

# Remuneration Report

*Remuneration report cf. the Danish Companies Act section 139 (b) and  
Recommendations on Corporate Governance section 4.2.3 as issued by  
the Danish Committee on Corporate Governance*

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2021/22

# Table of contents

Our policies and governance	3
Remuneration of our Board of Directors	4
Remuneration of Executive Management	5
Annual changes in remuneration	8
Share options held by management	10
Shares held by management	12
Management’s statement on the Remuneration Report	13
Independent Auditor’s Report on Remuneration Report	14

# Our policies and governance

## The purpose of the Remuneration and Nomination Committee

At Coloplast, a Remuneration and Nomination Committee (the “Committee”) has been established to assist the Board of Directors in evaluating the remuneration, composition and performance of the Board of Directors and Executive Management of Coloplast.

The Committee is committed to ensure that the remuneration of the Board of Directors and the Executive Management is competitive and appropriate. This includes an evaluation of the balance between the interests of Coloplast’s shareholders and motivation to pursue long-term growth without promoting short-term or risky behaviour.

In the interest of increasing transparency around the remuneration offered to the Board of Directors and the Executive Management, the Committee is committed to provide the information needed to explain how the remuneration is linked to performance and the overall strategy of Coloplast. This information will be provided annually in the Remuneration Report, covering the total remuneration from any undertaking of the Coloplast Group, which is presented to the shareholders at the Annual General Meeting.

## Main activities during 2021/22

During the past year, the Committee has engaged itself in a number of activities in addition to its normal tasks per the Committee Charter, including:

- Redesign of the short-term incentive structure for the Executive Leadership Team to include one or more sustainability targets.
- Proposal of a new candidate to the Board of Directors as one board member has decided not to seek re-election.
- Alignment of the incentive structure in Atos.
- Evaluation of the remuneration structure in light of the geopolitical changes.

## Approved Remuneration Policy

An updated Remuneration Policy was adopted at the Annual General Meeting in December 2021, increasing the focus on sustainability, including non-financial KPI’s and are to be included in the Executive Management’s short-term incentive scheme.

## Advisory vote on the Remuneration Report at the Annual General Meeting

The Remuneration Report 2020/21 was submitted for an advisory vote at the Annual General Meeting held on December 2 2021 and was approved without any significant comments.

## Download the committee charter

The Committee operates in line with its charter which is available on the Group website.



[www.coloplast.com/  
remuneration\\_and\\_  
nomination\\_commit  
tee](http://www.coloplast.com/remuneration_and_nomination_committee)

# Remuneration of our Board of Directors

## Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual fee. Fees are determined on the basis of fees paid by a relevant peer group and must be approved by the shareholders at the Annual General Meeting. Members of the Board of Directors receive no incentive pay, except that employee elected board members may receive incentive pay in their capacity as employees in Coloplast.

For further details, reference is made to the Remuneration Policy which sets out the principles for remuneration of the Executive Management and the Board of Directors.

## Composition of board fees

Board members receive a base fee of DKK 450,000 each. The Chairman receives the base fee plus 200%, while the Deputy Chairman receives the base fee plus 75%. Ordinary members of the Audit Committee receive DKK 240,000 each and the chairman of the Audit Committee receives DKK 430,000. Ordinary members of the Remuneration and Nomination Committee receives DKK 150,000 each and the Chairman receives DKK 250,000.

## Fees to board members in respect of the current financial year

Fees to board members make up DKK 6.9 million (2020/21: DKK 7.0 million) of the total staff costs (see note 5 to the Annual Report 2021/22) and are specified as follows:

