

Remuneration

Report 2021

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Remuneration Report

This Remuneration Report constitutes part of the management's report to the Annual Report 2021 for Columbus A/S, cf. section 139b of the Danish Companies Act. The report covers the financial year 1 January 2021 to 31 December 2021.

Introduction

The Remuneration Report provides an overview of the total remuneration paid and earned by each of the members of the Board of Directors and the Executive Board in Columbus A/S in 2021 with comparative figures for the past five financial years.

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

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

The Remuneration Report for 2021 is based on the Remuneration Policy adopted by the General Meeting on 27 April 2021. The Remuneration Policy is available at Columbus' website: <https://ir.columbusglobal.com/policies-articles-association>

The Remuneration Report for 2020 was approved at the Annual General Meeting without any remarks.

Financial performance in 2021

In 2021, the Group delivered revenue growth of 5.3% resulting in revenue of DKK 1.482m. Reported EBITDA grew by 8.5% to DKK 109.4m providing an EBITDA margin of 7.4%.

The result is in line with management expectations.

Remuneration for the Board of Directors

No changes were made in the Board of Directors in Columbus A/S in 2021. The Board consists of:

- Ib Kunøe, Chairman
- Sven Madsen, Deputy Chairman
- Peter Skov Hansen, Board member
- Karina Kirk Ringsted, Board member

The Audit Committee consists of:

- Peter Skov Hansen, Chairman
- Sven Madsen, member

Remuneration components

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

Fixed remuneration:

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

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

The table below provides an overview of regular fees for 2021:

DKK '000	Regular fee
Board of Directors fee	
Chairman (3x fixed fee)	450
Board member	150
Audit Committee fee	
Chairman	75
Member	38

Share-based incentives:

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

Members of the Board of Directors were granted a warrant program in December 2017, which expired in 2021.

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

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

When warrants are exercised by a Participant in whole or in part Columbus may choose to make cash settlement for the number of warrants exercised instead of delivering the shares. A cash settlement implies that Columbus pays a cash amount corresponding to the difference between the exercise price and the average listed price ("all trades") of Columbus' shares at NASDAQ Copenhagen A/S in the period of 10 trading days prior to the date of the receipt in due time by way of a written notice of exercise and the exercise price.

The table to the right shows the total remuneration earned by the individual members of the Board of Directors. Besides the fixed fee and the Audit Committee fee, all Board members received, under the remuneration

Total remuneration of the Board of Directors in 2021

DKK'000	Fixed fee	Audit Committee fee	One-off fee	Cash settlement of warrant exercise	Total
Board of Directors					
Ib Kunøe (Chairman)	450	0	90	0	540
Sven Madsen (Deputy Chairman)	150	38	37	0	225
Peter Skov Hansen (member)	150	75	45	108	378
Karina Kirk Ringsted (member)	150	0	30	108	288

policy, a one-off bonus as compensation for involvement and time spent on recruiting of the new CEO & President, organizational change in Columbus and on divestment of the Columbus subsidiaries in Estonia, Lithuania and the US. The Board played a major role in these areas. Two of the Board members received a cash settlement of warrant programs.

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

The overview below shows warrant programs held by the Board of Directors.

The remuneration of the Board of Directors is evaluated annually and benchmarked

Overview of warrant programs – Board of Directors

	Warrants held at beginning of year	No. of warrants granted during the year	Exercise price	Cancelled	Exercised during the year	Warrants held at end of year	Value of remaining warrants	Value of Vested warrants
Board of Directors								
Ib Kunøe (Chairman)								
Granted December 2017 (expired 30 March 2021)	90,000	0	13.15	0	90,000	0	0	0
Sven Madsen (Deputy chairman)								
Granted December 2017 (expired 30 March 2021)	180,000	0	13.15	0	180,000	0	0	0
Peter Skov Hansen (member)								
Granted December 2017 (expired 30 March 2021)	90,000	0	13.15	0	90,000	0	0	0
Karina Kirk Ringsted (member)								
Granted December 2017 (expired 30 March 2021)	90,000	0	13.15	0	90,000	0	0	0

