BASE PROSPECTUS

COLOPLAST FINANCE B.V.

(incorporated with limited liability in The Netherlands)

COLOPLAST A/S

(incorporated with limited liability in the Kingdom of Denmark)

EUR 3,500,000,000

Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by

Coloplast A/S

Under this 3,500,000,000 Euro Medium Term Note Programme (the "**Programme**"), Coloplast A/S ("**Coloplast**", and in its capacity as guarantor of Notes issued by Coloplast Finance (as defined below), the "**Guarantor**") and Coloplast Finance B.V. ("**Coloplast Finance**" and, together with Coloplast, the "**Issuers**", and, each an "**Issuer**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the relevant Issuer and the relevant Dealers (as defined below).

References in this Base Prospectus to the relevant Issuer shall, in relation to any issue or proposed issue of Notes, be references to whichever of Coloplast or Coloplast Finance is specified as the Issuer of such Notes in the applicable Final Terms (as defined below).

The payments of all amounts due in respect of the Notes issued by Coloplast Finance will be unconditionally and irrevocably guaranteed by the Guarantor (the "**Guarantee of the Notes**"). If the relevant Issuer of a Series of Notes is Coloplast, references herein to the Guarantor and the Guarantee of the Notes, and related expressions, are not applicable and shall be disregarded in respect of such Series.

The Danish Financial Supervisory Authority (the "**FSA**" in its capacity as competent authority under Consolidated Act No. 2014 of 1 November 2021, as amended (the "**Danish Capital Markets Act**") and Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**") has approved this document as a base prospectus. The FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either of the Issuers or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. By approving this Base Prospectus, the FSA assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of either of the Issuers in accordance with the Danish Capital Markets Act.

This Base Prospectus is valid for a period of twelve months from the date of approval and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will only apply for the time that this Base Prospectus is valid.

Application has been made to Nasdaq Copenhagen A/S ("**Nasdaq Copenhagen**") for the Notes issued under the Programme to be admitted to the official list and trading on its regulated market (the "**Market**"). There can be no assurance that any such admission to trading will be obtained. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed on Nasdaq Copenhagen and admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") of the European Parliament and of the Council on markets in financial instruments. Notes neither admitted to trading on the Market (or any other regulated market) nor listed by Nasdaq Copenhagen (or the official list of any other stock exchange or competent authority) may be issued by the Issuers.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer.

The Guarantor has been rated BBB by Standard & Poor's Global Ratings Europe Limited ("**S&P**"). The Notes, upon issue, are expected to be assigned the same rating as the Guarantor by S&P.

S&P is established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**"). S&P appears on the list of registered credit rating agencies published by ESMA on its website http://www.esma.europa.eu/supervision/credit-rating-agencies/risk as at the date of this Base Prospectus.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the relevant Issuer and the Guarantor, if applicable, to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.

Arranger

Danske Bank

Dealers

Danske Bank **HSBC** **Jyske Bank A/S**

Nordea **Nykredit Bank A/S**

9 May 2022

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

This Base Prospectus has been prepared by the Coloplast Finance B.V. and Coloplast A/S and they are responsible for the information provided in this Base Prospectus.

Each of Coloplast Finance and its Managing Directors (identified in the table on page 111 of this Base Prospectus) and Coloplast and the members of its Board of Directors (identified in the table on page 108 of this Base Prospectus) and Executive Management (identified in the table on page 109 of this Base Prospectus) (together, the "**Responsible Persons**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

The Base Prospectus is signed by Coloplast Finance B.V.'s Management Board under power of attorney and by Coloplast A/S's Board of Directors under power of attorney.

9 May 2022

Coloplast Finance B.V.

/s/ Henrik Deneke
Henrik Deneke
Management Board Member and Authorised signatory

/s/ Anton Malling Mikkelsen
Anton Malling Mikkelsen
Management Board Member and Authorised signatory

Coloplast A/S

/s/Kristian Villumsen
Kristian Villumsen
President and CEO and Authorised signatory

/s/ Anders Lonning-Skovgaard
Anders Lonning-Skovgaard
Executive Vice President, CFO and Authorised signatory

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on Nasdaq Copenhagen will also be published on the website of Nasdaq Copenhagen (www.nasdaqomxnordic.com).

All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus (as applicable).

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuers and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the Guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the Guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Each of the Issuers and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuers or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuers, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuers or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the

distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the Guarantee of the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuers, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuers and the Guarantor.

Product Governance under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") " should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client,

as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 or (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU / UK Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") and/or Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation and/or the FCA pursuant to article 36 of the UK Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation and/or under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). The relevant Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 3,500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to "DKK" shall mean Danish Kroner, which is the lawful currency of the Kingdom of Denmark at the time of the approval of this Base Prospectus.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already

issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Notes may not be a suitable investment for all investors

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

4. understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

5. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules, including the Market Abuse Regulation (Regulation (EU) No 596/2014, as amended).

OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuers, the Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new prospectus will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuers:	Coloplast Finance Coloplast A/S
The Guarantor:	Coloplast A/S
Arranger:	Danske Bank A/S
Dealers:	Danske Bank A/S, HSBC Continental Europe, Nordea Bank Abp, Jyske Bank A/S, Nykredit Bank A/S and any other Dealers appointed in accordance with the Dealer Agreement
Fiscal Agent:	HSBC Bank plc
Registrar:	HSBC Bank plc
Description:	Euro Medium Term Note Programme
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Programme Size:	Up to EUR 3,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in any currency or currencies agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer, subject to any applicable legal or regulatory restrictions.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or

maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer and the Guarantor, if applicable, or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or (ii) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the Guarantor, if applicable and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount (or premium) to their nominal amount and will not bear interest.

Redemption: The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon the occurrence of a Change of Control Put Event or upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated

	maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer, to the extent (if at all) specified in the relevant Final Terms. *Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions – Selling Restrictions Addressing Additional United Kingdom Securities Laws".*
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the Guarantor, if applicable, and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Subscription and Sale - Other UK regulatory restrictions*", and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency). Coloplast Finance may only issue Notes where the minimum Specified Denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).
Taxation:	All payments in respect of the Notes will be made without withholding or deduction for or on account of withholding taxes imposed by the Netherlands or the Kingdom of Denmark as provided in Condition 12 (*Taxation*). In the event that any such withholding or deduction is made, the relevant Issuer or (as the case may be) the Guarantor, if applicable, will, save in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts to cover the amounts so withheld or deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 5 (*Negative Pledge*).
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 13(c) (*Cross-default of Issuer, Guarantor or Subsidiary*).
Listing and admission to trading:	Applications have been made for the Notes to be admitted during the period of twelve months after the date hereof to trading, and to be officially listed, on Nasdaq Copenhagen. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

Status and Guarantee:	The Notes are senior, unsubordinated, unconditional and unsecured obligations of the relevant Issuer. The Guarantee of the Notes is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.
Form:	The Notes will be issued in bearer or registered form as specified in the applicable Final Terms.
Rating:	The Guarantor has been rated BBB by S&P. The Notes, upon issue, are expected to be assigned the same rating as the Guarantor by S&P. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The rating S&P has given to the Guarantor and that is expected to be assigned to the Notes to be issued under the Programme will not be endorsed by Standard & Poor's Global Ratings UK Limited or any other credit agency which is established in the UK and registered under the UK CRA Regulation.
Governing Law:	The Notes, the Agency Agreement, the Deed of Guarantee and the Deed of Covenant, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	See "*Subscription and Sale*".
Risk Factors:	Investing in the Notes involves risks. See "Risk Factors".
Use of proceeds:	The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer and/or the Group (including refinancing of existing indebtedness in respect of which the Group's debt service obligations may be in excess of its debt service obligations under the Notes to be issued), unless another purpose is set out in the Final Terms for a particular issue of Notes. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in Notes, prospective investors should carefully consider the risk factors associated with any investment in the relevant Notes, the business of the relevant Issuer and the Guarantor, if applicable and the industry in which they operate together with all other information contained in this Base Prospectus (including information contained in the documents incorporated by reference), including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer, the Guarantor, the Group, and the industry in which it operates are the risks that the Issuers believe to be the most relevant to an assessment by a prospective investor of whether to consider an investment in Notes. The risks which the Issuer, the Guarantor and the Group face relate to events and depend on circumstances that may or may not occur in the future and prospective investors should therefore consider, among other things, the risks and uncertainties described below.

Investors should consider carefully whether an investment in Notes is suitable for them in light of the information in this Base Prospectus (including any documents incorporated by reference herein) and their personal circumstances.

Coloplast Finance is a finance subsidiary of Coloplast and the risks applicable to Coloplast and the Group are also applicable to Coloplast Finance. As a result, the risk factors relating to the Group are deemed to cover Coloplast Finance as well.

The risks described under the headings "Risks Related to Coloplast's Corporate Structure" and "Risks Related to Coloplast's Business" (and the sub-headings within these categories) below have been evaluated by the Issuers on the basis of their materiality to the ability of the Issuers and the Guarantor to fulfil their respective payment obligations under Notes issued by them, and in the case of Coloplast, the Guarantee of the Notes with respect to Notes issued by Coloplast Finance. Given the nature of the Group's business and the risks described under the heading "Risks Related to Coloplast's Business" below, it is not possible to make a specific assessment of the probability of occurrence of each of such risks. Instead, the Issuers have, as at the date of this Base Prospectus, assessed the nature of such risks and the business of the Group and set out the risks in order of materiality. In determining the materiality of each such risk, the Issuers have considered both (i) the extent of the possible adverse effect on the Group should such risk occur and (ii) the probability of such risk occurring. Within each category of risks set out below, the risks identified have been set out in order of materiality (determined as described above) with the more material risks appearing first.

Other than the litigation described under the heading Description of Coloplast A/S - Litigation - The transvaginal surgical mesh mass tort litigation (also referred to in the risk factor under the heading "Legal and regulatory risks - Coloplast may become involved in litigation, arbitration, and governmental proceedings) many of the risks described under the headings "Risks Related to Coloplast's Corporate Structure" and "Risks Related to Coloplast's Business") have not occurred in the past. Those that have occurred in the past have not resulted in a material adverse effect on Coloplast's business, financial condition and results of operations or prospects, except for the transvaginal surgical mesh mass tort litigation, in respect of which Coloplast has recognised expenses in the amounts described in the sections of this Base Prospectus referred at the beginning of this paragraph.

Based on circumstances existing at the date of this Base Prospectus, the Issuers consider that the probability of the occurrence in the future of such risks having a material adverse effect on Coloplast's business, financial condition and results of operations or prospects is low. However, circumstances may change and one or more of such risks may occur in the future. The occurrence of one, or more (simultaneously or in parallel), of such risks could have a material adverse effect on Coloplast's business, financial condition and results of operations or prospects.

RISKS RELATED TO COLOPLAST'S CORPORATE STRUCTURE

Coloplast is a separate entity and depends on dividends and other payments from its subsidiaries

The Notes are exclusively the obligation of the relevant Issuer and, if relevant, the Guarantor. Coloplast is the ultimate parent company of the Group and although it has certain operations, and owns the Group's IP rights, the majority of its assets are comprised of its shareholdings in its production and sales subsidiaries. The main income of Coloplast A/S therefore derives from dividends distributed by its sales subsidiaries and it is therefore dependent on the capacity of its sales subsidiaries to generate earnings and pay dividends. Furthermore, in respect of

insolvency, the payment obligations of Coloplast under the Notes and the Guarantee of the Notes will be structurally subordinated to the payment obligations owed to creditors of the relevant subsidiaries, including trade payables. The payment of dividends and the making of loans and advances to Coloplast by its subsidiaries may be subject to statutory or contractual restrictions, depend upon the earnings of those subsidiaries and be subject to various business considerations. The ability of Coloplast to satisfy its payment obligations under the Notes and the Guarantee of the Notes with respect to Notes issued by Coloplast Finance will depend on the dividend payments and/or other payments received by Coloplast from companies in the Group described above.

The incurrence of other indebtedness or other liabilities by any subsidiaries of Coloplast is not prohibited by the Terms and Conditions of the Notes and if significant indebtedness were to be incurred by such subsidiaries, this could adversely affect the ability of the relevant Issuer or the Guarantor to fulfil its payment obligations on the Notes or the Guarantee of the Notes, as applicable.

Coloplast Finance is a special purpose finance vehicle

Coloplast Finance's primary business is the raising of external funds for the purpose of on-lending to other members of the Group. Coloplast Finance is not an operating company; it is a special purpose vehicle with no business other than issuing Notes. Coloplast Finance is dependent on members of the Group for revenues and the provision of corporate services such as IT and human resource services. Substantially all Coloplast Finance's assets will be loans and advances made by it to other members of the Group. The ability of Coloplast Finance to pay interest and repay principal and any other amounts in respect of its borrowings, including its obligations under any Notes issued by it, depends upon the financial condition and liquidity of Coloplast and the Group. Notes issued by Coloplast Finance will be unconditionally and irrevocably guaranteed by Coloplast.

Coloplast will provide Coloplast Finance with liquidity by way of intra-group arrangements or other transfers of value in order for it to fulfil its obligations under Notes issued by it. If the Group does not provide liquidity, or other circumstances, conditions, laws or regulations prevent Coloplast from providing liquidity to Coloplast Finance, there is a risk that Coloplast Finance will not be able to fulfil its obligations under the Notes issued by it in which case Coloplast will be liable for such obligations under its Guarantee of the Notes issued by Coloplast Finance.

Therefore, investors in the Notes issued by Coloplast Finance should consider the risk factors, financial condition and liquidity of the Group in addition to that of Coloplast Finance. By virtue of its dependence on Coloplast and the Group, each of the risks described in these risk factors that affect Coloplast and the Group will also indirectly affect Coloplast Finance.

RISKS RELATED TO COLOPLAST'S BUSINESS

Risks related to product pricing and development and competition

If Coloplast is unable to maintain a competitive and innovative product pipeline that meets the needs of the users of Coloplast's products, or if medical, surgical and technological innovations disrupt Coloplast's core business this could negatively impact the profitability of Coloplast's business

Coloplast designs, manufactures and sells a diverse portfolio of health care products, services and medical devices and the markets in which Coloplast operates are characterised by significant competition and innovation.

Coloplast's failure to compete effectively could adversely affect its sales and results of operations. Coloplast's ability to compete successfully may be adversely affected by a number of factors, such as (i) the introduction of new products, services or product and services improvements or enhancements by competitors, including those that could substitute Coloplast's products or services; (ii) customers' perceptions of the comparative quality of Coloplast's competitors' products or services; (iii) a failure to successfully maintain Coloplast's presence in existing markets or enter new geographic or adjacent product markets and any inability to obtain and maintain regulatory approvals for products as quickly and effectively as Coloplast's competitors; (iv) government policies aimed at, or having the effect of, supporting increased local competition and/or preventing Coloplast from competing in the respective market; and (v) competitive pricing by Coloplast's competitors.

Coloplast's ability to compete successfully by responding to customer needs depends on its ability to develop, introduce, and commercialise new products and services, to enhance existing product lines and services, and to identify key technologies. To maintain a competitive and innovative product pipeline that meets the needs of the

users of Coloplast's products, Coloplast relies on the ability to interact with end users and health care professionals and to understand the surgical and medical trends that impact Coloplast's products and customers.

Developing new products and enhancing existing products may require significant investment in research and development and numerous country-specific regulatory approvals. The results of Coloplast's efforts to develop products and services and the ability to commercialise new and enhanced technologies may be affected by a number of factors, including the ability to accurately anticipate customer needs, adequately respond to medical, surgical, and technological innovation, and develop new products, and services including through collaboration with third parties, obtain necessary regulatory approvals in a timely manner, manufacture products in a cost-effective manner, obtain appropriate and geographically widespread intellectual property ("**IP**") protections and rights for the products, and services, and gain and maintain market acceptance of the products and services. There can be no assurance that any products currently in development, or those Coloplast may seek to develop in the future including through collaboration with third parties, will show satisfactory clinical outcomes or performance, will achieve technological feasibility, regulatory permits, be successful or gain market acceptance and Coloplast may have to abandon a product in which it has invested substantial resources. Furthermore, enhancing existing products or developing new ones is a costly, lengthy, and uncertain process and in certain cases dependent on third parties.

To be successful in the highly competitive healthcare industry, Coloplast must commit substantial resources each year to research and development ("**R&D**"), which is critical to driving future growth and a prerequisite for the success of Coloplast's business is the ability to provide innovative products and services. For the financial year ended 30 September 2021 (the "**2020/21 financial year**"), Coloplast invested 755 million DKK in R&D activities (708 million DKK in the financial year ended 30 September 2020 (the "**2019/20 financial year**"). R&D is inherently uncertain and Coloplast may choose the wrong areas of research or products and may not be able to improve research productivity sufficiently to obtain results. In addition, there can be no assurance that any of the new products that Coloplast develops will be proven safe or effective. Over these research and development cycles, usually spanning several years, there is a substantial risk at each stage of development that Coloplast will not achieve its goals and that it will have to abandon a product in which substantial amounts of money and human resources have been invested.

Even if Coloplast's R&D efforts prove successful in enhancing existing products or developing new ones, there can be no assurance that any such enhanced or new products will achieve commercial success or that technology developed by competitors will not make Coloplast's existing or new products technically obsolete, less competitive or difficult to sell. In addition, medical advances allowing a diagnosis to be determined earlier may improve treatment options for patients which in turn could lead to a decline in demand for Coloplast’s products. Similarly, new treatment options and surgical procedures for Coloplast's product users may also have a negative effect on the possibility to sell Coloplast’s products as patients may not need Coloplast’s products.

To achieve profitable growth, it is crucial for Coloplast to support customers by providing efficient solutions, attractive cost levels and high product quality. There can be no assurance that Coloplast will be able to develop and launch new products, and services or enhance existing products and services that gain market acceptance including reimbursement at commercially attractive levels.

Existing and future healthcare cost containment reform measures by supra-national organisations, government health authorities or government-sponsored healthcare systems could adversely affect Coloplast's business

In various countries where Coloplast operates, government health authorities and other public or private payers and sick funds provide healthcare at low direct cost to patients and users and regulate prices or patient reimbursement levels to control costs for the government or other third-party payor-sponsored healthcare system. The increasing average age of the population and the associated increasing demand for medical services and pharmaceutical products has led to rising healthcare costs. As a result, healthcare expenditure has been the subject of considerable government attention in many of the countries in which Coloplast operates, particularly as public resources have been stretched since the outbreak of the COVID-19 pandemic.

In recent years, many countries across the globe have discussed or implemented a measure of healthcare reforms. The primary focus of these reforms was to introduce cost containment measures and optimise and better control governmental healthcare spending.

Any such cost control initiatives could result in lower patient reimbursement levels available to Coloplast's customers which could lead to increased price pressure on Coloplast’s products. For example, Coloplast expects pricing pressure of up to -1% on an annual basis from healthcare reforms primarily in Europe. The governments

of the countries where Coloplast operates may, in the future, implement further regulations that impose additional pressure on the price of healthcare products and services, including Coloplast's.

There can be no assurance that third party payer coverage and reimbursement will be available or adequate, or that future legislation and regulation of third-party payers will not adversely affect the demand of Coloplast's products and services.

Increased commoditisation and diminishing clinical differentiation of intimate healthcare products on the market could allow entry of low-cost competitors resulting in Coloplast's loss of market share

Lack of or limited innovation resulting in diminishing clinical differentiation for the products Coloplast produces and sells could lead to increased commoditisation and entrance of new low-cost competitors to the markets where Coloplast operates which in turn could lead to increased price pressure and pressure on Coloplast's current market share.

Increased commoditisation and pressure on Coloplast's market share could have a material adverse effect on Coloplast's business, financial condition and results of operations or prospects.

Pressures on costs and prices may negatively impact Coloplast's profit margins

As a result of competition and improvement of technologies, prices for Coloplast's products and services could decline. It is not possible to rule out significant price reductions in the market for Coloplast's products and services. At the same time, due to macroeconomic factors such as inflation, Coloplast's costs could grow due to increased expenses for personnel, materials and other supplies/resources and transportation and therefore there can be no certainty that Coloplast's profit margins may not significantly decrease in the future.

Risks relating to manufacturing and distribution of products and business continuity

Decreased availability and increased cost of raw materials, products, components and manufacturing services may negatively impact Coloplast's ability to produce its products in sufficient quantities

The global supply of Coloplast's products depends on the uninterrupted efficient operation of Coloplast's manufacturing facilities and the continued performance of Coloplast's suppliers of raw materials, products, components, and manufacturing services. In some cases, for reasons of availability, quality assurance and cost effectiveness, Coloplast purchases raw materials, products, components and manufacturing services used in production from sole suppliers. Coloplast's ability to obtain, enter and maintain contracts with these suppliers is important to Coloplast's business. Coloplast cannot give any assurances that Coloplast will be able to obtain, enter into or maintain all such contracts in the future, and difficulty in obtaining raw materials, products, components or manufacturing services could affect Coloplast's ability to achieve anticipated production levels.

Stringent requirements of regulatory authorities regarding the manufacture of Coloplast's products may prevent Coloplast from quickly establishing additional or replacement sources for the raw materials, products, components, and manufacturing services that Coloplast uses, or from doing so without excessive cost. Further, Coloplast's suppliers may be subject to regulation by regulatory authorities that could hinder their ability to produce and deliver necessary raw materials, products, components and manufacturing services. As a result, a reduction or interruption in supply or an inability to secure alternative sources of raw materials, products, components or manufacturing services could negatively affect Coloplast's business.

Certain of the raw materials and components Coloplast sources are also subject to significant price volatility. As a result of the COVID-19 pandemic, high demand in Asia, and supply disruptions in Europe, there has been additional pressure on the supply of certain materials including some plastics, which has increased the risk of potential material shortages to meet global demand and increased global raw material prices.

In addition, increases in energy prices, including the price of oil, natural gas, electricity, gasoline, and diesel fuel, significantly exacerbated by the Russian invasion of Ukraine and its effects on the energy market, result in higher transportation and freight rates applicable to Coloplast's supply chain which Coloplast may not be able to recover through increased product prices and may impair its ability to maintain the EBIT margin at current levels.

Any interruption in the operations of Coloplast's manufacturing facilities may impair Coloplast's ability to deliver products and maintain its market positions

As at the date of this Base Prospectus, Coloplast's manufacturing facilities are located in China, Costa Rica, Sweden, Germany, Hungary, France, Denmark and the U.S. Most production takes place at central facilities and many of Coloplast's products are manufactured using technically complex processes requiring specialised facilities and specific raw materials and are regulated by governmental health authorities around the world. Coloplast must ensure that all manufacturing processes comply with applicable regulations, as well as with Coloplast's own quality standards.

A work stoppage, lock-down as a result of e.g. COVID-19 or other pandemics or any other limitations of production or operation, including import or export restrictions and transportation issues, among others, could occur at Coloplast's manufacturing facilities or otherwise affect Coloplast for any number of reasons, including strike, labour or other legal disputes, regulatory enforcement actions, production constraints or other factors beyond Coloplast's control. In addition, Coloplast's manufacturing and operations are subject to numerous risks, including severe weather and natural disasters (such as earthquakes, flooding, tsunamis and hurricanes), fires and explosions, accidents, mechanical failures, unscheduled downtimes, civil unrest, industrial action, adverse labour relations, transportation interruptions, unpermitted discharges or releases of toxic or hazardous substances, other environmental risks, pandemics and epidemics, war, riots, sabotage, terrorist attacks and other criminal activities.

