

2023/24

Remuneration Report

Maria
User, Continence Care

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

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Remuneration & Nomination Committee

Lars Rasmussen
Chairman



Born 1959. Lars Rasmussen has extensive executive management and board experience from international listed companies in the med-tech and pharma industry. He possesses in-depth knowledge within the commercialisation of innovation, B2B and B2C sales models and efficiency improvements.

Other board and management positions:

- H. Lundbeck A/S: Chairman of the Board, Chairman of the Remuneration and Nomination Committee and member of the Audit Committee
- WSAudiology A/S: Chairman of the Board
- Gyldendahl A/S: Board member
- Danish Committee of Corporate Governance: Chairman
- Danish Life Science Council: Chairman
- Limacorporate SpA: Chairman of the Board

Niels Peter Louis-Hansen



Born 1947. Through decades of board work, Niels Peter Louis-Hansen has gained in-depth knowledge of the industries in which Coloplast operates, its dynamics and key players as well as deep insight into strategy development. Furthermore, Niels Peter Louis-Hansen is a key contributor to preserving the Coloplast-culture.

Other board and management positions:

- 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



Born 1971. Annette Brüls has considerable executive management experience within global medical device businesses. Annette Brüls has in-depth knowledge and understanding of product development and commercialisation within the med- tech industry and in particular in chronic disease management, including digital services and value- based healthcare models.

Other board and management positions:

- Edwards Lifesciences, Corporate Vice President, EMEACLA

Jette Nygaard-Andersen



Born 1968. Jette Nygaard-Andersen has considerable executive management and board experience within global med-tech, media and entertainment, and digital growth businesses. She has extensive experience within business and marketing strategies, digital transformation, optimisation of customer experience and engagement, working with digital growth start-ups globally and M&A activities, including post integration.

Our Policies and governance

The purpose of the Remuneration and Nomination Committee

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

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

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

Main activities during the fiscal year 2023/24

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

- Reviewing governing bodies and plan for succession.
- Conducting the annual board self-assessment.
- Evaluation of remuneration structure for the remuneration policy.

Approved Remuneration Policy

An updated Remuneration Policy was adopted at the Annual General Meeting in December 2023 including the following key changes:

- Authorisation for the Board of Directors to acquire treasury shares was approved and is now valid up to and including 6 December, 2028. The Board of Directors is authorised to acquire treasury shares in one or more stages, for a nominal value of up to DKK 22,820,000, provided that Coloplast A/S holding of treasury shares does not exceed 10% of the share capital at any time. The price range for acquiring the shares is the official quoted price of Coloplast A/S B-shares at the time of acquisition, +/- 10%.

- Update of the Executive Leadership Team's sustainability bonus target. Compared to the base year 2018/19 the target is to reduce carbon emission by 15%.

Advisory vote on the Remuneration Report at the Annual General Meeting

The remuneration report for the fiscal year 2022/23 was submitted for an advisory vote at the Annual General Meeting held on December 7, 2023 and was approved with some feedback for the future which will be considered in the upcoming strategy process.



Download
the committee charter

[Remuneration and Nomination Committee - Corporate \(coloplast.com\)](https://www.coloplast.com/corporate/remuneration-and-nomination-committee)

Remuneration of our Board of Directors

Remuneration of the Board of Directors

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

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

Composition of board fees

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

Fees to board members in respect of the current fiscal year

Fees to board members make up DKK 6.9 million (2022/23: DKK 6.9 million) of the total staff costs (see note 5 to the Annual Report 2023/24) and are specified as follows:

DKK thousands	2023/24			2022/23	2021/22
	Ordinary board member fee	Audit Committee	Remuneration & Nomination Committee	Total	Total
Lars Rasmussen, Chairman	1,350	240	250	1,840	1,840
Niels Peter Louis-Hansen, Deputy Chairman	788	-	150	938	938
Carsten Hellmann	450	240	-	690	690
Birgitte Nielsen ²⁾	-	-	-	-	118
Jette Nygaard-Andersen	450	-	150	600	600
Marianne Wiinholt	450	430	-	880	880
Annette Maria Brüls ³⁾	450	-	150	600	497
Thomas Barfod ¹⁾	450	-	-	450	450
Roland Vendelbo Pedersen ¹⁾	450	-	-	450	450
Nikolaj Gundersen ¹⁾	450	-	-	450	450
Total	5,288	910	700	6,898	6,913

Notes:

¹⁾ Employee elected board member.

