

2024/25

Remuneration Report

Pete
User, Contenance 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



Jette Nygaard-Andersen

Interim Chair

Born 1968. Jette Nygaard-Andersen has considerable international executive management and board experience within global technology-enabled consumer businesses including global medtech, media & entertainment, leisure, retail and digital growth businesses. Over the years, Jette has worked within both global large scale companies as well as with digital growth start-ups, helping them scale globally.

Jette was most recently CEO of FTSE50 company Entain plc from 2021-2024 based in London and spend 16 years in CEO roles at MTG AB based primarily in Stockholm and London. Prior to this, Jette worked at Accenture Inc and Maersk AS

Joined the Board of Directors in 2015.



Niels Peter Louis-Hansen

Deputy Chairman

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
- Coloplast Holding ApS: Chairman of the Board
- NPLH Holding ApS: CEO
- N. P. Louis-Hansen ApS: CEO
- NPLH Property Investments ApS: CEO
- NPLH Anpartsinvest ApS: CEO.

Joined the Board of Directors in 1968.



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 commercialization 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:

- Corporate Vice President, EMEACLA Edwards Lifesciences.

Joined the Board of Directors in 2021.

Our Policies and Governance

This remuneration report includes details of the remuneration received by each member of the Board of Directors and registered executives. Remuneration paid to non-registered executives is not covered in this report.

ESRS 2 GOV-3, E1-GOV-3

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.

Sustainability-related performance is included in Coloplast's Remuneration Policy, which sets out the principles for remuneration of the Executive Management and the Board of Directors. The Remuneration and Nomination Committee reviews the remuneration annually, with final approval by the Board of Directors.

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 2024/25

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:

- Assessing Executive Leadership Team's structure and performance and provide recommendations to the Board of Directors for leadership changes.
- Evaluation of remuneration structure for the Executive Management.
- Search for a new permanent President & CEO
- Review succession planning process for the Executive Leadership Team and talent review.

Approved Remuneration Policy

The adopted 2023 remuneration policy remained unchanged at the annual General Meeting in December 2024.

Advisory vote on the Remuneration Report at the Annual General Meeting

The remuneration report for the fiscal year 2023/24 was submitted for an advisory vote at the Annual General Meeting held on December 5, 2024 and was approved without any comments.



**Download
the committee charter**

<https://www.coloplast.com/about-us/leadership/>

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.



Download
the Remuneration Policy

<https://www.coloplast.com/about-us/policies-and-positions/>

Composition of board fees

Board members receive a base fee of DKK 500,000 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 300,000 each and the Chairman of the Audit Committee receives DKK 500,000. Ordinary members of the Remuneration and Nomination Committee receive DKK 200,000 each and the Chairman receives DKK 300,000.

Fees to board members in respect of the current fiscal year

Fees to board members make up DKK 7.6 million (2023/24: DKK 6.9 million) of the total staff costs (see note 5 to the Annual Report 2024/25) and are specified as follows:

DKK thousands	2024/25			2023/24	
	Ordinary board member fee	Audit Committee	Remuneration & Nomination Committee	Total	Total
Jette Nygaard-Andersen, Interim Chair ¹⁾	917	125	242	1,284	600
Niels Peter Louis-Hansen, Deputy Chairman	875	0	200	1,075	938
Lars Rasmussen, Interim CEO ²⁾	875	175	175	1,225	1,840
Carsten Hellmann	500	300	0	800	690
Marianne Wiinholt	500	500	0	1,000	880
Annette Maria Bröls	500	0	200	700	600
Thomas Barfod ³⁾	500	0	0	500	450
Roland Vendelbo Pedersen ³⁾	500	0	0	500	450
Nikolaj Gundersen ³⁾	500	0	0	500	450
Total	5,667	1,100	817	7,584	6,898

Notes:

¹⁾ During Lars Rasmussen's tenure as interim CEO, effective from 5 May 2025, Board member Jette Nygaard-Andersen has assumed Lars Rasmussen's former roles as Interim Chair of the Board of Directors, Chair of the Nomination Committee, and member of the Audit Committee.

²⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

³⁾ Employee elected Board member.

Remuneration of Executive Management

ESRS 2 GOV-3, E1-GOV-3

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 sustainability-related performance is integrated into the annual cash bonus to incentivise Executive Management to achieve certain short-term sustainability targets.

Remuneration of the Executive Management 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.

The financial targets are: organic revenue growth and operating profit margin (EBIT-margin) with a weight of 45% for each of the two targets. 10 % is attributed to sustainability. Coloplast's sustainability target is to reduce carbon greenhouse gas emissions directly or indirectly owned or controlled by the company (scope 1

& 2) by 35% 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 guidance range and a 50% payout for achieving results in the low end of the guidance range. The actual bonus cannot exceed 100% of the bonus potential, even if the target range is exceeded. 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 35.1 million, including termination benefits DKK 85.6 million⁵⁾ (2023/24: 64.2 million) and are specified as follows:

DKK million	Base salaries	Pension	Other benefits	Cash bonus	Share options ¹⁾	Total
Lars Rasmussen, Interim CEO ^{2) 3)}	5.1	0.8	0.1	0.2	0.0	6.2
Kristian Villumsen, Former CEO ^{2) 3) 5)}	7.3	1.1	0.1	0.3	5.7	14.5
Anders Lonning-Skovgaard, CFO ³⁾	6.4	1.0	0.2	0.2	4.7	12.5
Allan Rasmussen ³⁾	0.5	0.1	0.0	0.0	0.0	0.6
Paul Marcun ³⁾	0.5	0.1	0.1	0.0	0.0	0.7
Nicolai Buhl Andersen ³⁾	0.4	0.1	0.0	0.1	0.0	0.6
Total remuneration, 2024/25	20.2	3.2	0.5	0.8	10.4	35.1
Included in annual report 2024/25⁴⁾	20.2	3.2	0.5	0.8	8.0	32.7
Kristian Villumsen, CEO	12.3	1.8	0.2	1.7	6.0	22.0
Anders Lonning-Skovgaard, CFO	6.3	0.9	0.2	0.9	3.0	11.3
Allan Rasmussen	5.5	0.8	0.2	0.7	2.7	9.9
Paul Marcun	6.2	0.8	0.6	0.9	3.0	11.5
Nicolai Buhl Andersen	5.3	0.8	0.2	0.7	2.5	9.5
Total remuneration 2023/24	35.6	5.1	1.4	4.9	17.2	64.2
Included in annual report 2023/24⁴⁾	35.6	5.1	1.4	4.9	16.5	63.5
Kristian Villumsen, CEO	12.0	1.8	0.3	3.4	5.8	23.3
Anders Lonning-Skovgaard, CFO	6.1	0.9	0.2	1.8	2.9	11.9
Allan Rasmussen	5.3	0.8	0.3	1.5	2.6	10.5
Paul Marcun	6.0	0.8	0.6	1.7	2.9	12.0
Nicolai Buhl Andersen	5.0	0.8	0.3	1.5	2.4	10.0
Total remuneration 2022/23	34.4	5.1	1.7	9.9	16.6	67.7
Included in annual report 2022/23⁴⁾	34.4	5.1	1.7	9.9	15.9	67.0

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⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

³⁾ The Board of Directors decided 5 November 2024, that the CEO and CFO were to remain as the sole registered executives. Until the decision was made Nicolai Buhl Andersen, Allan Rasmussen and Paul Marcun was registered executives and are included with one month salary for 2024/25.

⁴⁾ 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.

⁵⁾ 5 May 2025 Kristian Villumsen stepped down as CEO and has received a severance payment of DKK 50.5 million. Severance payments are excluded from the Executive Management table. Including severance payment the total remuneration to the Executive Management was DKK 85.6 million.

