+B)	**6.4**	**100%**

Opex

In 2024, we introduced Opex activities for the first time. 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 resports in accordance with IFRS 16, short-term leases are indcluded under CapEx as right-of-use assets.

Taxonomy-eligible OpEx
Taxonomy-eligible OpEx is defined as OpEx associ-ated 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 associ-ated 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 associ-ated 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 associ-ated with a Taxonomy-aligned activity.

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

Social

S1 Own workforce

Strategy

SBM-2	Interests and views of stakeholders	page 56
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	page 79, 81

Impact, risk and opportunity management

S1-1	Policies related to own workforce	Page 79, 81
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Page 82
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Page 83
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 79, 81

Metrics and targets

S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Page 84
S1-6	Characteristics of the undertaking's employees	Page 84, 85
S1-7	Characteristics of non-employees in the undertaking's own workforce	Page 85
S1-8	Collective bargaining coverage and social dialogue	Omitted, not material
S1-9	Diversity metrics	Page 85
S1-10	Adequate wages	Omitted, not material
S1-11	Social protection	Page 85
S1-12	Persons with disabilities	Omitted, phase-in
S1-13	Training and skills development metrics	Page 85
S1-14	Health and safety metrics	Omitted, not material
S1-15	Work-life balance metrics	Page 85
S1-16	Remuneration metrics (pay gap and total remuneration)	Page 85
S1-17	Incidents, complaints and severe human rights impacts	Page 85

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.

98%

answered "No" to being harassed or discriminated at work. 2% did not answer

Material impacts, risks and opportunities

Through the process described under the Double Materiality Assessment section → on page 59, we have identified the following material IROs:

Equal opportunities
There is a risk that candidates for employment and employees do not get the same access to employment, promotion, compensation and opportunities due to unfair or biased decisions made by individuals with influence.

Non-discrimination
In our annual employee survey, we asked if employees experienced victimization, bullying, sexual harassment, or discrimination at work in the last 12 months. 98% of respondents said "No", 2% did not answer, and none said "Yes".

Supported by the survey result, we conclude that discrimination is not an issue in Columbus, however, we acknowledge that there will always be an inherent risk that some individuals experience discrimination, and the 2% of the respondents that did not specifically answer “No” indicates that the risk may not be fully prevented.

Policies

Diversity, Equity & 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, Equity & 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 specific goals of our DE&I policy are to:

- Increase diversity
- Promote equality
- Encourage inclusion, and
- Prevent discrimination and harassment

Taking action on material impacts

We are not aware of any severe negative impacts on human rights that we cause or contribute to.

To mitigate the risk that negative impacts will occur in the future, 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 2024 we introduced Career Pathways which is a competency framework that supports personal development and career advancement, enabling employees to realise their full potential.

Career Pathways define structured career development steps, and transparent promotion criteria for all roles in the organisation.

In addition, the framework will serve as the foundation for the annual performance management cycle and will support our goal of equal opportunity for everyone to be promoted.

Career Pathways have been implemented in phases since the beginning of 2024. The last phase of the implementation is expected to be completed in the first half of 2025.

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 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.

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.

Additionally, 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.

Material impacts, risks and opportunities

Through the process described under the Double Materiality Assessment section → on page 59, we have identified the following material IROs:

Work-life balance
As a consultancy company our most valuable resource is the time of our consultants. Our business model is dependent on high utilisation rates of our consultants and often we work under tight deadlines when delivering projects to our customers.

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.

Work enablement
Our customers rely on our expertise and industry knowledge. It is crucial for our ability to provide great customer experience and value, that we assign employees with the appropriate competencies, and that they have received adequate on-boarding in our business practices and delivery model.

We have identified a risk that some individuals do not receive adequate training or the information that is necessary to perform their work duties.

Policies

Vacation & Leave Policy
In each market where we operate, we have local vacation and leave policies that are aligned with the local legislation.

The policies are informed and approved by the local management team and communicated to employees through employment contracts and local SharePoint sites.

There are some variations in the conditions of the policies, but in all cases our employees are entitled to time-off for vacation, leisure and rest, as well as different types of family-related leave, including parental leave.

Employees are encouraged to plan and utilise their entitled time off, and we actively engage employees, and their managers, if they have large unused vacation balances, to ensure that entitled vacation is used.

Taking action on material impacts

We are not aware of any severe negative impacts on human rights that we cause or contribute to.

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

Incentive models and targets
During 2024 we established a process for setting centralised role-targets for all consultants, to ensure that targets are realistic and achievable 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, 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 employee to achieve a satisfactory work-life balance.

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 Heartbeat for the group scored 56 eNPS in 2024, along with a commendable response rate of 79%, highlighting our dedication in this area.

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.

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 a comprehensive anonymous Employee Survey, covering over 60 questions on team efficiency, workplace environment, engagement, leadership and employer brand.

With an impressive 88% response rate, this has become an important tool to measure the effects of our efforts in creating a sustainable workplace.

The survey consistently showcases significant progress across all areas, placing us well above industry benchmarks and affirming our commitment to a nurturing and productive workplace.

We observed positive developments in both the work environment and team efficiency, with scores of 83 and 84 respectively. These indices are fundamental to creating a great workplace, and we are delighted with the progress made. Engagement levels have remained consistent with the previous year, indicating stability in this crucial area. Additionally, our focus on leadership continues to yield positive developments.

For the second consecutive year, we included questions related to DE&I and we continue to score well above benchmark on all DE&I related questions underscoring its significance as a key area of focus for us.

Post survey, teams with five or more responses conduct a workshop where they collaboratively review their scores to pinpoint and improve areas of concern to assure anonymity.

The survey results from the workshops are collected and used as an input for the annual double materiality assessment.

56eNPS

Our Heartbeat score for the group. An eNPS above 50 is considered excellent and suggests a highly engaged and loyal workforce

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 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.

1,613

employees in Columbus – with a 30/70 gender split (female/male) (average Headcount)

S1-6 Number of employees by gender

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

S1-6 Number of employees by country

ESRS DR	Country	Unit	2024
S1 50 (a)	Sweden	Headcount	435
S1 50 (a)	Denmark	Headcount	374
S1 50 (a)	India	Headcount	250
S1 50 (a)	United Kingdom	Headcount	216
S1 50 (a)	Norway	Headcount	180
S1 50 (a)	Other[1]	Headcount	158
	Total	**Headcount**	**1,613**

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

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

ESRS DR	Contract type	Unit	Female	Male	Other	Not disclosed	Total
S1 50 (a)	Number of employees	Headcount	490	1,123	0	0	**1,613**
S1 50 (b)	Number of permanent employees	Headcount	482	1,114	0	0	**1,596**
S1 50 (b)	Number of temporary employees	Headcount	0	0	0	0	**0**
S1 50 (b)	Number of non-guaranteed hours employees	Headcount	9	9	0	0	**18**
S1 52 (a)	Number of full-time employees	Headcount	434	1,051	0	0	**1,485**
S1 52 (b)	Number of part-time employees	Headcount	56	72	0	0	**128**

S1-6 Number of employees who left Columbus

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

S1-9 Gender distribution of employees in top management

ESRS DR	Gender distribution	Unit	2024
S1 66 (a)	Males in top management	Headcount	9.3
S1 66 (a)	Female in top management	Headcount	2.3
	Total in top management	**Headcount**	**11.6**
S1 66 (a)	Male in top management	% of total	81%
S1 66 (a)	Female in top management	% of total	19%

S1-13 Training and skills development

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

S1-7 Number of non-employees in own workforce

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

S1-9 Distribution of employees by age group

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

S1-13 Participation in performance reviews

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

S1-11 Social protection

ESRS DR	Life event	Unit	2024
S1 74 (a)	Sickness	Protected	Yes
S1 74 (b)	Unemployment	Protected	Yes
S1 74 (c)	Employment injury and acquired disability	Protected	Yes
S1 74 (d)	Parental leave	Protected	Yes
S1 74 (e)	Retirement	Protected	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	2024
S1 93 (a)	% of male employees entitled to take family-related leave	%	100.0%
S1 93 (a)	% of female employees entitled to take family-related leave	%	100.0%
S1 93 (b)	% of entitled male employees that took family-related leave	%	8.9%
S1 93 (b)	% of entitled female employees that took family-related leave	%	10.8%

S1-16 Remuneration

ESRS DR	Remuneration	Unit	2024
S1 97 (a)	Gender pay gap – total	%	15.2%
S1 97 (c)	Gender pay gap for Business Consultants (Associate Level)	%	3.7%
S1 97 (c)	Gender pay gap for Business Consultants (Consultant Level)	%	8.1%
S1 97 (c)	Gender pay gap for Business Consultants (Senior Level)	%	0.2%
S1 97 (c)	Gender pay gap for Business Consultants (Principal Level)	%	-8.4%
S1 97 (c)	Gender pay gap for Business Consultants (Director Level)	%	-14.8%
S1 97 (b)	**Total Remuneration Ratio**	**Ratio**	**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.

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

Gender distribution
The gender distribution is calculated by aggregating the average headcount for each defined gender.

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 S1 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 is calculated by aggregating the nominated expected duration for all completed courses in the reporting period.

Average training hours
Average training hours is calculated by dividing the 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 female and male 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.

S4 End-users and consumers

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 59, we have identified the following material IROs:

Security risk
There is a risk that malicious attacks and data/security incidents lead to breaches of confidentiality, integrity and availability of business information, and violation of privacy laws. These potential breaches constitute a negative impact on the right to privacy, for individuals whose information is stored in a solution that we have implemented.

By nature, a data breach can have a large scope that impacts many individuals, and depending on the type of information leaked and whether Columbus has caused or contributed to the breach, the consequences could be breach of contract, penalties and damage to our reputation, all of which would constitute a material financial risk for Columbus.

A data breach that includes loss of critical business insight for a customer could constitute a material financial risk for the customer and Columbus.

Policies

Data Ethics Policy
Columbus is committed to managing data with integrity and adhering to high ethical standards. Our Data Ethics Policy emphasizes 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

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.