Overview of shareholding – Board of Directors

Direct and indirect ownership in Columbus A/S	Shares held at 1 January 2021	Changes in fiscal year, shares	Shares held at 31 December 2021	Warrants held at 1 January 2021	Changes in fiscal year, warrants	Warrants held at 31 December 2021
Consolidated Holdings A/S	57,634,032	4,630,874	62,264,906			
Board of Directors						
Ib Kunøe	360,000	90,000	450,000	90,000	-90,000	0
Sven Madsen	768,529	180,000	948,529	180,000	-180,000	0
Peter Skov Hansen	280,000	0	280,000	90,000	-90,000 ¹	0
Karina Kirk Ringsted	20,000	25,000	45,000	90,000	-90,000 ¹	0

¹Warrants exercise was cash settled. See overview in table “Total remuneration of the Board of Directors in 2021” above.

Remuneration for the Executive Board

From 1 January 2021 to 7 June 2021, the Executive Board consisted of:

- Hans Henrik Thrane, Interim CEO & Corporate CFO

Since 7 June 2021, the Executive Board has consisted of:

- Søren Krogh Knudsen, CEO & President
- Hans Henrik Thrane, Corporate CFO

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

Remuneration components

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

Fixed remuneration:

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

Other benefits:

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

Variable remuneration:

Variable remuneration consists of a short-term bonus scheme with a term of one year. The short-term bonus target is the announced EBITDA outlook for the year (if the announced EBITDA outlook is within a range, the bonus target will be set in the middle of the announced range). Thus, the short-term bonus is fully dependent on the Company's result for the year.

The bonus scheme contains an accelerator for the target bonus in case the target result is exceeded. The Remuneration Policy for the Executive Board allow members to

receive a bonus per financial year of up to 70% of the member's fixed annual remuneration.

Share-based incentives:

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

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

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

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

Total remuneration for the Executive Board in 2021

On 7 June 2021, Søren Krogh Knudsen joined Columbus as CEO & President.

The total remuneration earned by Søren Krogh Knudsen in the period 7 June 2021 to 31 December 2021 was DKK 5,035k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for June to December 2021 consisted of a base salary of DKK 2,267k and DKK 116k in other benefits.

The variable remuneration consisted of share-based instruments and a short-term bonus.

For 2021, Søren Krogh Knudsen received an on account bonus payment of DKK 200k per quarter. For 2021 the on account payment was guaranteed, and thus an EBITDA achievement of less than 100% of the target would not lead to a decrease of on account payments. Søren Krogh Knudsen had a right to receive an over performance bonus for 2021. The EBITDA target for the short-term bonus was DKK 112.5m. The EBITDA result for 2021 was DKK 109.4m and resulted in the guaranteed short-term bonus of DKK 453k.

Søren Krogh Knudsen was granted a warrant program of 999,999 warrants in June 2021. The first third of this warrant program will vest 1 January 2022 and may be exercised in March 2022. The warrant program will expire in April 2024. The value of

the warrant program for 2021 was DKK 2,199k (share-based instruments).

The total remuneration earned by Hans Henrik Thrane in 2021 was DKK 5,207k. The total remuneration included fixed remuneration and variable remuneration.

The total fixed remuneration for 2021 consisted of a base salary of DKK 2,682k and DKK 212k in other benefits.

The variable remuneration consisted of share-based instruments, a short-term bonus and a one-off bonus of DKK 300k for the CEO interim responsibility.

The EBITDA target for the short-term bonus was DKK 112.5m. The EBITDA result for 2021 was DKK 109.4m, and resulted in a short-term bonus payment of DKK

1,023k, corresponding to 90.94% of the target bonus.

Hans Henrik Thrane was granted a warrant program of 450,000 warrants in June 2021. The first third of this warrant program will vest 1 January 2022 and may be exercised in March 2022. The warrant program will expire in April 2024. The value of the warrant program granted in 2021 was DKK 990k (share-based instruments).

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

Clawback

In 2021, there was no legal or factual basis on which to exercise claw-back or request repayment of incentives for current or former executives.