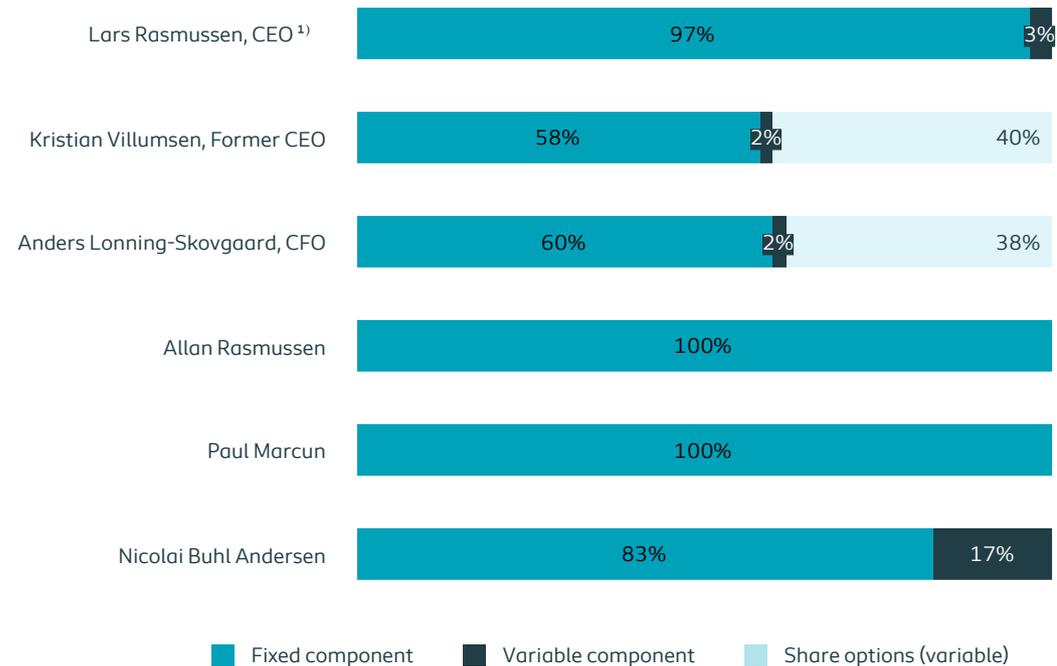
Proportion of fixed and variable salaries

The table shows the composition of the 2024/25 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 2024/25, there was no legal or factual basis on which to exercise clawback or request repayment of incentives for current or former executives.



Notes:

¹⁾As Chairman of the Board of Directors, Lars Rasmussen has not received any share options. Share options are granted to the Executive Management in January, which was prior to his appointment as interim CEO on 5 May 2025.

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)

	2024/25	2023/24	2022/23	2021/22	2020/21
Lars Rasmussen, Interim CEO ^{1) 3)}	n/a	n/a	n/a	n/a	n/a
Kristian Villumsen, Former CEO ^{1) 3) 5)}	2%	3%	3%	2%	2%
Anders Lonning-Skovgaard, CFO ³⁾	3%	3%	3%	5%	1%
Allan Rasmussen ³⁾	2%	3%	3%	2%	1%
Paul Marcun ³⁾	0%	3%	3%	2%	0%
Nicolai Buhl Andersen ^{2) 3)}	0%	6%	3%	8%	n/a
Total, Executive Management⁶⁾	2%	3%	3%	3%	18%
Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)⁶⁾	n/a	3%	3%	2%	1%
Fixed base fee to members of the Board of Directors ⁴⁾	14%	0%	0%	0%	0%