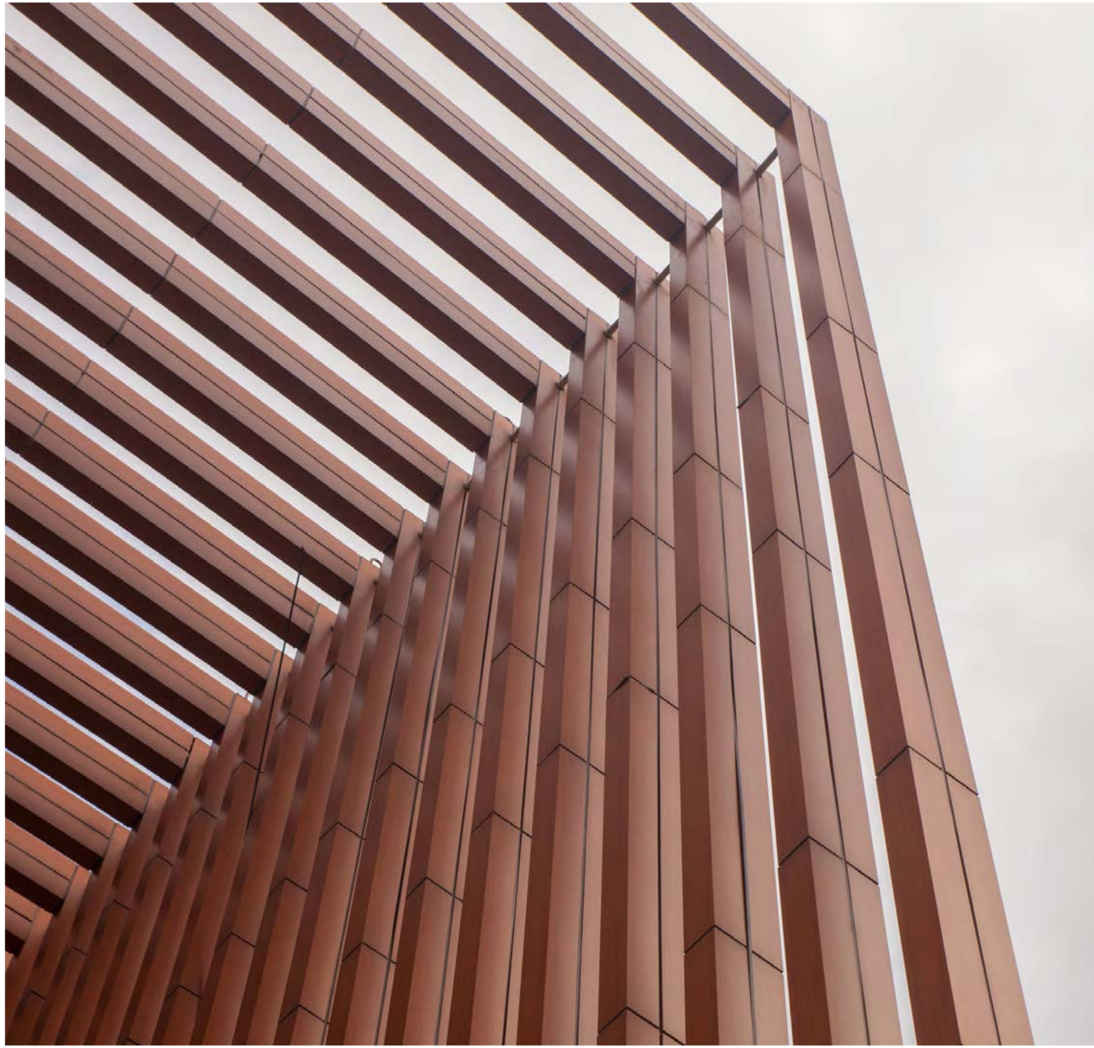
The ITSM platform serves as the main channel to report data incidents. In addition, incidents can be reported through the channels described → on page 83, where our process for providing access to remedy is also explained.

Targets

We have not identified any material targets relevant to disclose. Our established processes are anchored within the functions that have day-to-day responsibility for ensuring adherence to our policies.

Governance

G1 Business conduct



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.

Business conduct policies and corporate culture

We have adopted a number of policies, 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.

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 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.

Tax Policy
Columbus has established a comprehensive 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 comprehensive 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 Authorization and Risk Management Rules (CARMR)
At Columbus, we have implemented the Columbus Authorization 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 authorization levels and risk management protocols for our employees, providing a comprehensive role-based within the organisation. 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.

is both inclusive and exemplary, setting the benchmark for excellence in the industry.

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:

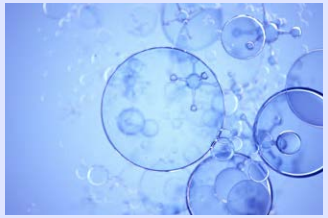
Manager Approval

All costs must receive managerial approval in accordance with the Columbus Authorization 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.

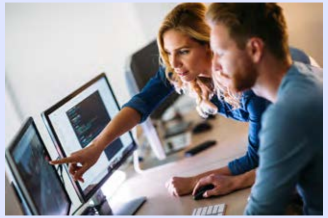
Proactive Cost Controlling

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 whistle-blower 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 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	0-15 days	16-30 days	More than 30 days	Total
	Number of Invoices processed	Qty	4,145	8,080	1,476	**13,701**
G1 33 (a)	Average payment time	Days	10	29	52	**26**
G1 33 (b)	Payments aligned with standard terms	%	46%	75%	85%	**68%**

G1-4 & 6 Incidents of corruption or bribery & Late Payments

ESRS DR	Agreed payment terms	Unit	2024
G1 24 (a)	Number of convictions for violation of anti-corruption and anti-bribery laws	Qty	0
G1 24 (a)	Amount of fines for violation of anti-corruption and anti-bribery laws	DKK	0
G1 24 (b)	Breaches in procedures and standards of anti-corruption and anti-bribery	Qty	0
G1 33 (c)	Legal proceedings related to late payments	Qty	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 51
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		Material	Page 51
ESRS 2 GOV-4	30	Statement on due diligence	●				Material	Page 52
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 63
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		Material	
ESRS E1-4	34	GHG emission reduction targets	●	●	●		Material	Page 63
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 65
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 66
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		Material	Page 66
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 76
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 83
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	●				Immaterial	
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 90
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 94
ESRS G1-1	10 (d)	Protection of whistle-blowers	●				Material	Page 95
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		Material	Page 97
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	●				Material	Page 97

Financial Statements

Statement of comprehensive income

		Group		Parent Company	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Net revenue	3	1,659,442	1,539,955	470,082	393,148
External project costs		-186,160	-168,716	-79,152	-48,989
Gross profit		**1,473,282**	**1,371,239**	**390,930**	**344,159**
Staff expenses and remuneration	4	-1,196,290	-1,102,820	-339,062	-283,319
Other external costs		-154,073	-154,359	-71,823	-70,110
Other operating income/expenses	6	29,751	3,474	63,300	57,433
EBITDA		**152,670**	**117,534**	**43,345**	**48,163**
Depreciation, amortization and impairment	5	-80,869	-57,446	-40,158	-21,155
Operating profit (EBIT)		**71,801**	**60,088**	**3,187**	**27,008**
Financial income	7	3,250	2,818	50,211	26,727
Financial expenses	7	-17,242	-23,568	-13,194	-14,655
Profit before tax from continuing operations		**57,809**	**39,338**	**40,204**	**39,080**
Corporate tax	8	-10	-15,576	2,696	-6,465
Profit after tax from continuing operations		**57,799**	**23,762**	**42,900**	**32,615**
Profit (loss) after tax from discontinued operations	27	**-3,418**	**3,127**	**-74**	**1,172**
Profit (loss) after tax for the period		**54,381**	**26,889**	**42,826**	**33,787**

		Group		Parent Company	
DKK'000	**Note**	**2024**	**2023**	**2024**	**2023**
Items that may be reclassified subsequently to profit and loss:					
Foreign exchange adjustments of subsidiaries		-5,176	-910	0	0
Other comprehensive income		**-5,176**	**-910**	**0**	**0**
Total comprehensive income for the period		**49,205**	**25,979**	**42,826**	**33,787**
Profit (loss) after tax allocated to:					
Shareholders in Columbus A/S		54,381	26,889		
		54,381	**26,889**		
Total comprehensive income allocated to:					
Shareholders in Columbus A/S		49,205	25,979		
		49,205	**25,979**		
Earnings per share of DKK 1.25 (EPS)	9	0.42	0.21		
Earnings per share of DKK 1.25, diluted (EPS-D)	9	0.42	0.21		

Balance sheet

DKK'000	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
ASSETS					
Goodwill	10	635,699	654,243	131,656	131,656
Customer base	10	12,653	14,392	0	0
Internal applications	10	31,569	44,869	31,569	44,869
Development projects finalized	10	274	638	67	188
Development projects in progress	10	1,355	0	1,355	0
Property, plant and equipment	11	11,358	13,890	1,744	1,713
Right-of-use assets	12	98,816	82,328	18,457	17,353
Investments in subsidiaries	13	0	0	748,063	782,431
Deferred tax assets	8	37,325	22,740	236	0
Other receivables		15,468	19,342	6,488	10,071
Total non-current assets		**844,517**	**852,442**	**939,635**	**988,281**
Trade receivables	14	272,547	293,906	72,858	63,182
Contract assets	15	5,793	9,065	567	1,375
Receivables from subsidiaries		0	0	96,073	82,611
Corporate tax receivables	8	247	2,049	0	0
Other receivables		5,415	13,709	3,400	9,740
Receivables from divestment of activities		60,715	57,322	0	0
Prepayments		26,978	31,089	9,089	13,745
Receivables		**371,695**	**407,140**	**181,987**	**170,653**
Cash		79,223	38,269	35,422	602
Total current assets		**450,918**	**445,409**	**217,409**	**171,255**
TOTAL ASSETS		**1,295,435**	**1,297,851**	**1,157,044**	**1,159,536**

DKK'000	Note	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
EQUITY AND LIABILITIES					
Share capital	16	161,595	161,595	161,595	161,595
Reserves on foreign currency translation		-73,729	-68,553	0	0
Reserve to development costs		0	0	25,733	35,145
Retained profit		663,348	623,787	666,015	628,597
Equity		**751,214**	**716,829**	**853,343**	**825,337**
Deferred tax	8	1,843	5,771	0	4,168
Other provisions	17	829	829	829	829
Contingent consideration	17	5,021	16,961	0	16,961
Debt to credit institutions		76,000	116,000	76,000	116,000
Lease liability right-of-use assets	18	77,482	60,687	14,532	12,468
Non-current liabilities		**161,175**	**200,248**	**91,361**	**150,426**
Debt to credit institutions		40,000	36,297	42,713	36,314
Debt to subsidiaries		0	0	97,158	58,651
Contract liabilities	15	7,887	8,241	829	2,752
Trade payables		48,772	60,666	11,995	20,249
Corporate tax payables	8	10,654	1,848	515	0
Other payables	19	220,350	217,938	49,051	54,414
Accruals and deferred income		29,554	31,755	5,047	5,833
Lease liability right-of-use assets		25,829	24,029	5,032	5,560
Current liabilities		**383,046**	**380,774**	**212,340**	**183,773**
Total liabilities		**544,221**	**581,022**	**303,701**	**334,199**
TOTAL EQUITY AND LIABILITIES		**1,295,435**	**1,297,851**	**1,157,044**	**1,159,536**

Statement of changes in equity- Group

DKK'000	Share capital	Reserves on foreign currency translation	Retained profits	Equity
2024				
Balance at 1 Jan 2024	**161,595**	**-68,553**	**623,787**	**716,829**
Profit after tax	0	0	54,381	54,381
Currency adjustments of investments in subsidiaries	0	-5,176	0	-5,176
Total comprehensive income	**0**	**-5,176**	**54,381**	**49,205**
Share-based payment	0	0	1,340	1,340
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Dec 2024	**161,595**	**-73,729**	**663,348**	**751,214**

At the Annual General Meeting held on 25 April 2024, Columbus adopted a dividend of DKK 0.125 per share.

