

Remuneration Report

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

2019/20

Table of contents

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

Our policies and governance

The purpose of the Remuneration and Nomination Committee

At Coloplast, a Remuneration and Nomination 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 the Company's shareholders and motivating 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 Remuneration and Nomination Committee is committed to provide the information needed to explain how the remuneration is linked to performance and the overall strategies 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 2019/20

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:

- Formal review of the governing bodies of Coloplast with focus on succession planning
- Evaluation of the structure of the executive leadership team to prepare for Strive25 execution
- Evaluation of the long-term incentive scheme to determine if it is aligned with the company strategy
- Review of the Inclusion and Diversity Policy and the progress on achieving the targets set out in the policy

Approved Remuneration Policy

A new Remuneration Policy complying with the recent amendments to the Danish Companies Act was adopted at the Annual General Meeting in December 2019.

At the Annual General Meeting in December 2020, an updated version of the Remuneration Policy will be presented for approval. The updated Remuneration Policy will reflect adjustments to bonus levels and increased transparency on non-monetary benefits, however, the principles for remunerating management remain unchanged.

Advisory vote on the Remuneration Report at the Annual General Meeting

The Remuneration Report for 2018/19 was approved at the Annual General Meeting in December 2019 without comments relevant to the preparation of the Remuneration Report for the current year.

Download the committee charter

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



www.coloplast.com/remuneration_and_nomination_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.

For further details, reference is made to the Remuneration Policy which sets out the principles for remunerating executives and 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 400,000. Ordinary members of the Remuneration and Nomination Committee receives DKK 150,000 each and the Chairman receives DKK 250,000.

Fees to board members in respect of the current financial year

Fees to board members make up DKK 7.0 million (2018/19: DKK 6.6 million) of the total staff costs (see note 5 to the Annual Report 2019/20) and are specified as follows:

DKK thousands	2019/20			2018/19	2017/18	
	Ordinary board member fee	Audit Committee	Remuneration & Nomination Committee	Total	Total	
Lars Rasmussen, current Chairman	1,350	240	250	1,840	1,361	-
Michael Pram Rasmussen, former Chairman	-	-	-	-	398	1,688
Niels Peter Louis-Hansen, Deputy Chairman	788	-	150	938	910	1,013
Carsten Hellmann	450	240	-	690	634	368
Birgitte Nielsen	450	240	-	690	634	450
Jette Nygaard-Andersen	450	-	150	600	532	450
Jørgen Tang-Jensen	450	400	-	850	767	675
Per Magid	-	-	-	-	-	450
Brian Petersen	-	-	-	-	-	83
Thomas Barfod ¹⁾	450	-	-	450	450	450
Roland Vendelbo Pedersen ¹⁾	450	-	-	450	369	-
Nikolaj Gundersen ¹⁾	450	-	-	450	369	-
Martin Giørtz Møller ¹⁾	-	-	-	-	81	450
Torben Rasmussen ¹⁾	-	-	-	-	81	450
Total	5,288	1,120	550	6,958	6,586	6,527

Notes:

⁽¹⁾ Employee elected board member.

Download the Remuneration Policy



www.coloplast.com/management-remuneration/

Remuneration of our Executive Management

Remuneration of Executive Management

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

For further details, reference is made to the Remuneration Policy which sets out the principles for remunerating executives and 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 in compliance with, the Remuneration Policy. This entails that the fixed remuneration consists of a fixed base salary, pension contribution and other benefits. The variable remuneration comprises of a cash bonus subject to a maximum of 28.5% 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 incentivise Executive Management to achieve certain short-term financial 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 is based on a weighted average of financial targets for organic revenue growth and operating profit (EBIT), which are linked to the financial guidance. The target range is determined at the beginning of the year with a 100% pay-out for achieving results at the high end of the range and a 50% pay-out for achieving results in the low end of the range. The actual bonus cannot exceed 100% of the bonus potential, even if the target range is exceeded. If the minimum target is not reached, bonus will not be paid. The actual bonus for 2019/20 amounted to 50% of the maximum achievable bonus for each member of Executive Management, as the financial guidance for 2019/20 was only partly met.