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

	2024/25	2023/24	2022/23	2021/22	2020/21
Lars Rasmussen, Interim CEO ^{1) 3)}	n/a	n/a	n/a	n/a	n/a
Kristian Villumsen, Former CEO ^{1) 3) 5)}	-6%	-5%	9%	-2%	9%
Anders Lonning-Skovgaard, CFO ³⁾	10%	-5%	10%	0%	8%
Allan Rasmussen ³⁾	-33%	-5%	9%	-2%	8%
Paul Marcun ³⁾	-34%	-4%	10%	-1%	5%
Nicolai Buhl Andersen ^{2) 3)}	-33%	-2%	10%	33%	n/a
Total, Executive Management⁶⁾	0%	-4%	9%	3%	21%
Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)⁶⁾	n/a	-5%	9%	-1%	8%
Fixed base fee to members of the Board of Directors ⁴⁾	14%	0%	0%	0%	0%

Notes:

¹⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

²⁾ Nicolai Buhl Andersen joined Executive Management October 1, 2020/21. Consequently, 2021/22 included remuneration for a full 12-month period.

³⁾ The Board of Directors decided 5 November 2024, that the CEO and CFO were to remain as the sole registered executives. Until the decision was made Nicolai Buhl Andersen, Allan Rasmussen and Paul Marcun was registered executives and are included with one month salary for 2024/25.

⁴⁾ Change in Board member fees is broken down by Board member on page 11 .

⁵⁾ 5 May 2025 Kristian Villumsen stepped down as CEO and has in 2024/25 received a severance payment of DKK 50.5 million. Severance payments are not included in the annualised salary change tables.

⁶⁾ The 2024/25 the annualised salary changes for the Executive Management in 2024/25 are calculated based on the remuneration received by registered executives during the year, compared to 2023/24. Due to the Executive Management changes during 2024/25, the annualised base salary changes adjusted for Nicolai Buhl Andersen is not applicable for 2024/25 and going forward.

Change key figures for the Coloplast Group and the Parent company

	2024/25	2023/24	2022/23	2021/22	2020/21
Coloplast Group:					
Organic revenue growth	7%	8%	8%	6%	7%
EBIT growth (before special items)	5%	6%	-1%	9%	9%
EBIT margin (before special items)	28%	27%	28%	31%	33%
ROIC after tax (before special items)	12%	15%	17%	27%	45%
Average salary increase per FTE, globally ^{1) 2)}	1%	10%	1%	11%	0%
CEO/Employee ratio (group)	38	41	48	44	50
Parent company:					
Reported revenue growth	18%	4%	6%	5%	9%
EBIT growth	6%	17%	-28%	-8%	9%
Average salary increase per FTE	3%	6%	-2%	0%	7%

Notes:

¹⁾ The FTE definition was reassessed in 2023/24 and prior years comparison figures was therefore adjusted.

²⁾ 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 increase 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 fees has remained unchanged for the past nine years. At the Annual General Meeting held on 5 December 2024, it was decided to increase the remuneration for the Board of Directors, the Audit Committee, and the Remuneration and Nomination Committee, effective for the fiscal year 2024/25. The percentage development illustrates the annualised changes in remuneration for each board member, taking into account both role-specific changes and changes in responsibilities compared to the previous year.

Total annualised board fee changes, including committee fees

	2024/25	2023/24	2022/23	2021/22	2020/21
Jette Nygaard-Andersen Interim Chair ⁷⁾	15%	0%	0%	0%	0%
Niels Peter Louis-Hansen, Deputy Chairman	15%	0%	0%	0%	0%
Lars Rasmussen, Interim CEO ⁶⁾	14%	0%	0%	0%	0%
Carsten Hellmann	16%	0%	0%	0%	0%
Birgitte Nielsen ⁴⁾	n/a	n/a	n/a	0%	0%
Annette Maria Brüls ⁵⁾	17%	0%	0%	n/a	n/a
Marianne Wiinholt ³⁾	14%	0%	0%	4%	n/a
Jørgen Tang-Jensen ²⁾	n/a	n/a	n/a	n/a	0%
Thomas Barfod ¹⁾	11%	0%	0%	0%	0%
Roland Vendelbo Pedersen ¹⁾	11%	0%	0%	0%	0%
Nikolaj Gundersen ¹⁾	11%	0%	0%	0%	0%

Notes:

¹⁾ Employee elected Board members.