²⁾ In 2021/22, Birgitte Nielsen left as a member of the Board and the Audit Committee.

³⁾ In 2021/22, Annette Brüls was appointed to be member of the Remuneration & Nomination committee.



Download
the Remuneration Policy

[Policies \(coloplast.com\)](https://coloplast.com/policies)

Remuneration of Executive Management

Remuneration of Executive Management

The remuneration paid to members of Executive Management consists of a fixed and a variable part in addition to non-monetary benefits. The fixed remuneration consists of a base salary, pension contribution and other benefits. The variable remuneration consists of an annual cash bonus (short-term incentive) and a share-based incentive scheme (long-term incentive). Remuneration is determined based on benchmarking against relevant Danish and international peers, as well as listed companies in the OMX C25 Copenhagen index. The Remuneration and Nomination Committee reviews the remuneration annually, with final approval by the Board of Directors.

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

Composition of remuneration to members of Executive Management

The remuneration package to each member of Executive Management is established on the basis of and is compliant with the Remuneration Policy. This entails that the fixed remuneration consists of a fixed base salary, pension contribution and other benefits where a threshold of 20% on the value of non-monetary benefits applies. The variable remuneration comprises

of a cash bonus subject to a maximum of 35% of the fixed remuneration and a share option plan with a fair value at the time of the grant corresponding to up to twelve months' base salary including pension contributions. The purpose of the cash bonus is to incentivize Executive Management to achieve certain short-term financial and sustainability targets. The purpose of the share option plan is to align Executive Management's incentive with the creation of long-term shareholder value.

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

The financial targets are: organic revenue growth and operating profit margin (EBIT-margin) with a weight of 45% for each of the two targets. Coloplast's sustainability target is to reduce carbon greenhouse gas emissions directly or indirectly owned or controlled by the company by 15% compared to 2018/19 (base year) and has a target weight of 10%.

The target range is determined at the beginning of the year with a 100% payout for achieving results at the high end of the range and a 50% payout for achieving results in the low end of the range. The actual if bonus

cannot exceed 100% of the bonus potential, even if the target range is exceeded.

Despite meeting the emissions target, the actual financial target results were at the lower end of the guidance range. As a result, the Executive Management received a 39% payout this year.

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

If a member of Executive Management is given notice of termination by Coloplast and such termination is not due to breach by the member of Executive Management, such member is entitled to compensation

corresponding to a maximum of two years salary and pension contribution.

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

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

Remuneration of members of Executive Management amounts to DKK 64.2 million (2022/23: 67.7 million) and are specified as follows:

