

The Annual General Meeting of

Coloplast A/S
CVR no. 69749917

was held on 4 December 2025 at the company's address: Høltedam 3, Humlebæk, Denmark.

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

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

The chairman of the meeting informed that a total of 121 shareholders and proxies and 45 guests and advisors attended the general meeting. The chairman of the meeting noted that shares representing 77.91% of the share capital (after deduction of treasury shares), and that 87.15% of the votes (after deduction of treasury shares) were represented at the general meeting. The chairman of the meeting noted that the Board of Directors had received proxies etc. representing 99.95% of the votes represented and 99.91% of the represented share capital.

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

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

Jette Nygaard-Andersen, Chair of the Board of Directors, reported on the activities of the company during the past financial year. She referred to the written statement in the annual report and reported on the financial highlights and other selected topics. The report by the Board of Directors is available via webcast on the company's website www.coloplast.com.

2. Presentation and approval of the audited annual report

Jette Nygaard-Andersen presented the financial statements for the financial year 2024/25 with the auditors' report and presented the management's review and the consolidated financial statements. The parent company financial statements showed a net profit of DKK 1,178 million (for the group, the net profit was DKK 3,636 million) and a balance sheet with total assets of DKK 36,573 million (for the group, the total assets were DKK 48,367 million), of which shareholders' equity amounted to DKK 7,531 million (for the group, shareholders' equity amounted to DKK 16,122 million).

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

The board of directors proposed to distribute an ordinary dividend of DKK 18 per share of a nominal value of DKK 1. In combination with the interim dividend of DKK 5 per share of a nominal value of DKK 1 paid in connection with the presentation of the company's half-year results, a total dividend of DKK 23 per share of a nominal value of DKK 1 had been paid for the financial year 2024/25. This represented a pay-out ratio of 143% of the profit for the year for the group.

4. Presentation and approval of the remuneration report

Jette Nygaard-Andersen presented the remuneration report for the financial year 2024/25. A proposal was made for the approval of the remuneration report.

The chairman of the meeting opened for debate.

The first speaker was Claus Wiinblad, ATP, who thanked the Chair of the Board of Directors for the presentation of the annual report for the financial year 2024/25 and for the presentation of the new strategy Impact4. Claus Wiinblad noted that it was unusual that Coloplast had launched a new strategy and completed an organisational change while Coloplast was recruiting a new Chief Executive Officer and was expecting to elect a new Chair of the Board of Directors.

Claus Wiinblad expressed support of the decision to divide the company's focus into a Chronic Care Division and an Acute Care Division.

In relation to the proposal under agenda item 6.1 regarding an update to the company's remuneration policy, Claus Wiinblad noted that the proposed updated cap under the short-term incentive plan was not out of the ordinary, but noted that the increased cap should be reflected in the corresponding KPIs to ensure proper pay-for-performance alignment. Claus Wiinblad noted that the updated cap for extraordinary awards was unusual, however, ATP would vote for the proposed remuneration policy while closely monitoring the company's implementation hereof.

Conclusively, Claus Wiinblad welcomed Niels B. Christiansen to the Board of Directors and thanked Lars Rasmussen for his long tenure and service to the company and for great dialogue throughout the years.

Jette Nygaard-Andersen thanked for the remarks and questions.

Jette Nygaard-Andersen stated that there had indeed been changes at both management level and at board level of the Company during the year. The changes had been deemed necessary by the Board of Directors, and the outcome was a strong organisation with a capable and dynamic team with competent leaders ready to execute on the Impact4 strategy.

Specifically with regard to the organisational structure, the Board of Directors had prioritised continuity and stability, which had implied creating a new long-term organisational structure for the next Chief Executive Officer and Chair of the Board of Directors to take over.

Jette Nygaard-Andersen noted that the company's previous strategy, Strive25, had expired. To avoid a strategic vacuum and loss of momentum, it had been decided to launch a new strategy and the organisational change to give the Board of Directors ample time to recruit the right external candidate in a global recruiting process. Further, Jette Nygaard-Andersen explained that the new Chief Executive Officer would be given the opportunity to influence and refine the Impact4 strategy.

Conclusively, Jette Nygaard-Andersen took remark of the comments regarding the proposal for an updated remuneration policy and noted that it was important for the Board of Directors that KPIs and other targets under incentive plans promoted behaviour supporting the company's strategy and financial targets set out in the financial guidance.

