

# 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*

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2020/21

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# 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 the Company'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 2020/21

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:

- Redesigning the short-term incentive structure for the Executive Leadership Team to include one or more sustainability targets.
- Proposing a new candidate to the Board of Directors as one board member has decided not to seek re-election.
- Conducting the annual board self-assessment.

## Approved Remuneration Policy

An updated Remuneration Policy was adopted at the Annual General Meeting in December 2020 including the following key changes:

- The annual cash bonus potential for members of Executive Management has increased from 25% of fixed pay to 35% of fixed pay.
- A threshold of 20% on the value of non-monetary benefits to members of Executive Management has been introduced.

## Advisory vote on the Remuneration Report at the Annual General Meeting

The Remuneration Report for 2019/20 was approved at the Annual General Meeting held on 3 December 2020 without comments.

## 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\\_commit  
tee](http://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, 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



[www.investor.coloplast.com/investor-relations/governance/policies/](http://www.investor.coloplast.com/investor-relations/governance/policies/)

## 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 (2019/20: DKK 7.0 million) of the total staff costs (see note 5 to the Annual Report 2020/21) and are specified as follows:

DKK thousands	2020/21				2019/20	2018/19
	Ordinary board member fee	Audit Committee	Remuneration & Nomination Committee	Total	Total	Total
Lars Rasmussen, current Chairman	1,350	240	250	1,840	1,840	1,361
Michael Pram Rasmussen, former Chairman	-	-	-	-	-	398
Niels Peter Louis-Hansen, Deputy Chairman	788	-	150	938	938	910
Carsten Hellmann	450	240	-	690	690	634
Birgitte Nielsen	450	240	-	690	690	634
Jette Nygaard-Andersen	450	-	150	600	600	532
Marianne Wiinholt <sup>(2)</sup>	373	331	-	704	-	-
Jørgen Tang-Jensen <sup>(3)</sup>	77	69	-	146	850	767
Thomas Barfod <sup>(1)</sup>	450	-	-	450	450	450
Roland Vendelbo Pedersen <sup>(1)</sup>	450	-	-	450	450	369
Nikolaj Gundersen <sup>(1)</sup>	450	-	-	450	450	369
Martin Giørtz Møller <sup>(1)</sup>	-	-	-	-	-	81
Torben Rasmussen <sup>(1)</sup>	-	-	-	-	-	81
<b>Total</b>	<b>5,288</b>	<b>1,120</b>	<b>550</b>	<b>6,958</b>	<b>6,958</b>	<b>6,586</b>

### Notes:

<sup>(1)</sup> Employee elected board member.

<sup>(2)</sup> In 2020/21, Marianne Wiinholt was appointed to be member of the Board and Chairman of the Audit Committee.

<sup>(3)</sup> In 2020/21, Jørgen Tang-Jensen left as a member of the Board and Chairman of the Audit Committee.

# 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 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 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 targets for organic revenue growth and operating profit margin (EBIT-margin) with a weight of 50% for each of the two targets. The financial targets are linked to the company's long-term 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 2020/21 amounted to 75% of the maximum achievable bonus for each member of Executive Management based on high end target range achievement for operating profit (EBIT-margin) and low end target range achievement for organic growth.

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 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 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 make up DKK 60.2 million (2019/20: 49.6 million) and are specified as follows:

DKK millions	Base salaries	Pension	Other benefits	Cash bonus <sup>4)</sup>	Share options <sup>1)</sup>	Total	Contingent cash bonuses <sup>2)</sup>	Total
Kristian Villumsen, CEO	11.3	1.7	0.4	2.7	5.6	21.7	-	21.7
Anders Lonning-Skovgaard, CFO	5.6	0.8	0.3	1.3	2.8	10.8	-	10.8
Allan Rasmussen	5.0	0.8	0.3	1.2	2.5	9.8	-	9.8
Paul Marcun	5.7	0.8	0.6	1.2	2.8	11.1	-	11.1
Nicolai Buhl Andersen <sup>6)</sup>	4.5	0.7	0.3	1.1	0.2	6.8	-	6.8
<b>Total remuneration, 2020/21</b>	<b>32.1</b>	<b>4.8</b>	<b>1.9</b>	<b>7.5</b>	<b>13.9</b>	<b>60.2</b>	<b>-</b>	<b>60.2</b>
<b>Included in annual report 2020/21<sup>5)</sup></b>	<b>32.1</b>	<b>4.8</b>	<b>1.9</b>	<b>7.5</b>	<b>12.9</b>	<b>59.2</b>	<b>2.4</b>	<b>61.6</b>
Kristian Villumsen, CEO	11.2	1.7	0.3	1.6	5.1	19.9	-	19.9
Anders Lonning-Skovgaard, CFO	5.6	0.8	0.2	0.8	2.6	10.0	-	10.0
Allan Rasmussen	5.0	0.8	0.2	0.7	2.4	9.1	-	9.1
Paul Marcun	5.7	0.8	0.6	0.7	2.8	10.6	-	10.6
<b>Total remuneration, 2019/20</b>	<b>27.5</b>	<b>4.1</b>	<b>1.3</b>	<b>3.8</b>	<b>12.9</b>	<b>49.6</b>	<b>-</b>	<b>49.6</b>
<b>Included in annual report 2019/20<sup>5)</sup></b>	<b>27.5</b>	<b>4.1</b>	<b>1.3</b>	<b>3.8</b>	<b>8.8</b>	<b>45.5</b>	<b>4.3</b>	<b>49.8</b>
Kristian Villumsen, CEO	10.1	1.5	0.3	2.5	2.9	17.3	-	17.3
Anders Lonning-Skovgaard, CFO	5.1	0.8	0.2	1.2	2.5	9.8	-	9.8
Allan Rasmussen	4.8	0.7	0.2	1.2	2.3	9.2	-	9.2
Paul Marcun	4.1	0.6	0.4	0.7	-	5.8	10.2	16.0
Lars Rasmussen, former CEO <sup>3)</sup>	2.8	0.4	0.1	0.7	5.6	9.6	-	9.6
<b>Total remuneration, 2018/19</b>	<b>26.9</b>	<b>4.0</b>	<b>1.2</b>	<b>6.3</b>	<b>13.3</b>	<b>51.7</b>	<b>10.2</b>	<b>61.9</b>
<b>Included in annual report 2018/19<sup>5)</sup></b>	<b>26.9</b>	<b>4.0</b>	<b>1.2</b>	<b>8.0</b>	<b>8.6</b>	<b>48.7</b>	<b>3.1</b>	<b>51.8</b>

### Notes:

<sup>1)</sup> 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.

<sup>2)</sup> 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 is contingent on continued employment, whereof DKK 5.1 million was paid in December 2020 and the remaining DKK 5.1 million is payable 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.

<sup>3)</sup> 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 during his term as CEO which ended in December 2018.

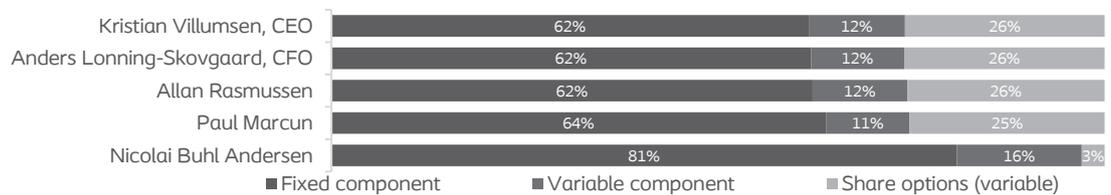
<sup>4)</sup> The cash bonus expense of DKK 8.0 million included in the annual report 2018/19 comprised a carry-over from 2017/18 of DKK 1.7 million related to a change in the estimated bonus pay-out for 2017/18. The adjusted cash bonus expense for 2018/19 was DKK 6.3 million (2017/18: DKK 5.0 million).

<sup>5)</sup> 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.

<sup>6)</sup> Nicolai Buhl Andersen joined Executive Management October 1, 2020. Consequently, 2020/21 included remuneration for a full 12-month period. The value of share options for Nicolai Buhl Andersen represents the value of grant for the period he has been part of Executive Management.

### Proportion of fixed and variable salaries

The table below shows the composition of the 2020/21 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).



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. 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.