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Remuneration  
Policy



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DKK thousands	2021/22				2020/21	2019/20
	Ordinary board member fee	Audit Committee	Remuneration & Nomination Committee	Total	Total	Total
Lars Rasmussen, Chairman	1,350	240	250	1,840	1,840	1,840
Niels Peter Louis-Hansen, Deputy Chairman	788	-	150	938	938	938
Carsten Hellmann	450	240	-	690	690	690
Birgitte Nielsen <sup>(4)</sup>	77	41	-	118	690	690
Jette Nygaard-Andersen	450	-	150	600	600	600
Marianne Wiinholt <sup>(2)</sup>	450	430	-	880	704	-
Jørgen Tang-Jensen <sup>(3)</sup>	-	-	-	-	146	850
Annette Brüls <sup>(5)</sup>	373	-	124	497	-	-
Thomas Barfod <sup>(1)</sup>	450	-	-	450	450	450
Roland Vendelbo Pedersen <sup>(1)</sup>	450	-	-	450	450	450
Nikolaj Gundersen <sup>(1)</sup>	450	-	-	450	450	450
<b>Total</b>	<b>5,288</b>	<b>951</b>	<b>674</b>	<b>6,913</b>	<b>6,958</b>	<b>6,958</b>

### Notes:

<sup>(1)</sup> Employee elected board member.

<sup>(2)</sup> In 2020/21, Marianne Wiinholt was appointed to be member of the Board and Chairman of the Audit Committee.

<sup>(3)</sup> In 2020/21, Jørgen Tang-Jensen left as a member of the Board and Chairman of the Audit Committee.

<sup>(4)</sup> In 2021/22, Birgitte Nielsen left as a member of the Board and the Audit Committee

<sup>(5)</sup> In 2021/22, Annette Brüls was appointed to be member of the Remuneration & Nomination committee.

# Remuneration of Executive Management

## Remuneration of Executive Management

The remuneration paid to members of Executive Management consists of a fixed and a variable part in addition to non-monetary benefits. The fixed remuneration consists of a base salary, pension contribution and other benefits. The variable remuneration consists of an annual cash bonus (short-term incentive) and a share-based incentive scheme (long-term incentive). The remuneration is determined based on a benchmark against relevant Danish and international peers and is reviewed by the Remuneration and Nomination Committee and approved by the Board of Directors annually.

For further details, reference is made to the Remuneration Policy which sets out the principles for remuneration of the Executive Management and the Board of Directors.

## Composition of remuneration to members of Executive Management

The remuneration package to each member of Executive Management is established on the basis of and is compliant with the Remuneration Policy. This entails that the fixed remuneration consists of a fixed base salary, pension contribution and other benefits where a threshold of 20% on the value of non-monetary benefits applies. The variable remuneration comprises of a cash bonus subject to a maximum of 35% of the fixed remuneration and a share option plan with a fair value at the time of the grant corresponding to up to twelve months' base salary including pension contributions. The purpose of the cash bonus is to incentivize Executive Management to achieve certain short-term financial and sustainability targets. The purpose of the share option plan is to align Executive Management's incentive with the creation of long-term shareholder value.

For each member of Executive Management, the criteria for achieving the cash bonus are based on financial and sustainability targets. Both the financial and sustainability targets are linked to Coloplast's long-term financial guidance.

The Financial targets are: organic revenue growth and operating profit margin (EBIT-margin) with a weight of 45% for each of the two targets. Coloplast's sustainability focus is to reduce CO2 emission, and the Executive Management target is therefore measured based on the number of CO2 reducing projects that are initiated. In 2021/22 this includes: 1) Power purchase agreements (PPAs) for electricity, and 2) Phase out of natural gas at sites. The sustainability targets have a combined weight of 10%

The target range is determined at the beginning of the year with a 100% pay-out for achieving results at the high end of the range and a 50% pay-out for achieving results in the low end of the range. The actual bonus cannot exceed 100% of the bonus potential, even if the target range is exceeded. This year Executive management has received a 50% pay-out as a result of partial fulfilment of the revised guidance after the Atos Medical acquisition.

The value of the share option plan is calculated in accordance with the Black-Scholes formula. Options are granted with an exercise price which is up to 10% higher than the market price at the grant date (calculated as the average of all trades on the last trading day of the calendar year). They are awarded as unconditional allocations at the date of grant however, subject to customary clawback, and vest over a three-year period. The options expire after five years and are exercisable after three years. As the options are granted on an annual basis at an exercise price which is up to 10% higher than the market price at the grant date, and because the exercise window is limited, they contribute to aligning Executive Management's incentive with the creation of long-term sustainable value creation.

