

Remuneration Policy

1 Introduction

This Remuneration Policy (the “Policy”) describes the different components in Coloplast A/S’ (“Coloplast” or “Company”) remuneration of its Board of Directors and Executive Management (“governing bodies”). The Policy has been prepared in accordance with Sections 139 and 139(a) of the Danish Companies Act.

The Remuneration Policy is designed to attract and retain members of the Board of Directors and Executive Management and to align their interests with those of the shareholders. The Policy creates transparency around and describes the framework for Coloplast’s remuneration to its governing bodies and how each component serves to support and drive the Company’s strategy and long-term sustainable value creation.

The remuneration and other relevant terms of employment applicable to Coloplast’s employees have been taken into consideration in the preparation of this Policy. The remuneration of Executive Management is designed to reflect and reinforce the broader reward principles applied across the organization, ensuring alignment in performance expectations, values, and behaviours that drive successful execution of Coloplast’s strategy across the Coloplast Group.

The governing bodies hold a special responsibility for long-term sustainable value creation in Coloplast and therefore, in particular long-term incentive plans for Executive Management may vary from those of other participants in long-term incentive plans.

This Policy is prepared by Coloplast’s Remuneration and Nomination Committee and presented to the Board of Directors for discussion and approval before it is submitted for approval at Coloplast’s Annual General Meeting. The Policy is prepared through a transparent process and when deemed relevant, with external support.

The Board of Directors has assessed that the process put in place to review and approve this Policy does not carry a risk of conflicting interest as the Policy is adopted by the Board of Directors and approved at the Annual General Meeting.

2 General principles

The overall objectives of this Policy are to ensure (i) alignment of interest between Coloplast’s Board of Directors and Executive Management and Coloplast’s shareholders, (ii) that Coloplast is able to attract, motivate and retain qualified members to its Board of Directors and Executive Management and (iii) long-term sustainable value creation for the benefit of all Coloplast’s stakeholders. The remuneration of the Board of Directors and Executive Management, including the split between fixed and variable remuneration, is deemed to support these objectives.

3 Remuneration of the Board of Directors

All members of the Board of Directors receive a fixed annual membership fee (“Base Fee”). If a Board member accedes or resigns during an election period, the Board member will receive a prorated share of the Base Fee and any supplementary fee, as relevant. The Chairman may receive up to three (3) times the Base Fee and the Deputy Chairman may receive up to two (2) times the Base Fee for their additional duties.

Supplementary fees are given to Board members upon participation in one or more of the committees established by the Board of Directors, taking into account the competencies and the scope of work required in each committee. The chairman of each board committee may receive payment of up to 1.50 times the Base Fee and other members of each board committee may receive payment of up to 1 time the Base Fee.

Members of the Board of Directors do not receive any incentive pay in their capacity as board members but may receive incentive pay in their capacity as employees in Coloplast.

If a member of the Board of Directors takes on specific ad hoc tasks in accordance with the Rules of Procedure for the Board of Directors, such member may receive an ad hoc fee for the work carried out, subject to approval by the Board of Directors. The ad hoc fee must subsequently be approved by the shareholders at the first coming Annual General Meeting.

Reasonable expenses in relation to board- or committee meetings may be reimbursed by the Company. A member of the Board of Directors residing outside Europe may also receive a fixed allowance if such Board member needs to travel outside such Board member's continent of residence to attend a board or committee meeting.

In addition to the Base Fee and any additional fee for the Chairman, Deputy Chairman and committee member(s), Coloplast may pay contribution to social security taxes or other similar taxes imposed by foreign authorities in relation to such fees.

The remuneration of Board members is assessed annually by the Board of Directors based on recommendations from the Remuneration and Nomination Committee. The components are determined based on a benchmark comparison against relevant Danish and international peers.

The remuneration of the Board of Directors is approved by the shareholders at the Company's Annual General Meeting each financial year.

4 Remuneration of Executive Management

The remuneration of Executive Management consists of fixed and variable (short- and long-term) components in addition to non-monetary benefits. The variable components consist of an annual cash bonus (STI) and a long-term, share-based incentive scheme (LTI).

The remuneration of Executive Management is determined based on a benchmark comparison against relevant Danish and international peers and is reviewed annually by the Remuneration and Nomination Committee and approved by the Board of Directors.