In 2020/21, 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 tables below show 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)				
	2020/21	2019/20	2018/19	2017/18	2016/17
Kristian Villumsen, CEO <sup>1)</sup>	2%	11%	70%	4%	3%
Anders Lonning-Skovgaard, CFO	1%	8%	2%	11%	13%
Allan Rasmussen	1%	5%	2%	4%	2%
Paul Marcun <sup>2)</sup>	0%	-1%	n/a	n/a	n/a
Nicolai Buhl Andersen <sup>3)</sup>	n/a	n/a	n/a	n/a	n/a
<b>Total, Executive Management</b>	<b>18%</b>	<b>-4%</b>	<b>8%</b>	<b>5%</b>	<b>4%</b>
<b>Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)</b>	<b>1%</b>	<b>-4%</b>	<b>8%</b>	<b>5%</b>	<b>4%</b>
Fixed base fee to members of the Board of Directors <sup>4)</sup>	0%	0%	0%	0%	13%

	Annualised change in total remuneration, including cash bonus and value of share options				
	2020/21	2019/20	2018/19	2017/18	2016/17
Kristian Villumsen, CEO <sup>1)</sup>	9%	15%	65%	0%	4%
Anders Lonning-Skovgaard, CFO	8%	2%	10%	7%	12%
Allan Rasmussen	8%	-1%	8%	0%	4%
Paul Marcun <sup>2)</sup>	5%	-42%	n/a	n/a	n/a
Nicolai Buhl Andersen <sup>3)</sup>	n/a	n/a	n/a	n/a	n/a
<b>Total, Executive Management</b>	<b>21%</b>	<b>-23%</b>	<b>34%</b>	<b>1%</b>	<b>5%</b>
<b>Total, Executive Management (Adjusted for the addition of Nicolai Buhl Andersen to Executive Management)</b>	<b>8%</b>	<b>-23%</b>	<b>34%</b>	<b>1%</b>	<b>5%</b>
Fixed base fee to members of the Board of Directors <sup>4)</sup>	0%	0%	0%	0%	13%

	Change key figures for the Coloplast group and the Parent company				
	2020/21	2019/20	2018/19	2017/18	2016/17
<b>Coloplast group:</b>					
Organic revenue growth	7%	4%	8%	8%	7%
EBIT growth (before special items)	9%	5%	9%	1%	4%
EBIT margin (before special items)	33%	32%	31%	31%	32%
ROIC after tax (before special items)	45%	46%	48%	44%	47%
Average salary increase per FTE, globally <sup>5)</sup>	0%	0%	6%	2%	1%
CEO/Employee ratio (group)	49	45	54	48	49
<b>Parent company:</b>					
Reported revenue growth	9%	-1%	10%	2%	6%
EBIT growth	9%	8%	8%	-5%	28%
Average salary increase per FTE	7%	-4%	13%	5%	8%

### Notes:

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

<sup>2)</sup> 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.

<sup>3)</sup> Nicolai Buhl Andersen joined Executive Management October 1, 2020/21. Consequently, 2020/21 included remuneration for a full 12-month period.

<sup>4)</sup> Change in board member fees is broken down by board member in a separate table.

<sup>5)</sup> The development in 2019/20 is linked to structural changes within operations, as well as geographic distribution including currency exchange rate.

### 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.

	Change in total board fees, including committee fees				
	2020/21	2019/20	2018/19	2017/18	2016/17
Lars Rasmussen, Chairman <sup>6)</sup>	0%	35%	n/a	n/a	n/a
Niels Peter Louis-Hansen, Deputy Chairman <sup>4)</sup>	0%	3%	-10%	0%	13%
Carsten Hellmann <sup>2)</sup>	0%	9%	73%	n/a	n/a
Birgitte Nielsen <sup>2)</sup>	0%	9%	41%	0%	13%
Jette Nygaard-Andersen <sup>3)</sup>	0%	13%	18%	0%	13%
Marianne Wiinholt <sup>7)</sup>	n/a	n/a	n/a	n/a	n/a
Jørgen Tang-Jensen <sup>5)</sup>	-83%	11%	14%	0%	13%
Thomas Barfod <sup>1)</sup>	0%	0%	0%	0%	13%
Roland Vendelbo Pedersen <sup>1) 6)</sup>	0%	22%	n/a	n/a	n/a
Nikolaj Gundersen <sup>1) 6)</sup>	0%	22%	n/a	n/a	n/a
<b>Total, Board of Directors</b>	<b>0%</b>	<b>6%</b>	<b>1%</b>	<b>-1%</b>	<b>9%</b>

#### Notes:

<sup>(1)</sup> Elected by the employees.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> In 2020/21, Marianne Wiinholt was appointed to be member of the Board and chairman 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 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 role as board member, he continues to hold share options which were granted to him in his capacity as CEO.