If a member of Executive Management is given notice of termination by Coloplast and such termination is not due to breach by the member of Executive Management, such member is entitled to compensation corresponding to a maximum of two years salary and pension contribution.

In line with the Remuneration Policy, to be able to attract qualified members to Executive Management, the Board of Directors may decide to award individual Executive Management members one-off extraordinary bonuses, sign-on bonuses or retention bonuses of up to 100% of the fixed remuneration for that member.

### Remuneration of members of Executive Management in respect of the current financial year

Remuneration of members of Executive Management amount's DKK 61.8 million (2020/21: 60.2 million) and are specified as follows:

DKK millions	Base salaries	Pension	Other benefits	Cash bonus	Share options <sup>1)</sup>	Total	Contingent cash bonuses <sup>2)</sup>	Total
Kristian Villumsen, CEO	11.6	1.7	0.4	2.0	5.7	21.4	-	21.4
Anders Lonning-Skovgaard, CFO	5.8	0.9	0.3	1.0	2.8	10.8	-	10.8
Allan Rasmussen	5.1	0.8	0.3	0.9	2.5	9.6	-	9.6
Paul Marcun	5.8	0.8	0.6	0.9	2.9	11.0	-	11.0
Nicolai Buhl Andersen	4.9	0.7	0.3	0.9	2.2	9.0	-	9.0
<b>Total remuneration, 2021/22</b>	<b>33.2</b>	<b>4.9</b>	<b>1.9</b>	<b>5.7</b>	<b>16.1</b>	<b>61.8</b>	<b>-</b>	<b>61.8</b>
<b>Included in annual report 2021/22<sup>3)</sup></b>	<b>33.2</b>	<b>4.9</b>	<b>1.9</b>	<b>5.7</b>	<b>14.9</b>	<b>60.6</b>	<b>0.4</b>	<b>61.0</b>
Kristian Villumsen, CEO	11.3	1.7	0.4	2.7	5.6	21.7	-	21.7
Anders Lonning-Skovgaard, CFO	5.6	0.8	0.3	1.3	2.8	10.8	-	10.8
Allan Rasmussen	5.0	0.8	0.3	1.2	2.5	9.8	-	9.8
Paul Marcun	5.7	0.8	0.6	1.2	2.8	11.1	-	11.1
Nicolai Buhl Andersen <sup>4)</sup>	4.5	0.7	0.3	1.1	0.2	6.8	-	6.8
<b>Total remuneration, 2020/21</b>	<b>32.1</b>	<b>4.8</b>	<b>1.9</b>	<b>7.5</b>	<b>13.9</b>	<b>60.2</b>	<b>-</b>	<b>60.2</b>
<b>Included in annual report 2020/21<sup>3)</sup></b>	<b>32.1</b>	<b>4.8</b>	<b>1.9</b>	<b>7.5</b>	<b>12.9</b>	<b>59.2</b>	<b>2.4</b>	<b>61.6</b>
Kristian Villumsen, CEO	11.2	1.7	0.3	1.6	5.1	19.9	-	19.9
Anders Lonning-Skovgaard, CFO	5.6	0.8	0.2	0.8	2.6	10.0	-	10.0
Allan Rasmussen	5.0	0.8	0.2	0.7	2.4	9.1	-	9.1
Paul Marcun	5.7	0.8	0.6	0.7	2.8	10.6	-	10.6
<b>Total remuneration, 2019/20</b>	<b>27.5</b>	<b>4.1</b>	<b>1.3</b>	<b>3.8</b>	<b>12.9</b>	<b>49.6</b>	<b>-</b>	<b>49.6</b>
<b>Included in annual report 2019/20<sup>3)</sup></b>	<b>27.5</b>	<b>4.1</b>	<b>1.3</b>	<b>3.8</b>	<b>8.8</b>	<b>45.5</b>	<b>4.3</b>	<b>49.8</b>

#### Notes:

<sup>(1)</sup> The value of share options, which is calculated as the fair value at the grant date using the Black-Scholes Formula in line with IFRS 2, comprises the value of share options awarded in the current financial year.