Coloplast's manufacturing facilities are structured so that in many cases a given product is manufactured at only one facility. Therefore, if any one of the risks referred to above were to occur at a manufacturing facility, Coloplast may not be able, in a short time frame, to mitigate the resulting loss of production of a product that is only manufactured at that facility by moving production to, or increasing production at, other manufacturing facilities which could lead to a failure to timely supply products to customers and end-users.

Any event affecting any significant production may result in disruptions to Coloplast's ability to supply customers, and standby capacity and availability of components and machinery necessary for the reliable operation of Coloplast's manufacturing facilities may not be available.

In some countries that are not serviced by Coloplast's own distribution centres, Coloplast is dependent on third-party distributors for the sale of its products in those countries

Coloplast's distribution network comprises its own distribution centres (through which approximately 85% of products sold transit) and a number of third-party sales agents, distributors and resellers. In case of a major disruption at any of Coloplast's internal distribution centres, the other internal distribution centres may not have the ability to cover the resulting shortfall in product supply.

In certain countries where Coloplast does not have a direct presence, Coloplast generates a significant majority of its revenue in those countries through external sales and distribution channels. As a result, maintaining relationships with Coloplast's third-party sales and distribution partners is important to Coloplast's business, and the loss of any such partners or termination of such relationships for any reason (for example due to such partners failing to: satisfy their contractual obligations; comply with applicable laws and regulations; perform in accordance with good business practices; or being unable to operate their business due to financial distress) may impair Coloplast's ability to provide its products and services to customers in the relevant countries in a timely manner, cause Coloplast to lose out on business opportunities in those countries and, in turn, market share in those markets. Substitution of a sales and distribution partner may be time-consuming and it may be costly to qualify new third parties (particularly if new regulatory approvals would be triggered).

Loss of product due to failure to respect specific conditions for storage and distribution may impair Coloplast's ability to deliver products and maintain its market positions

Specific conditions must be respected by Coloplast and Coloplast's distributors for the storage and distribution of many of Coloplast's products. Failure to adhere to these requirements may result in lost product inventory or product life expiring, which in turn may result in efficacy or safety issues for the end-users of Coloplast's products.

The resulting loss or damage to products could materially adversely affect Coloplast's ability to supply its products to customers and end-users and to maintain competitiveness and could materially adversely affect Coloplast's reputation, brand perception and market positions.

Risks related to commercial operations

Continued decrease in elective surgeries in hospitals and other effects of the COVID-19 pandemic or future pandemics could materially adversely affect the profitability of Coloplast's business

The global COVID-19 pandemic had a significant negative impact on the chronic care, wound & skin care and urology markets as many hospitals postponed or cancelled elective surgical procedures during the 2019/20 financial year. In addition, during the COVID-19 pandemic there has been generally less surgical activity for patients requiring procedures that result in their subsequent need for Coloplast's products. As a result, in March 2020, Coloplast announced revised guidance for the 2019/2020 financial year lowering its organic growth guidance from 7-8% to 4-6% and EBIT margin guidance from approximately 31% in DKK to 30-31% in DKK. The key factor behind the lower organic growth expectations was the revised outlook for the interventional urology business. Over the course of the 2020/21 financial year, however, elective and other procedures across most markets resumed, and market growth recovered. The underlying dynamics and growth drivers of the chronic care, wound & skin care and interventional urology markets are not expected to change beyond the COVID-19 pandemic, however, there can be no assurances that there will not be continuing additional waves of COVID-19 infections and hospitalisations around the world or other pandemics that could have similar negative effects on the number of elective and other surgeries relevant for Coloplast's products in markets around the world.

The uncertainty surrounding COVID-19 and its effects on the global economy has deeply impacted global growth in 2020 and 2021, affecting both supply and demand, especially due to global lockdowns, an adverse impact on the labour market, lower discretionary consumption, a sharp decrease in travel and tourism spending, and significant disruption in supply chains globally. The spread of COVID-19 and any possible future outbreaks of viruses among Coloplast's employees, as well as any quarantines affecting Coloplast's employees or Coloplast's facilities may reduce the ability of Coloplast's personnel to carry out their work and thereby affect Coloplast's production and operations. In addition, the spread of COVID-19 and possible future outbreaks of viruses may have an adverse effect on Coloplast's suppliers and/or distributors, resulting in a lack of raw materials necessary for the continued manufacturing of Coloplast's products or resulting in interruptions in the supply of finished products to Coloplast's customers.

Geo-political and macro-economic factors could materially adversely affect the profitability of Coloplast's business

Peace and political stability in Europe and the global economy face risks triggered and exacerbated by the Russian invasion of Ukraine and the geo-political and macro-economic effects that have been and may be triggered by it, including trade sanctions on Russia and certain Russian individuals, possible retaliatory measures that may be taken by Russia, including nationalisation of property owned by U.S. and European businesses in Russia, increased military spending in Europe, the supply and cost of energy, and exacerbated inflation. In addition, a growing strategic competition between the U.S. and China appears to threaten a decoupling between the two economies. While Coloplast's operations in Russia and Ukraine are not material to the Group taken a whole, Coloplast operates across the world and has important operations in the U.S. and China. Therefore, any economic or political tensions between the U.S. and China or involving the wider world geography affected by the Russia-Ukraine war could materially adversely affect Coloplast's business.

While Coloplast operates mainly in certain specialised personal health care products markets, which are relatively less cyclical, less exposed to the full impact of economic downturns than other sectors, and exempt from most sanctions, Coloplast is nevertheless exposed to the general economic environment in the markets in which Coloplast operates in a number of ways. Unfavourable economic conditions and in particular future political and economic factors which have the effect of reducing expenditure for healthcare products and/or services, may negatively impact sales of Coloplast's products and services and the associated reimbursement levels.

In addition, any negative geo-political or macro-economic effect may negatively impact incomes of Coloplast's end-customers and the demand for certain of Coloplast's products. Such general negative political or economic effect may also result in the insolvency of Coloplast's business partners, which could affect Coloplast's operations.

Coloplast's business is operated in numerous countries around the world and Coloplast is therefore subject to risks inherent in international operations

Coloplast has sales and manufacturing subsidiaries in more than 50 countries and a presence in more than 80 countries through distributors. During the 2020/21 financial year, Coloplast generated, by location of customers,

58% of Coloplast's total revenue in European markets, 25% in other developed markets, and 17% in emerging markets.

As a result, Coloplast is exposed to a number of risks which are inherent in international operations, including risks associated with: (i) currency fluctuations and devaluations and hyperinflation; (ii) political, social, security and economic instability in certain of the countries in which Coloplast operates; (iii) changes in and compliance with local laws and regulations or uncertainty regarding the interpretation and/or application of applicable laws, including without limitation, health and safety laws, export and import control, anti-bribery and anti-kickback laws, data privacy and cybersecurity laws, sanctions regulations, tax laws, labour laws, employee benefits, currency restrictions and other requirements; (iv) differences in tax regimes and potentially adverse tax consequences of operating in foreign countries or unfavourable or arbitrary tax enforcement; (v) customising products for multiple international markets; (vi) legal uncertainties regarding liability, tariffs and other trade barriers; (vii) changes in governmental regulations regarding currency or price controls, profit repatriation, labour, or health and safety matters; (viii) hiring qualified employees; and (ix) difficulty in accounts receivable collection and longer collection periods.

Failures or disruptions of Coloplast's information technology systems, operational technology systems, or infrastructure to support its business and to protect information could materially adversely affect Coloplast's business

Coloplast's operations are dependent on its information technology ("**IT**") systems and the information collected, processed, stored and handled by these systems. This includes Coloplast's own technical, business and product information, as well as that of Coloplast's customers and partners. Coloplast also processes highly confidential information and legally-protected personal and medical information. Furthermore, due to the manufacturing footprint Coloplast depends on operational technology ("**OT**") and relevant suppliers to manufacture and distribute its products, which could lead to unintended exposure that impacts Coloplast.

Technical and organisational measures to protect data and information from unauthorised access may not be effective in fully securing this data and information, particularly since techniques used to obtain unauthorised access, or sabotage systems, change frequently and generally are not recognised until launched against a target. A compromise of Coloplast's security controls which results in confidential information or legally protected personal data or medical information, including patient data, being accessed, obtained, damaged, leaked, destroyed or used by unauthorised or improper persons, could disrupt operations, harm Coloplast's reputation and expose Coloplast to regulatory actions, fines and claims.

In addition, a cybersecurity attack or data security breach could require that Coloplast spends significant resources related to its IT and OT systems and infrastructure. If Coloplast's IT/OT systems are damaged, fail to work as intended (including due to inadequate development or regulatory compliant tool validation) or otherwise become unavailable, for example due to sabotage or crime, Coloplast may incur substantial costs to repair, change or replace them, and may experience a loss of critical information, customer disruption and interruptions or delays in Coloplast's ability to perform essential functions and implement new services. Furthermore, if Coloplast is unable to install and implement new software and systems, or other new information technology software more generally, in a timely manner, Coloplast may incur substantial additional costs as well as experience operational disruptions. In addition, compliance with changes in privacy and information security laws and standards may result in considerable unanticipated expense due to increased investment in technology and the development of new operational processes.

If Coloplast delivers products with defects, Coloplast may be subject to product recalls and/or negative publicity, Coloplast's credibility may be harmed, market acceptance of Coloplast's products may decrease and Coloplast may be exposed to liability

The manufacturing and marketing of intimate health care products involves an inherent risk of product liability claims. Coloplast's product development and production are extremely complex and a defect in one of Coloplast's products could lead to negative health consequences for the user. Manufacturing and design defects could lead to recalls (either voluntary or required by government authorities) and could result in the removal of a product from the market and disruption in supply to customers and end-users. Depending on the corrective action Coloplast takes to redress a product's deficiencies, Coloplast may be required to obtain new clearances or approvals before Coloplast may market or distribute the corrected device.

This risk is particularly but not exclusively relevant to Coloplast's interventional urology implants such as vaginal slings used to restore continence and synthetic mesh products used to treat a weak pelvic floor and since 2011

Coloplast, along with other manufacturers, has been named as a defendant in various federal and state courts in the U.S. alleging injury resulting from use of transvaginal surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. In 2012 the federal court cases were consolidated into a multidistrict litigation ("**MDL**") in the Southern District of West Virginia in which Coloplast is the first named defendant. See *Description of Coloplast A/S - Litigation - The transvaginal surgical mesh mass tort litigation*. Coloplast may in the future be involved as a defendant in mass tort lawsuits, including in the U.S.

Defects in Coloplast's products could also harm Coloplast's reputation, lead to negative publicity and decrease sales of Coloplast's products, and Coloplast could also face additional regulatory enforcement action, including warning letters, untitled letters, product seizure, injunctions, administrative penalties, or civil or criminal fines. Any product liability or other claim brought against Coloplast, regardless of merit, could be costly to defend. While Coloplast has been able to obtain liability insurance in the past to partially cover its business risks, there can be no assurances that such insurance will be available in the future either on acceptable terms or at all, or that Coloplast's insurance carriers will not dispute their coverage obligations. If Coloplast is held liable for a claim, that claim could materially and adversely affect Coloplast's business.

Coloplast may be unable to complete acquisitions or to successfully integrate acquisitions (including the Atos Medical acquisition)

Coloplast's business strategy includes the acquisition from time to time of technologies, skill sets and businesses that expand or complement Coloplast's existing business. For example, in addition to the Atos Medical acquisition, Coloplast acquired three small U.S. direct-to-consumer Durable Medical Equipment ("**DME**") dealers in the 2020/21 financial year, Rocky Mountain Medical Supply on 4 January 2021, Hope Medical Supply on 1 March 2021 and Affordable Medical, LLC on 4 May 2021 and one French DME, Mercure Medical, was acquired on 7 March 2022. Successful growth through acquisitions is dependent upon Coloplast's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and purchase prices and ultimately complete such transactions and integrate the acquired target successfully.

Coloplast may also be prohibited by certain antitrust or other regulatory laws from proposed acquisitions or may be required to make certain divestitures. Acquisitions may also expose Coloplast to significant risks if acquired companies lack the necessary licences, exemptions or permits or otherwise fail to comply with applicable regulatory requirements. Coloplast's assessments of and assumptions regarding acquisition targets may not prove to be correct, and actual developments may differ significantly from Coloplast's expectations. Acquired targets may have unexpected or unidentified liabilities or regulatory problems and acquisitions may be made at a premium over the fair value of the net identifiable assets of the acquired company.

Coloplast may also miscalculate the risks associated with business development transactions at the time they are made or not have the resources or ability to access all the relevant information to evaluate them properly, including with regards to the potential of research and development pipelines, manufacturing issues, compliance issues, or the outcome of ongoing legal and other proceedings.

Coloplast may also be unable to integrate acquired businesses successfully, and such integration may require more time and expenses than Coloplast expects, could be disruptive to Coloplast's business and divert management's attention from Coloplast's day-to-day business. For the Atos Medical acquisition, integration becomes even more complex given the acquisition of TRACOE Medical GmbH and Kapitex Healthcare Ltd. by Atos Medical in October 2021.

There is a risk that synergies from the Atos Medical acquisition may fail to materialise, or that they may be materially lower than have been estimated. In addition, the costs of funding the process necessary to achieve these synergies may exceed expectations. In addition, the synergies may be offset by deterioration in the markets in which Coloplast operates and/or increases in other expenses or problems in Coloplast's or Atos Medical's business unrelated to the Atos Medical acquisition.

Any of the factors described above could materially and adversely affect the Group's businesses and operations.

Coloplast may be unable to obtain adequate insurance cover or insurance coverage may be insufficient

In addition to the risks related to product liability risk insurance, Coloplast may incur costs due to inadequate insurance cover for e.g. property, business interruption, transport, life, and pensions. Coloplast aims to maintain an insurance coverage that maintains an acceptable level of risk in accordance with Coloplast's risk profile yet that is still cost efficient. While Coloplast has been able to obtain insurance coverage in the past to partially cover its

known business risks, there can be no assurances that insurance coverage will be available in the future or that Coloplast will be able to maintain adequate insurance coverage at terms acceptable to Coloplast. Furthermore, there can be no assurance that the insurance coverage obtained will always prove to be sufficient or that Coloplast's insurance carriers will not dispute their coverage obligations. In addition, there is generally no or limited insurance coverage for certain risks such as implants, war, strike, terrorism, communicable diseases and pandemics, explosions, punitive damages and consequential loss. Moreover, if Coloplast makes claims under its insurance policies, claims handling costs and relevant insurance premiums and deductibles may rise in the future.

Coloplast's success depends in part on its executive leadership team and other key employees and its ability to attract, integrate and retain key personnel and qualified individuals in the face of intense competition

Coloplast depends on the expertise of its executive leadership team and other key employees, including specialists and sales teams. In addition, Coloplast relies heavily on recruiting and retaining talented people to help Coloplast meet its strategic objectives. Coloplast faces intense competition for qualified individuals for executive management positions, or in specific geographic regions or in specialised fields. In addition, Coloplast's ability to hire qualified personnel depends in part on its ability to reward performance, incentivise its employees and pay competitive compensation. The inability to attract, integrate and/or retain highly skilled personnel, in particular those in leadership positions, may weaken Coloplast's succession plans, and may materially adversely affect the implementation of Coloplast's strategy and its ability to meet its strategic objectives.

In addition, Coloplast's success depends upon maintaining good relations with its workforce. Not doing so may lead to labour disputes, including work stoppages, strikes and disruptions, as well as impact the working atmosphere and lead to the resignation of employees.

Coloplast may fail to develop or take advantage of digitalisation

The healthcare industry is undergoing a significant transformation aided by trends in data and digitalisation. As a result, Coloplast is developing its digital offering and connected products. However, there is no guarantee that Coloplast's efforts toward a digital transformation will succeed. More generally, Coloplast may fail to capture the benefits of digitalisation at an appropriate cost and/or in a timely manner, and/or enter into appropriate partnerships. Competitors may outpace Coloplast in this fast-moving area.

If Coloplast fails to adequately integrate digitalisation into its organisation and business model, Coloplast could lose customers and market share.

Coloplast is exposed to risks in connection with its pension commitments

Coloplast offers pension plans to certain groups of employees in Denmark and abroad, most of which are defined contribution plans which the Group funds through regular payments of premiums to independent insurance companies responsible for the pension obligations towards the beneficiaries. Once the pension contributions for defined contribution plans have been made, the Group has no further obligation towards current or former employees. However, for certain groups of employees in foreign subsidiaries (in France, Germany, UK and Italy), the Group has signed agreements to pay defined benefits, including pension payments. These pension liabilities are not (or are only partly) covered by insurance. Such pension plans are based on the individual employee's salary and years of service with the company, and benefits are paid as a lifelong pension. For these pension plans, Coloplast's obligation may fluctuate according to life-expectancy, salary changes as well as discount rate.

If the pension obligations fluctuate compared to actuarial assumptions or the actual returns on the pension plan assets are less than actuarial assumptions regarding the expected rate of return and other assumptions, it could result in a substantial coverage shortfall for these pension obligations, resulting in a significant increase in the Group's net pension obligations.

Climate change could expose Coloplast to transitional risks and have a physical impact on its operations

Coloplast is exposed to risks associated with climate change comprising both transitional risks and physical risks.

The transition from a linear economy to a circular economy entails a range of transitional risks to Coloplast such as the demand for more sustainable products and packaging and further legal requirements with focus on Environmental, Social and Governance ("**ESG"**) for the supply chain. A primary transitional risk is the potential development in climate related policy and regulation. Future policy actions, both at a national and EU level, may seek to either constrain actions which contribute to the adverse effects of climate change or promote adaptation. Examples include the implementation of a carbon tax, tightening of energy efficiency standards or extended

producer responsibility. In addition, Coloplast may need to comply with regulatory developments that may include new disclosure or reporting requirements to address climate-related issues.

Moreover, Coloplast has committed to report step-by-step according to the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and has pledged to ensure alignment with the Paris Agreement under the UN Framework Convention on Climate Change setting targets for 1.5˚C science-based emission reduction for Scope 1, 2 and 3 emissions. Coloplast has the stated aim to become net-zero in scope 1 and 2 by 2025 and reduce scope 3 emissions per product by 50% by 2030. If Coloplast is not able to comply with these goals, this may have a material negative impact on Coloplast's reputation.

Coloplast is also subject to physical risks related to climate changes such as rising sea water levels at Coloplast's facilities, extreme weather patterns affecting supply chains, rising temperatures, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts, or other extreme meteorological phenomena, such as cyclones, earthquakes or hurricanes which is also part of the reason for following the TCFD recommendations. Such physical effects of climate change can negatively impact Coloplast's manufacturing and distribution infrastructures and supply chains that Coloplast depends on. They can also add insurance costs to Coloplast's management of its operations.

Legal and regulatory risks

Coloplast's inability to protect and enforce its intellectual property rights could adversely affect Coloplast's financial results

Intellectual property rights, including patents, trade secrets, proprietary information, trademarks and trade names are important to Coloplast's business and will be critical to Coloplast's ability to grow and succeed in the future. Coloplast makes strategic decisions on whether to apply for intellectual property protection and what kind of protection to pursue based on a cost-benefit analysis. While Coloplast endeavours to protect its intellectual property rights in all relevant jurisdictions, the decision to file for intellectual property protection is made on a case-by-case basis. Because of the differences in foreign trademark, patent and other laws concerning proprietary rights, Coloplast's intellectual property rights may not receive the same degree of protection in all countries. Certain of Coloplast's intellectual property rights are held through Coloplast's licence agreements and collaboration arrangements with third parties. Because of the nature of these licences and arrangements, there can be no assurances that Coloplast would be able to retain all of these intellectual property rights upon termination of such licences and collaboration arrangements. Coloplast's failure to obtain or maintain adequate protection of Coloplast's intellectual property rights for any reason could adversely affect Coloplast's business.

Coloplast's ability to enforce its IP rights is also subject to the risks inherent in IP enforcement more generally. For example, the patents Coloplast owns could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide Coloplast with any meaningful protection or commercial advantage. Furthermore, Coloplast's existing patents will all eventually expire, after which Coloplast will not be able to prevent its competitors from using Coloplast's previously patented technologies. There can be no assurances that competitors will not infringe Coloplast's patents.

Coloplast also relies on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to Coloplast's unpatented technology. To protect its trade secrets and other proprietary information, Coloplast requires certain employees, consultants, advisers and collaborators to enter into confidentiality agreements as it deems appropriate. There can be no assurances that these agreements will provide meaningful protection for Coloplast's trade secrets, know-how or other proprietary information in the event of any unauthorised use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If Coloplast is unable to maintain the proprietary nature of its technologies, Coloplast could be materially adversely affected.

Coloplast relies on its trademarks, trade names and brand names to distinguish its products from the products of its competitors and has registered or applied to register many of these trademarks. There can be no assurances that Coloplast's trademark applications will be approved. Third parties may also oppose Coloplast's trademark applications, or otherwise challenge Coloplast's use of the trademarks.

Breaches of third-party intellectual property rights or accusations of such breaches could cause material harm to Coloplast's business and reputation

There can be no assurances that Coloplast's activities will not unintentionally infringe on the patents or other intellectual property rights owned by others. Litigation regarding patent rights exists in the ordinary course of business in Coloplast's industry and Coloplast is involved in several litigations regarding infringement of patents, including litigation where competitors claim that Coloplast infringes on their patents. Coloplast's competitors may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit or otherwise interfere with Coloplast's ability to produce and sell its products. Coloplast may spend significant time and effort and incur significant litigation costs if it is required to defend itself against intellectual property rights claims brought against it, regardless of whether the claims have merit. If Coloplast is found to have infringed on the patents or other intellectual property rights of others, Coloplast may be subject to substantial claims for damages, which could materially impact its business. Coloplast may also be required to cease development, use or sale of the relevant products or processes, or it may be required to obtain a licence on the disputed rights, which may not be available on commercially reasonable terms, if at all.

Coloplast's activities (including its products and manufacturing activities) are subject to significant government regulations and approvals, which are often costly and could result in adverse consequences to Coloplast's business

Coloplast's products are subject to extensive and rigorous government regulation in the markets in which Coloplast operates. All of Coloplast's products must comply with the medical device directives and legislation imposed by local health care authorities, such as the U.S. Food and Drug Administration ("**FDA**") and the new EU Medical Device Regulation. Compliance with these laws and regulations is expensive and time-consuming, and failure to comply could adversely affect Coloplast's business.

Obtaining required authorisations, licences and consents is a long and highly regulated process requiring Coloplast to present extensive documentation and data to the relevant regulatory authorities. Regulatory processes differ from one jurisdiction and regulatory authority to another. Either at the time of the filing of the application or later during its review, each regulatory authority may impose its own requirements which can evolve over time and it may delay or refuse to grant approval even though a product has already been approved in another country. Healthcare authorities are increasingly focusing on product safety and, in particular, the FDA, the Chinese National Medical Products Administration and the European Commission as well as the respective healthcare authorities of EU member states have increased their requirements, particularly in terms of the volume of testing and data needed to grant regulatory clearance for a product.

