

# Remuneration Report

# 2025

January 1 – December 31, 2025

cBrain A/S  
Kalkbrænderiløbskaj 2  
DK-2100 Copenhagen  
Denmark

CVR no. 24233359

## Introduction

This Remuneration Report provides a comprehensive overview of the remuneration paid to the members of the Board of Directors and the Executive Management of cBrain A/S (CVR no. 24233359) for the fiscal year 2025, as well as the four preceding years. The report has been prepared in accordance with Section 139b of the Danish Companies Act.

The remuneration of the Board of Directors and the Executive Management for the fiscal year 2025 adheres to cBrain's remuneration policy, which was approved at the Annual General Meeting. This policy is available on cBrain's website via the following link:

[www.cbrain.com/investor/corporate-governance#policies-and-procedures](http://www.cbrain.com/investor/corporate-governance#policies-and-procedures)

In 2025, the Annual General Meeting approved a 2% increase in the board fee.

All shareholder-elected Board members were re-elected.

The remuneration of the Executive Management totaled TDKK 5.196 (2024: TDKK 5.152). This remuneration level reflects both the company's business results and the individual performance of the executives.

The base salaries of the executives increased by 44% as salaries were behind peers, after which the Board of Directors resolved to adjust base salary levels for Executive Management to ensure a competitive remuneration framework and alignment with the executive profiles the Company aims to attract and retain at level 2 (the CxO group), as outlined in section 1.

Based on the overall evaluation, the Board of Directors concluded that performance in 2025 did not give rise to the release of a discretionary variable cash bonus to Executive Management, as outlined in Section 1.

There are no long-term incentive programs in place for 2025.

## Remuneration Policy

The overall purpose of cBrain's remuneration policy is to:

- Regulate the remuneration of the Board of Directors.
- Attract, motivate, and retain qualified members of the Board of Directors and Executive Management.
- Ensure alignment between the interests of Executive Management and those of cBrain and its shareholders.
- Contribute to value creation in cBrain, thereby supporting cBrain's business strategy.

According to cBrain's remuneration policy, the remuneration for the Board of Directors and the Executive Management consists of the following elements:

### Board of Directors

- Fixed fee (annual board fee)

### Executive Management

- Base salary, short-term incentive, and benefits

The fixed fee and base salary are primarily designed to ensure that cBrain can attract and retain qualified members of the Board of Directors and Executive Management on competitive terms.

The variable remuneration component, a short-term incentive, is intended to align the interests of the Executive Management with those of the shareholders. This component also recognizes exceptional performance relative to the company's strategy and business results, thereby emphasizing value creation consistent with cBrain's objectives.

cBrain's notice of termination for Executive Management may not exceed 12 months, and the termination notice period for Executive Management may not normally exceed six months.

Any severance payments to the Executive Management, including those resulting from changes in the company's ownership structure, may not exceed six months' salary.

## Contents

The Remuneration Report is divided into six sections, in accordance with the requirements for a Remuneration Report outlined in Section 139b(3) of the Danish Companies Act:

1. Remuneration is divided by components.
2. Changes in remuneration and information about full-time equivalents (FTEs)
3. Remuneration from group companies
4. Stock options and exercise of stock options.
5. Possibility to claw back variable remuneration.
6. Deviations from the remuneration policy procedure

## 1. Remuneration Divided by Components

The table on the right shows remuneration for the Board of Directors and Executive Management compared with the company's financial performance for 2025 and the four preceding years.

Following a review of market practice and comparable companies, the Board has adjusted base salaries for Executive Management to ensure competitiveness and alignment with the CxO group profiles the Company aims to attract and retain. The remuneration structure supports recruitment and retention of senior executives while remaining consistent with the Company's policy and long-term value creation. Variable remuneration is discretionary, with KPIs set annually.

Exercising its discretion, the Board assessed Executive Management's 2025 performance against qualitative and strategic criteria and concluded it did not warrant discretionary variable cash bonuses. The assessment considered:

- **Product:** Development and release of new F2 functionalities supporting the growth plan.
- **Market:** Expansion in key markets, initially paperless ministries and environmental permitting, and progress in partnerships and positioning.
- **Organization:** Implementation of initiatives supporting the growth plan.
- **Sustainability:** Positioning in the U.S. and other relevant markets on environmental permitting.
- **Recognition:** External acknowledgment of the Company's market position and strategic execution.

Although some goals were achieved, the Remuneration Committee decided not to award discretionary bonuses in 2025.

Both members of Executive Management are also major shareholders, ensuring alignment between management and shareholder interests, with a focus on the company's long-term results.

### Performance highlights

T.DKK	2025	2024	2023	2022	2021
Revenue	251.256	267.781	239.182	187.924	154.662
Percentage change	-6%	12%	27%	22%	29%
Earnings before income taxes (EBT)	56.314	86.004	81.354	48.928	38.989
Percentage change	-35%	6%	66%	25%	94%

### Remuneration to Board of Directors, annual board fee

T.DKK	2025	2024	2023	2022	2021
Henrik Hvidtfeldt, Chair	168	165	150	150	150
Percentage change	2%	10%	0%	0%	20%
Lisa Herold Ferbing	138	135	100	100	100
Percentage change	2%	35%	0%	0%	33%
Peter Loft	112	110	100	100	100
Percentage change	2%	10%	0%	0%	33%
Per Tejs Knudsen, CEO	-	-	-	-	-
Percentage change	-	-	-	-	-
Thomas Qvist, CTO	-	-	-	-	-
Percentage change	-	-	-	-	-
<b>Total</b>	<b>418</b>	<b>410</b>	<b>350</b>	<b>350</b>	<b>350</b>