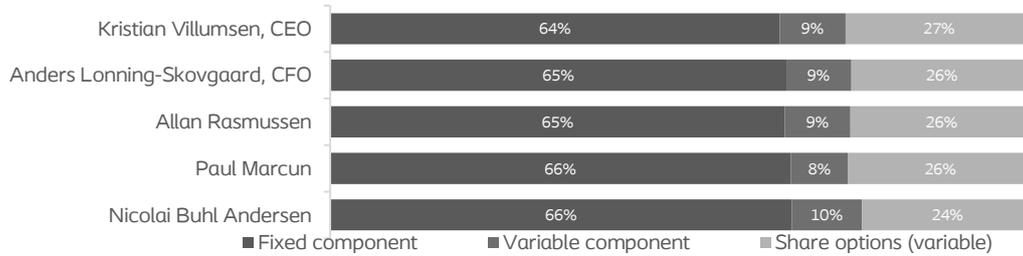
<sup>(2)</sup> When Paul Marcun joined Executive Management in 2018/19, he was offered a contingent cash bonus of DKK 10.2 million as compensation for waiving long-term incentive schemes offered by his former employer. The cash bonus was contingent on continued employment, and was paid in December 2020 and 2021. The cash bonus was expensed in the income statement over the vesting period. The remuneration of Paul Marcun is now aligned with the general principles for long-term incentives offered to members of Executive Management.

<sup>(3)</sup> Remuneration of members of Executive Management is included in the total staff cost in the Annual Report (see note 5). The value of share options, which is calculated as the fair value of share options at the grant date using the Black-Scholes Formula in line with IFRS 2, comprises the annual accounting cost of share options awarded in the current and in prior years in accordance with the accounting policies applied. Consequently, it does not represent the fair value of share options awarded or exercised in the current financial year.

<sup>(4)</sup> Nicolai Buhl Andersen joined Executive Management October 1, 2020. Consequently, 2020/21 and 2021/22 includes remuneration for full 12-month periods. The value of share options for Nicolai Buhl Andersen in 2020/21 represents the value of grant for the period he has been part of Executive Management.

### Proportion of fixed and variable salaries

The table below shows the composition of the 2021/22 remuneration of members of Executive Management by category, i.e. the fixed remuneration (base salary, pension and other benefits), variable remuneration (cash bonus) and the value of share options (based on the fair value at the grant date using the Black-Scholes Formula in line with IFRS 2).



### Clawback

All variable salary components, including both short-term incentives and long-term incentives, are subject to clawback provisions. This means that Coloplast can recover any variable salary components if it is established that remuneration was paid based on data which has proven to be manifestly misstated or incorrect or if it turns out that a member of Executive Management has acted grossly negligent or fraudulently.

In 2021/22, there was no legal or factual basis on which to exercise clawback or request repayment of incentives for current or former executives.

# Annual changes in remuneration

## Annual change in Executive Management's and the Board of Directors' remuneration

The tables below show changes in received remuneration and company performance. The percentage-wise development is not adjusted for promotions, changes in responsibilities, etc.

	Annualised change in base salary, pension and other benefits (fixed part)				
	2021/22	2020/21	2019/20	2018/19	2017/18
Kristian Villumsen, CEO <sup>1)</sup>	2%	2%	11%	70%	4%
Anders Lonning-Skovgaard, CFO	5%	1%	8%	2%	11%
Allan Rasmussen	2%	1%	5%	2%	4%
Paul Marcun <sup>2)</sup>	2%	0%	-1%	n/a	n/a
Nicolai Buhl Andersen <sup>3)</sup>	8%	n/a	n/a	n/a	n/a
<b>Total, Executive Management</b>	<b>3%</b>	<b>18%</b>	<b>-4%</b>	<b>8%</b>	<b>5%</b>
<b>Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)</b>	<b>2%</b>	<b>1%</b>	<b>-4%</b>	<b>8%</b>	<b>5%</b>
Fixed base fee to members of the Board of Directors <sup>4)</sup>	0%	0%	0%	0%	0%