DKK millions	Base salaries	Pension	Other benefits	Cash bonus	Share options ¹⁾	Total	Contingent cash bonuses ²⁾	Total
Kristian Villumsen, CEO	12.3	1.8	0.2	1.7	6.0	22.0	-	22.0
Anders Lonning-Skovgaard, CFO	6.3	0.9	0.2	0.9	3.0	11.3	-	11.3
Allan Rasmussen	5.5	0.8	0.2	0.7	2.7	9.9	-	9.9
Paul Marcun	6.2	0.8	0.6	0.9	3.0	11.5	-	11.5
Nicolai Buhl Andersen	5.3	0.8	0.2	0.7	2.5	9.5	-	9.5
Total remuneration, 2023/24	35.6	5.1	1.4	4.9	17.2	64.2	-	64.2
Included in annual report 2023/24³⁾	35.6	5.1	1.4	4.9	16.5	63.5	-	63.5
Kristian Villumsen, CEO	12.0	1.8	0.3	3.4	5.8	23.3	-	23.3
Anders Lonning-Skovgaard, CFO	6.1	0.9	0.2	1.8	2.9	11.9	-	11.9
Allan Rasmussen	5.3	0.8	0.3	1.5	2.6	10.5	-	10.5
Paul Marcun	6.0	0.8	0.6	1.7	2.9	12.1	-	12.1
Nicolai Buhl Andersen	5.0	0.8	0.3	1.5	2.4	9.9	-	9.9
Total remuneration, 2022/23	34.4	5.0	1.7	9.9	16.6	67.7	-	67.7
Included in annual report 2022/23³⁾	34.4	5.0	1.7	9.9	15.9	66.9	-	66.9
Kristian Villumsen, CEO	11.6	1.7	0.4	2.0	5.7	21.4	-	21.4
Anders Lonning-Skovgaard, CFO	5.8	0.9	0.3	1.0	2.8	10.8	-	10.8
Allan Rasmussen	5.1	0.8	0.3	0.9	2.5	9.6	-	9.6
Paul Marcun	5.8	0.8	0.6	0.9	2.9	11.0	-	11.0
Nicolai Buhl Andersen	4.9	0.7	0.3	0.9	2.2	9.0	-	9.0
Total remuneration, 2021/22	33.2	4.9	1.9	5.7	16.1	61.8	-	61.8
Included in annual report 2021/22³⁾	33.2	4.9	1.9	5.7	14.9	60.6	0.4	61.0

Notes:

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

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

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

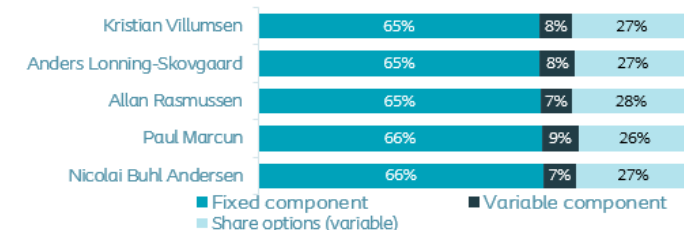
Proportion of fixed and variable salaries

The table below shows the composition of the 2023/24 remuneration of members of Executive Management by category, i.e. the fixed remuneration (base salary, pension and other benefits), variable remuneration (cash bonus) and the value of share options (based on the fair value at the grant date using the Black-Scholes formula in line with IFRS 2).

Clawback

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

In 2023/24, there was no legal or factual basis on which to exercise clawback or request repayment of incentives for current or former executives.



Annual changes in remuneration

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

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

Annualised change in base salary, pension and other benefits (fixed part)

	2023/24	2022/23	2021/22	2020/21	2019/20
Kristian Villumsen, CEO	3%	3%	2%	2%	11%
Anders Lonning-Skovgaard, CFO	3%	3%	5%	1%	8%
Allan Rasmussen	3%	3%	2%	1%	5%
Paul Marcun ¹⁾	3%	3%	2%	0%	-1%
Nicolai Buhl Andersen ²⁾	6%	3%	8%	n/a	n/a
Total, Executive Management	3%	3%	3%	18%	-4%
Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)	3%	3%	2%	1%	-4%
Fixed base fee to members of the Board of Directors ³⁾	0%	0%	0%	0%	0%

Annualised change in total remuneration, including cash bonus and value of share options