### Remuneration to the executive management

T.DKK	2025	2024	2023	2022	2021
<b>Per Tejs Knudsen, CEO</b>					
Base salary	3.192	2.216	2.111	2.111	2.111
Short-term incentive	0	947	965	886	638
	<b>3.192</b>	<b>3.163</b>	<b>3.076</b>	<b>2.997</b>	<b>2.749</b>
Percentage change	1%	3%	3%	9%	9%
<b>Thomas Qvist, CTO</b>					
Base salary	2.004	1.389	1.323	1.323	1.323
Short-term incentive	0	600	618	571	402
	<b>2.004</b>	<b>1.989</b>	<b>1.941</b>	<b>1.894</b>	<b>1.725</b>
Percentage change	1%	2%	2%	10%	9%

## 2. Changes in remuneration and information about Full-Time Equivalents (FTEs)

The development and changes in remuneration for the Executive Management and the Board of Directors are presented in the table under Section 1. The table to the right illustrates changes in the CEO pay ratio between the CEO and cBrain's employees. cBrain employs several part-time staff, with their remuneration recognized proportionally based on the total number of employees and payroll.

## 3. Remuneration from Group companies

None of the Executive Management members receive remuneration from group companies.

## 4. Stock Options and Exercise of Stock Options

None of the Executive Management or Board of Directors holds or has exercised any stock options.

## 5. Possibility of Claw back of Variable Remuneration

In exceptional cases, the clawback (recoupment) of the Executive Management's variable remuneration may be initiated, such as when the remuneration was paid based on information that later proves to be inaccurate or misleading. It is important to note that no recoupments have been carried out to date.

## 6. Deviations from the remuneration policy procedure

There have been no deviations from the remuneration policy procedure.

### CEO pay ratio

T.DKK	2025	2024	2023	2022	2021
Total salaries excluding CEO	142.124	129.723	115.380	103.997	86.530
Percentage change	10%	12%	11%	20%	16%
FTE's excluding CEO	202	188	166	151	136
Percentage change	7%	13%	10%	11%	17%
Average salary per FTE's excluding CEO	704	690	695	689	636
Percentage change	2%	-1%	1%	8%	-1%
CEO pay ratio	4,5:1	4,6:1	4,4:1	4,4:1	4,3:1

### Management's shares in cBrain A/S

Numbers	2025	2024	2023	2022	2021
<b>Board of Directors</b>					
Henrik Hvidtfeldt, Chair	8.300	8.300	8.300	8.300	8.300
Percentage change	0%	0%	0%	0%	0%
Lisa Herold Ferbing, Vice Chair	-	-	-	-	-
Percentage change	-	-	-	-	-
Peter Loft	-	-	-	-	-
Percentage change	-	-	-	-	-
Per Tejs Knudsen, CEO	8.339.270	8.339.270	8.532.000	8.532.000	8.532.000
Percentage change	0%	-2%	0%	0%	-4%
Thomas Qvist, CTO	715.945	715.945	715.945	715.945	715.945
Percentage change	0%	0%	0%	0%	-57%
<b>Total</b>	<b>9.063.515</b>	<b>9.063.515</b>	<b>9.256.245</b>	<b>9.256.245</b>	<b>9.256.245</b>

# Management Statement

The Board of Directors has today considered and adopted the Remuneration Report of cBrain A/S (cBrain') for the fiscal year 2025.

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

The remuneration is in accordance with cBrain's remuneration policy, adopted on April 29, 2025, and is free from material misstatement and omissions. The Remuneration Report will be presented at the Annual General Meeting to be held on April 29, 2026.

Copenhagen, February 19, 2026

## Board of Directors

**Henrik Hvidtfeldt**  
Chair

**Lisa Herold Ferbing**  
Vice Chair

**Peter Loft**

**Per Tejs Knudsen**  
CEO

**Thomas Qvist**  
CTO

# Independent Auditor's Statement on Remuneration Report

To the shareholders of cBrain A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for cBrain A/S for the financial year 2025 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

The degree of assurance we express in this report is reasonable.

## **Board of Directors' responsibilities for the Remuneration Report**

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated April 22, 2022, as adopted by the Annual General Meeting.

The Board of Directors is also responsible for such internal control that the Board of Directors determines is necessary to enable the preparation of the Remuneration Report that is free from material misstatement, whether due to fraud or error.

## **Auditor's independence and quality control**

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Auditor's responsibilities**

Our responsibility is to express a conclusion on Remuneration Report based on our examinations. We conducted our examinations in accordance with ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and additional requirements under Danish audit legislation to obtain reasonable assurance for purposes of our conclusion.

As part of our examinations, we performed the below procedures:

- We have verified that the Remuneration Report includes the information on remuneration for each individual member of the Board of Directors and Executive Board as required by section 139 b(3), item 1-6 of the Danish Companies Act.

In our opinion, the examinations performed provide a sufficient basis for our opinion.

## **Conclusion**

In our opinion, the Remuneration Report, in all material respects, includes the disclosures required by section 139 b(3) of the Danish Companies Act.

Copenhagen, February 19, 2026

## **EY Godkendt Revisionspartnerselskab**

CVR no. 30 70 02 28

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