DKK'000	Share capital	Reserves on foreign currency translation	Retained profits	Equity
2023				
Balance at 1 Jan 2023	**161,595**	**-67,643**	**612,453**	**706,405**
Profit after tax	0	0	26,889	26,889
Currency adjustments of investments in subsidiaries	0	-910	0	-910
Total comprehensive income	**0**	**-910**	**26,889**	**25,979**
Share-based payment	0	0	605	605
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Dec 2023	**161,595**	**-68,553**	**623,787**	**716,829**

Accounting policies

Dividend
Proposed dividends are recognized 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

At the Annual General Meeting held on 24 April 2023, Columbus adopted a dividend of DKK 0.125 per share.

DKK ́000	Share capital	Reserve to development costs	Retained profits	Equity
2024				
Balance at 1 Jan 2024	**161,595**	**35,145**	**628,597**	**825,337**
Profit after tax	0	0	42,826	42,826
Total comprehensive income	**0**	**0**	**42,826**	**42,826**
Share-based payment cf. note 4	0	0	1,340	1,340
Payment of dividend	0	0	-16,160	-16,160
Development costs	0	-9,412	9,412	0
Balance at 31 Dec 2024	**161,595**	**25,733**	**666,015**	**853,343**

DKK ́000	Share capital	Reserve to development costs	Retained profits	Equity
2023				
Balance at 1 Jan 2023	**161,595**	**40,337**	**605,173**	**807,105**
Profit after tax	0	0	33,787	33,787
Total comprehensive income	**0**	**0**	**33,787**	**33,787**
Share-based payment cf. note 4	0	0	605	605
Payment of dividend	0	0	-16,160	-16,160
Development costs	0	-5,192	5,192	0
Balance at 31 Dec 2023	**161,595**	**35,145**	**628,597**	**825,337**

At the Annual General Meeting held on 25 April 2024, Columbus adopted a dividend of DKK 0.125 per share.

Cash flow

		Group		Parent Company	
DKK'000	Note	2024	2023	2024	2023
Operating profit (EBIT)		71,801	60,088	3,188	27,008
Non-recurring income and expenses from acquisitions		-16,777	-3,104	-16,777	-3,104
Depreciation, amortization and impairment	5	80,869	57,446	40,158	21,155
Cost of incentive scheme		1,340	605	1,340	605
Changes in net working capital	25	23,539	-21,025	11,819	1,947
Cash flow from primary activities		**160,772**	**94,010**	**39,728**	**47,611**
Interest received, etc.		3,426	2,423	6,291	6,761
Interest paid, etc.		-17,778	-11,776	-13,030	-12,616
Corporate tax paid		-10,177	-7,703	-1,193	-415
Cash flow from operating activities		**136,243**	**76,954**	**31,796**	**41,341**
Investments in development projects		-1,355	0	-1,355	0
Acquisition of tangible assets		-5,854	-7,888	-1,173	-951
Acquisition of intangible assets		-158	-7,095	-850	-7,095
Disposal of tangible assets		372	7	0	0
Payments for financial assets		2,608	1,864	2,608	1,864
Acquisition of activities		-12,493	-35,895	23,199	-34,045
Disposal of activities		-3,418	1,927	-74	1,172
Dividends received from subsidiaries		0	0	36,310	16,204
Cash flow from investing activities		**-20,298**	**-47,080**	**58,665**	**-22,851**

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.

		Group		Parent Company	
DKK'000	Note	2024	2023	2024	2023
Proceeds from borrowings		0	40,000	0	40,000
Overdraft facilities		-33,231	-12,533	-33,596	-38,780
Repayment of lease liabilities		-28,897	-27,201	-5,536	-6,316
Dividends paid		-16,160	-16,160	-16,160	-16,160
Cash flow from financing activities		**-78,288**	**-15,894**	**-55,292**	**-21,256**
Cash flow from continuing operations		37,657	13,980	35,169	-2,766
Total net change in cash and cash equivalents		**37,657**	**13,980**	**35,169**	**-2,766**
Cash funds at the beginning of the period		38,269	32,787	602	0
Exchange rate adjustments		3,297	-8,498	-349	3,368
Cash funds at the end of the period		**79,223**	**38,269**	**35,422**	**602**

Cash flow from operating activities
Cash flow from operating activities is calculated as profit before tax adjusted for noncash 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 recognized as cash and dividends received. Cash flow from acquired companies is included from the date of acquisition, while cash flow from divestments is recognized 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 recognized as payments of interest and repayment of debt.

NOTE 1

Significant accounting principles

The financial statements for 2024 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 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 recognized 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 historical 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 recognized in other comprehensive income.

Gains and losses on divestments or dissolvement of subsidiaries or associates
Gains or losses on divestments or dissolvements 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 recognized in the statement of comprehensive income as well as accumulated foreign currency translation adjustments previously recognized 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 27.

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 recognized 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.

Estimate of recoverable amount of goodwill and internal applications
The determination of impairment of recognized 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 2024, the carrying value of goodwill is DKK 635,699k. For a detailed description of methods and assumptions for impairment of goodwill, see note 10.

The determination of impairment of recognized internal applications requires determination of the future economic benefits derived from these assets, which are determined as the optimization of internal workflows. At 31 December 2024, the carrying value of internal applications is DKK 31,569k. For a more detailed description of methods and assumptions related to recognition of internal applications, see note 10.

NOTE 1

Significant accounting principles, *continued*

Estimate of utilization of deferred tax assets
Deferred tax assets are recognized for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realized in which the losses and the difference values can be utilized. Determining the size of the amount that can be recognized for deferred tax assets is based on management's estimate of the likely time and amount of future taxable profits. At 31 December 2024, the carrying value of recognized tax was DKK 37,325k, which is estimated to be realized in the foreseeable future (5 years or less), see note 8.

The effect of amended accounting standards
All amended standards, which entered into force with effect from fiscal periods beginning at 1 January 2024, 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 2024.

New standards and interpretations effective from 2024
All new and revised standards, which entered into force with effect from fiscal periods beginning at 1 January 2024, 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 2024

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 2024. Columbus expects to implement these new standards and amendments when they take effect and become mandatory. None of the new standards and amendments issued are expected to have any significant impact on the consolidated financial statement 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 recognized as the project progresses.

Other external costs
Other external costs include expenses of premises, sale and distribution, office expenses, etc.

Prepayments
Prepayments recognized under assets include expenses paid concerning subsequent financial years and are measured at cost.

Deferred income
Deferred income recognized 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. The Company 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 41.

The estimates and underlying assumptions are reviewed regularly. Changes to accounting estimates are recognized 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 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 entity's resources in relation to recent total estimate of resource consumption. 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.

Receivables from divestment of activities
Please refer to note 27 for more information.

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	27

NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics	Sweden	Poland
M3	Denmark	Czech Republic
Digital Commerce	Norway	India
Data & AI	UK	
Customer Experience & Engagement (CXE)	US	
Other Local Business	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. Information about the Group's Business Lines is stated above.

The Business Lines relate to the type of services and products that are delivered, and comprise of Dynamics, M3, Digital Commerce, Data & AI, and Customer Experience & Engagement. The remaining revenue which does not fall into any of the above-mentioned Business Lines, is classified as Other Local Business.

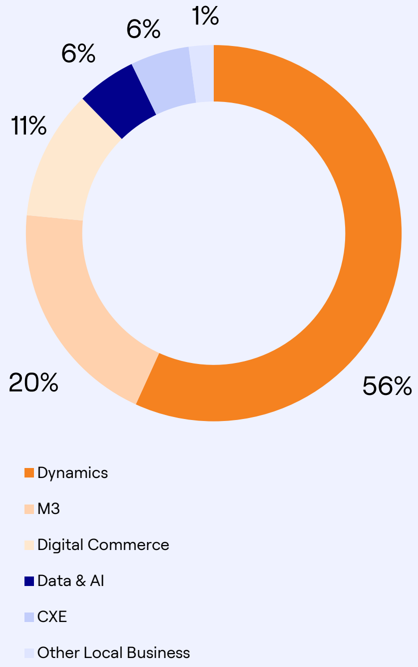
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

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 recognized in the profit and loss, that 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 YTD 2024



NOTE 3

Segment data, *continued*

DKK'000	Services	Products	Total revenue	Direct costs	Contribution	CM %
2024						
Dynamics	893,968	44,305	**938,273**	-687,142	**251,131**	**27%**
M3	320,982	6,304	**327,286**	-264,163	**63,123**	**19%**
Digital Commerce	180,550	1,589	**182,139**	-168,919	**13,220**	**7%**
Data & AI	88,482	564	**89,046**	-76,463	**12,583**	**14%**
CXE	86,785	1,048	**87,833**	-78,002	**9,831**	**11%**
Other Local Business	22,225	12,640	**34,865**	-21,533	**13,332**	**38%**
Total	**1,592,992**	**66,450**	**1,659,442**	**-1,296,222**	**363,220**	**22%**
Enabling Functions					**-210,550**	
EBITDA					**152,670**	

DKK'000	Services	Products	Total revenue	Direct costs	Contribution	CM %
2023						
Dynamics	804,322	45,913	**850,235**	-630,486	**219,749**	**26%**
M3	301,472	6,362	**307,834**	-247,591	**60,243**	**20%**
Digital Commerce	195,418	1,820	**197,238**	-163,584	**33,654**	**17%**
Data & AI	77,233	658	**77,891**	-64,991	**12,900**	**17%**
CXE	67,248	700	**67,948**	-59,006	**8,942**	**13%**
Other Local Business	29,363	9,446	**38,809**	-37,486	**1,323**	**3%**
Total	**1,475,056**	**64,899**	**1,539,955**	**-1,203,144**	**336,811**	**22%**
Enabling Functions					**-219,277**	
EBITDA					**117,534**	

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 July 2024, the Security Business Line has been merged into Dynamics Business Line. Security shifted its focus to delivering Microsoft Security solutions with a primary emphasis on serving Dynamics customers. To streamline the Business Line setup, the Business Line has been merged into Dynamics. This consolidation combines the strengths and re-sources 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 Security into Dynamics, the Goodwill from Security on DKK 32.8m has been transferred to Dynamics as of July 1, 2024.