The accounting cost of not-yet-vested share options held by the Chairman amounted to DKK 2.8 million in 2020/21 (2019/20: DKK 4.5 million) of the total staff costs (see note 5 to the Annual Report 2020/21). The accounting cost is calculated in line with IFRS 2 and relates to share options awarded to him during his term as CEO. Cost at grant 2020/21 is DKK 0 (2019/20: DKK 1.4 million).

2020/21	Options held at beginning of year	Exercised during the year	Options held at end of year	Market value <sup>1)</sup> (DKK million)
Lars Rasmussen, Chairman	291,294	-105,656	185,638	75
<b>Total</b>	<b>291,294</b>	<b>-105,656</b>	<b>185,638</b>	<b>75</b>

### Notes:

<sup>(1)</sup> 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 2021. 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, 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.

2020/21	Options held at beginning of year	Changes during the year <sup>2)</sup>	Exercised during the year	Granted during the year	Options held at end of year	Market value <sup>1)</sup> (DKK million)
Kristian Villumsen, CEO	183,436	-	-40,000	61,041	204,477	56
Anders Lonning-Skovgaard, CFO	140,701	-	-40,250	30,184	130,635	40
Allan Rasmussen	97,101	-	-39,371	27,107	84,837	20
Paul Marcun	30,407	-	-	30,933	61,340	10
Nicolai Buhl Andersen	-	103,380	-36,372	2,035	69,043	17
<b>Total</b>	<b>451,645</b>	<b>103,380</b>	<b>-155,993</b>	<b>151,300</b>	<b>550,332</b>	<b>143</b>

### Notes:

<sup>(1)</sup> 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 2021. The calculated market value of the share options is thus different from the intrinsic value.

<sup>(2)</sup> Relates to share options owned by Nicolai Buhl Andersen prior to joining Executive Management

### 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)				
	2020	2019	2018	2017	2016
<b>Conditions and terms for exercising share options:</b>					
Granted during financial year	2020/21	2019/20	2018/19	2017/18	2016/17
Vesting period	3 years	3 years	3 years	3 years	3 years
Vesting date	31-12-2023	31-12-2022	31-12-2021	31-12-2020	31-12-2019
Expiration date	31-12-2025	31-12-2024	31-12-2023	31-12-2022	31-12-2021
Exercise price <sup>1)</sup>	975.86	864.61	625.08	502.64	477.67
Hurdle rate	5%	5%	5%	5%	5%

### Number of share options held at 30 September 2021 by Executive Management and the Board of Directors:

Kristian Villumsen, CEO	61,041	54,102	40,228	49,106	-
Anders Lonning-Skovgaard, CFO	30,184	27,473	34,039	38,939	-
Allan Rasmussen	27,107	25,500	32,230	-	-
Paul Marcun	30,933	30,407	-	-	-
Nicolai Buhl Andersen	15,643	23,845	29,555	-	-
Lars Rasmussen, chairman and former CEO	-	14,904	76,849	93,885	-

#### Notes:

<sup>(1)</sup> The exercise prices are adjusted for payment of dividend. In 2020/21, the adjustment of the exercise price was DKK 3.91.