	2023/24	2022/23	2021/22	2020/21	2019/20
Kristian Villumsen, CEO	-5%	9%	-2%	9%	15%
Anders Lonning-Skovgaard, CFO	-5%	10%	0%	8%	2%
Allan Rasmussen	-5%	9%	-2%	8%	-1%
Paul Marcun ¹⁾	-4%	10%	-1%	5%	-42%
Nicolai Buhl Andersen ²⁾	-2%	10%	33%	n/a	n/a
Total, Executive Management	-4%	9%	3%	21%	-23%
Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)	-5%	9%	-1%	8%	-23%
Fixed base fee to members of the Board of Directors ³⁾	0%	0%	0%	0%	0%

Change key figures for the Coloplast Group and the Parent company

Coloplast Group:	2023/24	2022/23	2021/22	2020/21	2019/20
Organic revenue growth	8%	8%	6%	7%	4%
EBIT growth (before special items)	6%	-1%	9%	9%	5%
EBIT margin (before special items)	27%	28%	31%	33%	32%
ROIC after tax (before special items)	15%	17%	27%	45%	46%
Average salary increase per FTE, globally ^{4) 5)}	10%	1%	11%	0%	-1%
CEO/Employee ratio (group)	41	48	44	50	45
Parent company:					
Reported revenue growth	4%	6%	5%	9%	-1%
EBIT growth	17%	-28%	-8%	9%	8%
Average salary increase per FTE	6%	-2%	0%	7%	-4%

Notes:

¹⁾ Paul Marcun joined Executive Management during 2018/19. Consequently, 2019/20 was the first reporting period that included remuneration for a full 12-month period.

²⁾ Nicolai Buhl Andersen joined Executive Management October 1, 2020/21. Consequently, 2020/21 included remuneration for a full 12-month period.

³⁾ Change in board member fees is broken down by board member in a separate table.

⁴⁾ The FTE definition has been reassessed and the comparison figures has therefore been adjusted.

⁵⁾ Average salary for 2023/24 were significantly impacted by Kerecis. Due to the timing of the acquisition, only one month of salary costs was included in 2022/23. In contrast, Kerecis' salary costs were included for the full year in 2023/24, leading to a notable in-crease in the average salary cost when comparing 2023/24 with 2022/23. Excluding Kerecis impact, the average salary increased 2%.

Average salary in 2021/22 was significantly impacted by exchange rates and to a certain extent by acquisitions, the comparable salary increase for 2021/22 is in the range of 5-6%.

Annual change in Board of Directors' remuneration by board member

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

Total annualised board fee changes, including committee fees

	<u>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Lars Rasmussen, Chairman ⁶⁾	0%	0%	0%	0%	4%
Niels Peter Louis-Hansen, Deputy Chairman ⁴⁾	0%	0%	0%	0%	-16%
Carsten Hellmann ²⁾	0%	0%	0%	0%	2%
Birgitte Nielsen ^{2) 8)}	n/a	n/a	0%	0%	2%
Annette Maria Brüls ⁹⁾	0%	0%	n/a	n/a	n/a
Jette Nygaard-Andersen ³⁾	0%	0%	0%	0%	9%
Marianne Wiinholt ⁷⁾	0%	0%	4%	n/a	n/a
Jørgen Tang-Jensen ⁵⁾	n/a	n/a	n/a	0%	8%
Thomas Barfod ¹⁾	0%	0%	0%	0%	0%
Roland Vendelbo Pedersen ^{1) 6)}	0%	0%	0%	0%	0%
Nikolaj Gundersen ^{1) 6)}	0%	0%	0%	0%	0%

Notes:

¹⁾ Elected by the employees.

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

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

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

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

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

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

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

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

Share options held by management

Share options held by members of the Board of Directors

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

The former CEO, Lars Rasmussen, stepped down as CEO in late 2018 and was concurrently nominated to assume the role as Chairman of the Board of Directors to succeed the former chairman who had decided not to seek re-election for another term. While the former CEO, now chairman of the Board of Directors, has not received share options in the capacity of his role as board member, he previously held share options granted during his tenure as CEO, the last of which was exercised in 2023/24.