Members of Executive Management are entitled to pension contributions amounting to a maximum of 15% of the base salary as well as other non-monetary benefits.

The combination of fixed pay and short- and long-term incentives are aimed to support the Company's strategy by both incentivising short-term financial performance and long-term sustainable value creation for the benefit of all Coloplast's stakeholders.

The base salary for each member of Executive Management accounts for up to 40% of the value of the total remuneration depending on the achievement of KPIs applicable for the STI and LTI, as applicable.

To be able to attract qualified members of Executive Management, the Company has taken out a customary D&O insurance. To the extent there is no insurance coverage, or the insurance coverage is insufficient, the Company will in certain cases cover additional claims that a member of the Executive Management may personally incur.

4.1 Fixed remuneration

The fixed pay of each member of Executive Management consists of a base salary, pension contributions and non-monetary benefits such as company car, insurance, phone, etc. In addition, members of Executive Management may receive contributions relating to housing and reimbursement of expenses relating to cross-border relocation as well as certain other expenses related to establishing and maintaining a household when relocating cross-border. The value of such non-monetary benefits will not exceed 20% of the fixed pay and will in most cases be considerably less. The fixed pay is provided at a competitive level to ensure a reliable fixed income supporting appropriate balancing of risk and opportunity in decision-making to ensure both short-term performance and sustainable long-term growth.

The fixed portion of the remuneration of each member of Executive Management is disclosed each year in the Company's annual report and/or the Company's remuneration report.

4.2 Variable remuneration - short-term incentive (STI) plan

As an element of variable pay, members of Executive Management may receive an annual cash bonus under the STI of up to 150% of the fixed pay, which is tied to the achievement of certain key performance indicators ("KPIs") as determined by the Board of Directors each year.

The STI is designed to incentivise members of the Executive Management for short term achievements aligned with Company needs and priorities and always in line with Coloplast's strategy.

The Board of Directors determine the KPIs for the STI at the beginning of each financial year, including thresholds for achieving the STI bonus. The KPIs are linked to (i) the financial performance of Coloplast and the Group, and (ii) one or more non-financial KPIs such as sustainability or other metrics the Board of Directors deem relevant.

KPIs can be linked to both Coloplast Group performance and individual performance of the members of the Executive Management.

The Board of Directors can supplement the KPIs with other KPIs if the Board of Directors deems it relevant to support the achievement of the Company's strategy.

The Board of Directors may, acting reasonably, waive or adjust targets during the year if the targets no longer support the Company's strategy or other priorities.

The level of the annual bonus under the STI is determined by measuring the achievement of the specific financial KPIs against the results included in Coloplast's annual report, and for non-financial targets by measuring results against set targets.

Pay-out of the above-described bonus normally takes place within the first quarter of the new financial year upon disclosure of the previous financial year's results. The pay-out amount is pro-rated based on days employed and the incumbents' annual salary amount(s) over the relevant financial year. The actual bonus amounts paid to each member of Executive Management is disclosed every year in the Company's annual report and/or the Company's remuneration report.

4.3 Variable remuneration - long-term incentive (LTI) plan

To ensure retention and a direct correlation with the long-term value creation benefitting Coloplast's shareholders and other stakeholders, the Board of Directors has decided to establish a long-term incentive plan for Executive Management. The LTI plan is equity-based and linked to the creation of shareholder value, revenue and to the fulfilment of the Company's strategy and long-term sustainable

value creation. The LTI plan aims to promote sound business decisions that ensure sustainable long-term results.

Under the LTI plan, each member of Executive Management is eligible once a year to receive performance share units ("PSUs"), stock options or a combination hereof with a value at the time of grant of up to twelve 12 months' base salary (including pension contribution). The size of the grant is determined by the Board of Directors and calculated based on the base salary at the end of the previous financial year (end September), unless otherwise determined by the Board of Directors. The Board of Directors determines (in its sole discretion) if vesting of stock options should be subject to achievement of certain KPIs if deemed relevant to support the Company's strategy and long-term sustainable value creation.

If a member of Executive Management is granted PSUs, vesting of such PSUs will be subject to fulfilment of certain KPIs determined by the Board of Directors to the effect that such KPIs supports Coloplast strategy and long-term sustainable value creation.

The value of the PSUs and/or stock options granted is calculated in accordance with the Black-Scholes formula.