The next speaker was Bjarne Kongsted, Dansk Aktionærforening, who thanked Jette Nygaard-Andersen for her report.

Bjarne Kongsted stated that Coloplast was in a good position, however, it was important that Coloplast made its communication to shareholders clearer, more transparent and ambitious.

Bjarne Kongsted generally asked for more information about (i) the company's strategy and investment plans, including the correlation between investments and related gains, (ii) the company's margin pressure and initiatives made to mitigate it, as well as the company's cost management structure, and (iii) the risks for Coloplast related to geopolitics, supply chain issues, and environmental impact.

Bjarne Kongsted noted that Coloplast had a strong financial position with high earnings, stable growth rates and a good cash-flow and asked the following questions:

- 1) What specific milestones and financial effects do Coloplast expect to realize over the next 2-3 years based on its investments in increased capacity and product development, and how would this be measured?
- 2) What specific initiatives had the Board of Directors made to neutralize the margin pressure and can shareholders continue to expect that margins move in a positive direction?
- 3) What specific risks in the company's supply chain setup were considered most significant and how were these mitigated in light of geopolitical tensions and regulatory changes?

Lars Rasmussen, Chief Executive Officer, thanked Bjarne Kongsted for his remarks and questions.

Lars Rasmussen noted that there were milestones and other targets in the company's Impact4 strategy that could be measured, including by shareholders. Lars Rasmussen mentioned three examples, first it was explained that a part of the strategy was a growth rate of 7-8% CAGR in a market growing by 4-5% a year, i.e., the company would have to increase its market share. Another example was the company's EBIT margin, which had decreased during the Strive25 strategy period mainly due to the COVID19 pandemic-related price increase for raw materials as well as increased interest payments due to acquisition debt. For

the Impact4 strategy period, the company expected the EBIT margin to be on par with or higher than the revenue growth. As a final example, Lars Rasmussen noted that the company would report on its *return on invested capital*, and this figure was expected to increase to more than 20% during the Impact4 strategy period.

In relation to margin pressure, Lars Rasmussen noted that Coloplast's main customers were public and private health care service providers and that these were generally pressuring margins. Lars Rasmussen explained that there were opportunities to increase the EBIT margin by other means, including economy of scale, AI and automation and by efficiency gains across the organisation.

Conclusively, Lars Rasmussen explained that the COVID19 pandemic had exposed risks in the company's supply chain. This had led to a more diversified approach to the company's supply chain and production, including an investment in a large production facility in Portugal that was ready to start production in 2026. With the Portuguese facility, the company would likely not need to invest in more capacity during the Impact4 strategy period. Lars Rasmussen noted that another key risk was cyber security, which was a key priority for the company.

The next speaker was shareholder, Bjørn Hansen, who thanked for the floor and noted that he was pleased that Niels B. Christiansen was up for election as member of the Board of Directors. Bjørn Hansen asked the following questions:

- 1) Would the Board of Directors elaborate on the company's liabilities?
- 2) Would the Board of Directors confirm the number of shares issued by the company?
- 3) Would the Board of Directors elaborate on the location of the company's production facilities?
- 4) Would the Board of Directors confirm that Kerecis' technology was based on using codfish?

Jette Nygaard-Andersen thanked Bjørn Hansen for his remarks and questions.

Jette Nygaard-Andersen referred to the company's annual report for figures regarding the company's liabilities but noted that the liabilities had increased in the past years due to the acquisitions of Atos Medical and Kerecis. Jette Nygaard-Andersen referred to the company's articles of association for information on the nominal amount of shares issued by the company.

Lars Rasmussen mentioned that the company's current large production facilities are in Hungary, Costa Rica and China, and the production facility under construction in Portugal would also be a large production facility. In addition, the company had several minor production facilities on locations across the world. Lars Rasmussen confirmed that Kerecis' technology was based on codfish and noted that the supply of codfish was stable and that the company did not expect an issue with supply.

As no one else wished to take the floor, the chairman of the meeting established in respect of the financial year 2024/25, with the consent of the general meeting,

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

that the shareholders had approved the audited annual report;

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

that the shareholders had approved the remuneration report.