Even after regulatory approval, marketed products are subject to continual review, risk evaluations or comparative effectiveness studies including post-marketing studies. Moreover, to monitor Coloplast's compliance with applicable regulations, relevant regulatory authorities and agencies routinely conduct inspections of Coloplast's facilities and may identify potential deficiencies. If Coloplast fails to adequately respond to observations made during a regulatory inspection that identify a deficiency or fails to comply with applicable regulatory requirements at all or within the targeted timeline, Coloplast could be subject to enforcement, remedial and/or punitive actions.

In addition, in order to comply with the duty to report adverse events and safety signals to regulatory authorities, Coloplast must regularly train its employees and third parties (such as external sales forces and distributor employees) on regulatory matters. If Coloplast fails to train these people, or fails to train them appropriately, or they do not comply with contractual requirements, Coloplast may be exposed to the risk that safety events are not reported or not reported in a timely manner in breach of Coloplast's reporting obligations.

Coloplast may become involved in litigation, arbitration, and governmental proceedings

From time to time, Coloplast is involved in, or threatened with, legal, arbitration and governmental proceedings in the ordinary course of Coloplast's business, including audits, disputes with employees, competitors, customers, suppliers, distributors, competition authorities, regulators and other authorities, purported whistle-blowers, or regulatory agencies concerning, among other things, compliance with billing rules, breaches of contract, product liability, product defects, intellectual property infringement, data privacy and cybersecurity, logistics or manufacturing related topics, quality regulations, environmental or employment issues, termination of business relationship, and/or alleged or suspected violations of applicable laws in various jurisdictions.

Coloplast has been involved in legal proceedings outside the ordinary course of business, see *Description of Coloplast A/S - Litigation - The transvaginal surgical mesh mass tort litigation*, in respect of which litigation,

since 2013/2014 Coloplast has recognised a total amount of DKK 6.15 billion including legal costs (before insurance cover of DKK 500 million). Coloplast may in the future be involved in further such legal proceedings which may involve mass tort lawsuits.

The outcome of pending or potential future legal, arbitration and governmental proceedings including audits is, as a general matter, difficult to predict. If such proceedings are determined against Coloplast, it may be subject to the imposition of fines, required to change its business practices or Coloplast may incur liabilities or monetary losses, some of which may not be covered by Coloplast's existing insurance policies and may be significantly disruptive to the operation of Coloplast's business. In addition, the costs and penalties related to litigation, arbitration and governmental proceedings including audits may be significant. Exposure to litigation, whether directed at Coloplast, Coloplast's employees and executives, customers, suppliers, or distributors or Coloplast's or their respective business partners, could also result in the distraction of management resources and materially adversely affect Coloplast's reputation or the reputation of Coloplast's products.

Coloplast's international operations are subject to trade and anti-corruption laws and regulations

Due to the international scope of its operations, Coloplast, its employees, and its suppliers and distributors are subject to a complex system of import, export and sanction-related laws and regulations. Any alleged or actual violations of these regulations (either due to Coloplast's own acts or Coloplast's inadvertence, or due to the acts or inadvertence of others including Coloplast's suppliers or distributors) may subject Coloplast to government scrutiny, investigation and civil and criminal penalties, and may limit Coloplast's ability to import or export its products or to provide its services. Coloplast cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted.

In addition, the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence government officials for the purpose of obtaining or retaining business or obtaining an unfair advantage.

Coloplast's international operations exist in multiple areas of the world with different laws, rules and business practices. As a result, Coloplast faces the reputational and legal risk that any of its employees or distributors may inadvertently violate anti-corruption laws. Such violations may result in severe criminal, administrative or civil sanctions including fines and civil lawsuits, in Coloplast's losing individual executives or key employees in the event they are convicted for a violation of any such laws, which could severely disrupt Coloplast's business and could result in an adverse effect on Coloplast's reputation and business.

Coloplast may not be able to detect all improper or unlawful conduct by its employees, suppliers or distributors given the breadth and scope of its international operations. In addition, at the operational level, individual employees, agents or distributors may not comply with the Group's policies and guidelines and as a result may cause the Group to incur criminal sanctions (e.g., in the form of fines, which may be significant), compliance costs and cause reputational damage.

Coloplast's failure to comply with applicable environmental laws and regulations worldwide could adversely impact its business and results of operations

Coloplast is subject to laws and regulations concerning the environment, safety matters, regulation of chemicals and product safety in the countries where Coloplast manufactures and sells its products or otherwise operates its business. These requirements include regulations of the handling, manufacture, transportation, storage, use and disposal of materials, including the discharge of pollutants into the environment, including noise pollution. If Coloplast fails to comply with these laws and regulations, it may be subject to enforcement proceedings, including fines and penalties. In the ordinary course of Coloplast's business, it is also exposed to risks relating to possible releases of hazardous substances into the environment, which could cause environmental or property damage or personal injuries, and which could require remediation of contaminated soil and groundwater. Under certain laws, Coloplast could be required in the future to remediate contamination at certain of its properties, regardless of whether the contamination was caused by Coloplast or by previous occupants or users of the property.

Coloplast's leading market share in certain business areas could expose it to risks relating to competition law and litigation

Coloplast is the global market leader in ostomy care and ostomy supporting products (with a 35-40% market share), in continence care (with a market share of 40–45%), and, following the acquisition of Atos Medical, in the

laryngectomy category (with a market share of more than 80% in existing markets) (Source: management estimates based on internal analysis). (*See Description of Coloplast - The Coloplast Business and - Acquisitions.*) Within certain areas of the interventional urology business, Coloplast also has significant market shares. Coloplast is subject to competition laws and regulations at the national and supranational level and its market leading positions in certain of its product ranges could particularly expose it to competition related investigations and proceedings by national and supranational authorities, as well as claims from private third parties, for alleged infringements of competition or antitrust laws. The Group may also incur costs in managing litigation, including but not limited to costs in connection with settlements or imposed penalties.

Arrangements Coloplast maintains with third-party payors exposes Coloplast to fraud and abuse and other healthcare laws and regulations that regulate Coloplast's business or financial arrangements

Healthcare providers and physicians, among others, play a primary role in the recommendation and treatment with Coloplast's products. Any arrangements Coloplast maintains with such healthcare providers and physicians expose Coloplast to broadly applicable fraud and abuse and other healthcare laws and regulations that regulate the business or financial arrangements and relationships through which Coloplast markets, sells and distributes its products and services. Efforts to ensure that Coloplast's business arrangements comply with applicable healthcare laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that Coloplast's business practices do not comply with current or future statutes, regulations, agency guidance or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions were instituted against Coloplast as a company or against individual employees, defending against them would be costly, time-consuming and may require significant financial and personnel resources. Furthermore, Coloplast may lose key employees if they were convicted for a breach of such laws. If Coloplast is not successful in defending itself or its employees or asserting its rights, those actions could have a significant impact on Coloplast's business and operations, and harm Coloplast's reputation.

Coloplast's compliance and risk management systems may prove to be inadequate

Coloplast's compliance and risk management systems may prove to be inadequate to prevent and discover breaches of laws and regulations and to identify, evaluate and take appropriate countermeasures against relevant risks. In connection with Coloplast's worldwide business operations, Coloplast must comply with a broad range of legal and regulatory requirements in numerous jurisdictions and local operational business processes, particularly relating to sales practices.

While Coloplast has established compliance and risk management systems that support its operational business processes, help to address compliance with legislative provisions and, where necessary, initiate appropriate countermeasures to misconduct, there can be no assurance that Coloplast's internal controls and compliance systems are adequate to address all applicable risks in every jurisdiction. Similarly, there can be no assurance that such controls and systems of Coloplast's suppliers and distributors can be aligned with Coloplast's own, and Coloplast may have to rely on their controls and systems for compliance with respect to their business practices.

Coloplast has adopted a Code of Conduct, the Coloplast Business Ethical Standards ("**BEST**"), that requires employees to comply with applicable laws and regulations, as well as the specific principles and rules of conduct set forth in the Code. Coloplast also has policies and procedures designed to help ensure that Coloplast, Coloplast's employees, officers, agents, intermediaries and other third parties comply with applicable laws and regulations. However, the Coloplast BEST Code of Conduct and such policies may be insufficient or individual employees, suppliers or distributors may not adhere to their letter or spirit and may intentionally or unintentionally violate applicable laws and internal policies, standards and procedures. Furthermore, Coloplast's compliance and risk management systems may not be appropriate for Coloplast's size, complexity and geographical diversification or may otherwise fail for various reasons.

The occurrence of any of these risks may result in reputational loss and material adverse legal consequences.

Coloplast may face particular data protection, data security and privacy risks in connection with the European Union's General Data Protection Regulation and other privacy regulations, including in the U.S. and China

Strict data privacy laws regulating the collection, transmission, storage and use of employee data and end-users' personally-identifying information are evolving in EU, the U.S., China and other jurisdictions in which Coloplast operates. Regulation (EU) 2016/679 (the "**GDPR**") imposes compliance obligations for the collection, use, retention, security, processing, transfer and deletion of personally identifiable information of individuals and creates enhanced rights for individuals. Similar laws enacted with the aim of granting enhanced protection for

individuals' data exist in the U.S., such as the U.S. Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"), in certain U.S. states, such as California, in China, such as the Personal Information Protection Law ("**PIPL**") which came into effect in November 2021, and in other jurisdictions where Coloplast has a presence. Compliance with such laws and regulations is costly and the legal and regulatory environments in the areas of customer and employee privacy, data security, and cross-border data flows are constantly changing. If Coloplast were held to be in breach of its obligations under the GDPR, the HIPAA, the PIPL or similar laws, this could expose Coloplast to regulatory proceedings, significant fines and penalties and may harm Coloplast's reputation.

Financial risks

Coloplast is exposed to currency fluctuation risks in different countries that could materially adversely affect Coloplast's profitability

Coloplast currently operates manufacturing facilities in Hungary, Costa Rica, China, Denmark, France, the U.S., Sweden, and Germany. Coloplast has sales and manufacturing subsidiaries in more than 50 countries and a presence in more than 80 countries through distributors. As a result, Coloplast is exposed to significant foreign exchange risk through the translation of Coloplast's subsidiaries' functional currencies to the Danish krone in Coloplast's consolidated financial statements. For example, Coloplast's revenues are particularly exposed to developments in the exchange rate between USD and GBP relative to DKK. A 10% initial drop in exchange rates for USD and GBP would, over a period of 12 months, have a negative effect on revenue of approximately minus DKK 420 million and minus DKK 290 million, respectively and on EBIT of approximately minus DKK 170 million and minus DKK 200 million, respectively. In addition, fluctuations in the exchange rate between the Hungarian forint and DKK impact operating profit because a substantial part of Coloplast's production, and therefore its costs, are in Hungary while sales in Hungary are moderate. A 10% initial drop in the exchange rate for Hungarian forint would, over a period of 12 months, have a positive effect on EBIT of approximately DKK 120 million. Similarly, an increase in the exchange rate for Hungarian forint would have a negative effect on EBIT. Should Coloplast be unable to sufficiently manage its foreign exchange exposure it could realise foreign exchange losses.

Financial Counterparty risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist principally of the Group's cash pool and other cash and deposits and derivatives. The Group maintains cash pools with several of its core banks as well as bank deposits, short and long-term investments with various financial institutions approved by the Group. These expose the Group to the risk that its counterparties for any reason do not fulfil their obligations to the relevant Group company. The Group is also exposed to credit risk in the event of non-performance by counterparties to derivative instruments. A counterparty's non-performance of its obligations to a company in the Group could have an adverse effect on the Group's business, operational results and financial condition and the performance of the relevant Issuer or the Guarantor) under the Notes or the Guarantee of the Notes, as applicable.

Coloplast is subject to interest rate risks

In part, Coloplast finances its operations through borrowing in respect of which the interest is comprised of a variable base rate plus a margin. A future or potential increase in interest rates could increase the share of cash flow used for interest payments and could have an adverse effect on Coloplast's business, financial condition and results of operations or prospects.

Coloplast is subject to liquidity risk

Coloplast's ability to generate sufficient cash flows from operations to make scheduled payments on its debt obligations, including those under the Notes or the Guarantee of the Notes, will depend on its future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of Coloplast's control. If Coloplast is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur, which, depending on the debt instrument, could have a material adverse effect on Coloplast's business, financial condition and results of operations or prospects.

The terms of Coloplast's financing arrangements may limit its commercial and financial flexibility

To finance its acquisition of Atos Medical, Coloplast entered into a EUR 3,000,000,000 Facility Agreement dated 8 November 2021 (the "**Facility Agreement**"). The facilities made available to Coloplast under the Facility

Agreement include a EUR 2,200,000,000 term loan (expected to be refinanced by the issuance of Notes under the Programme) and a EUR 800,000,000 revolving credit facility. The Facility Agreement contains various restrictive covenants such as restrictions on disposals, mergers, change of business, negative pledge and requirements as to financial information and contains a financial covenant. Additionally, a violation of certain sanctions (as specified in the Facility Agreement) will give each lender under the Facility Agreement a right to demand repayment of (and to cancel) its part of the facilities thereunder.

In the event of a default under the Facility Agreement (which may occur due to circumstances beyond Coloplast's control), the lenders could terminate their commitments and Coloplast's borrowings thereunder could become immediately due and payable. Defaulting under the Facility Agreement could also result in a cross-default on Coloplast's other financing agreements.

Coloplast's assets and cash flow may not be sufficient to fully repay these debts in such circumstances, which could have a material adverse effect on Coloplast's business, financial condition and results of operations or prospects.

A change in Coloplast's financial condition could adversely affect its ability to access financing

Coloplast's business regularly requires significant levels of capital investments, including product design and development, manufacturing and maintenance and expansionary expenditures, as well as significant spending on R&D and has a relatively high fixed cost base. Any adverse change in Coloplast's financial position, as a result of any of the risks described in this section "Risk Factors", could result in making it more difficult for Coloplast to access sources of financing at commercially acceptable rates and terms or at all. As a result, Coloplast may not be able to fund required capital expenditures or its R&D activities, which would have an adverse effect on Coloplast's ability to maintain or expand Coloplast's manufacturing capacity, defend Coloplast's competitive position or meet customer demand.

RISK RELATED TO THE NOTES

Risks related to Notes generally

The Notes will be unsecured and therefore will effectively be subordinated to any secured debt

The Notes and the Guarantee of the Notes will not be secured and will effectively be subordinated to any secured debt the relevant Issuer or the Guarantor, if applicable, may incur. At the date of this Base Prospectus Coloplast does not have material secured debt. If the relevant Issuer or the Guarantor, if relevant, were to incur secured debt permitted to be incurred by it in accordance with the Terms and Conditions of the Notes, in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the relevant Issuer's or the Guarantor's, if applicable, secured debt would be able to assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes. If there were insufficient assets in the Issuer or the Guarantor, if applicable, after such secured assets were depleted, holders of the Notes might not be repaid or might not be repaid in full.

Notes may be redeemed prior to maturity

In the event that, as a result of a change in law or regulation, the relevant Issuer or the Guarantor, if applicable, would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or the Kingdom of Denmark or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the relevant Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Final Terms specify that the Notes are redeemable at the relevant Issuer's option in certain other circumstances and accordingly the relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Such an implied cap

on the market price of the Notes might mean that a holder of the Notes suffered a loss compared to the scenario where the relevant Issuer or the Guarantor, if applicable, did not have such a right of redemption.

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made for the Notes to be admitted to listing on the official list of, and to be admitted to trading on, Nasdaq Copenhagen, there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer and the Guarantor, if applicable, as the case may be.

Credit Rating may not reflect all risks

One or more independent credit rating agencies may assign a credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. The rating S&P has given to the Guarantor and that is expected to be assigned to the Notes to be issued under the Programme will not be endorsed by Standard & Poor's Global Ratings UK Limited or any other credit agency which is established in the UK and registered under the UK CRA Regulation.

If the rating affixed to the Notes is not, or ceases to be, suitable for a holder of the Notes, such holder of the Notes may not get the capital treatment of the Notes expected.

Notes with integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the relevant Issuer and/or the Guarantor.

Notes issued under the Programme may be represented by one or more Global Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the

circumstances described in the relevant Global Note and the relevant Final Terms, holders of the Notes will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the relevant Issuer and the Guarantor, if applicable, will discharge their payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The relevant Issuer and the Guarantor, if applicable, have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the relevant Issuer or the Guarantor, if applicable, in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

The imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The relevant Issuer, or as the case may be, the Guarantor, if applicable, will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the "**Specified Currency**"). There is a risk that government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate between the Specified Currency and the currency in which an investor's financial activities are denominated or the ability of the relevant Issuer, or the Guarantor, as the case may be, to make payments in respect of a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Benchmark Replacement-Independent Adviser*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Limited enforcement

A judgement entered against a company incorporated in the Netherlands or Denmark in the courts of a state which is not, under the terms of (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council on Jurisdiction and the Recognition and Enforcement of Judgments (the "**2012 Brussels Regulation**"), (ii) (as it pertains to Denmark) the bilateral agreement relating to the 2012 Brussels Regulation between Denmark and the European Community of 19 October 2005 (and any protocol and accession convention in respect thereof), (iii) (as it pertains to Denmark) Danish Act No. 1563 of 20 December 2006 (as amended), consolidated in Danish Consolidated Act No. 1282 of 14 November 2018, implementing the 2012 Brussels Regulation, (iv) the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made at Lugano on 30 October 2007 (the "**Lugano Convention**") or (v) the Convention on Choice of Court Agreements on 30 June 2005 (the "**Hague Choice of Court Convention**"), a Member State (as defined in the 2012 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention and the Hague Choice of Court Convention), will be neither recognised nor enforced by the Dutch or Danish courts (as relevant) without re-examination of the substantive matters thereby adjudicated. In addition, a judgment entered against a company incorporated in the Netherlands or Denmark in the courts of a state which is a Contracting State under the Hague Choice of Court Convention will not be recognised nor enforced by the Dutch or Danish courts (as relevant) without re-examination of the substantive matters thereby adjudicated unless the parties had agreed to settle their disputes exclusively in the jurisdiction of one Contracting State. In connection with any re-examination, the judgment of a foreign court will generally be accepted as material evidence, but the parties must provide the Dutch or Danish courts (as relevant) with satisfactory information about the contents of the relevant law of the contract and, if they fail to do so, the Dutch or Danish courts (as relevant) may apply Dutch or Danish law (respectively) instead. There is a risk that the application of Dutch or Danish law (respectively) to the terms of the Notes may in qualified circumstances result in an adverse result for the holders of Notes compared to the application of English law.

RISKS RELATED TO THE MARKET GENERALLY

The trading market for Notes may be volatile and may be adversely impacted by many events.

The market for Notes issued by the relevant Issuer is influenced by a number of interrelated factors, including economic, financial and political conditions and events in the Netherlands and/or Denmark respectively as well as economic conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in the Netherlands and/or Denmark, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. Accordingly, the price at which a holder will be able to sell his Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such holder.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should determine whether the Notes are a lawful investment for it, and the regulatory implications for it of making such an investment.

Coloplast Finance currently maintains its place of effective management in Denmark. If it did not, as a Dutch B.V. both Denmark and the Netherlands could seek to assert taxing rights over Coloplast Finance potentially leading to double taxation.

Coloplast Finance currently maintains its place of effective management in Denmark. If the double-taxation treaty between the Netherlands and Denmark (the "**Treaty**") does not apply, both Denmark and the Netherlands could seek to assert taxing rights over Coloplast Finance potentially leading to double taxation.

Coloplast Finance is expected to be tax resident in Denmark by virtue of its place of management, and therefore be subject to Danish corporate income tax. Where a company's place of management is located is largely a question of fact based on all the circumstances, rather than a question of law. Nevertheless, Coloplast Finance, as a finance company to the Group, is likely to be regarded as Danish tax resident and remain so for as long as its board of directors carries out day to day management of Coloplast Finance fully from within Denmark and all board meetings are held in Denmark with the board members not being physically present elsewhere.

Since Coloplast Finance is incorporated in the Netherlands, it is also resident in the Netherlands for Dutch corporate income tax and Dutch withholding tax purposes (for further information, see the section titled "Taxation - the Netherlands" below). Provided Coloplast Finance's place of effective management is located in Denmark, under the Treaty, Coloplast Finance should be treated as resident solely in Denmark for corporate income tax purposes, however there can be no guarantee that the Treaty will be applied as anticipated. If the Treaty is not applied as anticipated, both the Danish and Dutch tax authorities could seek to assert taxing rights over Coloplast Finance's income and gains potentially leading to double taxation.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited financial statements (including the auditors' report thereon and notes thereto) of Coloplast in respect of the financial years ended 30 September 2021 and 30 September 2020 (the "**2020/2021 Audited Financial Statements**" and the "**2019/2020 Audited Financial Statements**", respectively); and

2. the unaudited interim financial statements of Coloplast in respect of the six months ended 31 March 2022,

each of which have been filed with the FSA and published on the website of Nasdaq Copenhagen (www.nasdaqomxnordic.com).

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the offices of Coloplast at Holtedam 1, 3050 Humlebæk, Denmark. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and the Guarantor and approved by the FSA in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the relevant Issuer and the Guarantor and of the rights attaching to the Notes and the Guarantee of the Notes and the reasons for the issuance and its impact on the relevant Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuers and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the relevant Issuer and the Guarantor, if applicable, and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the relevant Issuer and the Guarantor, if applicable, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms (such Note a "**CGN**"), will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the relevant Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances specified in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances specified in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the relevant Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the

principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**"), will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*"

of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:

  (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (b) an Event of Default (as defined in Condition 13 (*Events of Default*) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.

1. **Introduction**

(a) *Programme*: Coloplast Finance B.V. ("**Coloplast Finance**") and Coloplast A/S ("**Coloplast**") (the "**Issuers**" and each an "**Issuer**") have established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 3,500,000,000 in aggregate principal amount of notes (the "**Notes**") unconditionally and irrevocably guaranteed by Coloplast in respect of Notes issued by Coloplast Finance only (in such capacity, the "**Guarantor**"). References herein to the "**relevant Issuer**" shall be references to whichever of Coloplast Finance and Coloplast is specified as the Issuer in the applicable Final Terms (as defined below).

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed, or where permitted supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Notes are the subject of a fiscal agency agreement dated 9 May 2022 (the "**Agency Agreement**") between the Issuers, the Guarantor, HSBC Bank plc as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), HSBC Bank plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(d) *Deed of Guarantee*: The Notes are the subject of a deed of guarantee dated 9 May 2022 (the "**Deed of Guarantee**") entered into by the Guarantor.

(e) *Deed of Covenant*: The Note may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated 9 May 2022 (the "**Deed of Covenant**").

(f) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms.

(g) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre.

