

The Annual General Meeting of

Coloplast A/S  
CVR-nr. 69749917

was held on 5 December 2024 at the company's address: Høltedam 3, Humlebæk, Denmark.

Niels Kornerup, attorney-at-law, was appointed chairman of the meeting by the Board of Directors pursuant to article 10 of the Articles of Association.

The chairman of the meeting established, with the unanimous approval of the general meeting, that the general meeting had been duly convened and formed a quorum in relation to the agenda.

The chairman of the meeting informed that a total of 112 shareholders and 39 guests and advisors attended the general meeting. The chairman of the meeting noted that shares representing 80.27% of the share capital (after deduction of treasury shares), and that 88.52% of the votes (after deduction of treasury shares) were represented at the general meeting. The chairman of the meeting noted that the Board of Directors had received proxies etc. representing 98.74% of the votes represented and 97.61% of the represented share capital.

The chairman of the meeting noted that pursuant to section 101(5) of the Danish Companies Act, a complete statement of the casting of votes should be provided for every resolution passed, specifying the number of shares voting in favour of and against each proposed resolution, notwithstanding a reasonably clear result of the individual votes. As the shareholders represented unanimously agreed to waive the statement, the chairman of the meeting proposed a procedure corresponding to that applied at previous general meetings of the company. It was therefore noted whether or not a proposal had been passed, and a written ballot was only taken in the event of doubt as to the passing of a proposal. The shareholders represented consented to waiving their right to a complete statement.

## **1. Report by the Board of Directors on the activities of the company during the past financial year**

Lars Rasmussen, Chairman of the Board of Directors, reported on the activities of the company during the past financial year. He referred to the written statement in the annual report and reported on the financial highlights and other selected topics. The report by the Board of Directors is available via webcast on the company's website [www.coloplast.com](http://www.coloplast.com).

## **2. Presentation and approval of the audited annual report**

Lars Rasmussen presented the financial statements for the financial year 2023/24 with the auditors' report and presented the management's review and the consolidated financial statements. The parent company financial statements showed a net profit of DKK 2,687 million (for the group, the net profit was DKK 5,052 million) and a balance sheet with total assets of DKK 38,473 million (for the group, the total assets were DKK 48,073 million), of which shareholders' equity amounted to DKK 11,783 million (for the group, shareholders' equity amounted to DKK 17,942 million).

### 3. Resolution on the distribution of profit in accordance with the approved annual report

The board of directors proposed to distribute an ordinary dividend of DKK 17 per share of a nominal value of DKK 1. In combination with the interim dividend of DKK 5 per share of a nominal value of DKK 1 paid in connection with the presentation of the company's half-year results, a total dividend of DKK 22 per share of a nominal value of DKK 1 had been paid for the financial year 2023/24. This represented a pay-out ratio of 98% of the profit for the year for the group.

### 4. Presentation and approval of the remuneration report

Lars Rasmussen presented the remuneration report for the financial year 2023/24. A proposal was made for the approval of the remuneration report.

\*\*\*\*\*

The chairman of the meeting opened for debate.

The first speaker was Claus Berner Møller, ATP, who thanked the Chairman of the Board of Directors for the report and the presentation of the annual report for the financial year 2023/24. Claus Berner Møller noted that it had been a decent year with an organic growth of 8%, and elaborated on the growth in the three divisions, Voice & Respiratory Care, Advanced Wound Care and Interventional Urology, respectively.

Claus Berner Møller referred to the minor decline in the EBIT-margin to 27% but acknowledged that it was a general theme within the med-tech industry, as companies generally struggled to implement price increases as a response to inflation and increased labor costs. Claus Berner Møller noted that Coloplast's mixed results for the financial year 2023/24 was reflected in the pay-out under Coloplast's short term incentive programme for executives which landed at 39% of the maximum.

Claus Berner Møller looked forward to the expected positive development within acquired businesses with a particular focus on the Kerecis business as well as the development for the Heylo and Luja products in the coming years. Claus Berner Møller mentioned that on 14 November 2024, Kerecis had been included on Medicare's list of covered products for diabetic foot ulcers in the USA, however, Claus Berner Møller noted that Kerecis had previously also been included on the corresponding list for venous foot ulcers. Claus Berner Møller asked the following question:

- 1) Would management reflect on Medicare's decision to include Kerecis on its list of covered products for diabetic foot ulcers but not for venous foot ulcers?