	Annualised change in total remuneration, including cash bonus and value of share options				
	2021/22	2020/21	2019/20	2018/19	2017/18
Kristian Villumsen, CEO <sup>1)</sup>	-2%	9%	15%	65%	0%
Anders Lonning-Skovgaard, CFO	0%	8%	2%	10%	7%
Allan Rasmussen	-2%	8%	-1%	8%	0%
Paul Marcun <sup>2)</sup>	-1%	5%	-42%	n/a	n/a
Nicolai Buhl Andersen <sup>3)</sup>	34%	n/a	n/a	n/a	n/a
<b>Total, Executive Management</b>	<b>3%</b>	<b>21%</b>	<b>-23%</b>	<b>34%</b>	<b>1%</b>
<b>Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)</b>	<b>-1%</b>	<b>8%</b>	<b>-23%</b>	<b>34%</b>	<b>1%</b>
Fixed base fee to members of the Board of Directors <sup>4)</sup>	0%	0%	0%	0%	0%

	Change key figures for the Coloplast group and the Parent company				
	2021/22	2020/21	2019/20	2018/19	2017/18
<b>Coloplast group:</b>					
Organic revenue growth	6%	7%	4%	8%	8%
EBIT growth (before special items)	9%	9%	5%	9%	1%
EBIT margin (before special items)	31%	33%	32%	31%	31%
ROIC after tax (before special items)	27%	45%	46%	48%	44%
Average salary increase per FTE, globally <sup>5)</sup>	12%	0%	0%	6%	2%
CEO/Employee ratio (group)	43	49	45	54	48
<b>Parent company:</b>					
Reported revenue growth	5%	9%	-1%	10%	2%
EBIT growth	-8%	9%	8%	8%	-5%
Average salary increase per FTE	0%	7%	-4%	13%	5%

### Notes:

<sup>1)</sup> Kristian Villumsen was appointed to CEO during 2018/19 but has been part of Executive Management since 2013/14.

<sup>2)</sup> Paul Marcun joined Executive Management during 2018/19. Consequently, 2019/20 was the first reporting period that included remuneration for a full 12-month period.

<sup>3)</sup> Nicolai Buhl Andersen joined Executive Management October 1, 2020/21. Consequently, 2020/21 included remuneration for a full 12-month period.

<sup>4)</sup> Change in board member fees is broken down by board member in a separate table.

<sup>5)</sup> The average salary per employee for 2021/22 is significantly impacted by exchange rates and to a certain extent by acquisitions, the comparable salary increase for 2021/22 is in the range of 5-6%

### Annual change in Board of Directors' remuneration by board member

In the table below, the change in remuneration is specified by individual members of the Board of Directors. The base fee for the board has not changed since 2016/17, while the fee for the committees was adjusted in 2019/20. The percentage wise development reflects these changes as well as changes in responsibilities.

	Total annualised board fee changes, including committee fees				
	2021/22	2020/21	2019/20	2018/19	2017/18
Lars Rasmussen, Chairman <sup>6)</sup>	0%	0%	4%	n/a	n/a
Niels Peter Louis-Hansen, Deputy Chairman <sup>4)</sup>	0%	0%	-16%	10%	0%
Carsten Hellmann <sup>2)</sup>	0%	0%	2%	50%	n/a
Birgitte Nielsen <sup>2) 8)</sup>	0%	0%	2%	50%	0%
Annette Brüls <sup>9)</sup>	n/a	n/a	n/a	n/a	n/a
Jette Nygaard-Andersen <sup>3)</sup>	0%	0%	9%	22%	0%
Marianne Wiinholt <sup>7)</sup>	4%	n/a	n/a	n/a	n/a
Jørgen Tang-Jensen <sup>5)</sup>	n/a	0%	8%	17%	0%
Thomas Barfod <sup>1)</sup>	0%	0%	0%	0%	0%
Roland Vendelbo Pedersen <sup>1) 6)</sup>	0%	0%	0%	n/a	n/a
Nikolaj Gundersen <sup>1) 6)</sup>	0%	0%	0%	n/a	n/a

#### Notes:

<sup>(1)</sup> Elected by the employees.