Further information in regard to goodwill, please refer to note 10.

NOTE 3

Segment data, *continued*

DKK ´000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
2024									
Sale of services	507,141	413,391	227,573	316,975	84,126	40,091	3,695	0	**1,592,992**
Sale of products	21,360	20,581	7,745	11,793	4,971	0	0	0	**66,450**
Total revenue from own markets	**528,501**	**433,972**	**235,318**	**328,768**	**89,097**	**40,091**	**3,695**	**0**	**1,659,442**
Total revenue from group companies	51,398	62,506	16,866	19,489	13,091	5,820	124,982	-294,152	**0**
Total revenue	**579,899**	**496,478**	**252,184**	**348,257**	**102,188**	**45,911**	**128,677**	**-294,152**	**1,659,442**
Average number of FTE	**421**	**365**	**173**	**211**	**42**	**38**	**337**	**0**	**1,587**
Non-current assets	**333,068**	**228,973**	**68,857**	**67,453**	**23,738**	**65,289**	**19,814**	**0**	**807,192**

DKK ´000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
2023									
Sale of services	557,072	331,807	234,391	229,317	82,608	35,531	4,330	0	**1,475,056**
Sale of products	24,212	19,400	6,910	10,071	4,306	0	0	0	**64,899**
Total revenue from own markets	**581,284**	**351,207**	**241,301**	**239,388**	**86,914**	**35,531**	**4,330**	**0**	**1,539,955**
Total revenue from group companies	45,266	73,665	13,280	12,379	6,159	6,620	108,220	-265,589	**0**
Total revenue	**626,550**	**424,872**	**254,581**	**251,767**	**93,073**	**42,151**	**112,550**	**-265,589**	**1,539,955**
Average number of FTE	**438**	**346**	**181**	**191**	**47**	**37**	**328**	**0**	**1,568**
Non-current assets	**357,064**	**263,652**	**57,574**	**45,128**	**22,980**	**64,838**	**18,466**	**0**	**829,702**

NOTE 3

Segment data, *continued*

Average FTE	2024	2023
Business Line		
Dynamics	703	675
M3	256	265
Digital Commerce	211	216
Data & AI	91	87
CXE	82	70
Other Local Business	31	29
Business Line average number of FTE	**1,374**	**1,342**
Enabling Functions	213	226
Average number of FTE	**1,587**	**1,568**

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 recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration Columbus expects to receive in exchange for the products or services. Revenue is recognized net of VAT, taxes etc. collected on behalf of third parties and discounts.

Columbus 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 recognized as an expense when incurred if the amortization period of the asset that Columbus otherwise would have recognized is one year or less.

Columbus 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.

Columbus primarily enters contracts which span over a longer period. Revenue is recognized on an ongoing basis since the product delivered is not usable for Columbus in other circumstances. Additionally, the asset is under control of the customer, and Columbus has the right to payment for work performed according to the contract.

Columbus 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 recognized individually, so that the sale of software and consulting services is recognized separately at their standalone selling prices.

The majority of Columbus' customer base has payment terms between 14 and 60 days from the invoice date. Columbus' 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 Columbus does not own the software and Columbus 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 recognized upfront at the point in time when the software is made available to the customer and the right to use the software has commenced. Columbus recognizes 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 Columbus does not own the software and Columbus 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 recognized at the point in time when the subscription is accepted by the customer as the performance obligation to Columbus is completed. Columbus recognizes 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 Columbus does not own the software and Columbus 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 recognized upfront at the point in time when the software is made available to the customer and the right to use the software has commenced as Columbus has fulfilled all its obligations. Columbus recognizes 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 recognized over time as production of each project is carried out. Revenue from fixed price projects is recognized based on the value corresponding to the stage of completion method. Revenue is recognized when total income and expenses of the projects and completion at the balance sheet date can be measured reliably as Columbus satisfies its performance obligations and it is probable that the economic benefits including payments will flow to the Group. Columbus 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 2024	Group 2023	Parent Company 2024	Parent Company 2023
Staff expenses				
Salary and wages	1,017,693	944,367	324,104	277,783
Other social security costs	138,361	130,749	2,603	2,261
Other staff expenses	38,896	27,099	11,015	2,670
Share-based payment	1,340	605	1,340	605
Total staff expenses	**1,196,290**	**1,102,820**	**339,062**	**283,319**
Average number of FTEs	1,587	1,568	339	308

The key management in the Group are remunerated as follows:

DKK '000	Executive Board	Board of Directors	Total Executive Management	Other senior employees
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**
2023				
Salary and wages	8,795	1,163	9,958	17,382
Share-based payment	605	0	605	0
	9,400	**1,163**	**10,563**	**17,382**

Other senior employees are 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 senior employees is DKK 1.5m higher than 2023 due to three new senior employees who joined during 2024, as well as a general increase in salaries.

The Executive Board and a number of senior 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.

Incentive schemes

Columbus only grants warrant programs to key management as part of remuneration and retention of the employee.

In April 2023 Columbus 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

NOTE 4

Staff expenses and remuneration, *continued*

Company's Annual Report. Warrants not exercised within the last exercise period will be lost. The warrant program is contingent on employment in the Company.

In February 2024 Columbus 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 Company's Annual Report. Warrants not exercised within the last
exercise period will be lost. The warrant program is contingent on employment in the Company.

Changes in the capital in Columbus, 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	
	2024	**2023**	**2024**	**2023**
Outstanding 1 January	1,749,999	2,817,499	9.56	9.75
Granted during the period	1,299,999	450,000	7.24	6.45
Expired during the period	-1,299,999	-1,517,500	10.63	8.99
Outstanding end of period	**1,749,999**	**1,749,999**	**7.04**	**9.56**
Number of warrants which can be exercised at balance sheet date	150,000	966,666		
Weighted average contractual life (years)	3.04	1.81		
Weighted average exercise rate	6.45	10.63		

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 2024	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%	1.30
Granted February 2024	7.24	7.24	1.299,999	30.0%	2.46%	2.30

* The expected volatility is calculated based on the historic adjusted volatility during the past year until the grant of the warrant programs.

	Group		Parent Company	
DKK'000	2024	2023	2024	2023
Expensed share-based payment related to equity instruments	1,340	605	1,340	605

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 Columbus.

Termination benefits are recognised at the time an agreement between Columbus 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 recognized in the income statement under share-based payment over the period in which the final right of the options vest. The balancing item is recognized directly in equity.

On initial recognition of share options, the number of options expected to vest at expiry is estimated. Subsequently re-vised 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

Depreciation, amortization and impairment

	Group		Parent Company	
DKK '000	2024	2023	2024	2023
Depreciation	39,495	35,324	7,109	7,404
Amortization	22,597	22,122	14,272	13,751
Impairment	18,777	0	18,777	0
Total depreciation, amortization and impairment	**80,869**	**57,446**	**40,158**	**21,155**

NOTE 6

Other operating income/expenses

	Group		Parent Company	
DKK '000	2024	2023	2024	2023
Redundancy cost	-9,083	0	0	0
Unachieved earn-out	16,777	3,104	16,777	3,104
Legal cases	22,057	0	-5,774	0
Central cost allocation Columbus Group	0	0	52,297	54,329
Other	0	370	0	0
Total other operating income	**29,751**	**3,474**	**63,300**	**57,433**

Other operating income and expenses is for the parent company primarily related to enabling functions fee and lesser part of adjustment of unearned earn out and legal cost reversal from the M3CS legal case in Sweden. For the Group, the redundancy cost is associated with the performance exercise conducted in Q2 2024. The expensed redundancy costs consist of employee termination costs primarily from the Business Lines Digital Commerce and Security.

Accounting policies

Other operating income and expenses include income and expenses of a secondary nature to the Group's primary activities, including 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 7

Financial income and expenses

	Group		Parent Company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Financial income				
Interest income from subsidiaries	0	0	3,435	4,935
Interest income on bank deposits, etc.	2,819	2,358	2,538	1,821
Other financial income	255	460	319	397
Interest income on financial assets measured at amortised cost	**3,074**	**2,818**	**6,292**	**7,153**
Dividends from subsidiaries	0	0	36,310	16,204
Reversal of impairment	0	0	7,609	0
Foreign exchange gains (net)	176	0	0	3,370
Total financial income	**3,250**	**2,818**	**50,211**	**26,727**
Financial expenses				
Interests expense to subsidiaries	0	0	2,400	3,383
Interest expense on bank loans	8,913	8,539	8,911	8,535
Interest expense leases, Right-of-use-assets	8,329	3,205	1,642	685
Other financial expense	0	2,071	-108	2,052
Interest expense from financial liabilities that are measured at amortised cost	**17,242**	**13,815**	**12,845**	**14,655**
Foreign exchange loss (net)	0	9,753	349	0
Total financial expenses	**17,242**	**23,568**	**13,194**	**14,655**

Accounting policies

Transactions in currencies other than the Group's functional currency are translated initially at the transaction date. Receivables and payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Gains and losses arising from the difference between the exchange and the transaction date are recognized in the statement of comprehensive income as financial items. Tangible and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured at historical cost are translated at the transaction date. Non-monetary items revalued at fair value are translated using the exchange rate at the date of revaluation. Simple forward contracts are measured at fair value and recognized in other receivables or other payables. Gain and losses arising from the forward contracts are recognized in the statement of comprehensive income as financial items.