Termination

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

Remuneration of the Executive Board 2021

DKK '000	Fixed remuneration			Variable remuneration				Total fixed & variable remuneration	
	Fixed base salary	Pension	Other benefits	Total	Short-term bonus	One-off bonus	Granted Share-based instruments ²		
Søren Krogh Knudsen, CEO (from 7 June 2021)	2,267	0	116	2,383	453	0	2,199	2,652	5,035
In percent	45%	0%	2%	47%	9%	0%	44%	53%	100%
Hans Henrik Thrane, CFO (interim CEO from 1 January to 6 June 2021)	2,682	0	212	2,894	1,023	300 ¹	990	2,313	5,207
In percent	52%	0%	4%	56%	20%	6%	19%	44%	100%
Total without special arrangements	4,949	0	328	5,277	1,476	300	3,189	4,965	10,242
In percent	48%	0%	3%	52%	14%	3%	31%	48%	100%

1 One-off bonus for the CEO interim responsibility

2 Share-based instruments is calculated as Granted Fair Value of the warrants program. The reporting practice has been changed from 'Total expensed remuneration' to 'Total Granted Value' and that comparative information has been restated for this element only. This means that Share-based instruments is now reported at granted Share-based instruments value in the remuneration report.

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

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

Indemnity declaration

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

	Warrants held at beginning of year	No. of warrants granted during the year	Exercise price	Cancelled/ Expired	Vested at the end of the year	Exercised during the year	Warrants held at end of year	Value of remaining warrants	Value of Vested warrants
Executive Board									
Søren Krogh Knudsen, CEO									
Granted June 2021 (expires April 2024)	0	999,999	10.63	0	0	0	999,999	2,198,998 ¹	0
Total	0	999,999		0	0	0	999,999	2,198,998	0
Hans Henrik Thrane, CFO									
Granted December 2017 (expires 30 March 2021)	270,000	0	13.15	0	0	270,000	0	0	0
Granted April 2018-1 (expires 30 March 2021)	350,000	0	15.08	350,000	0	0	0	0	0
Granted April 2018 (expires 30 March 2021)	700,000	0	12.30	0	0	700,000	0	0	0
Granted February 2020 (expires April 2023)	180,000	0	8.99	0	60,000	60,000	120,000	175,728 ²	87,864 ³
Granted June 2021 (expires April 2024)	0	450,000	10.63	0	0	0	450,000	989,550 ¹	0
Total	1,500,000	450,000		350,000	60,000	1,030,000	570,000	1,165,278	87,864

¹ Number of warrants held at the end of the year x BlackScholes value at grant date (DKK 2.199)

² Number of warrants held at the end of the year x BlackScholes value at grant date (DKK 1.464)

³ Number of warrants exercised during the year x BlackScholes value at grant date (DKK 1.464)

Overview of shareholding – Executive Board

Direct and indirect ownership in Columbus A/S Shares held at 1 January 2021 Changes in fiscal years, shares Shares held at 31 December 2021

Executive Board

Søren Krogh Knudsen	0	290,553	290,553
Hans Henrik Thrane	1,128,800	-86,836	1,041,964

Comparative figures for the last five fiscal years

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

Compared to 2020, the total remuneration, including one-off fee paid to all Board members and cash settlement of warrant programs paid to two of the Board members, to the Board of Directors has increased between 157% and 311% in 2021. When comparing the remuneration to 2020, it should be taken into consideration that the Board of Directors reduced

their fixed fee by 30% in 2020 due to the Covid-19 crisis. When excluding the one off fees paid in 2021, the actual increase in regular fixed annual fees in 2021 is 50% compared to regular fixed annual fees in 2020 (excluding the 30% reduction). The last time the fixed fee of the Board of Directors was increased, was in 2017.

The assessment is that the remuneration of the Board of Directors is still in line with other comparable companies after the 50% increase in fixed annual fee.

DKK '000	2021	Annual change	2020	Annual change	2019	Annual change	2018	Annual change	2017	
Remuneration Board of Directors										
Ib Kunøe (Chairman)	540 ²	157%	210 ³	-30%	300	0%	300	0%	300	
Sven Madsen (Deputy Chairman)	225 ²	157%	88 ³	-30%	125	0%	125	0%	125	
Peter Skov Hansen (member)	378 ²	260%	105 ³	-30%	150	0%	150	0%	150	
Karina Kirk Ringsted (member) ¹	288 ²	311%	70 ³	-30%	100	0%	100	0%	0	
Jørgen Cadovius (previous member) ¹	0	0%	0	0%	0	0%	0	-100%	100	
Remuneration Executive Board										
Søren Krogh Knudsen, CEO ⁴	5,035 ⁵									
Thomas Honoré, CEO ⁶			12,446 ⁸	147%	5,048 ⁷	-21%	6,425	53%	4,199	
Hans Henrik Thrane, CFO	5,207 ⁹	-13%	5,995 ⁹	59%	3,778 ⁷	-27%	5,159	42%	3,645	
Group results										
EBITDA	109,441	8%	100,885 ¹⁰	%	238,070	39%	171,409	17%	146,208	
Average remuneration of employees based on FTE										
	No. of FTEs									
The Company's employees	288	896	10%	817	-1%	824	-2%	842	8%	778
The Group's employees	1,642	617	9%	566	-3%	583	-4%	605	-6%	641