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**CIBOR**" means, in respect of any specified currency and for any specified period, the interest rate benchmark known as the Copenhagen interbank offered rate;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**DA Selected Bond**" means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_{1)}}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an independent adviser, investment bank or financial institution of recognised standing selected by the relevant Issuer;

"**Early Redemption Amount (Tax)**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

"**EBITDA**" means, in respect of the relevant Reference Period, EBIT after adding back depreciation and amortisation of the Group (without double counting) for that Reference Period;

"**EBIT**" means earnings before interest and taxes for the relevant Reference Period, adjusted by:

(a) including the earnings before interest and taxes of a member of the Group (or attributable to a business or assets) acquired during that Reference Period for that part of the Reference Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets; and

(b) excluding the earnings before interest and taxes attributable to any member of the Group (or to any business or assets) disposed of during that Reference Period for that part of the Reference Period following such disposal;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*"(published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

"**Group**" means Coloplast and its Subsidiaries taken as a whole;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title – Title to Registered Notes*);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as a balance sheet liability; and

(d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

ISDA Definitions" means, in relation to any Series of Notes:

(a) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(b) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Make Whole Redemption Price**" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means, at any time, a member of the Group:

(a) which is a Subsidiary of the Issuer or Coloplast (as the case may be) whose total revenue and/or gross assets and/or EBITDA (consolidated where that Subsidiary itself has Subsidiaries) represent not less than five per cent. (5%) of the consolidated total revenue and/or gross assets and/or EBITDA, as applicable, of the Group as determined at any time by reference to the then most recent audited consolidated financial statements of the Issuer or Coloplast (as the case may be); or

(b) to which is transferred either (A) all or substantially all the assets of another Subsidiary of the Issuer or Coloplast (as the case may be) which immediately prior to the transfer was a Material Subsidiary or (B) sufficient assets of the Issuer or Coloplast (as the case may be) such that the receiving Subsidiary would have been a Material Subsidiary had the transfer occurred on or before the date of the most recent audited consolidated financial statements of the Issuer or Coloplast (as the case may be), provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the audited consolidated financial statements of the Issuer or Coloplast (as the case may be) for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated financial statements have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Rate of Interest**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"Minimum Rate of Interest" for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**NIBOR**" means, in respect of any specified currency and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate;

"**Non-Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination and Title - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination and Title - Title to Registered Notes*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Residual Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Par Redemption Date**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Residual Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Margin**" means the figure specified in the relevant Final Terms;

"**Reference Banks**" means four major banks selected by the relevant Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest

and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call);

"**Reference Government Bond Dealer**" means each of five banks selected by the relevant Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues**;**

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Period**" means the period of 12 (twelve) months ending on 30 September in each year;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR/STIBOR/NIBOR/CIBOR or any other applicable benchmarks as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. The term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(i) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of

being/intended by the relevant Issuer to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reserved Matter**" means any proposal by the relevant Issuer, and, if applicable, the Guarantor (acting together, if applicable) (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer or, if applicable, the Guarantor or any other person or body corporate formed or to be formed, (c) to change the currency in which amounts due in respect of the Notes are payable, (d) to modify any provision of the Guarantee of the Notes, (e) to change the quorum required at any meeting or Noteholders or the majority required to pass an Extraordinary Resolution, or (f) to amend this definition;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"**STIBOR**" means, in respect of any specified currency and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement, the Deed of Covenant or the Deed of Guarantee shall be construed as a reference to the Agency Agreement, the Deed of Covenant or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination. Coloplast Finance may only issue Notes where the minimum Specified Denomination shall be Euro 100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or

theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the relevant Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and Guarantee**

(a) *Status of the Notes*: The Notes constitute direct, general and unconditional obligations of the relevant Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Guarantee of the Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the relevant Issuer in respect of the Notes. This Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Note remains outstanding, neither the relevant Issuer nor the Guarantor (if applicable) shall, and the relevant Issuer and the Guarantor (if applicable) shall procure that none of their respective Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes or

the Guarantee of the Notes equally and rateably therewith or (b) providing such other security for the Notes or the Guarantee of the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the relevant Issuer, in consultation with an Independent Adviser appointed by the relevant Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the relevant Issuer will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

(v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the relevant Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) the first day of that Interest Period or (B) as specified in the relevant Final Terms;

(iv) if applicable, the "Applicable Benchmark", "Fixing Day", "Fixing Time" and/or any other items specified in the relevant Final Terms are as specified in the relevant Final Terms; and

(v) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the relevant Issuer, in consultation with an Independent Adviser appointed by the relevant Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor (if applicable), the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) *Benchmark Replacement (Independent Adviser)*

If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably

practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(i)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(i)(ii)) and any Benchmark Amendments (in accordance with Condition 7(i)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Guarantor (if applicable), the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(i)) and the Independent Adviser will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

(i) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Successor Rate; or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7(i)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(i) in the event of a further Benchmark Event affecting the Alternative Rate.

(ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

(iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7(i) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(i)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the relevant Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Fiscal Agent may require in order to give effect to this Condition 7(i)).

(iv) If (A) the relevant Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7(i) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 7(i)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(i) (*Benchmark Replacement (Independent Adviser)*).

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(i) will be notified promptly by the relevant Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 19 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Fiscal Agent of the same, the relevant Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the relevant Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(i); and

(B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Fiscal Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

(vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the relevant Issuer, the Guarantor (if applicable), Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(viii) As used in this Condition 7(i):

"**Adjustment Spread**" means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(i) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in Condition 7(i)(iii);

"**Benchmark Event**" means:

(A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

(C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the relevant Issuer at its own expense;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) and Condition 11 (*Payments – Registered Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part:

(i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) (1) the relevant Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the relevant Issuer taking reasonable measures available to it; or

(B) (2) the Guarantor (if applicable) has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) or the Guarantor (if applicable) has or will become obliged to make any such withholding or deduction as is referred to in Condition 12 (*Taxation*) from any amount paid by it to the relevant Issuer in order to enable the relevant Issuer to make a payment of principal or interest in respect of the Notes, in either case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, and (2) such obligation cannot be avoided by the Guarantor (if applicable) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the relevant Issuer or the Guarantor (if applicable) would be obliged to pay such additional amounts or the Guarantor (if applicable) would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the relevant Issuer or the Guarantor (if applicable) would be obliged

to pay such additional amounts or the Guarantor (if applicable) would be obliged to make such withholding or deduction if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver or procure that there is delivered to the Fiscal Agent (1) a certificate signed by two directors of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the relevant Issuer or (as the case may be) the Guarantor (if applicable) has or will become obliged to pay such additional amounts or (as the case may be) the Guarantor (if applicable) has or will become obliged to make such withholding or deduction as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9, the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 9.

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the relevant Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the relevant Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the relevant Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the relevant Issuer, and shall oblige the relevant Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

(i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the relevant Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or

(ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the applicable Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the relevant Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall

be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Issuer Residual Call*: If Issuer Residual Call is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes pursuant to Condition 9(c) (*Redemption at the option of the Issuer*), the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the relevant Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e) (*Issuer Residual Call)*, the relevant Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the relevant Issuer stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Fiscal Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the relevant Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(g) *Change of Control Put Option*: If Change of Control Put Option is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs:

(A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or

(B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the relevant Issuer is not rated by any Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the relevant Issuer gives notice to redeem the Notes under Condition 9(b) or (c) to require the relevant Issuer to redeem or, at the relevant Issuer's option, to procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A "**Change of Control**" shall be deemed to have occurred if (i) a transferee, assignee, subscriber and/or purchaser (as applicable) of shares in the Guarantor becomes subject to an obligation to submit an offer to all shareholders of the Guarantor in accordance with section 45 of the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*) or (ii) the Guarantor ceases to be listed on a regulated market; provided however that any transfer of shares in the Guarantor by Niels Peter Louis-Hansen to Aage og Johanne Louis-Hansens Fond or any corporate or other entity wholly-owned or wholly-controlled by Aage og Johanne Louis-Hansens Fond shall, in each case, not constitute a Change of Control.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor is (x) withdrawn or (y) changed from an investment grade rating BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Guarantor or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Guarantor or any bidder or any designated advisor, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Guarantor or the Notes if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor or the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**Potential Change of Control Announcement**" means any public announcement or statement by the Guarantor, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Guarantor, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred, the relevant Issuer or the Guarantor (if applicable) shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the relevant Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(g).

A Change of Control Put Option Notice once given shall be irrevocable. The relevant Issuer shall redeem or, at the option of the relevant Issuer procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the relevant Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the relevant Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed or purchased pursuant to this Condition 9(g), the relevant Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 19 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

(h) *No other redemption:* The relevant Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (g) above.

(i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date Fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *Purchase:* The relevant Issuer, the Guarantor (if applicable) or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the relevant Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).

(k) *Cancellation:* All Notes redeemed by the relevant Issuer and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (i) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

10. **Payments – Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the relevant Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation)*) any law implementing an intergovernmental approach thereto.

(e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(g) *Unmatured Coupons void*: On the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*), Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*), Condition 9(e) (*Redemption and Purchase – Issuer Residual Call*), Condition 9(f) (*Redemption and Purchase – Redemption at the option of Noteholders*), Condition 9(g) (*Redemption and Purchase – Change of Control Put Option*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements

thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.

(d) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the relevant Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

12. **Taxation**

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the relevant Issuer or the Guarantor (if applicable) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or the Kingdom of Denmark, respectively, or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the relevant Issuer or (as the case may be) the Guarantor (if applicable) shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(iii) where such withholding or deduction is imposed pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated (*gelieerd*) to Coloplast Finance (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019.

(b) *Taxing jurisdiction:* If the relevant Issuer or the Guarantor (if applicable) becomes subject at any time to any taxing jurisdiction other than the Netherlands or the Kingdom of Denmark respectively, references in

these Conditions to the Netherlands or the Kingdom of Denmark shall be construed as references to the Netherlands or (as the case may be) the Kingdom of Denmark and/or such other jurisdiction.

13. **Events of Default**

(a) *Non-payment:* the relevant Issuer fails to pay any amount of principal or interest in respect of the Notes on the due date for payment thereof and such failure continues for a period of 14 days; or

(b) *Breach of other obligations:* the relevant Issuer or the Guarantor (if applicable) defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after given written notice thereof, addressed to the relevant Issuer and the Guarantor (if applicable) by any Noteholder, has been delivered to the relevant Issuer and the Guarantor (if applicable) or to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer, Guarantor or Material Subsidiary:*

(i) any Indebtedness of the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the relevant Issuer, the Guarantor (if applicable) or (as the case may be) the relevant Material Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or

(iii) the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness;

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 40,000,000 (or its equivalent in any other currency or currencies); or

(d) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, with respect to the undertaking, assets and revenues, with aggregate amount greater than EUR 40,000,000 (or its equivalent in any other currency or currencies) of the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries and is not discharged or stayed within 30 days; or

(e) *Insolvency etc:* (i) the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made (other than where such application is discharged, stayed or dismissed within 30 days of the date it is made)) in respect of the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries, (iii) the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally (or any class of its creditors) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it, or (iv) the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the relevant Issuer or a Subsidiary of the Guarantor (if applicable), for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(f) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the relevant Issuer, the Guarantor (if applicable) or any of their respective Material Subsidiaries (otherwise than, in the case of a Subsidiary of the relevant Issuer or a Subsidiary of the Guarantor (if applicable), for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(g) *Analogous event:* any event occurs which under the laws of the Netherlands or the Kingdom of Denmark has an analogous effect to any of the events referred to in paragraphs (d) to (f) above; or

(h) *Unlawfulness:* it is or will become unlawful for the relevant Issuer or the Guarantor (if applicable) to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Guarantee;

(i) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or

(j) *Controlling shareholder:* the Issuer ceases to be a wholly owned Subsidiary of the Guarantor (if applicable);

then any Note may, by written notice addressed by the Holder thereof to the relevant Issuer and the Guarantor (if applicable) and delivered to the relevant Issuer and the Guarantor (if applicable) or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Termination Amount together with accrued interest (if any) without further action or formality.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the relevant Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the relevant Issuer and the Guarantor (if applicable) and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The relevant Issuer and the Guarantor (if applicable) reserve the right any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents and/or transfer agents; **provided, however, that***:*

(a) the relevant Issuer and the Guarantor (if applicable) shall at all times maintain a fiscal agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the relevant Issuer and the Guarantor (if applicable) shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the relevant Issuer and the Guarantor (if applicable) shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions proposed by the relevant Issuer and the Guarantor (if applicable and acting together). Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the relevant Issuer and the Guarantor (if applicable and acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Fiscal Agent may determine in accordance with the provisions of the Agency Agreement.

In addition, a resolution in writing signed by or on behalf of the percentage of all Noteholders who would be required to approve the relevant Extraordinary Resolution if it were adopted at a meeting of Noteholders (assuming that all Noteholders for the time being entitled to receive notice of a meeting of Noteholders are represented at such meeting of Noteholders) will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification:* The Notes, the Deed of Covenant, these Conditions and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the relevant Issuer and the Guarantor (if applicable) shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

In addition, pursuant to Condition 7(f) (*Benchmark Replacement*), certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent of the Noteholders.

18. **Substitution of the Issuer**

The relevant Issuer, or any previously substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, Coloplast A/S or a Subsidiary of Coloplast A/S (the "**Substitute**") in the manner specified in the Agency Agreement, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form exhibited to the Agency Agreement, and may take place only if:

(i) the Substitute shall have become party to the Agency Agreement *mutatis mutandis*, as if it had been an original party thereto and the Substitute shall enter into a deed of covenant on the same terms as the Deed of Covenant, *mutatis mutandis*;

(ii) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, and Couponholder against any withholding, tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and/or, if different, of its incorporation with respect to any Note, Coupon or Deed of Covenant and which would not have been so imposed had the substitution

not been made, as well as against any withholding, tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(iii) where the Substitute is not Coloplast A/S, the obligations of the Substitute under the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes, and the Coupons shall be unconditionally and irrevocably guaranteed by Coloplast A/S substantially in the form of the guarantee contained in the Deed Poll;

(iv) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Agency Agreement, the Deed of Covenant, the Notes, and Coupons, *mutatis mutandis* represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of Coloplast A/S have been taken, fulfilled and done and are in full force and effect;

(v) the Substitute, if incorporated in a jurisdiction other than England, shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 23(b) (*English courts*)) in England;

(vi) each listing authority and stock exchange (if any) on which the Notes are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Notes will be admitted to listing or trading by such listing authority or stock exchange;

(vii) legal opinions, subject to customary assumptions and qualifications, addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (ii) above and in England as to the fulfilment of the preceding conditions of this Condition 18 and the other matters specified in the Deed Poll; and

(viii) the relevant Issuer shall have given at least 14 days' prior notice in accordance with Condition 20 (*Notices*) of such substitution to the Noteholders stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified office of each of the Paying Agents.

References in Condition 13 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll.

19. **Further Issues**

The relevant Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

20. **Notices**

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

If any sum due from the relevant Issuer or the Guarantor (if applicable) in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into

another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the relevant Issuer or the Guarantor (if applicable), (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the relevant Issuer and the Guarantor (if applicable) shall jointly and severally indemnify each Noteholder, on the written demand of such Noteholder addressed to the relevant Issuer and delivered to the relevant Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the relevant Issuer and the Guarantor (if applicable) and shall give rise to a separate and independent cause of action.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The relevant Issuer and the Guarantor (if applicable) agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 22(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Service of process*: The relevant Issuer and the Guarantor (if applicable) agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on them by being delivered to Coloplast Limited (registered at Nene Hall, Lynchwood Park, Peterborough Business Park, Peterborough, Cambridgeshire PE2 6FX) or to such other person with an address in England or Wales and/or at such other address in England or Wales as the relevant Issuer may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**EU MiFID II**")]/[EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore)(as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)].

Final Terms dated [•]

[Coloplast Finance B.V.]/[Coloplast A/S]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): [529900WUKMUUP16A4F62] / [529900NN7SOJ5QG82X67]

[unconditionally and irrevocably guaranteed by Coloplast A/S]

under the EUR 3,500,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 9 May 2022 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on 9 May 2022.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

1.	(i)	Issuer:	[Coloplast Finance B.V.]/ [Coloplast A/S]
	(ii)	Guarantor:	[Coloplast A/S]/[Not Applicable]
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [•]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	[(i)]	Series:	[•]
	[(ii)	Tranche:	[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]

6.	(i) Specified Denominations:	[•]
	(ii) Calculation Amount:	[•]
7.	(i) Issue Date:	[•]
	(ii) Interest Commencement Date:	[[•]/Issue Date/Not Applicable]]
8.	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:	[[•] per cent. Fixed Rate] [•][•] [EURIBOR/STIBOR/NIBOR/CIBOR]+/– [•] per cent. Floating Rate] [Zero Coupon] (see paragraph [14/15/16] below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	[*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*/Not Applicable]
12.	Put/Call Options:	[Investor Put] [Change of Control Put Option] [Issuer Call] [Issuer Residual Call – Applicable/Not Applicable] [See paragraph [17/18/19/[20]] below)]
13. [(i)]	Status of the Notes:	Senior
[(ii)]	Status of the Guarantee of the Notes:	Senior
[(iii)]	[Date [Board] approval for issuance of Notes and Guarantee of the Notes [respectively]] obtained:	[•] [and [•], respectively *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[•] in each year
	(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)")	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
(i)	Specified Period:	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	[First Interest Payment Date]:	[•]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[Not Applicable/[•] shall be the Calculation Agent]
(viii)	Screen Rate Determination:	
	• Reference Rate:	[•][•] [EURIBOR/STIBOR/NIBOR/CIBOR]
	• Interest Determination Date(s):	[The second [Brussel/Stockholm/Oslo/Copenhagen] business day prior to the start of each Interest Period]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
(ix)	ISDA Determination:	
	• Floating Rate Option:	[•]
	• Designated Maturity:	[•]
	• Reset Date:	[•]/[the first day of the relevant Interest Period]
	• 2021 ISDA Definitions	[Applicable/Not Applicable]
	• Applicable Benchmark	[• / Not Applicable]
	• Fixing Day	[•]]
	• Fixing Time	[•]]
	• Any other terms relating to the 2021 ISDA Definitions	[• / Not Applicable]
(x)	Linear interpolation	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xi)	Margin(s):	[+/-][•] per cent. per annum

(xii)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [•] per cent. per annum] [Not Applicable]
(xiii)	Maximum Rate of Interest:	[[•] per cent. per annum] [Not Applicable]
(xiv)	Day Count Fraction:	[Actual/Actual (ICMA)]/ [Actual/Actual (ISDA)]/ [Actual/365 (Fixed)]/ [Actual/360]/ [30/360]/ [30/360E] [•]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Accrual Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]

(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount[/Make Whole Redemption Price] [(in the case of the Optional Redemption Dates falling on [ ]/[in the period from and including [*date*]]
[(iii)	Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable] (*If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph*)]
[(a)	Reference Bond:	[*Insert applicable Reference Bond*]
[(b)	Quotation Time:	[•]
[(c)	Redemption Margin:	[•] per cent.
[(d)	Par Redemption Date:	[•]/Not Applicable
(iii)	Redemption in part:	[Applicable/Not Applicable]
(a)	Minimum Redemption Amount:	[•]
(b)	Maximum Redemption Amount	[•]
(iv)	Notice period:	[•]

18. Put Option [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	[•]

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
(iii)	Notice period:	[•]
19. Issuer Residual Call		[Applicable/Not Applicable]
(i)	Notice period:	Minimum period: [[•] days]/[As per the Conditions] Maximum period: [[•] days]/[As per the Conditions]
(ii)	Optional Redemption Amount (Residual Call):	[[•] per Calculation Amount/[Zero Coupon Early Redemption Amount [per Calculation Amount]]
20. Change of Control Put Option:		[Applicable/Not Applicable]
21. Final Redemption Amount of each Note		[•] per Calculation Amount
22. Early Redemption Amount		
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption:		[[•] per Calculation Amount/Not Applicable]
23. Early Termination Amount:		[[•] per Calculation Amount/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] **Registered Notes**: [Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note] [and] [Global Registered Note (U.S.$/Euro [•] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
25. New Global Note:	[Yes] [No][Not Applicable]

26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of [Coloplast Finance B.V.] [Coloplast Finance A/S]:

By: .....
Duly authorised

[Signed on behalf of Coloplast A/S:]

By: .....
Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**		
	(i)	Admission to Trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [[Nasdaq Copenhagen A/S]/[•]] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of [[Nasdaq Copenhagen A/S]/[•]] with effect from [•].] [Not Applicable.] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
	(ii)	Estimate of total expenses related to admission to trading:	[ ]
2.	**RATINGS**		The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
	Ratings:		[Standard & Poor's: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [•] and [•] are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [•] and [•] appear on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [•] has given to the Notes is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(*Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

Save for any fees payable to the Dealers, so far as the Issuer [and the Guarantor] [is/are] aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*]

[*Fixed Rate Notes only* – YIELD

Indication of yield:	[•] [*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

OPERATIONAL INFORMATION

ISIN:	[•]
Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable]
Relevant Benchmark[s]:	***OPTION – EU*** [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable] ***OPTION – UK*** [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the FCA pursuant to [Article 36] (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of UK Benchmarks Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/ [Not Applicable] ***END OF OPTION***
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of

meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

DISTRIBUTION

(i) Method of Distribution:	[Syndicated/Non-syndicated] [Not Applicable/*give names*]
(ii) If syndicated:	[Not Applicable/*give names*]
(A) Names of Dealers	[•]
(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv) U.S. Selling Restrictions:	[Reg S Compliance Category [1/2]; *In the case of Bearer Notes*) –[TEFRA C/TEFRA D][TEFRA not applicable]]
(v) Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)]
(vi) Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] *(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*]

REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:	[ ] [See ["Use of Proceeds"] in the Base Prospectus"/Give details] [*If reasons differ from what is disclosed in the Base Prospectus, give details here.*]
Estimated net proceeds:	[ ]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the relevant Issuer or the Guarantor (if applicable) to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the relevant Issuer or the Guarantor (if applicable) in respect of payments due under the Notes and such obligations of the relevant Issuer and the Guarantor (if applicable) will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the relevant Issuer or the Guarantor (if applicable) in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the relevant Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the relevant Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Exercise of put option or Change of Control Put Option: In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 19 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 19 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Nasdaq Copenhagen, such notices shall also be published on the website of Nasdaq Copenhagen (www.nasdaqomxnordic.com).

Electronic Consent and Written Resolution: While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the relevant Issuer and the Guarantor (if applicable) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. (in the case of an Extraordinary Resolution regarding a Reserved Matter) or 66.66% (in the case of an Extraordinary Resolution that does not regard a Reserved Matter) in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the relevant Issuer and the Guarantor (if applicable) shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer and the Guarantor (if applicable) by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer and the Guarantor (if applicable) shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in

accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the relevant Issuer or the Guarantor (if applicable) shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

DESCRIPTION OF COLOPLAST

Overview

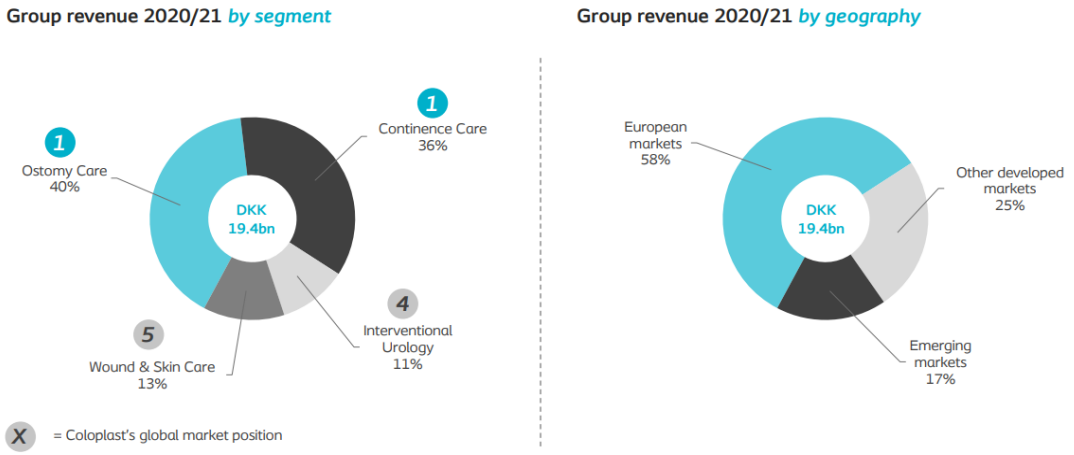
Coloplast A/S (together with its subsidiaries taken as a whole, **"Coloplast"**, the **"Company"** or the **"Group")** was incorporated in Denmark in 1957 as a limited liability company with company registration number (CVR) 69 74 99 17. Coloplast A/S is headquartered in Humlebæk, Denmark with its registered office at Holtedam 1, Dageløkke, 3050 Humlebæk, Denmark and telephone number +45 49 11 11 11. Its website is www.coloplast.com.