Further, Claus Berner Møller mentioned that it had been reported that the size of the holes in the Luja catheter could cause crystals to build up in the bladder leading to haematuria. Claus Berner Møller asked the following question:

- 2) Would management comment on the reported issues with Luja, and was the company currently investigating such reported issues?

Conclusively, Claus Berner Møller noted the company's improved ESG-results, the increase of the proportion of women at the *senior leadership level* to 28% (up from 26%) in line with the company's target figure of 40% women at the *senior leadership level* in 2030, and expressed contentment with the expanded leadership team, including its proportion of women.

Lars Rasmusen thanked for the remarks and questions.

Lars Rasmussen explained that it was positive that Kerecis was included on Medicare's list of covered products for diabetic foot ulcers as there were only 17 products compared to the just short of 190 products on the previous list. Lars Rasmussen noted that the proportion of sales related to diabetic foot ulcers was significantly larger than the corresponding sales related to venous foot ulcers. Further, Lars Rasmussen mentioned that Kerecis was backed by clinical documentation, and that Kerecis is currently working on additional clinical documentation that would allow Kerecis to be included on Medicare's list of covered products for venous foot ulcers.

In respect of the reported issues with Luja, Lars Rasmussen noted that reports of such issues were likely driven by competitors. Lars Rasmussen explained that Luja was backed by extensive clinical studies, and that the reported issues had not been identified since prototypes of the products. Conclusively, Lars Rasmussen mentioned that Luja had been well received by the market, that there were few complaints, that Luja seemed to work as intended and that it was probably the best catheter-product launch in Coloplast's history.

Bjarne Kongsted, Dansk Aktionærforening, thanked Lars Rasmussen for his report as well as Coloplast for conducting the general meeting in person and in Danish.

Bjarne Kongsted noted that according to the annual report, approximately 70% of Coloplast's production was in Hungary, which had experienced labor cost inflation of approximately 10% during the past financial year as well as political turmoil. Bjarne Kongsted asked the following question:

- 1) Was it the right decision to establish a production facility in Hungary?

Bjarne Kongsted stated that the company's financial performance and guidance was at an acceptable level, and that Coloplast's focus on reducing operating costs and invest further in production capacity was positive. Bjarne Kongsted then asked the following questions.

- 2) Could management elaborate on the disclaimers in Coloplast's financial report?
- 3) Could management elaborate on why some strategic investments only had an impact from 2026/27?

Conclusively, Bjarne Kongsted stated that he was content with Coloplast's focus on sustainability, thanked Coloplast's investor relations department for participating in a local meeting in Dansk Aktionærforening and wished Coloplast good luck in the ongoing financial year.

Lars Rasmussen thanked Bjarne Kongsted for his kind words and questions.

Lars Rasmussen explained that Coloplast had decided to establish a production facility in Hungary more than 25 years ago, and that Coloplast remained satisfied with that decision. Lars Rasmussen noted that labor costs had increased more than expected, but that labor costs were still on a competitive level. Further, Lars Rasmussen explained that it was complex to establish new production facilities, to move production facilities and to train new employees. In respect of the political situation, Lars Rasmussen stated that Coloplast had obtained advice from the Danish authorities but pointed out that Hungary remained a member of the European Union with the consequent rights and obligations.

In respect of the disclaimers, Lars Rasmussen explained that these were standard and market compliant, and that such disclaimers were necessary to mitigate the risk of lawsuits in some of Coloplast's markets.

Conclusively, Lars Rasmussen explained that some investments in e.g., production facilities took a long time to make an impact, as it was complex to establish new production facilities, to train employees etc.

Shareholder, Bjørn Hansen, thanked for the floor and expressed content with the company's performance in the financial year 2023/2024. Bjørn Hansen asked the following questions:

- 1) What would the company do to avoid future product liability lawsuits in the USA?
- 2) How were Coloplast's production machines manufactured?
- 3) Would the existing dividend policy continue?

Lars Rasmussen thanked Bjørn Hansen for his questions and positive remarks.

Lars Rasmussen explained that Coloplast had settled its previous product liability lawsuits in the USA and that Coloplast continued to do what it could to avoid future lawsuits.

In respect of manufacturing of production machines, Lars Rasmussen explained that Coloplast both commissioned machines externally, including in Denmark, and that Coloplast also have internal machine production capabilities in China.

Conclusively, Lars Rasmussen stated that the Board of Directors was satisfied with the current dividend policy, and that the shareholders would be informed if the Board of Directors intended to adopt a new dividend policy.