There was no accounting cost to not-yet-vested share options held by the Chairman in 2023/24 (2022/23: DKK 0.1 million) of the total staff costs (see note 5 to the Annual Report 2023/24). The accounting cost is calculated in line with IFRS 2 and relates to share options awarded to him during his term as CEO.

Share options held by members of Executive Management

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

	Options held at beginning of year	Exercised during the year	Options held at end of year	Market value ¹⁾ (DKK million)
2023/24				
Lars Rasmussen, Chairman	91,753	-91,753	-	-
Board of Directors, total	91,753	-91,753	-	-

	Options held at beginning of year	Exercised during the year	Granted during the year	Options held at end of year	Market value ¹⁾ (DKK million)
2023/24					
Kristian Villumsen, CEO	247,861	-94,330	49,153	202,684	25.0
Anders Lonning-Skovgaard, CFO	138,086	-61,512	25,021	101,595	12.6
Allan Rasmussen	93,679	-25,500	21,828	90,007	11.1
Paul Marcun	108,210	-30,407	24,909	102,712	12.7
Nicolai Buhl Andersen	77,173	-23,845	20,615	73,943	9.8
Executive Management, total	665,009	-235,594	141,526	570,941	71.2

Notes:

¹⁾ The market value of the share options is calculated using the Black-Scholes formula with the volatility, risk-free interest rate, duration and official share price prevailing at 30 September 2024. The calculated market value of the share options is thus different from the intrinsic value.

Conditions and terms for exercising share options

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

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

	Share options by scheme (year of issue)				
	2023	2022	2021	2020	2019
Conditions and terms for exercising share options:					
Granted during financial year	2023/24	2022/23	2021/22	2020/21	2019/20
Vesting period	3 years	3 years	3 years	3 years	3 years
Vesting date	31-12-2026	31-12-2025	31-12-2024	31-12-2023	31-12-2022
Expiration date	31-12-2028	31-12-2027	31-12-2026	31-12-2025	31-12-2024
Exercise price, DKK ¹⁾	806.88	840.60	1,191.33	958.11	842.95
Hurdle rate	5%	5%	5%	5%	5%
Number of share options held at 30 September 2024 by Executive Management:					
Kristian Villumsen, CEO	49,153	45,036	47,454	61,041	-
Anders Lonning-Skovgaard, CFO	25,021	22,925	23,465	30,184	-
Allan Rasmussen	21,828	19,999	21,073	27,107	-
Paul Marcun	24,909	22,822	24,048	30,933	-
Nicolai Buhl Andersen	20,615	18,888	18,797	15,643	-

Notes:

¹⁾ The exercise prices are adjusted for payment of dividend. In 2023/24, the adjustment of the exercise price was DKK -9.63

Shares held by management

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

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

The table shows the number of shares in Coloplast A/S held by members of the Board of Directors and Executive Management. Lars Rasmussen's sale of shares has been made to pursue a private investment outside of the Medical Devices sector.

	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value ¹⁾ (DKK million)
2023/24					
Kristian Villumsen, CEO	101,287	-	-	101,287	89
Anders Lonning-Skovgaard, CFO	2,649	-	-	2,649	2
Allan Rasmussen	310	-	-310	-	-
Paul Marcun	-	-	-	-	-
Nicolai Buhl Andersen	-	-	-	-	-
Executive Management, total	104,246	-	-310	103,936	91
Lars Rasmussen, Chairman	207,392	-	-195,292	12,100	11
Niels Peter Louis-Hansen, Dep. Chairman (A shares) ⁵⁾	1,094,000	-	-	1,094,000	957
Niels Peter Louis-Hansen, (B shares) ^{3) 4)}	3,240,850	45,700	-	3,286,550	2,876
Carsten Hellmann	6,000	-	-	6,000	5
Jette Nygaard-Andersen	-	-	-	-	-
Marianne Wiinholt	500	-	-	500	0
Annette Maria Brüls	-	-	-	-	-
Thomas Barfod ²⁾	54	-	-	54	0
Roland Vendelbo Pedersen ²⁾	1,622	-	-	1,622	1
Nikolaj Gundersen ²⁾	-	-	-	-	-
Board of Directors, total	4,550,418	45,700	-195,292	4,400,826	3,850
Coloplast Holding ApS (A shares) ⁶⁾	14,791,000	-	-	14,791,000	12,942
Coloplast Holding ApS (B shares) ⁶⁾	52,511,517	-	-	52,511,517	45,948
Total	71,957,181	45,700	-195,602	71,807,279	62,831