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, but 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 the company 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 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 make up DKK 53.9 million (2018/19: 56.5 million) and are specified as follows:

DKK millions	Base salaries	Pension	Other benefits	Cash bonus ⁴⁾	Total	Share options ¹⁾	Contingent cash bonuses ²⁾	Total
Kristian Villumsen, CEO	11.2	1.7	0.3	1.6	14.8	5.1	-	19.9
Anders Lonning-Skovgaard, CFO	5.6	0.8	0.2	0.8	7.4	2.6	-	10.0
Allan Rasmussen	5.0	0.8	0.2	0.7	6.7	2.4	-	9.1
Paul Marcun	5.7	0.8	0.6	0.7	7.8	2.8	4.3	14.9
Total remuneration, 2019/20	27.5	4.1	1.3	3.8	36.7	12.9	4.3	53.9
Included in annual report 2019/20⁵⁾	27.5	4.1	1.3	3.8	36.7	8.8	4.3	49.8
Kristian Villumsen, CEO	10.1	1.5	0.3	2.8	14.7	2.9	-	17.6
Anders Lonning-Skovgaard, CFO	5.1	0.8	0.2	1.6	7.7	2.5	-	10.2
Allan Rasmussen	4.8	0.7	0.2	1.5	7.2	2.3	-	9.5
Paul Marcun	4.1	0.6	0.4	0.7	5.8	-	3.1	8.9
Lars Rasmussen, former CEO ³⁾	2.8	0.4	0.1	1.4	4.7	5.6	-	10.3
Total remuneration, 2018/19	26.9	4.0	1.2	8.0	40.1	13.3	3.1	56.5
Included in annual report 2018/19⁵⁾	26.9	4.0	1.2	8.0	40.1	8.6	3.1	51.8
Kristian Villumsen (EVP at that time)	5.9	0.9	0.2	0.7	7.7	2.8	-	10.5
Anders Lonning-Skovgaard, CFO	5.1	0.7	0.2	0.6	6.6	2.3	-	8.9
Allan Rasmussen	4.7	0.7	0.2	0.6	6.2	2.3	-	8.5
Paul Marcun	-	-	-	-	-	-	-	-
Lars Rasmussen (CEO at that time)	11.2	1.7	0.3	1.4	14.6	5.4	-	20.0
Total remuneration, 2017/18	26.9	4.0	0.9	3.3	35.1	12.8	-	47.9
Included in annual report 2017/18⁵⁾	26.9	4.0	0.9	3.3	35.1	12.1	-	47.2

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 as compensation for waiving long-term incentive schemes offered by his former employer. The cash bonus is contingent on continued employment and is payable in two instalments in December 2020 and in December 2021. The cash bonus is expensed in the income statement over the vesting period. The remuneration of Paul Marcun will subsequently be aligned with the general principles for long-term incentives offered to members of Executive Management.

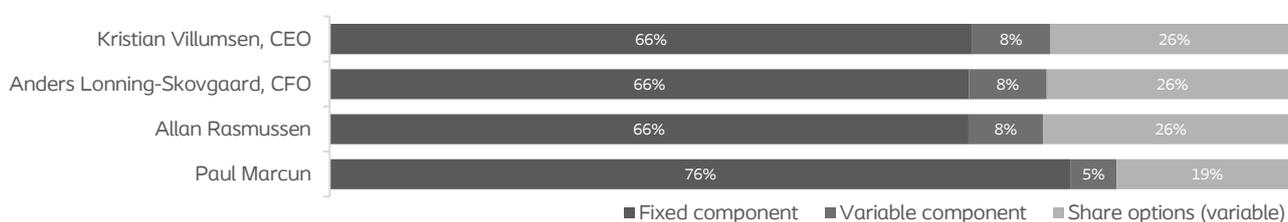
⁽³⁾ The former CEO, Lars Rasmussen, stepped down as CEO in late 2018 and was concurrently nominated to assume the role as Chairman of the Board of Directors. The remuneration presented in the above tables only includes the remuneration paid to him in during his term as CEO which ended in December 2018.