<sup>(2)</sup> In 2018/19, Carsten Hellmann and Birgitte Nielsen were appointed to be members of the Audit Committee. 2019/20 was the first reporting period that included the additional committee fee for a full 12-month period.

<sup>(3)</sup> In 2018/19, Jette Nygaard-Andersen was appointed to be member of the Remuneration and Nomination Committee. 2019/20 was the first reporting period that included the additional committee fee for a full 12-month period.

<sup>(4)</sup> In 2018/19, Niels Peter Louis-Hansen stepped down from the Audit Committee and, at the same time, he was appointed to be member of the Remuneration and Nomination Committee. 2019/20 was the first reporting period that included the additional committee fee for a full 12-month period.

<sup>(5)</sup> In 2018/19, Jørgen Tang-Jensen was appointed to be chairman of the Audit Committee. Until then, Jørgen Tang-Jensen was an ordinary member of the Audit Committee. 2019/20 was the first reporting period that included the additional committee fee for a full 12-month period. In 2020/21 Jørgen Tang-Jensen left as a member of the Board and Chairman of the Audit Committee.

<sup>(6)</sup> Lars Rasmussen, Roland Vendelbo Pedersen and Nikolaj Gundersen joined the Board of Directors in 2018/19. 2019/20 was the first reporting period that included board fee for a full 12-month period.

<sup>(7)</sup> In 2020/21, Marianne Wiinholt was appointed to be member of the Board and chairman of the Audit Committee.

<sup>(8)</sup> In 2021/22, Birgitte Nielsen left as a member of the Board and the Audit Committee.

<sup>(9)</sup> In 2021/22, Annette Brüls was appointed to be member of the Board.

# Share options held by management

## Share options held by members of the Board of Directors

In line with the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance, share option programmes are not open for participation by members of the Board of Directors.

The former CEO, Lars Rasmussen, stepped down as CEO in late 2018 and was concurrently nominated to assume the role as Chairman of the Board of Directors to succeed the former chairman who had decided not to seek re-election for another term. While the former CEO, now chairman of the Board of Directors, has not received share options in the capacity of his role as board member, he continues to hold share options which were granted to him in his capacity as CEO.

The accounting cost of not-yet-vested share options held by the Chairman amounted to DKK 0.9 million in 2021/22 (2020/21: DKK 2.8 million) of the total staff costs (see note 5 to the Annual Report 2021/22). The accounting cost is calculated in line with IFRS 2 and relates to share options awarded to him during his term as CEO.

2021/22	Options held at beginning of year	Exercised during the year	Options held at end of year	Market value <sup>1)</sup> (DKK million)
Lars Rasmussen, Chairman	185,638	-	185,638	40
<b>Total</b>	<b>185,638</b>	<b>-</b>	<b>185,638</b>	<b>40</b>

### Notes:

<sup>(1)</sup> The market value of the share options is calculated using the Black-Scholes formula with the volatility, risk-free interest rate, duration and official share price prevailing at 30 September 2022. The calculated market value of the share options is thus different from the intrinsic value.

## Share options held by members of Executive Management

Share options are granted to each member of Executive Management for the purpose of motivating and retaining a qualified management group and in order to align the interests of Executive Management with those of the shareholders. Options are awarded as unconditional allocations at the date of grant, however subject to customary clawback, and vest over a three-year period. There are no conditions attached to the exercise of the share options apart from the continued employment with Coloplast. Good leavers may be entitled to keep their share options in certain situations, for example if their resignation is due to retirement, health, succession planning or redundancy.