Translation of foreign subsidiaries
On recognition in the consolidated financial statements of foreign subsidiaries with a functional currency other than Danish kroner (DKK), income statements are translated at average exchange rates for the months unless these deviate significantly from the actual exchange rates at the transaction dates. In the latter case, the actual exchange rates are used. Balance sheet items are translated at the closing exchange rates. Goodwill is considered to belong to the acquired entity and is translated at the closing rate.

Foreign exchange differences arising from the translation of foreign company balance sheet items at the beginning of the closing exchange rates, and on translation of foreign entities' income statements from average rates to closing rates are recognized in other comprehensive income. Similarly, exchange differences arising as a result of changes made directly in the foreign enterprise's equity, are also recognized in other comprehensive income. Adjustment of receivables or debt to subsidiaries which are considered part of the Parent Company's overall investment in the subsidiary in question are recognized in other comprehensive income in the consolidated financial statements, whereas they are recognized in the statement of comprehensive income of the Parent Company.

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 2024	Group 2023	Parent Company 2024	Parent Company 2023
Tax on result for the year				
Current tax	17,443	7,097	515	0
Change in deferred tax	-26,271	285	-3,520	5,195
Withholding tax	1,193	586	1,193	414
Adjustment to previous years	7,645	7,608	-884	856
Total tax on result for the year	**10**	**15,576**	**-2,696**	**6,465**
Tax on result for the year explained as follows				
Calculated 22% on pre-tax earnings on continuing operations	12,718	8,654	8,845	8,598
Tax effect of:				
Adjustment to tax concerning previous years	7,645	7,608	-884	856
Writedown of tax asset	7,802	0	0	0
Adjustment to tax rates in foreign subsidiaries relative to 22%	1,573	-262	0	0
Non-capitalized tax value of losses	0	539	0	0
Withholding tax	1,193	586	1,193	414
Not taxable income	-2,555	-262	-12,110	-3,827
Not taxable expenses	438	289	4,455	136
Capitalized tax value, current year	-26,447	856	-4,316	0
Other adjustments	-2,357	-2,432	121	288
Total tax on result for the year	**10**	**15,576**	**-2,696**	**6,465**
Effective tax rate (%)	**0.02**	**39.60**	**-6.71**	**16.54**

The effective tax rate in 2024 is low due to the yearly evaluation of recognition of deferred tax assets in Sweden and US. In 2024 we merged all Swedish entities into Columbus Sweden. During this process tax losses from previous periods were reevaluated and has subsequently been recognised, following strong results in Sweden. The US entity has generated results in 2024 showcasing the need to recognize deferred tax. The high effective tax rate in 2023 is mainly due to an adjustment from previous years.

DKK´000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Corporate tax receivable (net)				
Balance at 1 January	201	828	0	0
Currency adjustment	-119	23	0	0
Adjustment to previous years	-3,158	0	0	0
Current tax for the year	-17,443	-7,097	-515	0
Tax paid on account for the year	9,250	5,144	0	0
Corporate tax paid during the year	862	1,349	0	0
Additions from business combinations	0	-46	0	0
Balance at 31 December	**-10,407**	**201**	**-515**	**0**
Corporate tax receivable	247	2,049	0	0
Corporate tax payable	-10,654	-1,848	-515	0
Balance at 31 December	**-10,407**	**201**	**-515**	0

NOTE 8

Corporate tax, *continued*

DKK'000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Deferred tax assets/liabilities (net)				
Balance at 1 January	16,969	25,788	-4,168	1,883
Deferred tax assets / liabilities 1 January	**16,969**	**25,788**	**-4,168**	**1,883**
Currency adjustments	-1,675	-886	0	0
Adjustment to previous years	-4,487	-7,608	884	-856
Additions from business combinations	-1,596	-40	0	0
This year's change in deferred tax	26,271	-285	3,520	-5,195
Balance at 31 December	**35,482**	**16,969**	**236**	**-4,168**
Deferred tax assets / liabilities relate to				
Intangible assets	-11,429	-14,710	-5,742	-7,002
Tangible assets	1,898	2,680	2,122	1,871
Current assets	-2,731	2,128	-2,704	-2,478
Loss carry forward	47,744	26,871	6,560	3,441
Balance at 31 December	**35,482**	**16,969**	**236**	**-4,168**

Based on the management's assessment of future income, short-term tax assets are expected to be DKK 10m and the remaining tax assets are expected to be utilized within a 3-5-year period.

The capitalized 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 utilize losses from previous years.

The Group's non-capitalized tax assets amount to DKK 27m (2023: DKK 32m).

Accounting policies

Income tax for the year, comprising current tax and movements in deferred tax, is recognized 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 recognized directly in equity and in other comprehensive income. Exchange adjustments of deferred tax is recognized as part of the adjustment of deferred tax.

Current tax liabilities and receivables are recognized 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 recognized 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 realized, and it is probable that the deferred tax will not crystalize 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 crystallize as current tax. Changes in deferred tax due to changes in tax rates or rules are recognized in the statement of comprehensive income unless the deferred tax is attributable to transactions previously recognized directly in equity or in other comprehensive income. In the latter case, the change is also recognized in equity, respectively, in other comprehensive income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognized at the value at which they are expected to be realized, 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 utilized.

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	2024	2023
Result for the year from continuing operations	57,799	23,762
Result used for calculating earnings per share from continuing operations, diluted	**57,799**	**23,762**
Result for the year from discontinued operations	-3,418	3,127
Result used for calculating earnings per share, diluted	**54,381**	**26,889**
Average number of shares listed on NASDAQ Copenhagen (pcs.)	129,276,264	129,276,264
Number of shares used to calculate earnings per share (pcs.)	**129,276,264**	**129,276,264**
Average dilutive effect on outstanding subscription rights (pcs.)	414,587	9,807
Number of shares used to calculate earnings per share, diluted (pcs.)	**129,690,851**	**129,286,071**
Earnings per share from continuing operations of DKK 1.25 (EPS)	0.45	0.18
Earnings per share from continuing operations of DKK 1.25, diluted (EPS-D)	0.45	0.18
Earnings per share from discontinued operations of DKK 1.25 (EPS)	-0.03	0.02
Earnings per share from discontinued operations of DKK 1.25, diluted (EPS-D)	-0.03	0.02
Earnings per share of DKK 1.25 (EPS)	0.42	0.21
Earnings per share of DKK 1.25, diluted (EPS-D)	0.42	0.21

NOTE 10

Intangible assets

DKK'000	Goodwill	Customer base	Internal applica-tions	Develop-ment projects finalized	Develop-ment projects in pro-gress	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**
Amortization 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
Amortization	0	8,067	14,150	380	0	22,597
Impairment	18,777	0	0	0	0	18,777
Amortization/depreciation relating to acquisitions	0	692	0	0	0	692
Reversal of amortization	0	0	0	-958	0	-958
Amortization 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**

Except for goodwill, economic life of all intangible assets is expected to be finite.

The addition on goodwill and customer base relates to the acquisition of Endless Gain Limited cf. note 21.

The impairment of DKK 18.8m is related to the prior Security Business Line and is 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 has 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 as Security mostly serves Dynamics' customers. Hence the Goodwill amounting to DKK 32,7m, related to Security has been transferred to Dynamics.

The addition on internal applications relates to update of a number of the groups internal IT systems.

DKK'000	Goodwill	Customer base	Internal applica-tions	Develop-ment projects finalized	Total
Group 2023					
Balance at 1 January 2023	757.109	64.080	73.237	23.613	918.039
Currency translation	-3.277	-31	0	-210	-3.518
Additions	0	0	7.094	0	7.094
Additions relating to acquisitions	51.563	5.300	0	0	56.863
Disposal for the year	0	-23.452	0	-810	-24.262
Balance at 31 December 2023	**805.395**	**45.897**	**80.331**	**22.593**	**954.216**
Amortization at 1 January 2023	153.810	46.650	22.208	21.963	244.631
Currency translation	-2.658	450	0	-209	-2.417
Amortization	0	7.857	13.254	1.011	22.122
Reversal of amortization	0	-23.452	0	-810	-24.262
Amortization at 31 December 2023	**151.152**	**31.505**	**35.462**	**21.955**	**240.074**
Carrying amount at 31 December 2023	**654.243**	**14.392**	**44.869**	**638**	**714.142**

NOTE 10

Intangible assets, *continued*

Goodwill
The carrying amount of goodwill is distributed on cash-generating units as shown below:

	Group		Parent Company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Business Line				
Dynamics	339,455	309,391	116,040	116,040
M3	153,442	157,173	4,600	4,600
Digital Commerce	114,133	107,296	692	692
Data & Analytics	16,143	16,140	10,025	10,025
Customer Experience & Engagement	6,850	6,921	83	83
Security	0	51,562	0	0
Other Local Business	5,676	5,760	216	216
Total goodwill	**635,699**	**654,243**	**131,656**	**131,656**

In 2023 Columbus has redefined its operating segments and concurrently changed the definition of cash-generating units to Business Lines. As a consequence of the redefined operating segments, the goodwill has been allocated to the Business Lines based on Revenue and EBTIDA. The above shown figures therefore have been adjusted with comparative figures.

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 2024 (31 December 2023).

The recoverable amount of goodwill related to the individual cash generating units is calculated based on the Discounted Cash Flows method (DCF).

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 October through November 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 Columbus i.e., Consultancy. For the two largest Business Lines which operates within ERP applications, comprising Dynamics an 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, Data & Analytics and Customer Experience & Engagement, slightly higher growth rates are applied (8-20%), based on the historic higher growth rate and higher expectations for the future.

In generating a terminal value, a conservative 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.

Columbus 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 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 10.0% pre-tax (2023: 11,4%). 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 conservative 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 applica-tions	Develop-ment projects finalized	Develop-ment 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**
Amortization at 1 January 2024	984	8,250	35,464	13,479	0	58,177
Amortization	0	0	14,150	121	0	14,271
Amortization 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.

The addition on internal applications relates to updates of a number of the groups internal IT systems.