⁽⁴⁾ The cash bonus expense of DKK 8.0 million in 2018/19 comprised a carry-over from 2017/18 of DKK 1.7 million related to a change in the estimated bonus pay-out for 2017/18. The adjusted cash bonus expense for 2018/19 was DKK 6.3 million (2017/18: DKK 5.0 million).

⁽⁵⁾ Remuneration of members of Executive Management 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 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 accounting cost of share options (based on value of share options awarded in the current year).



The proportion of fixed and variable salaries for Paul Marcun is slightly different from the other members of Executive Management, mainly because he was offered a contingent cash bonus when he joined Executive Management in January 2019 as compensation for waiving long-term incentive schemes offered by his previous employer. The cash bonus is contingent only on continued employment and is, for the purpose of the above illustration, considered as a fixed salary component. From 2019/20, the remuneration of Paul Marcun has been aligned with the general principles for long-term incentives offered to members of Executive Management, however, the contingent cash bonus is expensed in the income statement over the vesting period.

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.

Coloplast has not enacted any clawback provisions during 2019/20.

Annual changes in remuneration

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

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

	Change in base salary, pension and other benefits (fixed part)				
	2019/20	2018/19	2017/18	2016/17	2015/16
Kristian Villumsen, CEO ¹⁾	11%	70%	4%	3%	10%
Anders Lonning-Skovgaard, CFO	8%	2%	11%	13%	30%
Allan Rasmussen	5%	2%	4%	2%	10%
Paul Marcun ²⁾	39%	n/a	n/a	n/a	n/a
Total, Executive Management	2%	1%	5%	4%	11%
Fixed base fee to members of the Board of Directors ³⁾	0%	0%	0%	13%	0%

	Change in total remuneration, including cash bonus and value of share options				
	2019/20	2018/19	2017/18	2016/17	2015/16
Kristian Villumsen, CEO ¹⁾	13%	68%	0%	4%	22%
Anders Lonning-Skovgaard, CFO	-2%	15%	7%	12%	68%
Allan Rasmussen	-4%	12%	0%	4%	24%
Paul Marcun ²⁾	67%	n/a	n/a	n/a	n/a
Total, Executive Management	-5%	18%	1%	5%	26%
Fixed base fee to members of the Board of Directors ³⁾	0%	0%	0%	13%	0%

	Change key figures for the Coloplast group and the Parent company				
	2019/20	2018/19	2017/18	2016/17	2015/16
Coloplast group:					
Organic revenue growth	4%	8%	8%	7%	7%
EBIT growth (before special items)	5%	9%	1%	4%	7%
Change in ROIC after tax (before special items)	-4%	9%	-6%	-4%	2%
Average salary increase per FTE, globally ⁴⁾	0%	6%	2%	1%	1%
Parent company:					
Reported revenue growth	-1%	10%	2%	6%	7%
EBIT growth	8%	8%	-5%	28%	286%
Average salary increase per FTE	-4%	13%	5%	8%	1%

Notes:

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

²⁾ 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.

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

⁴⁾ The development in 2019/20 is linked to structural changes within operations, as well as geographic distribution including currency exchange rates.

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 reflect these changes as well as changes in responsibilities.