2021/22	Options held at beginning of year	Exercised during the year	Granted during the year	Options held at end of year	Market value <sup>1)</sup> (DKK million)
Kristian Villumsen, CEO	204,477	-	47,454	251,931	30
Anders Lonning-Skovgaard, CFO	130,635	-38,939	23,465	115,161	11
Allan Rasmussen	84,837	-32,230	21,073	73,680	4
Paul Marcun	61,340	-	24,048	85,388	5
Nicolai Buhl Andersen	69,043	-29,555	18,797	58,285	4
<b>Total</b>	<b>550,332</b>	<b>-100,724</b>	<b>134,837</b>	<b>584,445</b>	<b>54</b>

### Notes:

<sup>(1)</sup> The market value of the share options is calculated using the Black-Scholes formula with the volatility, risk-free interest rate, duration and official share price prevailing at 30 September 2022. The calculated market value of the share options is thus different from the intrinsic value.

### Conditions and terms for exercising share options

The table below shows the number of share options held by members of the Board of Directors and Executive Management as well as the most relevant terms and conditions for exercising these:

DKK million	Share options by scheme (year of issue)				
	2021	2020	2019	2018	2017
<b>Conditions and terms for exercising share options:</b>					
Granted during financial year	2021/22	2020/21	2019/20	2018/19	2017/18
Vesting period	3 years	3 years	3 years	3 years	3 years
Vesting date	31-12-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Expiration date	31-12-2026	31-12-2025	31-12-2024	31-12-2023	31-12-2022
Exercise price <sup>1)</sup>	1207.65	974.43	859.27	619.74	497.30
Hurdle rate	5%	5%	5%	5%	5%

### Number of share options held at 30 September 2022 by Executive Management and the Board of Directors:

Kristian Villumsen, CEO	47,454	61,041	54,102	40,228	49,106
Anders Lonning-Skovgaard, CFO	23,465	30,184	27,473	34,039	-
Allan Rasmussen	21,073	27,107	25,500	-	-
Paul Marcun	24,048	30,933	30,407	-	-
Nicolai Buhl Andersen	18,797	15,643	23,845	-	-
Lars Rasmussen, chairman and former CEO	-	-	14,904	76,849	93,885

#### Notes:

<sup>(1)</sup> The exercise prices are adjusted for payment of dividend. In 2021/22, the adjustment of the exercise price was DKK 1.43.

The potential value of the share options at the time exercise under pessimistic, expected, and optimistic scenarios depends on the share price at the time of exercise. In a pessimistic scenario the share options will have no value if the share price does not increase from the time grant. In an optimistic scenario there is no cap to the value at exercise.

# Shares held by management

## Overview of shares held by the Board of Directors and Executive Management

Coloplast's internal rules governing trading in Coloplast shares and other financial instruments permit members of the Board of Directors and Executive Management to trade outside of certain black-out periods. Subject to applicable law, black-out periods begin on the first day of each quarter, i.e. 1 October, 1 January, 1 April and 1 July, and end on the day Coloplast issues a financial report.

The table below shows the number of shares in Coloplast A/S held by members of the Board of Directors and Executive Management:

2021/22	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value <sup>1)</sup> (DKK million)
Kristian Villumsen, CEO	90,691	-	-	90,691	70
Anders Lonning-Skovgaard, CFO	-	-	-	-	-
Allan Rasmussen	310	-	-	310	0
Paul Marcun	-	-	-	-	-
Nicolai Buhl Andersen	-	-	-	-	-
<b>Executive Management, total</b>	<b>91,001</b>	<b>-</b>	<b>-</b>	<b>91,001</b>	<b>71</b>
Lars Rasmussen, Chairman	207,392	-	-	207,392	161
Niels Peter Louis-Hansen, Dep. Chairman (A shares)	12,285,000	-	-	12,285,000	9,531
Niels Peter Louis-Hansen, (B shares) <sup>3)</sup>	33,652,715	-	-	33,652,715	26,108
Carsten Hellmann	6,000	-	-	6,000	5
Birgitte Nielsen <sup>5)</sup>	165	-	-	165	0
Jette Nygaard-Andersen	-	-	-	-	-
Marianne Wiinholt	-	500	-	500	0
Annette Brüls <sup>4)</sup>	-	-	-	-	-
Thomas Barfod <sup>2)</sup>	-	54	-	54	0
Roland Vendelbo Pedersen <sup>2)</sup>	1,490	-	-	1,490	1
Nikolaj Gundersen <sup>2)</sup>	-	-	-	-	-
<b>Board of Directors, total</b>	<b>46,152,762</b>	<b>554</b>	<b>-</b>	<b>46,153,316</b>	<b>35,806</b>
<b>Total</b>	<b>46,243,763</b>	<b>554</b>	<b>-</b>	<b>46,244,317</b>	<b>35,876</b>