¹Joined/left the board in April 2018

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

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

⁴Joined Columbus in June 2021

⁵Remuneration for the period 7 June 2021 to 31 December 2021. Annualized remuneration amounts to DKK 7.199

⁶Left Columbus in August 2020

⁷No share-based instruments were granted in by the Company in 2019

⁸2020 remuneration includes severance pay of DKK 7.5m for the period September 2020 to end February

2022

⁹Including one-off bonus of DKK 2.9m 2020 and of DKK 0.3m in 2021. Furthermore, 2020 remuneration includes 30% reduction in remuneration from April to December 2021 due to Covid-19.

¹⁰Comparative figure adjusted due to divestments and reorganization in the Group conducted in 2021.

Compared to 2020, the total remuneration for Hans Henrik decreased by 13% in 2021. When comparing the remuneration, the following should be taken into consideration:

- For the period April to December 2020, Hans Henrik Thrane's total remuneration (fixed remuneration + on-target short-term bonus) was reduced by 30% due to the Covid-19 crisis. This resulted in no short-term bonus payment for 2020. Short-term bonus payment in 2021 amounted to DKK 1,023k.
- In 2020, Hans Henrik Thrane received a one-off bonus of DKK 2,985k related to the sale of To-Increase and a special allowance for the CEO interim responsibility. In 2021 the one-off bonus amounted to DKK 300k for the CEO interim responsibility
- Share-based instruments increased by 293% in 2021 compared to 2020 (from DKK 252k in 2020 to DKK 990k in 2021).

When excluding the one-off bonuses and share-based instruments in 2021 and 2020, the actual increase in 2021 in total remuneration, including fixed remuneration and on-target short term-bonus, was 5% compared to realised in 2020 (excluding the 30% reduction).

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

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

Deviations from the Remuneration Policy

The remuneration of members of the Board of Directors and the Executive Board for the fiscal year 2021 is consistent with the scope of the Remuneration Policy. There has been no deviation or derogation from the framework provided by the Remuneration Policy.

Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of Columbus A/S for the financial year 01.01.2021 - 31.12.2021.

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

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

The remuneration report will be presented for an advisory vote at the Annual General Meeting on 28 April 2022.

Ballerup, 16 March 2022

Board of Directors



Ib Kunø
Chairman



Sven Madsen
Deputy Chairman



Peter Skov Hansen



Karina Kirk Ringsted

Independent auditor's report

To the shareholders of Columbus A/S

We have examined whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.

Management's responsibility

Management is responsible for the preparation of the remuneration report in accordance with section 139b of the Danish Companies Act and the remuneration policy adopted at the Annual General Meeting.

Further Management is responsible for the internal control that the Board of Directors considers needed to prepare the remuneration report that is free from material misstatement and omissions, whether due to fraud or error.

Auditor's responsibility

It is our responsibility to express a conclusion on whether Management has fulfilled its obligations to disclose the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report.

We have 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 regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for 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 behaviour, and ethical requirements applicable in Denmark.

Our examinations included an examination of whether the remuneration report, to the extent relevant, includes the disclosures required by section 139b(3), items 1-6, of the Danish Companies Act for the remuneration of each member of Management.

Our examinations have not included an examination of accuracy and completeness of the disclosures, and we do not express any conclusion on this.

Copenhagen, 16 March 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56



Bill Haudal Pedersen
State-Authorised Public Accountant
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Eskild Nørregaard Jakobsen
State-Authorised Public Accountant
MNE no mne11681

Conclusion

It is our opinion that Management has fulfilled its obligations to disclose, in all material respects, the information required by section 139b(3) of the Danish Companies Act in the company's remuneration report for 2021.