Shareholder, Carsten Lønfeldt, referred to the fact that the Chairman of the Board of Directors had sold a major stake of shares in Coloplast and asked the following question:

- 1) Should the shareholders base their decision to sell or hold shares on the Chairman of the Board of Directors' report at the general meeting, or on his sale of shares in Coloplast?

Lars Rasmussen thanked Carsten Lønfeldt for his question. Lars Rasmussen explained that he had accumulated a significant number of shares in Coloplast over the past 30 years, and that he had sold a

major stake of shares to pursue other personal investment opportunities but remained significantly invested in Coloplast and considered it a great company.

As no one else wished to take the floor, the chairman of the meeting established, with the consent of the general meeting,

that the shareholders had taken note of the report by the Board of Directors;

that the shareholders had approved the audited annual report;

that the shareholders had approved the proposal for the distribution of profit; and

that the shareholders had approved the remuneration report.

## **5. Approval of the Board of Directors' remuneration for the current financial year**

The Board of Directors proposed that the general meeting approved the following remuneration for the financial year 2024/25 to the Board of Directors which was an increase compared to the financial year 2023/24 as the various fees have not been increase for up to nine years.

- Members of the Board of Directors: DKK 500,000 (increased from DKK 450,000).
- Chairman of the Board of Directors: DKK 1,500,000 (equivalent to the base fee multiplied by 3).
- Deputy Chairman of the Board of Directors: DKK 875,000 (equivalent to the base fee multiplied by 1.75).

For the financial year 2024/25, the Board of Directors proposed the following fee to committee members for the additional duties associated with the committee work which was an increase compared to the financial year 2023/24:

- A fee to each member of the Audit Committee of DKK 300,000 (increased from DKK 240,000) and a fee to the chairman of the Audit Committee of DKK 500,000 (increased from DKK 430,000).
- A fee to each member of the Remuneration and Nomination Committee of DKK 200,000 (increased from DKK 150,000) and a fee to the chairman of the Remuneration and Nomination Committee of DKK 300,000 (increased from DKK 250,000).

In addition, the members of the Board of Directors were entitled to be reimbursed for certain expenses etc. as described in the company's remuneration policy.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the remuneration of the Board of Directors for the current financial year (2024/25) had been adopted.

## **6. Proposals from the Board of Directors or shareholders**

The chairman of the meeting noted that no proposals had been submitted by the Board of Directors or by any shareholders for consideration under this agenda item.

## **7. Election of members to the Board of Directors**

The Board of Directors proposed re-election of all members of the Board of Directors:

- Lars Rasmussen
- Niels Peter Louis-Hansen
- Annette Brüls
- Carsten Hellmann
- Jette Nygaard-Andersen
- Marianne Wiinholt

As there were no other candidates for the Board of Directors, the chairman of the meeting established, with the consent of the general meeting, that the proposed candidates had all been re-elected to the Board of Directors for a 1-year period.

## **8. Election of auditors**

The Board of Directors proposed re-election of EY Godkendt Revisionspartnerselskab ("EY") as the company's auditor. The election would apply to statutory financial reporting as well as assurance engagements related to sustainability reporting. The proposal was consistent with the Audit Committee's recommendation. The chairman of the meeting noted that the Audit Committee's recommendation had not been influenced by any third party and had not been subject to any agreement with any third party under which the election of certain auditors or audit firms by the shareholders would be restricted.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that EY was re-elected as the company's auditor in respect of statutory financial reporting as well as assurance engagements related to sustainability reporting.

## **9. Authorisation to the chairman of the annual general meeting**

The Board of Directors proposed that the general meeting authorised the chairman of the general meeting, with full right of substitution, to apply for registration of the resolutions passed and to make any such amendments thereto that the Danish Business Authority or other authorities may require or recommend as a condition for registration or approval, as well as to make and apply for registration of linguistic and other non-substantive adjustments to the company's articles of association.

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the proposal had been adopted.

**10. Any other business**

No shareholders wished to take the floor under this agenda item.

\*\*\*\*\*

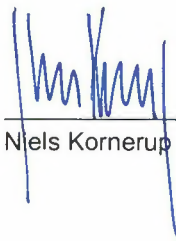
The chairman of the meeting noted that there were no further items on the agenda and thanked the shareholders for the orderly conduct of the meeting.

The chairman of the meeting resigned his duties and gave the floor to Lars Rasmussen,

Lars Rasmussen thanked the chairman of the meeting for his conduction of the general meeting, wished everyone a merry Christmas and declared the general meeting concluded.

General meeting adjourned.

Chairman of the meeting



---

Niels Kornerup