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

The Board of Directors proposed that the general meeting approved the following remuneration to the Board of Directors for the financial year 2025/26, which was unchanged compared to the financial year 2024/25:

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

For the financial year 2025/26, the Board of Directors proposed the following fee to committee members for the additional duties associated with the committee work which was also unchanged compared to the financial year 2024/25:

- A fee to each member of the Audit Committee of DKK 300,000 and a fee to the chair of the Audit Committee of DKK 500,000.
- A fee to each member of the Remuneration and Nomination Committee of DKK 200,000 and a fee to the chair of the Remuneration and Nomination Committee of DKK 300,000.

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

As no shareholders wished to take the floor, the chairman of the meeting established, with the consent of the general meeting, that the remuneration of the Board of Directors for the current financial year (2025/26) had been adopted.

6. Proposals from the Board of Directors or shareholders

6.1 Update of the Remuneration Policy

The Board of Directors proposed that the general meeting approved an updated version of the company's remuneration policy. The chairman of the Meeting referred to the notice convening the general meeting and noted that the updated remuneration policy included the following major changes and clarifications:

- ***"Short-term incentive plan:*** Coloplast has updated the cap for variable pay under its short-term incentive plan so that members of the Executive Management may now receive an annual cash bonus of up to 150% of the fixed pay if certain KPIs are met, to reward short-term achievements aligned with

the company's strategy. The cap has been updated to ensure that the company's executive remuneration remains competitive.

- **Long-term incentive plan (PSUs):** *Coloplast has updated the long-term incentive ("LTI") plan to introduce the possibility for the Board of Directors to grant performance share units ("PSU" s) (in addition to stock options) and to amend the term for the stock options to up to eight years. Furthermore, the Policy has been updated to reflect the Board of Directors' method for assessing performance against the predetermined targets under the LTI plan. The updates have been made to provide the Board of Directors with greater flexibility in respect to the long-term remuneration of the Executive Management*
- **Extraordinary awards:** *Coloplast has updated the cap on extraordinary awards to 100% of the individual Executive Management members' total remuneration package, except for extraordinary awards granted as a sign-on award to compensate for lost incentive remuneration from a former employer where the value of the extraordinary award should not exceed 300% of the Executive Management members' total remuneration package. The update has primarily been made to ensure that Coloplast is able to attract and retain qualified talent.*
- **Deviations to the Remuneration Policy:** *Coloplast has updated the section on deviations to the Policy to include clarifications regarding which elements of the Policy the Board of Directors may deviate from under special circumstances."*

The chairman of the meeting noted that the draft updated remuneration policy had been available at the company's website prior to the general meeting.

Shareholder, Bjørn Hansen, asked the Board of Directors for a status on the recruitment of the company's next Chief Executive Officer.

Jette Nygaard-Andersen explained that the Board of Directors had initiated a global recruiting process for the company's next Chief Executive Officer and that the process was proceeding according to plan. Jette Nygaard-Andersen noted that the company would provide further information once the recruitment process had materialised.

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

7. Election of members to the Board of Directors

The chairman of the meeting stated that Lars Rasmussen had decided not to seek re-election, which had also been mentioned by the Chair of the Board of Directors during the report on the activities of the company during the past financial year.

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

- Jette Nygaard-Andersen
- Niels Peter Louis-Hansen
- Annette Bröls
- Carsten Hellmann
- Marianne Wiinholt

Furthermore, the Board of Directors proposed election of Niels B. Christiansen as a new member of the Board of Directors.

The chairman of the meeting referred to the detailed description of the candidates' special competencies and independence as well as management positions in other companies and demanding organisational tasks which was set out in the audited annual report and in Annex 1 to the notice convening the general meeting.

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

8. Election of auditors

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

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

9. Authorisation to the chairman of the annual general meeting

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

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

10. Any other business

Shareholder, Bjørn Hansen, asked how many codfish skins that were necessary for treating one wound with Kerecis' fish skin technology.

Lars Rasmussen gave a brief introduction to the fish skin technology and noted that currently the production was made by using a residual product, and that the company did not expect an issue with supply.

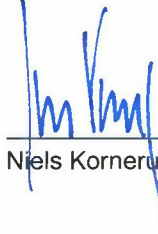
The chairman of the meeting noted that there were no further items on the agenda and thanked the shareholders for the orderly conduct of the meeting.

The chairman of the meeting resigned his duties and gave the floor to Jette Nygaard-Andersen,

Jette Nygaard-Andersen thanked the Chair of the Meeting for an orderly conduct of the general meeting and thanked the shareholders that had participated in the annual general meeting.

General meeting adjourned.

Chairman of the meeting



Niels Kornerup