Coloplast was founded by Aage Louis-Hansen, a civil engineer and plastics manufacturer, and his wife Johanne Louis-Hansen, a trained nurse, with the purpose of manufacturing the world's first adhesive ostomy bag. Today, Coloplast produces and sells health care products in five business segments: ostomy care, continence care, wound & skin care, interventional urology, and, following the acquisition of Atos Medical described under "Acquisitions" below, voice & respiratory care.

The ostomy care business is comprised of a portfolio of appliances designed to help people with an ostomy (a surgically created opening in the abdomen that allows waste or urine to leave the body) to prevent leakage and maintain healthy skin. The continence care business is comprised of solutions for bladder and bowel management. The wound & skin care business comprises advanced solutions designed to help wounds heal and improve skin care. The interventional urology business is comprised of devices for urological and gynaecological treatments. The voice & respiratory business is comprised of a portfolio of products designed to help people speak and breath following laryngectomy or tracheostomy surgical procedures.

Coloplast's mission is to make life easier for people with intimate healthcare needs.

The charts below show Coloplast's revenue by business segment, including an indication of its market position (Source: management estimates based on internal analysis) and a geographical breakdown for the 2020/21 financial year. Other developed markets referred to in the right hand chart means the U.S., Canada, Japan, Australia and New Zealand.



Organisational structure

Coloplast A/S is the ultimate parent company of all of the subsidiaries in the Group. As at 30 September 2021, Coloplast had 49 sales and manufacturing subsidiaries and 10 representative offices and branches around the world in addition to a real estate subsidiary in Denmark and a business centre subsidiary in Poland. For an overview of all members of the Group as of 30 September 2021, reference is made to Note 33 on page 102 of the 2020/2021 Audited Financial Statements, which are incorporated by reference herein. Since 30 September 2021, Coloplast has acquired Atos Medical and as at the date of this Base Prospectus has sales and manufacturing subsidiaries in more than 50 countries and a presence in more than 80 countries through distributors.

Coloplast's share capital is divided into 18 million A-shares and 198 million B-shares as of 30 September 2021. The A-shares are non-negotiable and are not publicly listed. The B-shares are listed on Nasdaq Copenhagen. The table below shows the breakdown of Coloplast's ownership structure.

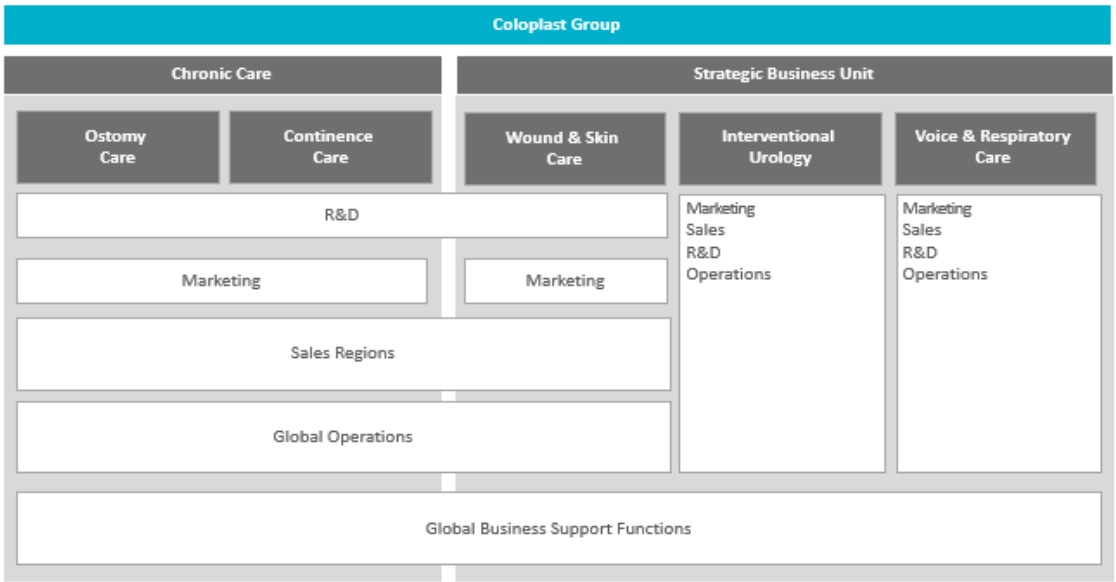
(As of 30 September 2021)	A Shares ('000 units)	B Shares ('000 units)	Ownership Share	Voting Rights
Holders of A shares and their families	18,000	78,871	45%	68%
Danish institutions	-	10,758	5%	3%
Foreign institutions	-	81,526	38%	22%
Coloplast A/S*	-	3,199	1%	0%
Other shareholders	-	15,775	7%	4%
Non-registered shareholders	-	7,871	4%	0%
Total	**18,000**	**198,000**	**100%**	**97%**

*The 3,199,349 shares held by Coloplast on 30 September 2021, equivalent to 1% of the share capital, are treasury shares without voting rights.

Structure

Coloplast Finance B.V. is a directly and wholly owned subsidiary of Coloplast.

A simplified organisational structure chart of the Group is set out in the figure below.



The Coloplast business

Financial highlights and key ratios

The table below sets out the financial highlights and key ratios for Coloplast for the 2020/21 and 2019/20 financial years (audited) and for the 6 months H1 2020/21 and 2021/22 (non-audited). The H1 2020/21 and H1 2021/22 financial highlight figures are extracted from the unaudited condensed interim financial statements of Coloplast in respect of the six months ended 31 March 2021 and 31 March 2022, respectively. The unaudited interim condensed financial statements of Coloplast in respect of the six months ended 31 March 2021 and 31 March 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and are consistent with the accounting principles used for the preparation of the audited annual financial statements for the 2020/21 and 2019/20 financial years.

	For the 12 months ended (audited)		For the 6 months ended (unaudited)	
	30 September 2021	30 September 2020	31 March 2022	31 March 2021
Reported revenue (MDKK)	19,426	18,544	10,671	9,491
Operating profit before interest, tax, depr. and amort. (EBITDA)	6,947	6,705	3,331	3,305
Operating profit (EBIT)	6,155	5,854	2,920	2,913
Organic growth (%)	7	4	6	4
Reported growth (%)	5	3	12	0
Operating margin before special items (EBIT - %)	33	32	31	33
Operating margin before depreciation and amortisation (EBITDA - %)	36	36	31	35
Capex ratio (capex/revenue - %)	5	5	4	5
Free cash flow (MDKK)	3,279	3,858	-9,715	446
Return on average invested capital, before special items, after tax (ROIC - %)	45	46	25	43
Total assets per period end 31.09 / 31.03 (MDKK)	15,841	13,499	35,170	15,249
Earnings per share (EPS), diluted	22.63	19.67	10.26	10.63

The acquisition of Atos Medical AB was completed on 31 January 2022 and is included in the financial information for H1 2021/22 as of that date. Atos Medical AB is not included in the financial information for the 2020/21 or 2019/20 financial years.

In 2021 Atos Medical Holding AB reported revenues of 1,973 million Swedish kroner and EBITDA of 439 million Swedish kroner.

The chronic care business - ostomy care, continence care, voice & respiratory care

The ostomy care, continence care, and voice & respiratory care businesses are referred to as chronic care because in most cases the products are used to manage chronic conditions. On average, people with a stoma in the abdomen use ostomy pouches for about 10 years, users of intermittent catheters with a chronic condition use catheters for about 30 years, and people with a stoma in the throat following laryngectomy surgery use voice prostheses and related products for about 8-10 years. Common to these segments is that more than 90% of product sales are reimbursed. Less than 10% of product sales in ostomy care and continence care are made through a hospital or clinical setting, which leaves most of the sales in the community, after users have been discharged from a hospital or clinic.

Users tend to be very loyal to products, and in most cases continue using the same products recommended to them by the attending health care professionals prior to their discharge from the hospital or clinic. Therefore, the choice of products and sales through a hospital or clinical setting are essential for Coloplast.

The chronic care user flow

Coloplast has over the past several years invested in building stronger ties with end users and embarked on a journey of becoming a consumer healthcare company, offering not only innovative products, but also supporting services to users through the Coloplast Care programme. The programme provides knowledge and support around living life with a stoma or bladder and bowel challenges. Coloplast currently maintains a database of users within ostomy care and continence care and offers direct support to end users in more than 30 countries. Coloplast also sells products directly to end users in its top five markets; the U.S., the UK, France, Germany and China, ensuring end users have direct access to innovative products combined with good service.

Ostomy Care

A stoma is created in an operation necessary in case of intestinal dysfunction due to a disease, an accident or a congenital disorder. Part of the intestine is surgically redirected through an opening in the abdominal wall, enabling the person to empty the colon (colostomy), small intestine (ileostomy) or urinary bladder (urostomy). 50-60% of stoma operations are performed as a consequence of colorectal or bladder cancer.

Ostomy bags consist either of an adhesive base plate bonded together with a bag (1-piece system) or of two separate parts in which the bag is replaced more often than the base plate (2-piece system). It is important for users to avoid leakage and skin irritation, so they can live as normal a life as possible. As a result, the adhesive must ensure a constant and secure seal, and it must be easy to remove without causing damage or irritation to the skin. To ensure a personalised fit, users also turn to supporting products.

The Coloplast product portfolio for ostomy care consists primarily of the SenSura and the SenSura Mio range of ostomy appliances and the Brava range of ostomy supporting products, such as protective seals, elastic tape, skin barrier creams, adhesive removers, and deodorant products.

Market description - ostomy care

In the 2020/21 financial year, the global market for ostomy care products was worth an estimated DKK 18-19 billion (Source: management estimates based on internal analysis). Around 85% of the market is within the bags and plates category, the remaining 15% is within the supporting products category (Source: management estimate based on internal analysis). The market size is primarily impacted by the prevalence of colorectal and bladder cancer and inflammatory bowel diseases. Another significant driver is the availability of reimbursement for ostomy products across different geographies. The ostomy market is a chronic market, with the majority of product usage happening in community, i.e. after patients have been discharged from the hospital.

The annual market growth is estimated at 4–5% (Source: management estimate based on internal analysis), excluding any short-term impact from COVID-19. Market volume growth is driven by the ageing Western population and increasing access to healthcare in emerging markets. Another volume growth driver is compliance and usage rates across markets. The incidence of temporary stomas, i.e. when ostomy products are only needed for a limited period of time, has increased due to medical advances. This trend has had a negative impact on volume growth over the past decade. Price and mix also have an impact on market growth. As markets mature, there is an increased demand for more advanced product categories.

Historically, prices have seen negative pressure due to healthcare reforms in mainly Europe. No significant healthcare reforms were implemented during the 2020/21 financial year. The COVID-19 pandemic has had a negative impact on the market growth during the first half of 2020/21. The number of new users entering the market during H1 2020/21 was depressed, as screening and treatment were either cancelled or postponed in a number of markets.

Growth in new users normalised towards pre-COVID-19 levels across most markets in the second half of the 2020/21 financial year, as hospital activity resumed. The impact from COVID-19 on the ostomy market is expected to be temporary. The underlying dynamics and growth drivers of the ostomy market are not expected to change beyond the pandemic.

Coloplast is the global market leader in ostomy care, with a market share of 35-40% (Source: management estimate based on internal analysis). There are three larger global manufacturers in the ostomy market, including Coloplast, and a number of local manufacturers especially in the UK. Regionally, Coloplast has

a market share of 40-45% of the European market, 15-25% of other developed markets, and 45-55% of emerging markets (Source: management estimates based on internal analysis).

The market for ostomy supporting products is estimated to be around DKK 3 billion (Source: management estimate based on internal analysis). The annual segment growth is estimated at 6-8%, excluding any short-term impact from COVID-19 (Source: management estimate based on internal analysis). Coloplast also has a market leading position within this segment, with a market share of 35–40% globally (Source: management estimate based on internal analysis).

Continence Care

This business area addresses two types of continence control issues: people unable to empty their bladder or bowel, and people suffering from urinary or faecal incontinence. People unable to empty their bladder can use an intermittent catheter, which is inserted through the urethra of the urinary tract to empty the bladder. A key focus group of users of intermittent catheters for Coloplast is people with a spinal cord injury that very often is the result of an accident. Other user groups are people with multiple sclerosis, people with congenital spina bifida and benign prostatic hyperplasia (BPH). Coloplast's portfolio of intermittent catheters spans the full range from uncoated catheters to discreet, compact and ready to use, coated catheters.

Urinary incontinence means that a person has lost the ability to hold urine, resulting in uncontrolled or involuntary release, which is also called stress urinary incontinence. Incontinence affects older people more often than younger people because the sphincter muscle and the pelvic muscles gradually weaken as people grow older. This is a segment with many suppliers, including low-cost manufacturers.

Coloplast has a wide range of urine bags and urisheaths for men marketed under the brand name of Conveen Active and Conveen Optima for capturing and storing urine.

The SpeediCath product family consists of a wide range of instantly ready to use catheters that offer safe and simple catheterisation for male and female catheter users.

People suffering from bowel or sphincter muscle dysfunction can use the Peristeen anal irrigation system for controlled emptying of the bowels. A typical Peristeen user has a spinal cord injury and has therefore lost the ability to control bowel movements.

Market description - continence care

In the 2020/21 financial year, the global market for continence care products was worth an estimated DKK 14–15 billion (Source: management estimate based on internal analysis). Around 80% of the continence market is within the intermittent catheters category, and the remaining 20% in the collecting devices category (Source: management estimate based on internal analysis). The market size is primarily influenced by the number of people suffering from spinal cord injuries, benign prostatic hyperplasia (BPH), multiple sclerosis (MS) and people born with congenital spina bifida. Another driver is the availability of reimbursement for continence care products across markets. The continence market is a chronic market, and the majority of product usage happens in the community, i.e. after users have been discharged from the hospital.

The annual market growth is estimated at 5–6% excluding any short-term impact from COVID-19 (Source: management estimate based on internal analysis). The fastest growing segment of the market is intermittent catheters. Growth in this segment is driven by the increasing use of intermittent catheters as an alternative to permanent or indwelling catheters. The underlying volume growth is driven by the number of spinal cord injured people treated with intermittent catheterisation, the ageing Western population and increasing access to healthcare in emerging markets. Another volume growth driver is compliance and usage rates across developed markets.

Price and mix also have an impact on market growth. As markets mature, there continues to be an upgrade to more advanced product categories. Historically, prices have been under negative pressure due to healthcare reforms in mainly Europe, although no significant healthcare reforms were implemented during the 2020/21 financial year.

The COVID-19 pandemic had a negative impact on market growth during the first half of the 2020/21 financial year. The number of new users during H1 2020/21 was depressed, as treatment was either cancelled or postponed in a number of markets. Growth in new users started to normalize across most markets in the second half of the 2020/21 financial year, but it remained below pre-COVID-19 levels, as some of the candidates for intermittent catheterisation were not prioritised or were given alternative treatments. The impact of COVID-19 on the continence care market is expected to be temporary. The underlying dynamics and growth drivers of the continence care market are not expected to change beyond the pandemic.

Coloplast is the global market leader in continence care, with a market share of 40–45% (Source: management estimate based on internal analysis). The continence care market is characterised by four larger global manufacturers, including Coloplast. There are also a number of local and low-priced manufacturers. Regionally, Coloplast has a market share of 45-55% of the European market, 25-35% of other developed markets, and 35-45% of emerging markets (Source: management estimates based on internal analysis).

Voice & Respiratory Care

The voice & respiratory chronic care business is comprised of laryngectomy and tracheostomy products and services.

Laryngectomy

Users in the laryngectomy segment have undergone a total laryngectomy, which is the preferred treatment for advanced laryngeal and hypopharyngeal cancer and cancer recurrence. In the procedure, the larynx (or voice box) is removed and the person loses the ability to produce voice and depends on a voice prosthesis to speak. In the procedure, the airways are also separated from the mouth, nose and oesophagus, and the person breathes through a stoma in the throat. This leads to a loss of the upper airway functions (humidification, heating and filtration of inhaled air). Voice restoration may be by a voice prosthesis fitted by a head and neck surgeon, training for oesophageal speech (where the person presses small amounts of air into the oesophagus and belches up the air creating the voice sound) or through an electrolarynx (where the person holds a mechanical sound-generating device against the neck and presses a button to generate the sounds while articulating the words). Heat and moisture exchangers ("**HMEs**") are recommended in all three cases.

The laryngectomy product portfolio includes voice prostheses and related products (used to restore voice after a total laryngectomy), HMEs (used to assist pulmonary rehabilitation, and reduce coughing, mucus and infection), adhesives (used to attach HMEs to the stoma) and accessories for skin and neck stoma care, all comprising the Provox and Provox Life product ranges.

Market description - Laryngectomy

In the 2020/21 financial year, the global market for laryngectomy products was worth an estimated DKK 1-1.5 billion (Source: management estimate based on internal analysis). The majority of the market is in Europe and the U.S. Approximately 50,000 new laryngectomy surgeries are performed annually with only one third of people who undergo the surgery having access to proper care. The remaining two thirds are unserved, the largest share of them being in China where around 10,000 surgeries are performed annually (Source: management estimates based on internal analysis). In total there are approximately 250,000 people living with a total laryngectomy globally.

Growth is driven by underlying increases in laryngectomy surgeries, increasing life expectancy following laryngectomy, a large "white-space", and growing healthcare expenditure in developing countries such as China, Brazil, and South Korea. Potential limits include earlier diagnosis of cancer, use of sensitive instruments such as biomarkers which may enable partial laryngectomy instead of permanent total laryngectomy and, to a lesser extent, medical advancements such as artificial larynx, larynx transplants, and non-surgical treatments.

Atos Medical's global market share in the laryngectomy segment is more than 80% in existing markets (Source: management estimate based on internal analysis). There is limited competition due to high entry barriers, strong relationships with clinicians in hospitals, frequent personal engagement with users, and a loyal chronic user base.

Tracheostomy

A tracheostomy is a medical procedure which consists of creating an opening in the throat just below the larynx for direct access to the windpipe (trachea) to facilitate breathing. Tracheostomy products are used as invasive and last in line treatment to aid people to breathe. Non-invasive alternative solutions include oxygen pump, oxygen therapy and weaning tubes. Conditions which lead to tracheostomy surgery include head and neck cancer, lung infection, trauma, and other conditions such as coma, sleep apnoea, and burns. People with a permanent tracheostomy include those with quadriplegia, neurological disorders, chronic obstructive pulmonary disease (COPD), and neck or throat cancer.

The tracheostomy product portfolio consists of tracheostomy tubes, accessory products, HMEs, equipment for percutaneous dilation and inner canula (the inner tube within the outer tube which can be removed and cleaned).

Market description - Tracheostomy

An estimated one million tracheostomy procedures are conducted annually around the world, of which approximately 80% are temporary intensive care patients. The current market consists mainly of tubes used for breathing and most of the market is in the developed countries such as the USA, UK, Germany, and the Benelux countries.

Growth is driven by underlying increases in tracheostomy surgeries approximating compound annual growth of 1-2% (Source: management estimate based on internal analysis), increasing patient life expectancy, and by penetrating "white-space" by raising awareness of better usage and daily routines using HMEs and accessories which are only in limited use today. Potential limits include decline in tracheostomies for temporary patients in favour of less invasive procedures in developed markets and price pressure from hospital procurement departments.

Atos Medical has a global market share in the tracheostomy segment of approximately 5-10% and a strong leading position in the UK and Germany (Source: management estimate based on internal analysis). There is limited competition due to high entry barriers, strong relationships with clinicians in hospitals, frequent personal engagement with users, and a loyal chronic user base.

Wound Care

In wound care, people are treated for chronic wounds such as leg ulcers, which are typically caused by insufficient or impaired circulation in the veins of the leg, pressure ulcers caused by extended bed rest, or diabetic foot ulcers. Most chronic wounds contain exudate at varying levels.

A good wound dressing should provide optimum conditions for wound healing, be easy for healthcare professionals to change, and should ensure that patients are not inconvenienced by exudate, liquid or odours.

Coloplast’s product portfolio consists of advanced foam dressings sold under the Biatain Silicone with 3DFit Technology and Biatain brands and hydrocolloid dressings sold under the Comfeel brand.

Coloplast's skin care products consist of disinfectant liquids or creams used to protect and treat the skin and clean wounds. For the treatment and prevention of skin fold problems such as fungal infections, damaged skin or odour nuisance, Coloplast sells InterDry, a textile placed in a skin fold to absorb moisture. Coloplast mostly sells skin care products to hospitals and clinics in the U.S. and Canadian markets.

Market description - wound care

The market is estimated to be worth DKK 22–24 billion (Source: management estimates based on internal analysis) and is defined as advanced wound care products excluding the negative pressure wound therapy segment. Coloplast is focused on two of the fastest growing market segments within advanced wound care - silicone foams and gelling fibres, which account for roughly 45% of the market (Source: management estimates based on internal analysis). Compared to the chronic care business, the wound care market is more of a hospital market, in particular in the U.S. and China. In Europe, wounds are to a greater extent treated in the community.

The annual market growth is estimated at 2–4% excluding any short-term impact from COVID-19 (Source: management estimates based on internal analysis). The silicone foams market, in which Coloplast markets its Biatain Silicone products, is growing faster, at 4–6% per year (Source: management estimates based on internal analysis). Underlying growth in the wound care market is driven by the ageing population, the growing diabetics population and a growing number of people receiving preventive wound care treatment. Increased competition between manufacturers and pricing pressure originating from lower public healthcare budgets and reimbursement reforms in Europe have had a negative impact on the market growth. Growth in the part of the global wound care segment in which Coloplast competes has been temporarily negatively impacted by COVID-19. The underlying dynamics of the global wound care market are not expected to change beyond the pandemic.

Coloplast's global market share in advanced wound care is 5-10%, making the Company the world's fifth largest manufacturer of advanced wound care products (Source: management estimates based on internal analysis). The market consists of a large number of competitors ranging from global manufacturers to small, local manufactures as well as various alternative treatment options, such as negative pressure wound therapy and traditional wound dressings. Regionally, Coloplast has a market share of 5-10% of the European market, 0-5% of other developed markets, and 5-10% of emerging markets (Source: management estimates based on internal analysis).

The market for skin care products, in which Coloplast competes, is estimated at DKK 4–5 billion (Source: management estimate based on internal analysis). Skin care is mainly a hospital business in North America. People are treated in the hospital with a variety of skin care products. The annual market growth is estimated at 2–4% excluding any short-term impact from COVID-19 (Source: management estimate based on internal analysis). The underlying dynamics of the skin care market are not expected to change beyond the pandemic.

Coloplast holds a market share of 10-15% in the fragmented Skin Care segment (Source: management estimate based on internal analysis), which is mainly a North America business.