	Change in total board fees, including committee fees				
	2019/20	2018/19	2017/18	2016/17	2015/16
Lars Rasmussen, Chairman ⁶⁾	35%	n/a	n/a	n/a	n/a
Niels Peter Louis-Hansen, Deputy Chairman ⁴⁾	3%	-10%	0%	13%	0%
Carsten Hellmann ²⁾	9%	73%	n/a	n/a	n/a
Birgitte Nielsen ²⁾	9%	41%	0%	13%	n/a
Jette Nygaard-Andersen ³⁾	13%	18%	0%	13%	n/a
Jørgen Tang-Jensen ⁵⁾	11%	14%	0%	13%	0%
Thomas Barfod ¹⁾	0%	0%	0%	13%	0%
Roland Vendelbo Pedersen ^{1) 6)}	22%	n/a	n/a	n/a	n/a
Nikolaj Gundersen ^{1) 6)}	22%	n/a	n/a	n/a	n/a
Total, Board of Directors	6%	1%	-1%	9%	12%

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.

⁽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 a board fee for a full 12-month period.

Share options held by management

Share options held by members of the Board of Directors

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

The former CEO, Lars Rasmussen, stepped down as CEO in late 2018 and was concurrently nominated to assume the role as Chairman of the Board of Directors to succeed the former chairman who had decided not to seek re-election for another term. While the former CEO, now chairman of the Board of Directors, has not received share options in the capacity of his new role, he continues to hold share options which were granted to him in his capacity as CEO. The share options granted in 2019/20 (2019 scheme) were the final allocation and related to the period up to December 2018 where he stepped down as CEO. Lars Rasmussen is therefore the only member of the Board of Directors holding share options.

The accounting cost of not-yet-vested share options held by the Chairman amounted to DKK 1.4 million in 2019/20 of the total staff costs (see note 5 to the Annual Report 2019/20). The accounting cost is calculated in line with IFRS 2 and relates to share options awarded to him during his term as CEO.

2019/20	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)
Lars Rasmussen, Chairman	408,437	-132,047	14,904	291,294	125
Total	408,437	-132,047	14,904	291,294	125

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 2020. The calculated market value of the share options is thus different from the intrinsic value.

Share options held by members of Executive Management

Share options are granted to each member of Executive Management for the purpose of motivating and retaining a qualified management group and in order to align the interests of Executive Management with those of the shareholders. Options are awarded as unconditional allocations at the date of grant, but 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.

2019/20	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)
Kristian Villumsen, CEO	213,845	-84,511	54,102	183,436	66
Anders Lonning-Skovgaard, CFO	163,532	-50,304	27,473	140,701	55
Allan Rasmussen	115,876	-44,275	25,500	97,101	34
Paul Marcun	-	-	30,407	30,407	5
Total	493,253	-179,090	137,482	451,645	160

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 2020. The calculated market value of the share options is thus different from the intrinsic value.

Conditions and terms for exercising share options

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

DKK million	Share options by scheme (year of issue)				
	2019	2018	2017	2016	2015
Conditions and terms for exercising share options:					
Granted during financial year	2019/20	2018/19	2017/18	2016/17	2015/16
Vesting period	3 years	3 years	3 years	3 years	3 years
Vesting date	31-12-2022	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Expiration date	31-12-2024	31-12-2023	31-12-2022	31-12-2021	31-12-2020
Exercise price ¹⁾	864.61	625.08	502.64	477.67	608.80
Hurdle rate ²⁾	5%	5%	5%	5%	15%
Number of share options held at 30 September 2020 by Executive Management and the Board of Directors:					
Kristian Villumsen, CEO	54,102	40,228	49,106	40,000	-
Anders Lonning-Skovgaard, CFO	27,473	34,039	38,939	40,250	-
Allan Rasmussen	25,500	32,230	39,371	-	-
Paul Marcun	30,407	-	-	-	-
Lars Rasmussen, chairman and former CEO	14,904	76,849	93,885	105,656	-

Notes:

⁽¹⁾ The exercise prices are adjusted for payment of dividend. In 2019/20, the adjustment of the exercise price was DKK 5.00.

⁽²⁾ The hurdle rates were decreased for the 2016-scheme, as well as future schemes, to further improve the usefulness of share options as a retention tool for key employees, including Executive Management.