Notes:

¹⁾ The end-of-year market values are based on the official share prices prevailing at 30 September 2024. Members of Executive Management only hold B shares in Coloplast A/S.

²⁾ Employee elected board members.

³⁾ Includes shares held by N.P. Louis-Hansen ApS which is owned by Niels Peter Louis-Hansen

⁴⁾ In FY 2022/23 Niels Peter Louis-Hansen transferred 30,411,865 B shares to Coloplast Holding ApS.

⁵⁾ In FY 2022/23 Niels Peter Louis-Hansen gifted 40,000 A shares to a related party and transferred 11,151,000 to Coloplast Holding ApS.

⁶⁾ Coloplast Holding ApS holds 29.49% of the share capital and 51.36% of the voting rights in Coloplast A/S. Coloplast Holding ApS is owned by NPLH Holding ApS with 62.58% of the share capital and 71.13% of the voting rights and the remaining shares is held by Aage og Johanne Louis-Hansen A/S. Niels Peter Louis-Hansen controls 100% of the share capital and voting rights in NPLH Holding ApS and Aage og Johanne Louis-Hansen Fond controls 100% of the shares capital and voting rights in Aage og Johanne Louis-Hansen A/S. In addition Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS. This bringing the aggregate ownership to the numbers stated in the table above.

Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Coloplast A/S for the financial year 2023/24.

The Remuneration Report is prepared in accordance with section 139 (b) of the Danish Companies Act. The Remuneration Report is submitted to the General Meeting for an indicative vote.

Humblebæk, 5 November 2024

Board of Directors

Lars Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Carsten Hellmann

Annette Bröls

Jette Nygaard-Andersen

Marianne Winholt

Thomas Barfod
Elected by the employees

Roland Vendelbo Pedersen
Elected by the employees

Nikolaj Kyhe Gundersen
Elected by the employees

Independent Auditor's Statement on Remuneration Report

To the shareholders of Coloplast A/S

As agreed with the Company's Board of Directors, we have examined that the Remuneration Report for Coloplast A/S for the financial year 2023/24 includes the disclosures required by section 139 b(3) of the Danish Companies Act.

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

Board of Directors' responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of the Remuneration Report in accordance with section 139 b(3) of the Danish Companies Act and the Remuneration Policy dated 7 December 2023 as adopted by the Annual General Meeting.

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

Auditor's independence and quality control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA

Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour, as well as ethical requirements applicable in Denmark.

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

Auditor's responsibilities

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

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

- We have verified that the Remuneration Report includes the information on

remuneration for each individual member of the Board of Directors and Executive Management as required by section 139 b(3), item 1-6 of the Danish Companies Act.

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

Conclusion

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

Copenhagen, 5 November 2024

EY Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Henrik Kronborg Iversen
State Authorised Auditor
MNE no. mne24687

Christian Schwenn Johansen
State Authorised Auditor
MNE no. mne33234

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

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

A simple solution that makes a difference.

Today, our business includes Ostomy Care, Contenance Care, Advanced Wound Care, Interventional Urology, and Voice and Respiratory Care. We operate globally and employ more than 16,500 employees.

[Ostomy Care](#) | [Contenance Care](#) | [Advanced Wound Care](#) | [Interventional Urology](#) | [Voice and Respiratory Care](#)

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Company registration (CVR) No. 69 74 99 17