²⁾ 2020/21 Jørgen Tang-Jensen left as a member of the Board and Chairman of the Audit Committee.

³⁾ 2020/21, Marianne Wiinholt was appointed to be member of the Board and Chair of the Audit Committee.

⁴⁾ 2021/22, Birgitte Nielsen left as a member of the Board and the Audit Committee.

⁵⁾ 2021/22, Annette Brüls was appointed to be member of the Board.

⁶⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

⁷⁾ During Lars Rasmussen's tenure as interim CEO, effective from 5 May 2025, Board member Jette Nygaard-Andersen has assumed Lars Rasmussen's former roles as Interim Chair of the Board of Directors, Chair of the Nomination Committee, and member of the Audit Committee.

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.

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.

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 2025. The calculated market value of the share options is thus different from the intrinsic value.

²⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

³⁾ The Board of Directors decided 5 November 2024, that the CEO and CFO were to remain as the sole registered executives. Until the decision was made Nicolai Buhl Andersen, Allan Rasmussen and Paul Marcun was registered executives and are included with one month salary for 2024/25.

⁴⁾ Number of share options held at 30 September 2025 is not disclosed for Kristian Villumsen, Paul Marcun and Nicolai Buhl Andersen as they before year end have left Coloplast. Allan Rasmussen's year end share option position is not disclosed as he is not registered executive at year end.

	Options held at beginning of year	Exercised during the year	Granted during the year	EXM changes	Options held at end of year	Market value ¹⁾ (DKK million)
2024/25						
Lars Rasmussen, CEO ^{2) 3)}	0	0	0	n/a	0	0
Kristian Villumsen, Former CEO ^{3) 4)}	202,684	0	73,690	-276,374	0	0
Anders Lonning-Skovgaard, CFO ^{3) 4)}	101,595	0	37,511	n/a	139,106	22.6
Allan Rasmussen ^{3) 4)}	90,007	0	0	-90,007	0	0
Paul Marcun ^{3) 4)}	102,712	0	0	-102,712	0	0
Nicolai Buhl Andersen ^{3) 4)}	73,943	0	0	-73,943	0	0
Executive Management, total	570,941	0	111,201	-543,036	139,106	22.6

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 of grant. In an optimistic scenario there is no cap to the value at exercise.

	Share options by scheme (year of issue)				
	2024	2023	2022	2021	2020
Conditions and terms for exercising share options:					
Granted during financial year	2024/25	2023/24	2022/23	2021/22	2020/21
Vesting period	3 years	3 years	3 years	3 years	3 years
Vesting date	31.12.2027	31.12.2026	31.12.2025	31.12.2024	31.12.2023
Expiration date	31.12.2029	31.12.2028	31.12.2027	31.12.2026	31.12.2025
Exercise price, DKK ¹⁾	821.98	798.21	831.93	1,182.66	949.44
Hurdle rate	5 %	5 %	5 %	5 %	5 %
Number of share options held at 30 September 2025 by Executive Management:					
Lars Rasmussen, CEO	0	n/a	n/a	n/a	n/a
Kristian Villumsen, Former CEO ²⁾	73,690	49,153	45,036	47,454	61,041
Anders Lonning-Skovgaard, CFO ²⁾	37,511	25,021	22,925	23,465	30,184
Allan Rasmussen	0	21,828	19,999	21,073	27,107
Paul Marcun	0	24,909	22,822	24,048	30,933
Nicolai Buhl Andersen	0	20,615	18,888	18,797	15,643

Notes:

¹⁾ The exercise prices are adjusted for payment of dividend. In 2024/25, the adjustment of the exercise price was DKK -8.67

²⁾ 2024 granted share options for Anders Lonning-Skovgaard and Kristian Villumsen are disclosed, as they were registered executives, when the 2024 share options were granted.