Interventional Urology

Within interventional urology people are treated for various urological conditions, such as kidney stones, pelvic floor prolapse and stress urinary incontinence (specific for women) and urinary incontinence as well as enlarged prostate and impotence (specific for men). The business consists of a broad portfolio of products used in connection with urological and gynaecological surgery procedures and includes both implants and disposable products.

Coloplast manufactures and markets disposable products for use before, during and after surgery, such as prostate catheters and stents, some of them under the Porgès brand.

The implant business manufactures vaginal slings used to restore continence and synthetic mesh products used to treat pelvic organ prolapse.

The business also includes penile implants for men experiencing severe impotence that cannot be treated by using drugs.

Market description - interventional urology

In the 2020/21 financial year, the global market for interventional urology products returned to growth as elective procedures resumed and is estimated to be worth DKK 12–13 billion (Source: management estimate based on internal analysis). The interventional urology market consists of single-use devices within endourology, implantable products within men's health and women's health, and general urology bladder health and surgical products. Roughly half of the market is within the endourology segment, and the rest is approximately equally divided between implantable products and general urology products.

The annual market growth is estimated at 3–5% excluding any short-term impact from COVID-19 (Source: management estimates based on internal analysis). Market growth in the interventional urology market is driven by the ageing population and lifestyle diseases as well as ongoing innovation leading to more cost-efficient surgical procedures. For implants, market growth drivers include a growing awareness of the treatment options available for men with severe impotence and women with urological disorders.

COVID-19 had a significant negative impact on the urology market in the 2019/20 financial year. At the beginning of the pandemic, during the first half of the 2019/20 financial year, many hospitals postponed or cancelled elective procedures, and this resulted in negative market growth during the 2019/20 financial year. Over the course of the 2020/21 financial year, elective procedures across most markets resumed, and started to normalise. The market was back to positive growth in the 2020/21 financial year. The impact of COVID-19 on the interventional urology market is expected to be temporary. The underlying dynamics and growth drivers of the interventional urology market are not expected to change beyond the pandemic.

Coloplast holds a global market share of about 15% in interventional urology and is the fourth largest manufacturer within this market (Source: management estimate based on internal analysis). Within men's health and women's health, which are mostly U.S. markets, Coloplast has a market position of number two and three, respectively, in the U.S. (Source: management estimate based on internal analysis). Within endourology in Europe, which accounts for roughly a quarter of the total endourology market, Coloplast has a number two market position (Source: management estimate based on internal analysis). Regionally, Coloplast has a market share of 20-25% of the European market, 15-20% of other developed markets, and 5-10% of emerging markets (Source: management estimates based on internal analysis).

Reimbursement and pricing

Coloplast's products and services are funded largely by third-party payers through full reimbursements or partial reimbursements with smaller co-payments required from the user. To qualify for reimbursement, a person requiring a Coloplast product will get a prescription from a health care professional and then pick up the product at a hospital, pharmacy (or other specialised outlet) or have the product delivered through a home care delivery company. While the reimbursement vs. co-pay ratio varies across markets, all Coloplast core product categories are primarily funded by third-party payers in all mature markets.

Third-party payers are usually national or regional health care systems, local municipalities or private or public patient funds, depending on the type of health care system in the given country. Reimbursements can be made in three ways: (i) based on brand specific categories where a specific brand is reimbursed at an agreed price, (ii) based on generic product categories where certain product types are bundled into broader groups of products and a maximum reimbursed price is specified, or (iii) through procurement processes or tenders where sellers provide bids indicating the prices at which they will offer their products and which may or may not be "winner takes all" and may be based on price alone or also take quality and clinical indicators into account when selecting products.

In most markets the third-party payers and the reimbursement model will differ as between the in-patient hospital/acute setting and the out-patient community setting. Procurement processes and tenders are primarily used in the in-patient setting while all reimbursement models can be used in the out-patient setting with broad product categories being mostly used depending on market and business area. Interventional urology is primarily an in-patient business while chronic care (both ostomy care and continence care) is primarily an out-patient business. Wound & skin care and the recently acquired Atos Medical voice & respiratory care business segments are both in-patient and out-patient businesses.

Third-party payers regulate end-users' access to products and services through one or more of the following mechanisms: (i) varying maximum reimbursement levels, (ii) limiting the product portfolio that will benefit from reimbursements, and/or (iii) limiting the number of products that will benefit from reimbursements in a given period of time.

The third-party reimbursement mechanisms for Coloplast's products also differ widely depending on the type of health care system in a given jurisdiction. Overall, there are three types of systems: (i) universal welfare systems where health care is funded via taxes, (ii) insurance based systems, where health care is funded via health insurance schemes (which may be mandatory, employer funded or a mix of the two), and (iii) systems in which health care is funded out-of-pocket by the end user (seen in many emerging markets).

Increased life expectancy means that the number of people living with chronic conditions will increase over time and this will lead to increased pressure on health care budgets across the world. Coloplast expects that this will lead to an increased demand for evidence-based value-added solutions and offerings. Coloplast has initiated clinical performance programmes for the purpose of demonstrating the value of its new and innovative products and services.

Manufacturing facilities

Coloplast's manufacturing facilities are located in Hungary, Costa Rica, China, Denmark, France, the U.S., Sweden and Germany.

Primary product manufacturing

There are two manufacturing facilities in Hungary, one at Tatabánya producing ostomy care products, adhesives, continence care products, and interventional urology products and employing approximately 1,800 people and the other at Nyírbatór producing continence care products, wound care products, and consumer products and employing approximately 2,400 people.

In Costa Rica, Coloplast's facility at Cartago has been operational since the second quarter of Coloplast's 2020/21 financial year. It produces ostomy care products and currently employs approximately 450 people which is currently expected to increase as operations ramp up. A second high volume production site is under construction in Costa Rica next to the existing production site and is expected to be operational by the end of Coloplast's 2021/22 financial year. The new plant will mainly produce continence care products.

In China, at the Zhuhai manufacturing facility, Coloplast produces continence care and ostomy care products. This facility employs approximately 900 people. Machine building is also located at this site.

Specialised manufacturing facilities

Coloplast's manufacturing facilities in Denmark, France and the U.S. produce more specialised products. At the Mørdrup facility in Denmark, Coloplast performs pilot development work for production of ostomy care, continence care, wound care and adhesives production. This facility employs approximately 150 people.

The manufacturing facility in Sarlat, France produces disposable surgical urology products and employs approximately 175 people.

In the U.S., interventional urology products are produced at the facility in Minneapolis which employs approximately 100 people while skin care products and ostomy care supporting products are produced at the facility in Mankato which employs approximately 100 people.

Atos Medical manufacturing facilities

The main manufacturing facility for Atos Medical is in Hörby, Sweden where Atos Medical also has its research and development centre. The facility employs approximately 120 people and produces the majority of laryngectomy products, assembles the Provox Voice Prosthesis and other invasive products and produces heat and moisture exchangers (HMEs) and adhesives.

TRACHOE medical (acquired by Atos Medical in October 2021) manufactures its products for people who have had tracheostomy or laryngectomy surgeries and its other respiratory care products at its manufacturing facility near Mainz, Germany where it employs approximately 250 people.

Raw materials and suppliers

Coloplast's procurement function is responsible for sourcing raw materials, contract manufactured goods and main spend in other areas not linked to the production.

Coloplast's main suppliers deliver raw materials across the business areas in ostomy care, continence care, wound & skin care, interventional urology, voice and respiratory care. Coloplast has long term relationships with most of its key suppliers who are well known and globally represented industry players. Coloplast proactively seeks to maintain a transparent price structure with more than one-third of its direct materials spend being linked to relevant price indexes and with volume brackets used to reflect growth expectations.

Coloplast values a reliable supply chain and focuses on quality, sustainability and delivery performance when selecting and working with its supplier base. Changing raw materials suppliers is a lengthy process requiring validation, quality certification, and regulatory approval. Consequently, Coloplast continuously monitors risks related to its main suppliers and continually works to mitigate these risks in order to maintain a stable supply. Coloplast closely cooperates with its key suppliers to ensure stability and to access and utilise innovations from its supplier base in the product development process.

Coloplast's procurement function has implemented processes with its raw materials and intermediaries suppliers that allow for capacity expansion to support growth within the different product groups and business areas.

Distribution

Coloplast's distribution network comprises Coloplast's own distribution centres and a number of third-party logistics providers. Coloplast's own distribution centres are located in Germany, France, Spain, Italy, Czech Republic, Sweden, UK, U.S., Canada, China, Japan, Finland, and Australia. Approximately 85% of all products sold transit through Coloplast's own distribution centres.

In all major markets Coloplast delivers products to customers from a distribution centre that can be reached by road, sea or air travel within 24-48 hours. This means that the majority of the inventory is held in distribution centres or is in transit. Inventory level targets are based on demand, the required service levels in a particular market and other factors such as lead-time and demand volatility.

Products are shipped to end-users via ground, sea or air transport using a number of carriers. Regular transport tenders are conducted in each market to ensure best of class service from the carriers.

Intellectual property

Coloplast is a highly innovative company that relies on protection of its IP rights to safeguard its innovation and strengthen its business. Coloplast's IP rights are important to the current business and will be critical to the ability to grow and succeed in the future. Coloplast's IP is protected both by registered patents and trademarks and as trade secrets, proprietary information and trade names.

Coloplast does not tolerate infringement of its IP and it monitors the market and its competitors so that it can enforce its IP rights when such enforcement supports Coloplast's business goals.

Coloplast respects the valid IP rights of others and has processes in place to ensure its freedom-to-operate. Coloplast monitors third-party IP and conducts its product development in a manner that avoids infringement.

Coloplast considers its highly advanced and professional handling of its IP rights as a competitive advantage and devotes the necessary resources to continue to add value by intelligent and business-aligned use of IP.

Research and development

Coloplast's R&D efforts and investments are a core part of bringing innovative products and solutions to end-users. Coloplast strives to innovate and develop solutions that meet end-users’ needs and positively impact on their ability to live the lives they want. Consequently, Coloplast's approach is user centric and capturing the needs and requirements of end-users is an essential part of the product innovation cycle. In the 2020/21 financial year, Coloplast's R&D costs were DKK 755 million, a DKK 47 million (7%) increase compared to the prior financial year, and represented 4% of revenue, on a par with the prior financial year.

Coloplast considers its approach to capturing the needs and requirements of end-users, translating them into innovative solutions, and bringing the solutions quickly and efficiently to market as a competitive advantage in which Coloplast excels.

Coloplast collaborates closely with users and healthcare professionals to stay close to and understand the real unmet needs of its product users and applies an integrated approach to interdisciplinary product and

solution development involving internal capabilities and external expertise to bring exceptional solutions that are reliable, safe and clinically relevant to market.

The innovation efforts are supported by internal capabilities within core technologies and research areas, integrated product and solution development and extensive laboratory and pre-clinical testing, which enables Coloplast to rapidly mature ideas and concepts into commercialised products and solutions. Coloplast takes a structured and lean approach to product and solution development, ensuring that the end-users' needs remain central throughout the development phases. The development approach is constantly optimised based on internal learning points, feedback, and monitoring state-of-the-art development processes in industry and research.

To stay on the forefront of innovation and research, Coloplast partners with research institutions, technology companies and suppliers to exploit groundbreaking knowledge and integrate it into the development process, solutions and manufacturing processes.

Coloplast has a long history of innovation and continues to invest substantial resources into R&D across its portfolio to improve, expand and develop platforms for the future and cater for its users' evolving needs.

Acquisitions

Acquisitions during the 2020/21 financial year

Coloplast acquired 100% of the shares and voting rights in three small U.S. direct-to-consumer DME dealers in the 2020/21 financial year, Rocky Mountain Medical Supply on 4 January 2021, Hope Medical Supply on 1 March 2021 and Affordable Medical, LLC on 4 May 2021. The agreed consideration (on a cash and debt free basis) for the shares in the three entities amounts to DKK 97 million (USD 16 million), which, subject to certain holdbacks for potential warranty breaches and unknown claims, fell due for payment on the date of the acquisitions. The acquisitions are expected to expand Coloplast's footprint in the U.S. market and enable Coloplast to offer innovative products and services to a broader part of the U.S. market through obtaining access to more users through broader insurance coverage.

If the acquisitions had occurred on 1 October 2020, the contribution to the Group's reported growth, revenue and profit in the 2020/21 financial year would have been immaterial. The fair value adjustments for the three distributors consist mainly of trademarks of DKK 4 million and user lists of DKK 45 million. Customer lists consist of access to DME dealers' existing customer base (users) and physician lists. Trademarks consist of the DME dealers' trademark and name, which are both associated with sales of catheter supplies.

After recognition of identifiable assets and liabilities at fair value, goodwill related to the acquisitions amounts to DKK 45 million, which amount is deductible for tax purposes. Goodwill expresses the synergies expected to be achieved from the broader geographical coverage of the U.S. market, access to providing innovative products and services and the opportunity to attract new users.

On 3 November 2020, Coloplast completed the acquisition of Nine Continents Medical, Inc., an early-stage company pioneering an implantable tibial nerve stimulation treatment for over-active bladder ("**OAB**"). See "*Strategy-Interventional Urology business*" below for more information about Nine Continents Medical, Inc. and its business.

In September 2021, Coloplast participated in the Series B financing round in Francis Medical, an early-stage company working on a water vapor treatment for prostate cancer following up on Coloplast's investment in the Series A financing round in September 2020. Coloplast owns approximately 13% of Francis Medical.

The Atos Medical acquisition

<u>The Acquisition</u>

In November 2021, Coloplast signed an agreement to acquire Atos Medical, the global market leader in laryngectomy, for EUR 2,155 million (around DKK 16 billion) from PAI Partners a global private equity firm headquartered in Paris. The Atos Medical acquisition closed on 31 January 2022.

Atos Medical's purpose of making life easier for people living with a neck stoma is closely aligned with Coloplast's purpose of making life easier for people with intimate healthcare needs. The Atos Medical acquisition represents a new long-term growth category for Coloplast operating with its own identity, brand and execution strength while benefitting from the industry leading capabilities and track record of Coloplast to drive continuous growth and value creation. Following the acquisition, Coloplast gains access to a new chronic care segment to be run as a separate strategic business unit operating on shared Coloplast infrastructure.

Atos Medical, with its strong growth profile and margin structure, presents an attractive new long-term growth opportunity for Coloplast. Atos Medical will benefit from Coloplast's commercial capabilities, as well as financial strength, allowing Atos Medical to continue its strong growth outlook.

The Atos Medical business

Founded in Sweden in 1986, Atos Medical was born out of a desire to make life easier for people living with a laryngectomy by providing personalised care and innovative solutions for restoring speaking ability after surgical removal of the person's voice box. Today, Atos Medical helps improve the lives of people following both laryngectomy and tracheostomy procedures.

Atos Medical has developed the laryngectomy category and is the leading global company serving this patient group with end-to-end solutions from surgical intervention to lifetime care. Laryngectomy is a niche chronic segment with many similarities to Coloplast's existing chronic user segments. The laryngectomy market remains significantly underserved, also across existing markets, due to people not being served adequately with products or not being served at all. The market is projected to grow high single digit in existing markets from increased user inflow and improved treatment as well as establishing or increasing presence in new markets e.g. Brazil, Poland, South Korea and China. Atos Medical has a market share of more than 80% in existing laryngectomy markets.

On 1 October 2021, Atos Medical completed the acquisition of TRACOE medical GmbH and Kapitex Healthcare Ltd. (together "**Tracoe**"). Together with the already established tracheostomy category in Atos Medical, the acquisition of Tracoe makes Atos Medical an even stronger and better positioned global tracheostomy player.

Headquartered in Sweden, the Atos Medical Group serves customers in more than 70 countries and has around 1,200 employees and a direct presence in more than 20 countries across the world. Atos Medical has a track-record of high single digit organic growth, solid EBITDA margins and high cash conversion. Approximately 50% of the company's laryngectomy revenue comes from its direct-to-consumer channel.

For the year ended 31 December 2020, Atos Medical delivered proforma revenues including Tracoe of SEK 2.2 billion and an adjusted proforma EBITDA of SEK 0.8 billion.

In 2020, Atos Medical launched a new strategy for 2025 called Living Well. The strategy is user-centric and focuses on five key topics which include (1) expand leadership in laryngectomy and existing markets; (2) grow presence in future markets and establish a position in China; (3) establish a leading position in tracheostomy; (4) leverage personalized care setup in adjacent segments; and (5) digitalize how users are served.

The rationale

The compelling strategic rationale for Coloplast's acquisition of Atos Medical is based on the following key factors: laryngectomy is a chronic health care business that fits with Coloplast's mission, vision and values; Atos Medical has a stable flow of chronic users with recurring revenues and high profitability and is the leading global player with a comprehensive product portfolio in its market segment; there is significant growth potential from development of the laryngectomy market in existing and new markets and from potential penetration of the tracheostomy segment; and operational synergies may be achieved from leveraging the Coloplast infrastructure.

Key transaction and financial highlights

The transaction represents an enterprise value on a cash and debt free basis of EUR 2,155 million (around DKK 16 billion). The acquisition was structured as a 100% cash payment which Coloplast financed through a syndicated loan facility under which it borrowed the full amount of the purchase price paid by it for Atos

Medical. The transaction is expected to be increasingly earnings per share accretive from 2022/23. The acquisition is expected to generate operational synergies of up to DKK 100 million from utilising Coloplast infrastructure, with full impact estimated from 2023/24. Following the closing of the Atos Medical acquisition, Coloplast is focused on de-leveraging and by the end of the "Strive25" period leverage is expected to be within Coloplast's target range of l-2x NIBD/EBITDA.

Strategy

In September 2020, Coloplast announced a new strategy, "Strive25 – Sustainable Growth Leadership" for the five-year period up to 2025. "Sustainable" because it sends an important signal. Sustainability is an important enterprise theme. "Growth" because Coloplast wants to continue to be an innovative growth company. "Leadership" because Coloplast aspires to lead in its categories but also because it aims to evolve the way it leads.

Coloplast's strategy has four enterprise-wide themes: innovation, unparalleled efficiency, sustainability and talent, leadership & culture. These four themes are enablers of the revenue growth and value creation that the Group's business areas will deliver.

Coloplast will continue to focus on value creation and its ambition with the "Strive25" strategy is to continue to deliver 7-9% organic growth year-on-year with an EBIT margin above 30%.[1] In the strategy period, Coloplast will continue to spend up to 2% of the annual revenue in incremental innovation and commercial activities to drive growth and the Group's value creation agenda. In addition to organic initiatives, Coloplast will actively seek M&A opportunities to build future growth options.

Coloplast will pursue market leading growth across all of its business areas with a common theme of innovation and a geographical emphasis on the U.S. and China. The strategy will allow Coloplast to help millions more with intimate healthcare needs. Set out below is a graphic depiction of the Strive25 strategy.

Innovation

Innovation is a core driver of organic growth, and Coloplast will continue to spend around 4% of sales in R&D across all business areas. The most important initiative in this strategy period is to deliver on the Clinical Performance Programme in chronic care, and to launch clinically differentiated products backed by clinical evidence. Coloplast will also continue to deliver new products across all business areas within existing technologies. Finally, Coloplast is looking to build more options into the pipeline through organic

[1] Constant currencies based on FX rates as at 29 September 2020.

initiatives, business development and M&A. The aim is to create long-term growth options beyond the strategy period.

Strategy - Chronic Care

Coloplast's ambition for the chronic care business is to continue to deliver strong growth above the market. It all starts with innovation which is the first priority. As market leader, Coloplast is fully committed to drive and improve standards of care through better treatments, technologies, product categories and training.

The second priority is to deliver strong, double-digit growth in the U.S, backed by significant investments in the previous strategy period. Within ostomy care, Coloplast has a market share of around 15%, which is significantly lower than Coloplast's global average of 35-40% (Source: management estimate based on internal analysis). During 2020 and 2021, Coloplast gained access to the two largest group purchasing organisations in the U.S., Vizient and Premier, which together have an estimated acute market share of around 75%. The new agreements are a key step towards improving hospital access to Coloplast’s full portfolio of ostomy products, including ostomy pouches and supporting products. Within continence care in the U.S., Coloplast continues to focus on upgrading the market from uncoated catheters to hydrophilic catheters through product innovations and an expanded sales force.

The third priority is to build on Coloplast's market leading position in China. At the core, Coloplast aims to sustain growth above the market in ostomy care which will constitute a significant share of Coloplast's global ostomy care growth for the strategy period.

Coloplast will continue to drive value upgrade in ostomy care, build its intermittent catheter business and expand its consumer business with China-specific digital solutions and products.

Beyond China, Coloplast's stance on emerging markets is to focus on the large core markets, build on the e-commerce business and secure intermittent catheter reimbursement in new markets. Market access is key in emerging markets to establish Coloplast's categories in new markets and improve funding in existing markets. The ambition for emerging markets in the strategy period is to deliver double-digit growth.

In Europe, Coloplast aims to sustain its leadership position and continue to deliver above market growth. Coloplast will continue its current path of driving growth through its direct businesses and investing in market development initiatives to drive compliance and retention. Coloplast still sees many pockets of growth in Europe.

Across markets, Coloplast continues to leverage Coloplast Care, its direct businesses and digital solutions to get closer to the users.

In addition, Coloplast has launched Coloplast Professional, an education and collaboration platform supporting nurses in deepening their knowledge, accelerating their clinical experience and shaping the future of patient care. Coloplast Professional provides access to video recordings of talks from national and international events where Coloplast has invited experts to present topics within their expertise, holding training days comprised of lectures, knowledge sharing and hands on experience, and hosting an online research panel (Coloplast Online Research Engine (CORE)) through which surveys are used to gather information and gain insight into behaviour, opinions and trends among nurses.

Key highlights during the 2020/21 financial year and H1 2021/22 - Chronic Care

During the 2020/21 financial year, Coloplast made significant progress on the Clinical Performance Programme. Key highlights include, for the new Digital Ostomy Tool, the CE mark and initiation of payer pilot studies in Germany and the UK. For the new Catheter Platform, solid progress has been made on the product design and performance and a pivotal study was initiated during early 2022. The new Catheter Platform is expected to launch in the first half of the "Strive25" strategy period. For the new Ostomy Platform, an optimised product design has been developed and the new skin protecting technology has been tested in a new international randomized controlled pivotal study which was concluded during H1 2021/22. The targeted end points of the study have been met and Coloplast will continue to work towards a launch of the new ostomy care platform in the second half of the "Strive25" strategy period.

Within Continence Care, Coloplast has expanded its SpeediCath Flex portfolio during H1 2021/22 with the launch of SpeediCath Flex Set, a soft hydrophilic catheter for men with a dry sleeve and flexible tip that is

now available in a set version with a dry-to-the touch bag that is easy to open and empty. The new product range will be launched in key markets during 2022 and 2023.

Coloplast also continued its commercial investments in high-priority markets. In the U.S., Coloplast now has access to around 75% (Source: management estimate based on internal analysis) of the acute channel through the two biggest group purchasing organisations, Vizient and Premier. To capitalise on this, Coloplast has significantly expanded the ostomy care sales force. Finally, Coloplast continued its investments in China, especially focusing on digital offerings.