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 applica-tions	Develop-ment projects finalized	Total
Parent 2023					
Balance at 1 January 2023	132,640	8,250	73,238	13,667	227,795
Additions	0	0	7,095	0	7,095
Balance at 31 December 2023	**132,640**	**8,250**	**80,333**	**13,667**	**234,890**
Amortization at 1 January 2023	984	8,250	22,209	12,982	44,425
Amortization	0	0	13,255	497	13,752
Amortization at 31 December 2023	**984**	**8,250**	**35,464**	**13,479**	**58,177**
Carrying amount at 31 December 2023	**131,656**	**0**	**44,869**	**188**	**176,713**

Internal applications include development projects for internal use with a net carrying amount of DKK 44,869k.

NOTE 10

Intangible assets, *continued*

Accounting policies

Goodwill
Goodwill is recognized 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 amortized but is tested annually for impairment.

Customer base
Customer bases are primarily capitalized to the fair value of the customer base in acquired companies, recognized during the purchase price allocation. Customer base is amortized on a straight-line basis over 7 years.

Internal applications
Internal applications comprise internally developed projects, that are carried out to optimize internal workflows. These are measured at cost less accumulated amortization 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 amortized on a straight-line basis over the expected life. The amortization period is usually 5 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 recognized 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 recognized in the statement of comprehensive income as incurred.

Development costs are measured at cost less accumulated depreciation and impairment losses.

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	Land and buildings	Leasehold improvements	Fixtures and equipment	Total
Group 2024				
Balance at 1 January 2024	0	2,849	22,469	25,318
Foreign currency translation	0	-80	-41	-121
Additions	0	254	5,600	5,854
Disposals	0	0	-1,585	-1,585
Balance at 31 December 2024	**0**	**3,023**	**26,443**	**29,466**
Depreciation at 1 January 2024	0	1,628	9,800	11,428
Foreign currency translation	0	-37	150	113
Depreciation	0	497	7,282	7,779
Reversed depreciation on disposals	0	0	-1,212	-1,212
Depreciation at 31 December 2024	**0**	**2,088**	**16,020**	**18,108**
Carrying amount at 31 December 2024	**0**	**935**	**10,423**	**11,358**

DKK '000	Land and buildings	Leasehold improvements	Fixtures and equipment	Total
Group 2023				
Balance at 1 January 2023	91	2,708	15,647	18,446
Foreign currency translation	0	14	64	78
Additions	0	127	7,751	7,878
Additions relating to acquisitions	0	0	11	11
Disposals	-91	0	-1,004	-1,095
Balance at 31 December 2023	**0**	**2,849**	**22,469**	**25,318**
Depreciation at 1 January 2023	91	1,194	4,812	6,097
Foreign currency translation	0	16	-69	-53
Depreciation	0	418	6,054	6,472
Reversed depreciation on disposals	-91	0	-997	-1,088
Depreciation at 31 December 2023	**0**	**1,628**	**9,800**	**11,428**
Carrying amount at 31 December 2023	**0**	**1,221**	**12,669**	**13,890**

NOTE 11

Tangible assets, *continued*

DKK'000	Leasehold improvements	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**

DKK'000	Leasehold improvements	Fixtures and equipment	Total
Parent 2023			
Balance at 1 January 2023	491	3,972	4,463
Additions	0	951	951
Balance at 31 December 2023	**491**	**4,923**	**5,414**
Depreciation at 1 January 2023	491	2,103	2,594
Depreciation	0	1,107	1,107
Depreciation at 31 December 2023	**491**	**3,210**	**3,701**
Carrying amount at 31 December 2023	**0**	**1,713**	**1,713**

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.

Fixtures and equipment are depreciated over 3 to 5 years, equal to the asset's estimated useful life. Leasehold improvements are amortized 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 recognized prospectively as a change in accounting estimates.

NOTE 12

Right-of-use-assets

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**

Columbus Group has paid DKK 37m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 8m. The repayment of lease liabilities amounts to DKK 29m.

Columbus Group has entered into short-term and low-value lease agreements for printers, coffee makers, plants, water and cooling. The total value of these agreements are immaterial.

There has been an increase of 20% in right-of-use-assets compared to 2023, which mainly relates to reassessment of lease terms.

DKK'000	Other equipment	Cars	Offices	Total
Group 2023				
Balance at 1 January 2023	3,336	16,125	153,264	172,725
Foreign currency translation	-2	80	-300	-222
Re-assessment of existing assets	1,159	228	34,307	35,694
Additions	479	5,798	5,768	12,045
Additions relating to acquisitions	0	331	1,663	1,994
Disposals	-813	-5,961	-20,771	-27,545
Balance at 31 December 2023	**4,159**	**16,601**	**173,931**	**194,691**
Depreciations at 1 January 2023	1,462	6,413	99,534	107,409
Foreign currency translation	-9	-7	-344	-360
Depreciation	768	3,635	24,450	28,853
Reversed depreciation on disposals	-594	-3,445	-19,500	-23,539
Depreciation at 31 December 2023	**1,627**	**6,596**	**104,140**	**112,363**
Carrying amount at 31 December 2023	**2,532**	**10,005**	**69,791**	**82,328**

Columbus Group has paid DKK 32m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 3m. The repayment of lease liabilities amounts to DKK 29m.

NOTE 12

Right-of-use-assets, *continued*

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**
Depreciation 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**

The parent company has paid DKK 7m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 2m. The repayment of lease liabilities amounts to DKK 6m.

DKK'000	Other equipment	Cars	Offices	Total
Parent 2023				
Balance at 1 January 2023	274	3,764	41,298	45,336
Re-assessment of existing assets	268	314	9,688	10,270
Additions	416	1,075	33	1,524
Disposals	0	-1,052	0	-1,052
Balance at 31 December 2023	**958**	**4,101**	**51,019**	**56,078**
Depreciations at 1 January 2023	126	2,283	31,047	33,456
Depreciation	146	1,198	4,954	6,298
Reversed depreciation on disposals	0	-1,029	0	-1,029
Depreciation at 31 December 2023	**272**	**2,452**	**36,001**	**38,725**
Carrying amount at 31 December 2023	**686**	**1,649**	**15,018**	**17,353**

The parent company has paid DKK 7m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 1m. The repayment of lease liabilities amounts to DKK 6m

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.

Columbus' portfolio of leases include three main groups: Offices, cars and other fixtures.

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 three parts:

- Reference rate
- Financing spread adjustment
- Lease specific adjustment

The interest rate used for measuring new lease liabilities is 9.47% (in 2023 it was 8.43).

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 recognized in other external expenses in the period when the condition triggering those payments occurs.

Interests of lease liabilities are recognized 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 recognized as right-of-use-assets.

NOTE 13

Investments in subsidiaries

	Parent Company	
DKK´000	**2024**	**2023**
Balance at 1 January	1,030,514	981,346
Adjustments	-94,640	0
Additions	0	53,920
Disposals	-23,200	0
Disposals related to liquidation	0	-4,752
Balance at 31 December	**912,674**	**1,030,514**
Write down at 1 January	-248,083	-250,908
Adjustments	94,640	0
Reversal of write down	7,609	0
Write down	-18,777	0
Reversal of write down on disposal	0	2,825
Amortization and write down at 31 December	**-164,611**	**-248,083**
Carrying amount 31 December	**748,063**	**782,431**

Disposals in 2024 relates to the merger of several either dormant or smaller Swedish entities, which have been merged into Columbus Sweden as of October 24.

The write down relates to the conclusion of our yearly impairment test, which concluded that a correction of the investment of ICY had impairment.

For an overview of investments in subsidiaries, please refer to the Group overview on page 44.

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 recognized 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 recognized in the statement of comprehensive income under "Other operating income" and "Other operating expenses".

Dividends from subsidiaries
Dividends from investments are recognized 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 2024	Group 2023	Parent Company 2024	Parent Company 2023
Receivables (gross) at 1 Jan	**295,807**	**261,422**	**63,874**	**53,297**
Change in receivables during the period	-22,384	34,385	9,120	10,577
Receivables (gross) end of period	**273,423**	**295,807**	**72,994**	**63,874**
Provisions for bad debt at 1 Jan	**1,901**	**6,622**	**692**	**5,574**
Change in provisions for bad debt during the period	625	-4,767	-266	-4,955
Loss realized during the period	-1,650	46	-290	73
Provisions for bad debt end of period	**876**	**1,901**	**136**	**692**
Carrying amount end of period	**272,547**	**293,906**	**72,858**	**63,182**

Provisions for bad debt are made based on the lifetime expected credit losses in line with the Group's accounting policies.

DKK´000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Age of receivables (gross):				
Not due	183,282	193,805	50,382	50,163
0-30 days	76,243	88,157	16,824	11,518
30-60 days	10,192	8,333	5,512	1,253
61-90 days	655	1,068	73	416
91-180 days	955	1,705	32	0
181-270 days	1,174	1,978	13	344
270-360 days	791	197	13	0
Above 360 days	131	564	145	180
Total	**273,423**	**295,807**	**72,994**	**63,874**

DKK´000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Age of impairment:				
Not due	14	18	0	4
0-30 days	152	220	0	29
30-60 days	122	125	0	19
61-90 days	26	53	0	116
91-180 days	121	426	7	0
181-270 days	137	298	5	344
271-360 days	200	197	8	0
Over 360 days	104	564	116	180
Total	**876**	**1,901**	**136**	**692**

In Group provisions for over 91 days are lower than usual due to a dispute with a single customer which are on a payment plan.

From 2024 provision for overdue receivables is adjusted for VAT (25%). Hence there is a change in the calculation in below provision matrix.

DKK´000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Provision matrix:				
Not due	0%	0%	0%	0%
0-30 days	0%	0%	0%	0%
30-60 days	2%	2%	0%	2%
61-90 days	5%	5%	0%	28%
91-180 days	16%	25%	27%	100%
181-270 days	15%	15%	50%	100%
271-360 days	32%	100%	75%	0%
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 amortized 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 ECL's. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs 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. 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 recognized based on a 12-month ECL model.