# 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:

2020/21	Holdings at beginning of year	Bought during the year	Sold during the year	Holdings at end of the year	Market value <sup>1)</sup> (DKK million)
Kristian Villumsen, CEO	90,691	40,000	-40,000	90,691	91
Anders Lonning-Skovgaard, CFO	-	40,250	-40,250	-	-
Allan Rasmussen	310	39,371	-39,371	310	0
Paul Marcun	-	-	-	-	-
Nicolai Buhl Andersen	-	36,372	-36,372	-	-
<b>Executive Management, total</b>	<b>91,001</b>	<b>155,993</b>	<b>-155,993</b>	<b>91,001</b>	<b>92</b>
Lars Rasmussen, Chairman	207,392	105,656	-105,656	207,392	209
Niels Peter Louis-Hansen, Dep. Chairman (A shares)	12,285,000	-	-	12,285,000	12,365
Niels Peter Louis-Hansen, (B shares) <sup>4)</sup>	33,652,715	-	-	33,652,715	33,871
Carsten Hellmann	6,000	-	-	6,000	6
Birgitte Nielsen	165	-	-	165	0
Jette Nygaard-Andersen	-	-	-	-	-
Marianne Wiinholt	-	-	-	-	-
Jørgen Tang-Jensen <sup>3)</sup>	7,308	-	-1,925	5,383	5
Thomas Barfod <sup>2)</sup>	-	-	-	-	-
Roland Vendelbo Pedersen <sup>2)</sup>	1,490	-	-	1,490	1
Nikolaj Gundersen <sup>2)</sup>	-	30	-	30	-
<b>Board of Directors, total</b>	<b>46,160,070</b>	<b>105,686</b>	<b>-107,581</b>	<b>46,158,175</b>	<b>46,458</b>
<b>Total</b>	<b>46,251,071</b>	<b>261,679</b>	<b>-263,574</b>	<b>46,249,176</b>	<b>46,550</b>

### Notes:

<sup>(1)</sup> The end-of-year market values are based on the official share prices prevailing at 30 September 2021. Members of Executive Management only hold B shares in Coloplast A/S.

<sup>(2)</sup> Employee elected board members.

<sup>(3)</sup> Jørgen Tang-Jensen resigned from the Board of Directors in 2020/21.

<sup>(4)</sup> Includes shares held by NP Louis-Hansen ApS which is owned by Niels Peter Louis-Hansen

# 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 of Coloplast A/S for the financial year 2020/21.

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, 1 November 2021

## Board of Directors

Lars Rasmussen  
Chairman

Niels Peter Louis-Hansen  
Deputy Chairman

Carsten Hellmann

Birgitte Nielsen

Jette Nygaard-Andersen

Marianne Wiinholt

Thomas Barfod  
Elected by the employees

Roland Vendelbo Pedersen  
Elected by the employees

Nikolaj Kyhe Gundersen  
Elected by the employees

# Independent Auditor's Report on Remuneration Report

## Independent Auditor's Report on Remuneration Report

To the Shareholders of Coloplast A/S

We have examined whether the remuneration report for Coloplast A/S for the financial year 1 October 2020 - 30 September 2021 contains the information required under section 139 b, subsection 3 of the Danish Companies Act.

We express reasonable assurance in our conclusion.

### The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139 b, subsection 3 of the Danish Companies Act. The Board of Directors is also responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement, regardless of whether this is due to fraud or error.

### Auditor's independence and quality management

We have complied with the independence requirements and other ethical requirements in 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 and ethical requirements applicable in Denmark.

PricewaterhouseCoopers is subject to the International Standard on Quality Control, ISQC 1, and thus applies a comprehensive quality control system, including documented policies and procedures concerning compliance with ethical requirements, professional standards and current statutory requirements and other regulation.

### Auditor's responsibility

Our responsibility is to express a conclusion on the remuneration report based on our examinations. We conducted our examinations in accordance with ISAE 3000 (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and the additional requirements applicable in Denmark to obtain reasonable assurance in respect of our conclusion.

As part of our examination, we checked whether the remuneration report contains the information required under section 139 b, subsection 3 of the Companies Act, number 1 - 6, on the remuneration of each individual member of the Executive Board and the Board of Directors.

We believe that the procedures performed provide a sufficient basis for our conclusion. Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report, and therefore we do not express any conclusion in this regard.

### Conclusion

In our opinion the remuneration report, in all material respects, contains the information required under the Companies Act, section 139 b, subsection 3.

Hellerup, 1 November 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

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. © 2021-11. All rights reserved Coloplast A/S, 3050 Humlebaek, Denmark.



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Denmark

Company registration (CVR) No. 69 74 99 17