Strategy - Wound & Skin Care

Coloplast believes that it has a stronger starting point for its wound & skin care business than ever before and it aims to deliver growth above the market and expand margins. Coloplast will continue to focus on the fast-growing silicone category with its Biatain Silicone portfolio with 3DFit Technology enabling the product to better attach to the wound area, which is Coloplast's point of differentiation. As with chronic care, two individual markets really matter – China and the U.S. – and Coloplast will structure for success in these markets to deliver on the global ambition and strategy.

In China, Coloplast will scale the business by strengthening its commercial foundation and building a stronger position in the silicone market. In the U.S., Coloplast will scale the business in the hospital channel with 3DFit Technology and maximise the commercial potential of the skin care portfolio.

In Europe, Coloplast will build on the momentum it has created with 3DFit Technology and aim to take market leadership position.

In emerging markets, Coloplast will accelerate growth in key markets by investing in selected markets.

Key highlights during the 2020/21 financial year - *Wound & Skin Care*

During the 2020/21 financial year, Coloplast drove solid market share gains in the two market segments it focuses on – silicone foams and gelling fibres, especially in Europe. The Biatain Silicone portfolio posted solid growth above the market and Coloplast is now the third largest player in the silicone foams market in Europe. Coloplast entered the gelling fibre market during the 2020/21 financial year with the launch of Biatain Fiber, an absorbent fibre dressing used to reduce exudate pooling in exuding wounds. The portfolio has been launched in nine markets and has been well received, especially in Germany and France.

Strategy - Interventional Urology

Interventional urology represents an important growth opportunity for the Group in line with the conclusions from Coloplast's strategic review concluded in 2019. Interventional urology transforms life for people suffering from urological conditions by advancing interventional treatment solutions.

The base case for the business is to deliver high single-digit organic growth and sustain strong profitability.

On the portfolio side, Coloplast will increase investments into enhancing the core businesses by substantially increasing investments in R&D.

Coloplast will continue to actively pursue M&A opportunities and distribution agreements in high-growth adjacent segments.

On 3 November 2020, Coloplast completed the acquisition of Nine Continents Medical, an early-stage company pioneering an implantable tibial nerve stimulation treatment for OAB. OAB is a condition characterised by a range of symptoms including the need to urinate more frequently, increased urgency, incontinence or leakage, and a need to urinate at night. Over 80 million people globally suffer from OAB symptoms, of which about 40% seek treatment and approximately 3 million of those are candidates for 3rd line therapies like Nine Continents' device (source: management estimates based on internal analysis). The device is an implantable tibial nerve stimulator (ITNS), a miniaturised, self-powered unit placed in the lower leg under local anaesthesia during a short, minimally invasive procedure. The solution requires no user activation, recharging or recurring doctor visits, and builds on the clinically proven mode of action of percutaneous tibial nerve stimulation. The FDA has granted Coloplast approval to initiate a pivotal clinical study with the product developed by Nine Continents Medical, but the COVID-19 pandemic has delayed

the study start. Coloplast anticipates that enrolment in the trial will begin as the pandemic wanes. Coloplast aims to obtain premarket approval for a Class III device in the U.S. and EU market approvals in the 2024-2025 timeframe.

Coloplast also sees good organic growth opportunities in working with the existing portfolio in new geographies. In North America, Coloplast currently mainly sells implantable devices but during 2021 launched its portfolio of endourology products into the U.S. In Europe, Coloplast will focus on driving growth in men's health through education and endourology growth through portfolio expansion.

Finally, Coloplast will look into expanding its presence in emerging markets in a select number of countries with high growth potential.

Key highlights during the 2020/21 financial year - *Interventional Urology*

During the 2020/21 financial year, Coloplast took the first steps towards expanding the endourology business in the U.S., through the launch of the product portfolio and investments into a specialised sales force. As part of the strategy to pursue M&A in adjacent segments, Coloplast made two investments during the 2020/21 financial year, the acquisition of Nine Continents Medical and the participation in the Series B financing of Francis Medical described above.

Unparalleled efficiency

The first area of efficiency work is Coloplast's Global Operations Plan 5 ("**GOP5**"). Since 2008, Coloplast's Global Operations Plans have delivered significant value. GOP5 will be different to the previous plans since opportunities for significant cost savings from offshoring manufacturing no longer exist. In addition, external factors like wage inflation and labour shortage in Hungary put pressure on the overall financial performance.

In order to deliver a strong platform for supporting sustainable growth, five strategic themes in GOP5 have been selected. They are commercial focus, automation, seamless supply, network and footprint as well as simple and cost-efficient culture.

A key theme in GOP5 is automation at Coloplast's volume sites in China and Hungary. The aim is to be headcount neutral on a Group level at the manufacturing sites by the end of 2022/23 while accommodating growth in production. Coloplast also expects to continue to see a positive scale effect in the business support organisation driven by further utilisation of the Coloplast Business Centre and investments in IT.

Sustainability

Coloplast's mission supports social development in society. By making life easier for people with intimate health care needs, Coloplast enables people to take part in society. Coloplast has always worked on a sustainability agenda. Since 2002, Coloplast has been part of the UN Global Compact. This underlines Coloplast's commitment to make sustainability easier for its users without compromising product safety and clinical performance.

Now, as part of "Strive25", Coloplast has integrated sustainability into its corporate strategy. Coloplast has assessed its impact and priorities and set two new priorities for sustainability: improving products and packaging and reducing emissions. As part of the sustainability agenda, Coloplast will also continue to work on a number of priorities within the theme 'Responsible Operations' which covers a multitude of topics, such as employee satisfaction, safety and health, gender representation in management, inclusion and diversity, business ethics and product safety and quality. Coloplast will invest up to DKK 250 million over the strategy period to support this agenda. Along with this, Coloplast is committed to report step-by step according to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Climate-related criteria in remuneration for executive management and relevant employees at headquarters has been implemented from the 2021/22 financial year.

Coloplast's positions and ambitions

As a manufacturer of medical products made of plastic, Coloplast has a responsibility and has the following clear priorities: product safety and clinical performance cannot be compromised; single use products are the easiest and safest option for users; sustainability should be easy for users; Coloplast needs to identify

new materials and support the development of new technologies; and partnerships across the industry are essential.

In the 2020/21 financial year, Coloplast developed the following position on substances to make its ambitions clear: all Coloplast products are biocompatible and safe for the intended purpose; Coloplast is mindful when selecting materials and substances used in its products and complies with international and local regulations and standards, including REACH and the California proposition 65 list; and Coloplast monitors regulations, and development within science and technology to identify opportunities and risks to proactively substitute substances if needed.

In the 2020/21 financial year, Coloplast committed to the Business Ambition for 1.5°C, aligning with the Paris Agreement and has submitted its scope 1, 2 and 3 emission reduction ambitions to the Science- Based Targets initiative (SBTi) for validation. Coloplast's ambition is to become net-zero in scope 1 and 2 and use 100% renewable energy by 2025. By 2030, Coloplast aims to reduce 50% scope 3 emissions per product.

During the 2020/21 financial year, Coloplast developed a new Supplier Sustainability Programme to map its supply chain impact within direct and indirect suppliers. This includes an evaluation of suppliers' sustainability practices. Coloplast developed a materiality assessment to identify which suppliers are exposed to sustainability risks e.g. violating human rights, environmental laws, health and safety and ethical risks throughout the value chain. In 2022, Coloplast has initiated a pilot to verify the materiality assessment and evaluation process in order to develop and design the final programme.

Improving products and packaging

As a manufacturer of medical products made primarily of plastic, Coloplast embraces the responsibility to contribute to solving the problems with plastic waste and wants to support the UN Sustainable Development Goal (SDG) 12 on responsible production and consumption. However, within healthcare there are distinct clinical and regulatory limitations to reducing plastic waste.

Coloplast users depend on Coloplast products to live the life they want and are increasingly concerned about environmental impacts. Coloplast incorporates environmental performance when developing new products, but Coloplast can do better in designing products and packaging to be recyclable and made of renewable materials (such as recycled or biobased) with less environmental impact.

While there are strict limitations on Coloplast's products, there are more possibilities when it comes to packaging. For the products currently on the market, Coloplast has initiated packaging projects with the ambition of providing users with 90% recyclable packaging and 80% packaging consisting of renewable materials by 2025. The secondary and tertiary packaging material, such as retail and shipper boxes, already consist of renewable materials and are recyclable. Most of these come from sustainable forestry.

In the 2020/21 financial year, Coloplast focused its efforts on primary packaging which is part of the product. Coloplast has carried out internal investigations to find recyclable solutions for converting multilayer foil packaging which helps to hold the saline solution in intermittent catheters. Coloplast also launched a project to convert virgin PET plastic trays to recycled PET plastic trays used in ostomy protective seals and baseplates within the supporting product portfolio.

The primary method used by Coloplast to address environmental challenges is to incorporate eco-design principles when developing new products.

During the 2020/21 financial year, a new pilot project in Hungary led to a breakthrough in Coloplast's waste recycling resulting in 58% of production waste being recycled – and exceeding the previously set ambition of 50% in 2025. The recycled waste is used by a local waste handling company in producing rubber flooring for sports fields, kindergartens, etc.

As Coloplast is committed to making further improvements, and as the previous 2025 ambition has already been achieved a new ambition of increasing the recycling rate to 75% by 2025 has been set.

Reducing emissions

With the "Strive25" strategy, Coloplast aims to use 100% renewable energy by 2025. The plan is to procure electricity from renewable sources and phase out the use of natural gas. Coloplast has committed to investing approximately DKK 100 million in CAPEX to achieve this ambition.

Coloplast currently covers 100% of electricity use with renewable energy via Renewable Energy Certificates (RECs), effectively reducing emissions with more than 29,000 tonnes CO2e. Coloplast will replace its RECs covering electricity use with power purchasing agreements (PPAs) at all global sites that ensure additionality by establishing new renewable power sources at Coloplast's request. In the 2020/21 financial year, Coloplast has been in dialogue with renewable energy suppliers globally and has initiated a project to install solar panels on the roof of its Minneapolis site in the U.S. The new site in Costa Rica is already using 100% renewable electricity from the grid.

During the 2020/21 financial year, Coloplast investigated scenarios for phasing out natural gas at its global sites focusing on Denmark, Hungary and the U.S. Coloplast is currently working with engineering consultants to have the technical plans finalised and ready for implementation in 2021/22.

Coloplast operates a car fleet consisting of around 2,000 cars, which emitted 11,500 tonnes CO2e in the 2020/21 financial year. To reduce its impact, Coloplast will shift to electric company cars with an ambition of 50% by 2025 and 100% by 2030.

Out of the total scope 3 emissions, 67% of Coloplast's scope 3 emissions is from raw materials. Therefore, in the 2020/21 financial year, Coloplast initiated a dialogue with 50 of its raw material suppliers responsible for 70% of the raw material emissions to start a dialogue about identifying materials with a lower environmental footprint and to get more detailed emission data from the suppliers.

Coloplast will continue to increase its engagement with direct and indirect suppliers across the value chain. In the 2020/21 financial year, Coloplast reduced scope 3 emissions by 10% per product. This was mainly due to using less air freight for the transportation of goods such as transporting items from the production site in Hungary to China using rail transport.

Additionally, due to COVID-19, Coloplast's business travel was significantly reduced.

People and Culture

Employees

As of 31 September 2021, Coloplast had 12,234 employees.

Talent, leadership and culture

Coloplast is a global employer with a strong purpose driven culture which is at the heart of delivering on "Strive25". The people & culture agenda is centred on three themes: evolving how Coloplast leads, talent for future, and inclusion and diversity.

During the 2020/21 financial year, as a first priority to enable strong execution of the "Strive25" strategy, Coloplast introduced its leadership promise which builds on the existing strong purpose-driven company culture: "We aim high, we simplify, we empower, and we are inclusive". In the 2021/22 financial year, the focus has been on making Coloplast's leadership promise come alive through Coloplast's leaders. All senior leaders (VP+) are going through an extensive leadership journey. Coloplast also continues to run its Business Leadership Programme for director level leaders. To secure strong leadership focus, Coloplast tracks progress on two key metrics: employee engagement and voluntary employee turnover.

Coloplast tracks employee engagement twice a year. Despite the continued interference from COVID-19, Coloplast sees a highly engaged workforce. During the 2020/21 financial year, the engagement score was 8.2 compared to 7.9 in the 2019/20 financial year, with a response rate of 90%. The score is above the healthcare industry benchmark applied by Coloplast and places Coloplast in the top 25th percentile.

Flexible working and safety

COVID-19 has had far-reaching consequences for our daily lives and ways of working together. Coloplast quickly adapted its ways of working, its processes, and digital platforms to support a home office set-up. Coloplast has now launched an updated global position on flexible working to stay an attractive, inclusive and modern workplace.

Providing a safe and healthy work environment for Coloplast's employees is a core value for Coloplast. Safety is everybody's responsibility in Coloplast - both managers and employees. For the 2020/21 financial year, Coloplast's lost-time injury (LTI) frequency was 2.2 ppm (parts per million, being the number of injuries resulting in absence form work for one day or more per one million working hours). Coloplast has thereby achieved the ambition to reduce the LTI frequency to 2.8 ppm by 2021. The ambition is 2.0 ppm by 2025.

Talent for future

Attracting and developing talent is a core element of ensuring Coloplast has the best people for the future. Coloplast hires for careers, not just jobs, which means that it mobilises and develops talent to secure strong succession for critical managerial positions. In the 2020/21 financial year, 59% of critical managerial positions were filled by internal candidates. This is below the 67% aspiration as Coloplast has taken in external talent in key leadership positions.

It is part of Coloplast's DNA to respect the individual and secure equal opportunities for all. Coloplast is committed to building an inclusive culture that leverages diversity at all levels. Inclusion and diversity is integrated in all people processes including the global recruitment process and performance evaluation, and is now also an integrated element in Coloplast's leadership promise 'We are inclusive'.

Inclusive workplace environment

Coloplast wants every employee to feel that they belong in the Company, to bring their differences to work daily and to fulfil their potential because of and not despite of their differences. Coloplast prohibits any kind of discrimination or harassment of employees due to their gender identity, age, race, ethnicity, nationality, sexual orientation, religious belief, social and economic background, physical or mental ability etc. This is formalised in Coloplast's Inclusion & Diversity policy, Anti-Harassment and Anti-Discrimination policy as well as the Anti-Retaliation policy and supported by the Coloplast Ethics Hotline available on Coloplast's website.

Diverse teams

Coloplast believes that diversity in teams leads to better innovation, performance and decisions. Therefore, Coloplast has chosen to lead and drive diversity through teams and strives to ensure a healthy balance of gender, generation and nationality in each team. To increase the share of diverse teams, Coloplast tracks and monitors the mix of diversity in all teams from the director level and above. It is Coloplast's ambition to reach a share of 75% diverse teams before 2025 through natural turnover. In the 2020/21 financial year, the share of diverse teams was 50%, compared to 51% in the 2019/20 financial year. Over the past two years, VPs and above have made five-year action plans for how to create diverse teams within their area of responsibility. During the 2021/22 financial year, director level leaders will also create plans to meet the ambition. Successful diverse teams only flourish if being lead inclusively – Coloplast, therefore offers unconscious bias training to all and inclusive leadership training to its leaders.

Gender representation in management

Coloplast continues to track and monitor progress on gender representation at all levels. During the 2020/21 financial year, Coloplast signed the Confederation of Danish Industry's Gender Diversity Pledge, committing to a target of 40/60 gender distribution in management and the board of directors by 2030. In the 2020/21 financial year, Coloplast had 46% female managers at or above manager level up from 43% last year. However, looking at senior leadership alone, there is an underrepresentation of females. For the 2021/22 financial year, the share of female senior leaders is currently 21%, which is below the 24% from the 2020/21 financial year. To ensure progress on gender representation, as well as diversity, Coloplast has implemented different initiatives including monitoring the diversity in the succession pipelines and talent

pools, a new global recruitment process that mitigates biases and ensures diversity in all recruitments and engagement in multiple diversity related events, boards and partnerships globally.

Risk management

Coloplast's most significant risk categories, as set out in the "Risk Factors" section of this Base Prospectus are: product innovation and development, pricing and reimbursement, production and business continuity, product quality and safety, cyber, legal and compliance, and, in the longer term, climate change.

The management of the individual business units and group functions is responsible for identifying, assessing and managing risks in their specific parts of the organisation. The most significant risks to the business over a five-year horizon are reported quarterly to Group Risk Management. The reporting process and supporting interviews form the basis of the quarterly risk update submitted to the Executive Leadership Team and the Board of Directors.

The Executive Leadership Team is responsible for defining Coloplast's overall risk profile, and for setting standards for risk taking and for aligning it with the overall strategies and policies. The Executive Leadership Team is also responsible for launching and approving activities to address the most significant risks.

The Board of Directors monitors the overall risk landscape and reviews, on a quarterly basis, the conclusions and recommendations submitted by the Executive Leadership Team. In its risk reporting, Coloplast has identified a range of significant risks believed to have the potential to threaten and adversely impact the Group's business model, strategy, and future performance. Those risks are categorised and described in the Risk Factors section set out above in this Base Prospectus.

Legal proceedings and audits

Other than the transvaginal surgical mesh mass tort litigation described below, Coloplast is not a party to and is not aware of governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which Coloplast is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Group. As an international medical device provider, Coloplast, in the normal conduct of its business, is regularly involved in legal proceedings or inquiries from authorities. Such proceedings sometimes include individual claims and lawsuits, disputes with unions, mass tort claims, and governmental or quasi-governmental investigations.

While the outcome of these legal proceedings is uncertain, Coloplast does not expect any non-provisioned liability arising from any of these legal proceedings to have material impact on Coloplast's results of operations, liquidity, capital resources or financial position.

The surgical pelvic mesh mass tort litigation

Since 2011, Coloplast, along with a number of other major manufacturers, has been named as a defendant in individual lawsuits in various federal and state courts around the U.S. alleging injury resulting from use of surgical mesh products designed to treat pelvic organ prolapse and stress urinary incontinence. A multidistrict litigation ("**MDL**") was formed in 2012 in the Southern District of West Virginia to consolidate federal court cases in which Coloplast is the named defendant. Since the first lawsuits were filed, Coloplast has been intent on disputing the current and any future litigation and has continually considered which strategy and other steps may serve the Company's best interests.

Against this background, Coloplast has from the start reached settlements with groups of law firms. In 2017, Judge Joseph Goodwin issued a court order stating that plaintiffs may no longer file direct claims against Coloplast in the ongoing MDL. In 2019, the remaining cases were remanded to the relevant courts, and on 18 December 2020 the MDL was formally closed. In addition to the cases remanded from the MDL, Coloplast has individual cases filed in state courts throughout the U.S. It is estimated that around 99% of the MDL cases have been settled to date.

An additional expense of DKK 0.3 billion has been recognised in Q2 2021/22 to cover further costs to resolve the remaining claims as the process takes longer than previously anticipated. The total amount

recognised since the 2013/14 financial year for expected costs of litigation in the U.S. amounts to DKK 6.15 billion including legal costs (before insurance cover of DKK 0.5 billion).

The total expense is based on a number of estimates and assumptions and is therefore subject to uncertainty. The remaining provision made for legal claims amounted to DKK 0.3 billion at 31 March 2022 (DKK 0.2 billion at 30 September 2021) plus DKK 0.2 billion recognised under other debt (DKK 0.1 billion at 30 September 2021). Liabilities are classified as other debt when agreements are reached with the plaintiffs' legal counsel and amounts and timing become known.

In addition to the U.S. mesh litigation, Coloplast is also involved in mesh related litigations outside the U.S.

With reference to the prejudicial exemption in IAS 37, Coloplast will not disclose any further information about the assumptions for the provision, including any details about current and the expected number of lawsuits and settled claims. The disclosure of such information is believed to be detrimental to Coloplast in connection with the ongoing confidential negotiations and could inflict financial losses on Coloplast and its shareholders.

Billing compliance

Due to Coloplast's presence in the DME industry, Coloplast subsidiaries are and may in the future be subject to government and commercial payor audits. It is common in the DME industry for government agencies and affiliates, such as Medicare or Medicaid, and commercial payors to conduct audits of billing and claim processing practices. There are different types of billing and claim processing audits. It is possible the governmental and enforcement authorities will conclude that Coloplast's business practices do not comply with current or future statutes, regulations, agency guidance, or case law interpreting applicable Medicare, Medicaid, fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against Coloplast as a company or against Coloplast's subsidiaries, defending against any such actions can be costly, time-consuming, may require significant financial and personnel resources, and could result in government and commercial payors recouping money for claims already paid as well as result in significant monetary penalties. A provision of DKK 0.5 billion has been made to account for potential billing non-compliance.

Insurance

Coloplast takes out customary insurance cover and management is of the opinion that the Group's insurance programmes provide adequate risk coverage given its current business activities and the business environment that it operates in.

Corporate governance

Management structure

Coloplast has a two-tier management structure comprising the Board of Directors and the Executive Leadership Team. There are no overlapping members.

The Board of Directors determines the Company's objectives, strategies and overall action plans. On behalf of the shareholders, the Board of Directors supervises the Company's organisation, day-to-day management and results. The Board of Directors also sets guidelines for the Executive Leadership Team's execution of the day-to-day management of the Company and for assigning tasks among the individual members of the Executive Leadership Team.

The Board of Directors and the Executive Leadership Team further assess the Company's business processes, the definition and implementation of the mission, the organisation, stakeholder relations, strategy, risks, business objectives and controls.

A set of rules of procedure governs the work of Coloplast's Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary. The rules set out the guidelines for the activities of the Board of Directors.

Six members of the Board of Directors are elected at the general meeting and three members of the Board of Directors are elected by the employees.

Four out of six shareholder-elected members are considered to be independent in accordance with the Danish corporate governance recommendations issued by the Danish Committee on Corporate Governance.

Nine board meetings were held in the 2020/21 financial year, of which two were extraordinary meetings and one was a strategy meeting.

The Board of Directors has established two committees: an Audit Committee and a Remuneration and Nomination Committee. Five Audit Committee meetings were held in the 2020/21 financial year, of which one was an extraordinary meeting. Three Remuneration and Nomination Committee meetings were held in the 2020/21 financial year.

Every year, the Board of Directors conducts a self-assessment. Based on the result of this assessment, the organisation and efficiency of the Board of Directors' work are discussed at a board meeting. In 2021, the annual self-assessment of the Board of Directors was performed without external assistance as the Board of Directors has decided that the self-assessment will be carried out with external support every second year. The self-assessment consisted of conversations between the Chairman of the Board of Directors and each board member as well as each member of the Executive Leadership Team and a bespoke, online questionnaire in which board members as well as the Executive Leadership Team participated anonymously.

The self-assessment shows that there is an open and transparent dialogue between the Board of Directors and the Executive Leadership Team, and the board committees serve as good vehicles for framing the discussions in the Board of Directors and ensure that key risks are addressed. Furthermore, the self-assessment shows that the composition of the Board of Directors, including relevant competencies, to a large extent matches what the Board of Directors considers necessary to best perform its tasks, such as finance, digital transformation, customer experience, commercialisation, industry knowledge, general management, innovation, legal affairs and acquisitions. However, over time the Board of Directors would like to strengthen its competences within innovation in light of the “Strive25” strategy.

During the 2020/21 financial year, the Board of Directors spent time discussing and addressing challenges caused by COVID-19. Furthermore, the Board of Directors monitored and discussed the progress made one year into Coloplast’s "Strive25" strategy which was announced to the market on 29 September 2020.