NOTE 15

Contract assets and contract liabilities

DKK '000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Balance at 1 Jan	**824**	**-4,138**	**-1,377**	**-1,981**
Changes contract assets during the period	-15,483	25,631	-5,620	2,279
Changes on account billing and prepayments during the period	12,565	-20,669	6,735	-1,675
Balance at end of period	**-2,094**	**824**	**-262**	**-1,377**
Work in progress	23,814	39,297	3,922	9,542
On account billing and prepayments	-25,908	-38,473	-4,184	-10,919
Balance at end of period	**-2,094**	**824**	**-262**	**-1,377**
The net value is included in the balance as follows:				
Contract assets	5,793	9,065	567	1,375
Contract liabilities	-7,887	-8,241	-829	-2,752
Balance at end of period	**-2,094**	**824**	**-262**	**-1,377**

The Group's contract assets are subject to significant judgements in relation to the classification of the contract and in terms of how the contract is handled and recognized in the financial statements. When determining the appropriate recognition of the contract, the Group accounting policies are applied.

Of the prepayments as at December 2023 (DKK 8,737k) DKK 6,707k has been recognized as revenue in the reporting period corresponding to 77%.

The Group's total value of contracts represents DKK 25,719k as at 31 December 2024 (DKK 37,529k as at December 2023), DKK 6,953k of the total contract value is recognized as revenue as at 31 December 2024 (DKK 5,252k as at 31 December 2023). The remaining DKK 18,766k is expected to be recognized as revenue within 12-18 months from the balance date (DKK 32,276k af 31 December 2023). The lower contract values in 2024 compared to 2023 are due to improved contract billing management in the financial year.

Accounting policies

Contract assets and contract liabilities are measured at the sales value of the work performed less progress billings and expected losses. Market 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 taken immediately as an expense and a provision.

When the outcome of a contract cannot be estimated reliably, the selling price is only recognized at cost, to the extent that it is probable, they will be recovered.

Contract assets and contract liabilities are recognized 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 recognized 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

Share capital

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 2024.

	Parent Company	
	2024	2023
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**

NOTE 17

Provisions and contingent consideration

	Group		Parent Company	
DKK '000	2024	2023	2024	2023
Contingent consideration	5,021	16,961	0	16,961
Other provisions	829	829	829	829
	5,850	**17,790**	**829**	**17,790**

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**

As part of the opening balance of ICY as of April 1, 2023, the contingent consideration was recognized based management's best estimate. Based on unsatisfactory performance 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 recognize 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 recognized solely represents the provision for Endless Gain.

NOTE 17

Provisions and contingent consideration, *continued*

DKK´000	Contingent consideration	Other provisions	Total
Group 2023			
Balance (non-current) at 1 January 2023	**0**	**866**	**866**
Balance (current) at 1 January 2023	**0**	**0**	**0**
Additions during the period	18,025	0	18,025
Fair value adjustment	2,040	0	2,040
Unachieved earn out during the period	-3,104	0	-3,104
Changes in other provisions	0	-37	-37
Carrying amount at 31 December 2023	**16,961**	**829**	**17,790**
Carrying amount non-current at 31 December 2023	**16,961**	**829**	**17,790**
Carrying amount current at 31 December 2023	**0**	**0**	**0**

Contingent consideration
As part of the opening balance of ICY Security as of April 1, 2023, the contingent consideration was recognized based on management's best estimate. Based on unsatisfactory performance 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 recognize it as other operating income in 2024.

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 recognized solely represents the provision for Endless Gain. The earn-out agreement covers a three-year period.

Other provisions
Other provisions are primarily related to claims and refurbishment obligations of leased assets.

NOTE 17

Provisions and contingent consideration, *continued*

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**

DKK'000	Contingent consideration	Other provisions	Total
Parent 2023			
Balance (non-current) at 1 January 2023	**0**	**866**	**866**
Balance (current) at 1 January 2023	**0**	**0**	**0**
Additions during the period	18,025	0	18,025
Fair value adjustment	2,040	0	2,040
Unachieved earn-out reversed during the period	-3,104	0	-3,104
Changes in other provisions	0	-37	-37
Carrying amount at 31 December 2023	**16,961**	**829**	**17,790**
Carrying amount non-current at 31 December 2023	**16,961**	**829**	**17,790**
Carrying amount current at 31 December 2023	**0**	**0**	**0**

Contingent consideration
As part of the opening balance of ICY Security as of 1 April 2023, the contingent consideration was recognized based on management's best estimate. Based on unsatisfactory performance 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 recognize it as other operating income in 2024.

Other provisions
Other provisions are primarily related to repairment obligations on leased assets.

Accounting policies

Provisions
Provisions for liabilities are recognized 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.

NOTE 18

Lease liability, Right-of-use-assets

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**

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 24.

DKK'000	Other equipment	Cars	Offices	Total
Group 2023				
Less than 1 year	540	3,080	20,409	24,029
Between 1 and 5 years	2,035	6,995	51,657	60,687
More than 5 years	0	0	0	0
	2,575	**10,075**	**72,066**	**84,716**

DKK'000	Other equipment	Cars	Offices	Total
Parent 2023				
Less than 1 year	142	1,051	4,368	5,561
Between 1 and 5 years	558	636	11,273	12,467
More than 5 years	0	0	0	0
	700	**1,687**	**15,641**	**18,028**

NOTE 19

Other payables

DKK ´000	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Payroll cost, payroll tax, retirement benefit obligations etc.	112,582	101,021	29,636	27,879
Holiday pay etc.	56,577	50,046	13,077	8,352
VAT payable	26,819	32,482	3,228	11,604
Other liabilities	24,372	34,389	3,110	6,579
	220,350	**217,938**	**49,051**	**54,414**

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 amortized cost using the "effective interest method" so that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the loan period.

Other liabilities are measured at amortized cost.

Pensions
Contributions to defined contribution plans are recognized in the statement of comprehensive income in the period to which they relate, and any contributions payable are recognized 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 2024 the maximum liability is DKK 14,857k (2023: DKK 14,131k).

Guarantees
The Company have provided guarantees for its subsidiaries regarding rent expenses. As at 31 December 2024, the guarantees amount to DKK 3,578K (2023: DKK 3,754K).

NOTE 21

Business combinations

Acquisition of companies in 2024
The Group has per 1 January 2024 acquired Endless Gain Limited. The acquisition was a share purchase.

After recognition of identifiable assets, liabilities and contingent liabilities at fair value, goodwill in relation to the acquisition was assessed at GBP 1,049k (as at 31 December 2023 DKK 8,996k).

The opening balance presented is a preliminary balance since post-closing work is still ongoing.

Contingent consideration
The contingent consideration is based on a 3-year earn-out period with an increasing potential payout each year based on specified revenue and Business Line contribution targets for each earn-out period. The minimum payout for the entire contingent consideration is GBP 0, while the maximum is GBP 1,950k (as at 31 December 2023 DKK 16,726k). The earn-out period covers the financial years 2024 – 2026. The most probable undiscounted contingent consideration for the three-year period is assessed at GBP 658k (as at 31 December 2023 DKK 5,644k). The fair value of the contingent consideration is GBP 507k (as at 31 December 2023 DKK 4,349k). The estimates are based on a Weighted Average Cost of Capital (WACC) of 10% as the basis for the calculation.

Other information
The fair value of acquired trade receivables is GBP 218k (as at 31 December 2023 DKK 1,866k). No material amounts are recognized as provision for loss.

Goodwill is primarily attributable to the specific competences within the advanced analytical and behavioural psychology insights their platform generates in Endless Gain. The goodwill is fully allocated to the Business Line Digital Commerce and is not deductible for tax purposes.

All transaction costs were included in the Other external cost in the income statement.

Revenue and profit contribution
Endless Gain Limited were acquired on 1 January 2024; hence all revenue and profit contribution will be included in the financial year 2024.

Name	Primary activity	Date of control gained	Acquired ownership	Acquired voting rights	Total consideration DKK '000
Endless Gain Limited	E-commerce business	01 January 2024	100%	100%	17,500
Total					**17,500**

DKK'000	Endless Gain Limited	Total 2024
Other intangible assets	7,033	7,033
Total non-current assets	**7,033**	**7,033**
Trade receivables	1,866	1,866
Prepayments	103	103
Other receivables	148	148
Cash	3,139	3,139
Total current assets	**5,256**	**5,256**
Trade payables	-237	-237
Debt to credit institutions	-123	-123
Corporation tax and deferred tax	-2,262	-2,262
Accruals	-174	-174
Other debt	-989	-989
Total current debt	**-3,785**	**-3,785**
Net assets acquired	**8,504**	**8,504**
Goodwill	8,996	8,996
Total consideration	**17,500**	**17,500**
Net working capital not paid	1,704	1,704
Acquired cash funds	-3,016	-3,016
Contingent consideration	-4,350	-4,350
Cash consideration on acquisition date	**11,838**	**11,838**

NOTE 22

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 61.75% 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 (63,17%) 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 2024 Columbus received a tax receivable from Consolidated Holdings A/S for DKK 0 (2023: 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 executives appears from note 4.

	Group		Parent Company	
DKK '000	**2024**	**2023**	**2024**	**2023**
Net sales				
Atea	8,477	6,817	299	**793**
X-Yachts A/S	1,453	1,739	1,441	**2248**
Total	**9,930**	**8,556**	**1,740**	**3,041**
Net purchase				
Atea	-18,165	-16,208	-14,208	-16,208
Total	**-18,165**	**-16,208**	**-14,208**	**-16,208**
Trade receivables				
Atea	1,801	820	0	0
X-Yachts A/S	190	385	190	385
Total	**1,991**	**1,205**	**190**	**385**
Trade payables				
Atea	-3,528	-3,073	-3,528	-3,073
Total	**-3,528**	**-3,073**	**-3,528**	**-3,073**

Sale to Atea and X-Yachts is primarily consultancy and sale of licenses from 3rd parties.

Purchase from Atea and subsidiaries is primarily office rent, purchase of IT equipment, software and consultancy services.

The lease contract for office rent constitutes right-of-use asset of DKK 11,545k and lease liability of DKK 11,971k.

NOTE 22

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:

	Parent Company	
DKK'000	**2024**	**2023**
Purchase from subsidiaries	-57,319	-35,464
Sold to subsidiaries	111,701	127,185

Purchases from subsidiaries are primarily consultancy and development hours from Columbus' Global Delivery Center, and internally developed software for customer sales.

Sold to subsidiaries is primarily service and tools fees, consultancy and development hours, as well as cost split for the shared service center in Columbus' Danish and Norwegian companies.

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.