Shares held by management

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

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

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

2019/20	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value ¹⁾ (DKK million)
Kristian Villumsen, CEO	90,691	84,511	-84,511	90,691	91
Anders Lonning-Skovgaard, CFO	-	50,304	-50,304	-	-
Allan Rasmussen	310	44,275	-44,275	310	-
Paul Marcun	-	-	-	-	-
Executive Management, total	91,001	179,090	-179,090	91,001	91
Lars Rasmussen, Chairman	207,392	132,047	-132,047	207,392	208
Niels Peter Louis-Hansen, Dep. Chairman (A shares)	12,285,000	-	-	12,285,000	12,328
Niels Peter Louis-Hansen, Dep. Chairman (B shares)	33,652,715	-	-	33,652,715	33,771
Carsten Hellmann	6,000	-	-	6,000	6
Birgitte Nielsen	165	-	-	165	-
Jette Nygaard-Andersen	-	-	-	-	-
Jørgen Tang-Jensen	7,308	-	-	7,308	7
Thomas Barfod ²⁾	3,960	-	-3,960	-	-
Roland Vendelbo Pedersen ²⁾	1,490	-	-	1,490	2
Nikolaj Gundersen ²⁾	145	-	-145	-	-
Board of Directors, total	46,164,175	132,047	-136,152	46,160,070	46,322
Total	46,255,176	311,137	-315,242	46,251,071	46,413

Notes:

⁽¹⁾ The end-of-year market values are based on the official share prices prevailing at 30 September 2020. Members of Executive Management only hold B shares in Coloplast A/S.

⁽²⁾ Employee elected board members.

Management's statement on the Remuneration Report

Management's statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report 2019/20 of Coloplast A/S.

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

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

Humblebæk, 3 November 2020

Board of Directors

Lars Rasmussen
Chairman

Niels Peter Louis-Hansen
Deputy Chairman

Carsten Hellmann

Birgitte Nielsen

Jette Nygaard-Andersen

Jørgen Tang-Jensen

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 the Remuneration Report

Independent auditor's statement on the Remuneration Report

To the Shareholders of Coloplast A/S

According to section 139 (b) of the Danish Companies Act, Management is responsible for preparing a remuneration report in accordance with the remuneration policy adopted at the General Meeting.

Our opinion on the audit of the Consolidated Financial Statements and the Parent Company Financial Statements does not include the Remuneration Report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements for 2019/20, it is, however, our responsibility pursuant to section 147 of the Danish Companies Act to verify that all disclosures required under section 139 (b)(3) of the Danish Companies Act are included in the Company's remuneration report for 2019/20.

We found no reason to point out any omissions with respect to the disclosures included in the Remuneration Report for 2019/20.

Hellerup, 3 November 2020
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231

Mogens Nørgaard Mogensen
State Authorised Public Accountant
mne21404

Kim Tromholt
State Authorised Public Accountant
Mne33251

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

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

A simple solution that makes a difference.

Today, our business includes Ostomy Care, Continence Care, Wound & Skin Care and Interventional Urology. We operate globally and employ about 12,500 employees.

Our mission

Making life easier for people
with intimate healthcare needs

Our values

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

Our vision

Setting the global standard
for listening and responding

Ostomy Care / Continence Care / Wound & Skin Care / Interventional Urology

Coloplast develops products and services that make life easier for people with very personal and private medical conditions. Working closely with the people who use our products, we create solutions that are sensitive to their special needs. We call this intimate healthcare. Our business includes ostomy care, continence care, wound and skin care and interventional urology. We operate globally and employ about 12,500 employees.
The Coloplast logo is a registered trademark of Coloplast A/S. © 2020-11.
All rights reserved Coloplast A/S, 3050 Humlebaek, Denmark.



Coloplast A/S
Holtedam 1
3050 Humlebaek
Denmark

Company registration (CVR) No. 69 74 99 17