The Audit Committee

The Audit Committee is, among others, responsible for monitoring the following: the financial reporting and associated processes, including the statutory audit of the financial statements; the Company’s internal control systems and risk management systems, including insurance matters; review of the Group’s IT security and the auditors’ annual IT audit; the independence of the auditors, including the provision of non-audit services to the Group; the procedure of selecting and making recommendations to the Board of Directors in respect of the appointment of auditors; and activities reported through the Coloplast Ethics Hotline.

The Audit Committee's main activities during the 2020/21 financial year have been: evaluating and implementing country-by-country tax reporting; defining sustainability ambitions, including external sustainability reporting; and evaluating the provision relating to the mesh litigation.

The Remuneration and Nomination Committee

The Remuneration and Nomination Committee is, among others, responsible for the oversight of: the competence profile and composition of the Board of Directors; the nomination of members to the Board of Directors; the nomination of members to the board committees, the leadership pipelines; and the remuneration policy for the members of the Board of Directors and the Executive Management and other tasks on an ad hoc basis as specifically determined by the Board of Directors.

The Remuneration and Nomination Committee's main activities during the 2020/21 financial year have been: redesigning the short-term incentive structure for the Executive Leadership Team to include one or more sustainability KPIs; proposing a new candidate to the Board of Directors as one board member had decided not to seek re-election at the annual general meeting held in December 2021; and conducting the annual board self-assessment.

Remuneration of the Board of Directors and the Executive Management

At the Coloplast Annual General Meeting held on 2 December 2021, the shareholders adopted an updated Remuneration Policy for Coloplast, which had been prepared by the Board of Directors. The Remuneration Policy is available on the company's website.

Coloplast has also prepared a Remuneration Report detailing, among other things, the remuneration to the Board of Directors and the Executive Management which complies with Section 139(b) of the Danish Companies Act. The Remuneration Report was presented and adopted at the Annual General Meeting held on 2 December 2021.

Recommendations on corporate governance

The recommendations of the Danish Committee on Corporate Governance were revised in November 2017 and apply to the financial years commencing on or after 1 January 2018. Coloplast reports on these recommendations as also required by Supplement A – Nasdaq Copenhagen to Nasdaq's Nordic Main Market Rulebook for Issuers of Shares. The Board of Directors reviews the recommendations in force on a regular basis and at least once a year. The Board of Directors and the Executive Leadership Team share the committee's views and Coloplast generally follows the recommendations.

The recommendations consist of 47 individual recommendations. Coloplast complies fully with 45 recommendations corresponding to a 96% compliance rate. New recommendations on corporate governance have been adopted by the Danish Committee on Corporate Governance and these new recommendations apply to financial years starting 1 January 2021 or thereafter. Accordingly, Coloplast will report on the new recommendations in the financial year 2021/22.

Coloplast's position on each of the recommendations as well as a description of the internal control and risk management system relating to financial reporting can be found in Coloplast's Corporate Governance Report which is prepared pursuant to Section 107(b) of the Danish Financial Statements Act.

Data ethics policy

The Board of Directors has adopted a Data Ethics Policy which applies to all companies in the Group. In working with data, Coloplast ensures that appropriate measures are in place to safeguard ethical data processing, and it has implemented extensive security measures to ensure secure storage of data.

Coloplast adheres to a high standard of data ethics and solely uses and processes data for legitimate purposes that serves shared benefit for all interested parties. Data processing in Coloplast must never lead to any form of discrimination or biased decisions, decision-making or results. Regardless of how Coloplast collects data, Coloplast always respects applicable data privacy laws. When sharing data, Coloplast imposes high standards on the recipients to ensure appropriate data security. Coloplast never sells data.

The members of the Board of Directors, Audit Committee, and Remuneration and Nomination Committee of Coloplast A/S

Name	Position	Other Board positions
Lars Rasmussen (Not independent)	Chairman of the Board Member of the Audit Committee Chairman of the Remuneration and Nomination Committee	H. Lundbeck A/S: Chairman of the Board, Chairman of the Remuneration and Nomination Committee and member of the Audit Committee Danish Committee of Corporate Governance: Chairman University of Copenhagen: Board member The Life Science Council established by the Danish Government: Chairman
Niels Peter Louis-Hansen (Not independent)	Member of the Board Member of the Remuneration and Nomination Committee	Aage og Johanne Louis-Hansens Fond: Chairman of the Board Aage og Johanne Louis-Hansen A/S: Chairman of the Board N. P. Louis-Hansen ApS: CEO NPLH Property Investments ApS: CEO NPLH Anpartsinvest ApS: CEO
Annette Brüls (Independent)	Member of the Board Member of the Remuneration and Nomination Committee	Medela AG: CEO
Carsten Hellmann (Independent)	Member of the Board Member of the Audit Committee	ALK-Abelló A/S: President & CEO Copenhagen Capacity: Board member The Danish Chamber of Commerce: Board member
Jette Nygaard-Andersen (Independent)	Member of the Board Member of the Remuneration and Nomination Committee	Entain plc: CEO & Executive Director BetMGM, LLC: Board member
Marianne Wiinholt (Independent)	Member of the Board Chairman of the Audit Committee	WS Audiology A/S: CFO Widex A/S: Board member Norsk Hydro ASA: Board member and Chairman of the Audit Committee
Thomas Barfod	Employee elected Member of the Board	None
Roland V. Pedersen	Employee elected Member of the Board	None
Nikolaj Kyhe Gundersen	Employee elected Member of the Board	None

The members of the Executive Leadership Team

Name	Position	Other Board positions
Kristian Villumsen	President and CEO (with Coloplast since 2008)	Demant A/S: Board member and member of the Audit Committee
Anders Lonning-Skovgaard	Executive Vice President, CFO (with Coloplast since 2006)	None
Allan Rasmussen	Executive Vice President, Global Operations (with Coloplast since 1992)	None
Paul Marcun	Executive Vice President, Growth (with Coloplast since 2015)	None
Nicolai Buhl Andersen	Executive Vice President, Innovation (with Coloplast since 2005)	None
Dorthe Rønnau*	Senior Vice President, People and Culture (with Coloplast since 2022)	None

*Not registered with the Danish Business Authority as part of the Executive Management.

Statement of conflict of interest

No member of the Board of Directors, Audit Committee, and Remuneration and Nomination Committee of Coloplast A/S or of the Executive Leadership Team as listed above has any conflict of interest between their duties to Coloplast or the Group and their private interests or other duties.

Share capital

As at 30 September 2021, Coloplast's share capital was DKK 216 million divided into DKK 18 million A shares and DKK 198 million B shares. Each A and B share has a nominal value of DKK 1. Each A share entitles the holder to ten votes and each B share entitles the holder to one vote. The A shares are non-negotiable instruments. The B shares are negotiable instruments and were listed on the Copenhagen Stock Exchange (now Nasdaq Copenhagen) in 1983. Any change of ownership or pledging of A shares requires the consent of the Board of Directors, whereas B shares are freely negotiable.

The Board of Directors may increase the Company's share capital by a nominal value of up to DKK 15 million in one or more issues of B shares either with or without pre-emption rights for existing shareholders. The authorisation is valid until and including 4 December 2023. Moreover, the Board of Directors has been authorised to acquire treasury shares of up to 10% of the Company's share capital provided that the Company's total holding of treasury shares does not exceed 10% of the Company's share capital at any time. The highest and lowest amount to be paid for the shares by the Company is the price applicable at the time of purchase +/- 10%. This authorisation is valid until and including 4 December 2024.

At general meetings, matters are decided by a simple majority of votes. Resolutions to amend the Company's articles of association require that not less than half of the share capital is represented and that the resolution is adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. The resolution lapses if the above-mentioned share capital is not represented, or if a resolution is not adopted by two-thirds of the votes cast. If a resolution is adopted by two-thirds of the votes cast but without at least half of the share capital being represented, the Board of Directors must convene a new extraordinary general meeting within two weeks.

If, at this meeting, the resolution is adopted by not less than two-thirds of the votes cast and of the voting share capital represented, it will be passed irrespective of the amount of the share capital represented at the meeting. In the event of a change of control in the Company resulting from a change of ownership, issued share options will be subject to accelerated vesting. No other important agreements are in place that would be affected in the event of a change of control of the Company resulting from a takeover, and no special agreements have been made between the Company, its management or employees if their positions are

discontinued due to a change of ownership. There are no special provisions governing the election of members to Coloplast's Board of Directors.

The Company had 49,660 shareholders at the end of the 2020/21 financial year, which was 7,545 more than the last financial year. Institutional investors based outside Denmark held 38% of Coloplast's shares on 30 September 2021, compared to 37% a year earlier. Registered shareholders represented 96% of the entire share capital. Pursuant to the company's articles of association, shares must be registered in the name of the holder to carry voting rights.

As at the date of this Base Prospectus, three shareholders have reported to the Company, pursuant to section 55 of the Danish Companies Act and section 38 of the Danish Capital Markets Act, that they hold 5% or more of the share capital or voting rights of the Company. The table below sets out such share ownership.

Shareholders with more than 5% of the share capital	**Ownership**	**Share Voting Rights**
Niels Peter Louis-Hansen*	20.7%	41.1%
Aage og Johanne Louis-Hansens A/S**	11.5%	15.2%
Benedicte Find	3.7%	5.4%

*In addition to the personally held shares, Niels Peter Louis-Hansen's wholly owned company, N. P. Louis-Hansen ApS, has an additional 0.5% ownership representing 0.3% of the votes.
**Wholly owned by Aage og Johanne Louis-Hansens Fond.

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**PwC**") (CVR no. 33 77 12 31) has been the auditing firm for the Group since 1998. PwC is a member of FSR Danish Auditors *(FSR-danske revisorer)*.

Credit Rating

Coloplast A/S was assigned a credit rating of BBB by S&P as of 5 May 2022. The Notes, upon issue, are expected to be assigned the same rating as Coloplast A/S by S&P. S&P's credit report can be found at the following link: https://investor.coloplast.com/investor-relations/bond-investors/.

DESCRIPTION OF COLOPLAST FINANCE B.V.

Overview

Coloplast Finance B.V. (Legal Entity Identifier 529900WUKMUUP16A4F62) is a private limited liability company *(besloten vennootschap met beperkte aansprakelijkheid)* incorporated under and subject to the laws of The Netherlands on 23 March 2022 and registered with the Dutch Chamber of Commerce under number RSIN 863769603 and Commercial Register number 85856819. The corporate seat *(statutaire zetel)* of Coloplast Finance B.V. is in Amsterdam, The Netherlands, however it has no physical office or address in The Netherlands. Its visiting address is at Holtedam 1, 3050 Humlebæk, Denmark, its telephone number is +45 49 11 11 11 and its website is www.coloplast.com.

It is resident for withholding tax and corporate income tax purposes in The Netherlands and in Denmark (though as per the double tax treaty between the Netherlands and Denmark, Coloplast Finance expects to be a tax resident for corporate income tax of Denmark only). Coloplast Finance is a wholly owned direct subsidiary of Coloplast A/S.

Principal Activity of Coloplast Finance

Coloplast Finance is a newly incorporated company that has not conducted any activities to date and is not expected to conduct any activities other than raising external funds for the purpose of on-lending to Coloplast A/S and its directly and indirectly held subsidiaries in accordance with Coloplast Finance's articles of association.

Corporate Structure

Coloplast Finance is a special purpose vehicle incorporated for the purpose of arranging finance for the Group. Coloplast A/S is the ultimate parent company of the Group and Notes issued by Coloplast Finance are guaranteed by Coloplast A/S.

Coloplast Finance is dependent on affiliates within the Group for revenues and the provision of various corporate services, such as IT and human resource services.

Shareholders

As at the date of this Base Prospectus Coloplast Finance issued share capital is EUR100 comprised of 100 shares with a nominal value of EUR1.00 per share which has been paid up in cash at par value and is directly owned by Coloplast A/S.

Balance sheet

The opening balance sheet of Coloplast Finance will comprise of its initial equity of EUR 100.

Management board

The management board *(raad van bestuur)* of Coloplast Finance consists of:

Name	Position	Other Board positions
Henrik Deneke	Member of the management board	Travel Pool Europe F.M.B.A.: Board member Member of the board of directors in more than 25 Coloplast subsidiaries
Anton Malling Mikkelsen	Member of the management board	None
Claus Lundbæk Ottosen	Member of the management board	Member of the board of directors in more than 25 Coloplast subsidiaries

The business address of each member of the management board of Coloplast Finance is c/o Coloplast A/S, Holtedam 1, 3050 Humlebæk, Denmark.

Statement of conflict of interest

No member of the management board of Coloplast Finance as listed above has any conflict of interest between their duties to Coloplast Finance or the Group and their private interests or other duties.

Material Contracts

Coloplast Finance has not entered into any material contracts outside of its ordinary course of business which could result in any member of the Group being under an obligation or an entitlement that is material to Coloplast Finance's ability to meet its obligations to the holders of Notes.

Auditors

PricewaterhouseCoopers Accountants N.V. (Dutch Chamber of Commerce Registration Number 34180285) whose address is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands are expected to be appointed as auditors for Coloplast Finance. The relevant auditors of PricewaterhouseCoopers Accountants N.V. are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

TAXATION

The tax laws of the investor's State and of the issuer's State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The Netherlands

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Coloplast Finance and holders of Notes of whom a certain related person holds a substantial interest in Coloplast Finance. Generally speaking, a substantial interest in Coloplast Finance arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of Coloplast Finance or 5% or more of the issued capital of a certain class of shares of Coloplast Finance, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in Coloplast Finance;

(d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001);

(e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Dutch Withholding Tax

All payments made by Coloplast Finance under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Coloplast Finance within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of Coloplast Finance if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from

the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%. Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation that is based on a 'deemed return' on savings and investments may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. At the date of this Base Prospectus, no legislative changes have been proposed, however, the Dutch Ministry of Finance has announced that the system of taxation of savings and investments will be amended.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from

a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

(a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

Danish Taxation

The tax considerations for Danish resident investors of requiring, holding or disposing the Notes depend on the investor's tax status and the specific terms applicable to every single emission. Potential investors are in all circumstances strongly recommended to contact their own tax advisors to clarify the individual consequences of the investment, holding and disposal of the Notes. No representations with respect to the tax consequences of any particular holder are made hereby. In relation to the below it is assumed that the Notes issued qualify as ordinary debt instruments for Danish tax purposes. The Notes may not constitute debt instruments for Danish tax purposes if the final terms of the Notes contain terms which are unusual for debt instruments, for example that the Notes are issued with no fixed maturity date (i.e. perpetual Notes) or with an extremely long majority date. Generally, Danish tax law adheres to the civil law qualification and as the Notes from a civil law perspective constitute debt instruments, they should, generally, be recognized accordingly for tax purposes, but the determination will depend on the final terms of the Notes. If the Notes were not to constitute debt instruments for Danish tax purposes, then the tax treatment of the Notes, including whether payments under the Notes would be subject to Danish withholding tax, would depend on how the Notes were qualified for Danish tax purposes. This qualification would depend on the final terms of the Notes.

Non-Danish tax residents

Under existing Danish tax laws all payments of the Notes will be made without deduction of Danish withholding tax except in certain cases on payments between affiliated parties as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act (Consolidated Act. no. 251 of 22 February 2021, as amended) and section 65 D of the Danish Withholding Tax Act (Consolidated Act. no. 824 of 28 April 2021, as amended). According to Danish withholding tax rules, subject as set out in the paragraph below, there should be no Danish tax implications for holders of the Notes that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 283 of 2 March 2022, as amended). Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 1735 of 17 August 2021, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons

reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish tax laws should be ignored for purposes of calculating the Danish tax liability. The general anti-abuse rule in section 3 of the Danish Tax Assessments Act was enacted on 1 January 2019, and it is presently unclear how the rule could be applied. If a holder of Notes is considered to have taken part in an arrangement that is covered by Section 3 of the Danish Tax Assessments Act this could result in the application of withholding tax to payments made to such holder under the Notes.

Danish tax residents

Danish tax resident investors (including investors with a permanent establishment in Denmark which the Notes are attributable to) will generally be taxable on interest. Both capital gains and losses, if any, will with few exceptions be taxable or respectively deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual de minimis threshold of DKK 2,000.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. Each Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands and the Kingdom of Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "Terms and Conditions of the Notes —Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuers to any one or more of Danske Bank A/S, HSBC Continental Europe, Jyske Bank A/S, Nordea Bank Abp and Nykredit Bank A/S. The arrangements under which Notes may from time to time be agreed to be sold by the Issuers to, and subscribed by, the Dealers are set out in a Dealer Agreement dated 9 May 2022 (the "**Dealer Agreement**") and made between the Issuers, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer, the Guarantor, if applicable, and a single Dealer for that Tranche to be issued by the relevant Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the relevant Issuer, the Guarantor, if applicable, and more than one Dealer for that Tranche to be issued by the relevant Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes and the Guarantee of the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the Guarantee of the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

European Economic Area

Prohibition of Sales to EEA Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus) to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) *Fewer than 150 offerees:* at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes incudes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would

not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the UK Prospectus Regulation

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**");

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented, warranted and agreed that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue

or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Kingdom of Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act (in Danish: "*Kapitalmarkedsloven*"), consolidated act no. 2014 of 1 November 2021, as amended, and any executive orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 issued pursuant to, *inter alia*, the Danish Financial Business Act (in Danish: "*Lov om Finansiel Virksomhed*"), consolidated act no. 2497 of 15 December 2021, as amended, to the extent applicable.

The Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or spaarbewijzen as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Each Dealer has represented, warranted and agreed that it has to the best of its knowledge and belief complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

ALTERNATIVE PERFORMANCE MEASURES

Coloplast uses certain financial measures derived from its consolidated accounts to evaluate period to period changes that are not required by, or presented in accordance with, IFRS and are used by Coloplast for the purpose of better understanding of the financial performance and financial position of the Group when making operational or strategic decisions for the Group.

Such financial measures are identified as Alternative Performance Measures (APMs) as defined in the Guidelines by ESMA on Alternative Performance Measures. The table below sets out each APM, the definition thereof and the rational for its use.

Financial measures	Definition	Rationale for inclusion
Operating margin before interest, tax, depr. and amort. (EBITDA)	Earnings before interest, tax, depreciation and amortisation	Measures profitability
Operating profit (EBIT)	Earnings before interest and tax	Measures profitability
Operating profit (EBIT) before special items	Earnings before interest, tax and special item	Measures profitability
Free cash flow	Cash flows from operating activities less gross investments plus divestments	Measures cash flow
Capital invested	Assets less cash, less marketable securities plus accumulated goodwill amortised before 1 October 2002 less non-interest bearing debt including provisions	Measures the total capital invested
Net interest-bearing debt	Interest-bearing debt less interest-bearing assets and cash and cash equivalents	Measures the financial leverage of the Group
Operating margin (EBIT margin)	EBIT as a percentage of revenues	Measures profitability margin
Operating margin (EBIT margin) before special items	EBIT before special items as a percentage of revenues	Measures profitability margin
Operating margin before interest, tax, depr. and amort. (EBITDA margin)	EBITDA as a percentage of revenues	Measures profitability margin
Return on average invested capital before tax (ROIC)	Earnings before interest and tax as a percentage of invested capital (average)	Measures the ability to generate a return on the capital invested through operations
Return on average invested capital after tax (ROIC)	Earnings before interest as a percentage of invested capital (average)	Measures the ability to generate a return on the capital invested through operations
Return on equity	Profit for the year attributable to Coloplast as a percentage of equity before minority interests (average)	Measures the ability to generate a return on the equity invested
Equity ratio	Equity at year-end as a percentage of total assets at year-end	Measures the overall solidity
PE, price/earnings ratio	Market price per share relative to earnings per share (EPS)	Measures the ratio on market price and earnings
Payout ratio	Dividend declared as a percentage of profit for the year attributable to Coloplast	Measures the return to shareholders
Free cash flow per share	Free cash flow per outstanding share (average of four quarters)	Measures the ability to generate cashflow per share issued
Business Performance Measures		
Organic growth	Revenue growth adjusted for currency fluctuations, discontinuing operations and acquired operations	Measures growth
Acquired operations growth	Revenue growth from acquired operations	Measures growth

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme was authorised by resolutions of the management board of Coloplast Finance as Issuer passed on 25 April 2022 and by the board of directors of Coloplast as Issuer and Guarantor passed on 25 April 2022. Each of the Issuers and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the Guarantee or the Notes relating to them.

Legal and Arbitration Proceedings

2. Save as disclosed in this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which either Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of either Issuer or the Guarantor or the Group.

Significant/Material Change

3. Since 30 September 2021 there has been no significant change in the financial performance or financial position of Coloplast (save as disclosed in the section titled "Description of Coloplast - Acquisitions - The Atos Medical acquisition" on page 95 and following of this Base Prospectus), and there has been no material adverse change in the prospects of Coloplast or the Group.

4. Since the date of its incorporation there has been no significant change in the financial performance or financial position of Coloplast Finance and there has been no material adverse change in the prospects of Coloplast Finance.

Auditors

5. The financial statements of Coloplast have been audited without qualification for the years ended 30 September 2021 and 30 September 2020 by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44 Hellerup, 2900 Denmark (CVR no. 33 77 12 31) (authorised by the Danish Business Authority and regulated by the Danish Act on State Authorised Public Accountants and otherwise by the laws of the Kingdom of Denmark and a member of FSR Danish Auditors (FSR-danske revisorer)) who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

Documents on Display

6. Copies of the following documents (together with English translations thereof) may be inspected at https://investor.coloplast.com/investor-relations/ for the 12 months from the date of this Base Prospectus:

   (a) the constitutive documents of Coloplast (as the same may be updated from time to time);

   (b) the constitutive documents of Coloplast Finance (as the same may be updated from time to time);

   (c) the 2020/2021 Audited Financial Statements and the 2019/2020 Audited Financial Statements;

   (d) the unaudited interim condensed financial statements of Coloplast for the six months ended 31 March 2022;

   (e) the Agency Agreement;

   (f) the Deed of Covenant;

   (g) the Deed of Guarantee; and

(h) the Issuer-ICSDs Agreements (which are entered into between each of the Issuers and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure).

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

This Base Prospectus will be available, in electronic format, on the website of Nasdaq Copenhagen (www.nasdaqomxnordic.com).

Material Contracts

7. Except for the EUR 3,000,000,000 Facility Agreement dated 8 November 2021 entered into by Coloplast to finance the acquisition of Atos Medical, there are no contracts (not being a contract entered into in the ordinary course of business) that have been entered into by Coloplast or Coloplast Finance and are, or may be, material and contain provisions under which Coloplast or Coloplast Finance has an obligation or entitlement which is, or may be, material to the ability of Coloplast or Coloplast Finance to meet their obligations in respect of the Notes.

Clearing of the Notes

8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

9. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the relevant Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the relevant Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the relevant Issuer.

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantor, if applicable, and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

11. **Conflicts of Interest**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuers, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme,

related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor and their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to the Issuers, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments

12. **Legal Entity Identifier (LEI)**

The Legal Entity Identifier (LEI) of Coloplast is 529900NN7SOJ5QG82X67.

The Legal Entity Identifier (LEI) of Coloplast Finance is 529900WUKMUUP16A4F62.

13. **Website**

Coloplast's website is www.coloplast.com. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

14. **Validity of prospectus and prospectus supplements**

For the avoidance of doubt, the Issuers and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

ISSUERS

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GUARANTOR

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PAYING AGENT AND TRANSFER AGENT

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