NOTE 23

Fee to the Group's auditor elected by the annual general meeting

	Group		Parent Company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Auditor elected by the annual general meeting				
Statutory audit	3,089	2,976	584	481
Other assurance services	1,434	34	1,334	34
Other non-audit services	106	88	106	88
Total audit fee	**4,629**	**3,098**	**2,024**	**603**

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 24

Financial risks and financial instruments

The below maturity analysis is based on undiscounted cash flow, and the method of accounting is equivalent to Columbus' 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 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 right-of-use assets	31,440	83,863	1,285	116,588
Total financial liabilities	**344,552**	**171,420**	**1,285**	**517,257**
Ratio	**1.31**			**0.90**

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	-3,990	-6,536	0	-10,526
Lease liability right-of-use assets	-8,214	-11,895	-38	-20,147

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.

NOTE 24

Financial risks and financial instruments, *continued*

DKK'000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Group 2023				
Financial assets				
Trade receivables	293,906	0	0	293,906
Contract assets	9,065	0	0	9,065
Corporate tax receivables	2,049	0	0	2,049
Other receivables	13,709	6,521	12,820	33,050
Receivables from divestment of activities	57,322	0	0	57,322
Prepayments	31,089	0	0	31,089
Cash and bank balances	38,269	0	0	38,269
Total financial assets	**445,409**	**6,521**	**12,820**	**464,750**
Financial liabilities				
Debt to credit institutions	41,656	129,398	0	171,054
Contingent consideration	0	16,961	0	16,961
Trade payables	60,666	0	0	60,666
Other payables	217,938	0	0	217,938
Lease liability right-of-use assets	29,640	68,315	0	97,955
Total financial liabilities	**349,900**	**214,674**	**0**	**564,574**
Ratio	**1.27**			**0.82**

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	-5,359	-13,398	0	-18,757
Lease liability right-of-use assets	-5,611	-7,628	0	-13,239

NOTE 24

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 right-of-use assets	6,652	16,789	360	23,801
Total financial liabilities	**211,559**	**99,325**	**360**	**311,244**
Ratio	**1.03**			**0.72**

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	-3,990	-6,536	0	-10,526
Lease liability right-of-use assets	-1,620	-2,613	-4	-4,237

NOTE 24

Financial risks and financial instruments, *continued*

DKK'000	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Parent 2023				
Financial assets				
Trade receivables	63,182	0	0	63,182
Receivables from subsidiaries	82,611	0	0	82,611
Contract assets	1,375	0	0	1,375
Other receivables	9,737	6,521	3,553	19,811
Prepayments	13,745	0	0	13,745
Cash and bank balances	602	0	0	602
Total financial assets	**171,252**	**6,521**	**3,553**	**181,326**
Financial liabilities				
Debt to credit institutions	41,673	129,398	0	171,071
Contingent consideration	0	16,961	0	16,961
Debt to subsidiaries	58,651	0	0	58,651
Trade payables	20,249	0	0	20,249
Other payables	54,414	0	0	54,414
Lease liability right-of-use assets	6,842	14,235	0	21,077
Total financial liabilities	**181,829**	**160,594**	**0**	**342,423**
Ratio	**0.94**			**0.53**

The below table discloses the expected interest payments for credit institutions and for 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	-5,359	-13,398	0	-18,757
Lease liability right-of-use assets	-1,281	-1,768	0	-3,049

NOTE 24

Financial risks and financial instruments, *continued*

Financing facilities

	Group	
DKK´000	**2024**	**2023**
Cash and bank balances	79,223	38,269
Unused credits	126,237	57,619
	205,460	**95,888**

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., 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

	Group	
DKK´000	**2024**	**2023**
Effect of 10% decrease in USD	-133	391
Effect of 10% decrease in GBP	-4,530	-1,385
Effect of 10% decrease in SEK	-1,528	-917
Effect of 10% decrease in NOK	2,296	2,033
Effect of 10% decrease in CLP	-250	-101
Effect of 10% decrease in CZK	-146	-118
Effect of 10% decrease in PLN	-131	-259
Effect of 10% decrease in INR	-300	-551

The table above (effect on profit after tax exchange rates) have the same effect on equity.

NOTE 24

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 2024, an increase in interest rates of half a percentage point would increase the Group's interest by DKK 633k (2023: DKK 659k). 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.

Optimization 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 optimization 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.

Breach of loan agreements
The Group has neither in the financial year 2024 nor in 2023 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 25

Changes in working capital

	Group		Parent Company	
DKK '000	**2024**	**2023**	**2024**	**2023**
Change in receivables and contract assets	35,638	-46,352	-36,187	-35,241
Change in trade payable and liabilities	-10,005	-6,379	-6,127	-3,070
Change in other liabilities	-2,094	31,706	54,133	40,258
Cash flow from changes in working capital	**23,539**	**-21,025**	**11,819**	**1,947**

NOTE 26

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 right-of-use assets	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 flow 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**

DKK'000	Lease liability right-of-use assets	Long term borrowings	Short term borrowings	Overdraft facilities	Total
Group 2023					
Balance at 1 January	**67,722**	**76,000**	**0**	**52,335**	**196,057**
Cash flows from operations	-27,201	0	0	-12,533	-39,734
Additions related to acquisitions	0	40,000	0	-3,449	36,551
Cash changes	**-27,201**	**40,000**	**0**	**-15,982**	**-3,183**
New leases	12,045	0	0	0	12,045
Changes to existing leases	34,893	0	0	0	34,893
Reclassification	0	0	0	-56	-56
Foreign exchange movements	-2,743	0	0	0	-2,743
Non-cash changes	**44,195**	**0**	**0**	**-56**	**44,139**
Balance at 31 December	**84,716**	**116,000**	**0**	**36,297**	**237,013**

NOTE 26

Cash flow from financing activities, *continued*

DKK '000	Lease liability right-of-use assets	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**

DKK '000	Lease liability right-of-use assets	Long term borrowings	Short term borrowings	Overdraft facilities	Total
Parent 2023					
Balance at 1 January	**12,573**	**76,000**	**0**	**75,094**	**163,667**
Cash flows from operations	-6,316	0	0	-38,780	-45,096
Additions related to acquisitions	0	40,000	0	0	40,000
Cash changes	**-6,316**	**40,000**	**0**	**-38,780**	**-5,096**
New leases	1,524	0	0	0	1,524
Changes to existing leases	10,932	0	0	0	10,932
Reclassification	-685	0	0	0	-685
Non-cash changes	**11,771**	**0**	**0**	**0**	**11,771**
Balance at 31 December	**18,028**	**116,000**	**0**	**36,314**	**170,342**

NOTE 27

Discontinued operations and gain/loss on sale of shares in subsidiaries

	Group		Parent Company	
DKK'000	**2024**	**2023**	**2024**	**2023**
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, amortization 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	-3,418	3,127	-74	1,172
Profit (loss) from discontinued operations	**-3,418**	**3,127**	**-74**	**1,172**
Earnings per share from discontinued operations of DKK 1.25 (EPS)	-0.03	0.02		
Earnings per share from discontinued operations of DKK 1.25, diluted (EPS-D)	-0.03	0.02		

Discontinued operations in 2024 – Group
There have not been any discontinued operations in 2024. The transaction costs are related to previous disposals.

Receivables from divestments of activities
On 1 November 2021, our SMB business in our US entity was sold as part of the Focus23 strategy. The business activity is consequently classified as discontinued operations in 2021. The transaction was settled partly in cash at the transaction date (USD 8m), and partly as deferred consideration which was due in Q2 2022 (USD 8,5m) corresponding to DKK 60,715k. The buyer has still not paid the outstanding amount since they have asserted claims related to the acquired activity. We continue to consider our chances of recovering our receivable, as highly likely. The lawsuit, based on previous legal discussions, will proceed in 2025.

Discontinued operations in 2023 – Group
No new disposals have occurred in 2023. 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 27

Discontinued operations, *continued*

Gain (loss) on divestment of discontinued operations

	Group		Parent Company	
DKK'000	**2024**	**2023**	**2024**	**2023**
Gain (loss) on disposal of subsidiaries	0	3,050	0	1,200
Recirculation of historical currency adjustments	0	1,200	0	0
Transaction costs related to disposal	-3,418	-1,123	-74	-28
Total gain (loss) on divestment of discontinued operations	**-3,418**	**3,127**	**-74**	**1,172**

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 28

Board of Directors and Executive Board

See section "The Board of Directors and Executive Board“ in the Management's Review, page 35.

NOTE 29

Shareholder information

See section "Shareholder information" in the Management's Review, page 39.

NOTE 30

Events after the reporting period

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

NOTE 31

Approval of publication of the Annual Report

On the Board meeting on 13 March 2025 the Board of Directors approved publication of the Annual Report 2024. The Annual Report 2024 will be submitted for approval by the shareholders of Columbus A/S on the Annual General Meeting on 29 April 2025.

NOTE 32

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 amortizations (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	Average number of shares	x f
Book value per share (BVPS)	Equity excl. minority interests end of year x 100	Number of shares end of year	x f
Cash flow per share	Cash flow from operations	Average number of diluted shares	x f
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 represents 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 2024.

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 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 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management 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 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 the subsection 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 year 2024 marks the initial implementation of paragraph 99a of the Danish Financial Statements Act concerning compliance with ESRS. As such, more clear guidance and practice are anticipated in various areas, which are expected to be issued in the coming years. Furthermore, 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 2024 with the file name COLUMBUS-2024-12-31-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, 13 March 2025

Executive Board

Søren Krogh Knudsen
CEO & President

Brian Iversen
Group CFO

Board of Directors

Ib Kunøe
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 2024 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 2024 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 2024 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 We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

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

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

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

Appointment
We were first appointed auditors of 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 3 years including the financial year 2024.

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 2024. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
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.	We discussed with Management the methodology when performing the annual impairment assessment 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 assessed the reasonableness of significant assumptions used in the impairment tests. Further we challenged Management's estimate of future cash flows and challenged whether these were appropriate in light of the significant assumptions 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 Management's Review.

Our opinion on the Financial Statements does not cover Management's 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in paragraph 99 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, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act, except for the requirements in paragraph 99 a related to the sustainability statement, cf. above. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with 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.

- Obtain sufficient appropriate audit evidence regarding the 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 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 2024 with the filename COLUMBUS-2024-12-31-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 2024 with the file name COLUMBUS-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 13 March 2025

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 45 – 102, for the financial year 1 January – 31 December 2024.

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" in 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 titled "EU taxonomy" in 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 Management's 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, 13 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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