### Notes:

<sup>(1)</sup> The end-of-year market values are based on the official share prices prevailing at 30 September 2022. Members of Executive Management only hold B shares in Coloplast A/S.

<sup>(2)</sup> Employee elected board members.

<sup>(3)</sup> Includes shares held by NP Louis-Hansen ApS which is owned by Niels Peter Louis-Hansen

<sup>(4)</sup> In 2021/22, Birgitte Nielsen left as a member of the Board and the Audit Committee

<sup>(5)</sup> In 2021/22, Annette Brüls was appointed to be member of the Board.

# Management's statement on the Remuneration Report

## Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Coloplast A/S for the financial year 2021/22.

The Remuneration Report is prepared in accordance with section 139 (b) of the Danish Companies Act.

The Remuneration Report is submitted to the General Meeting for an indicative vote.

Humblebæk, 7 November 2022

## Board of Directors

Lars Rasmussen  
Chairman

Niels Peter Louis-Hansen  
Deputy Chairman

Carsten Hellmann

Annette Bröls

Jette Nygaard-Andersen

Marianne Wiinholt

Thomas Barfod  
Elected by the employees

Roland Vendelbo Pedersen  
Elected by the employees

Nikolaj Kyhe Gundersen  
Elected by the employees

# Independent Auditor's Report on Remuneration Report

## Independent Auditor's Report on Remuneration Report

To the Shareholders of Coloplast A/S

We have examined whether the remuneration report for Coloplast A/S for the financial year 1 October 2021 - 30 September 2022 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

### The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

### Auditor's independence and quality management

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

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

### Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Danish Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Management and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

### Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Danish Companies Act, section 139 b, subsection 3.

Hellerup, 7 November 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mogens Nørgaard Mogensen  
State Authorised Public Accountant  
mne21404

Rikke Lund-Kühl  
State Authorised Public Accountant  
mne33507

The Coloplast story begins back in 1954. Elise Sørensen is a nurse. Her sister Thora has just had an ostomy operation and is afraid to go out in public, fearing that her stoma might leak. Listening to her sister's problems, Elise conceives the idea of the world's first adhesive ostomy bag.

Based on Elise's idea, Aage Louis-Hansen, a civil engineer and plastics manufacturer, and his wife Johanne Louis-Hansen, a trained nurse, created the ostomy bag. A bag that does not leak, giving Thora – and thousands of people like her – the chance to live the life they want.

A simple solution that makes a difference.

Today, our business includes Ostomy Care, Continence Care, Wound & Skin Care, Interventional Urology and Voice and Respiratory care. We operate globally and employ about 14,000 employees.

#### **Our mission**

Making life easier for people  
with intimate healthcare needs

#### **Our values**

Closeness... to better understand  
Passion... to make a difference  
Respect and responsibility... to guide us

#### **Our vision**

Setting the global standard  
for listening and responding

Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology / Voice and Respiratory Care

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare. Our business includes ostomy care, continence care, wound and skin care and interventional urology. We operate globally and employ about 12,500 employees. The Coloplast logo is a registered trademark of Coloplast A/S. © 2022-11. All rights reserved Coloplast A/S, 3050 Humlebaek, Denmark.



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Holtedam 1  
3050 Humlebaek  
Denmark

Company registration (CVR) No. 69 74 99 17