Shares held by management

	Holdings at beginning of year	Bought during the year	Sold during the year	EXM changes	Holdings at end of the year	Market value ¹⁾ (DKK million)
2024/25						
Lars Rasmussen, Interim CEO ⁸⁾	0	0	0	0	0	0
Kristian Villumsen, Former CEO ⁷⁾	101,287	0	0	-101,287	0	0
Anders Lonning-Skovgaard, CFO	2,649	0	0	0	2,649	1
Executive Management, total	103,936	0	0	-101,287	2,649	1
Jette Nygaard-Andersen, Interim Chair ⁹⁾	0	0	0	0	0	0
Niels Peter Louis-Hansen, Dep. Chairman (A shares) ³⁾	1,094,000	0	0	0	1,094,000	594
Niels Peter Louis-Hansen, (B shares) ^{3) 4)}	3,286,550	0	0	0	3,286,550	1,785
Lars Rasmussen, Former Chairman ⁸⁾	12,100	0	0	0	12,100	7
Carsten Hellmann	6,000	0	0	0	6,000	3
Marianne Wiinholt	500	0	0	0	500	0
Annette Maria Brøls	0	0	0	0	0	0
Thomas Barfod ²⁾	54	0	0	0	54	0
Roland Vendelbo Pedersen ²⁾	1,622	0	0	0	1,622	1
Nikolaj Gundersen ²⁾	0	0	0	0	0	0
Board of Directors, total	4,400,826	0	0	0	4,400,826	2,390
Coloplast Holding ApS (A shares) ⁶⁾	14,791,000	0	0	0	14,791,000	8,032
Coloplast Holding ApS (B shares) ⁶⁾	52,511,517	0	0	0	52,511,517	28,514
Total	71,807,279	0	0	-101,287	71,705,992	38,936

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.

Notes:

¹⁾ The end-of-year market values are based on the official share prices prevailing at 30 September 2025. Members of Executive Management only hold B shares in Coloplast A/S.

²⁾ Employee elected Board members.

³⁾ Includes shares held by NP 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 person-ally and through his wholly owned company N.P. Louis Hansen ApS. This bringing the aggregate ownership to the numbers stated in the table above.

⁷⁾ Kristian Villumsen's share holding position at year end is not disclosed as he stepped down as CEO 5 May 2025.

⁸⁾ 5 May 2025, Lars Rasmussen stepped down as Chairman of the Board of Directors, Chairman of the Nomination Committee, and member of the Audit Committee to assume the role of interim CEO, while remaining an ordinary member of the Board. Lars Rasmussen has not received remuneration as ordinary Board member and will at the upcoming annual general meeting 4 December 2025, step down as ordinary Board member.

⁹⁾ During Lars Rasmussen's tenure as interim CEO, effective from 5 May 2025, Board member Jette Nygaard-Andersen has assumed Lars Rasmussen's former roles as Interim Chair of the Board of Directors, Chair of the Nomination Committee, and member of the Audit Committee

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 2024/25.

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, 4 November 2025

Board of Directors

Jette Nygaard-Andersen
Interim Chair

Niels Peter Louis-Hansen
Deputy Chairman

Lars Rasmussen

Carsten Hellmann

Annette Brüls

Marianne Wiinholt

Thomas Barfod
Elected by the employees

Roland V. 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 2024/25 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, 4 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Kronborg Iversen
State Authorised Public Accountant
Mne24687

Christian Schwenn Johansen
State Authorised Public Accountant
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, the Coloplast Group develops products and services that help millions of people live more independent lives through solutions tailored to their needs. Globally, our business areas include Ostomy Care, Continence Care, Voice & Respiratory Care, Wound & Tissue Repair, and Interventional Urology.