The stock options have a term of up to eight (8) years and are exercisable after three (3) years. PSUs will vest over a three-year performance period (subject to fulfilment of KPIs). The term ensures that members of Executive Management are incentivised to create long- as well as short-term results. Upon vesting, each PSU will be converted to one Coloplast share and each stock option can be exercised and gives the right to receive one Coloplast share. Stock options are granted at a strike price which is between 0% and 10% above the market price at the date of grant calculated as the average of all trades on the last trading day of the calendar year. Stock options that have not been exercised prior to the expiry of the exercise period will lapse automatically and without compensation.

The LTI comprises customary good and bad leaver provisions to incentivise retention and long-term contribution by delivering on the Company's strategy.

Subsequent to the end of the vesting period, the Board of Directors assesses performance (as applicable) against each of the KPIs based on proper data sources which may include audited or reviewed financial figures, internal assessments and/or reports based on generally accepted methods of calculation or measurement, third-party information, reports and/or statements, or other form of information basis that may support the Board of Directors' performance assessment in an objective manner. In the event one or more KPIs during the vesting period may have become obsolete, irrelevant and/or improper due to circumstances which could not reasonably have been taken into consideration by the Board of Directors when deciding the KPIs, e.g., strategy changes, M&A activity etc., the Board of Directors may waive or adjust such KPIs.

Shares to be delivered to participants under the LTI are covered by the Company's holding of treasury shares.

In extraordinary circumstances, the Board of Directors may decide to accelerate the vesting of PSUs and/or stock options and/or to adjust the terms of exercise, e.g. in the case of significant transactions affecting the value of the PSUs and/or stock options granted. In such event, the Company's remuneration report will include a description of the accelerated vesting and the reasons behind.

4.4 Extraordinary awards

To be able to attract and retain qualified members to Executive Management, the Board of Directors may, based on a substantiated recommendation from the Remuneration and Nomination Committee, decide to award individual Executive Management members one-off extraordinary bonuses, e.g., cash bonus, sign-on bonuses, relocation costs, share-based components as well as other forms of

extraordinary remuneration or retention bonuses provided that such extraordinary remuneration is deemed to support Coloplast's long-term interests and the interests of Coloplast's shareholders. Such amount(s) will be disclosed in the Company's annual report and/or the Company's remuneration report.

The value of extraordinary awards should not exceed 100% of the Executive Management member's total compensation package for a full calendar year (as per the time of the award), 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 member's total compensation package for a full calendar year (as per the time of the award).

5 Indemnification of members of the Board of Directors

To be able to attract qualified members of the Board of Directors, the Company has taken out a customary directors' and officers' liability insurance (the "D&O Liability Insurance"). Furthermore, on 7 December 2023, the general meeting adopted an indemnification scheme for members of the Board of Directors (the "Scheme"). Under the Scheme, Coloplast shall indemnify and hold harmless a member of the Board of Directors, to the fullest extent permitted by applicable law, from and against any losses incurred by such member of the Board of Directors arising out of any actual or potential claims, including any costs, interests, expenses and potential tax liabilities associated therewith, raised by any third party (other than Coloplast group companies) against a member of the Board of Directors based on such board member's discharge of his/her duties as member of the Board of Directors.

Indemnification of Board Members under the Scheme is not conditioned on coverage under the D&O Liability Insurance but shall be secondary to coverage under the D&O Liability Insurance, as applicable from time to time, and other indemnification sources, if any, i.e., the Company shall not provide indemnification under the Scheme before coverage under the D&O Liability Insurance and indemnification available from any other source are exhausted. The Scheme may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Liability Insurance, as applicable from time to time. A secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relief Board Members from liability. Neither shall it prevent the company from covering Board Members' legal defence costs.

Excluded from indemnification under the Scheme are any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, criminal offences, wilful misconduct or, to the extent not indemnifiable under Danish law, gross negligence.

The Scheme shall apply until amended or revoked by the general meeting of Coloplast.

6 Clawback, penalties etc.

Payment of all variable pay elements (STI and LTI) is subject to recovery or "claw back" by Coloplast if the remuneration was paid based on misstated data when variable pay elements are subject to performance criteria and, in respect of all variable pay elements, if a member of Executive Management has acted grossly negligent or fraudulently.

7 Termination and severance

Members of Executive Management may resign from Coloplast by giving six (6) months' notice.

Coloplast may terminate the employment of a member of the Executive Management by giving twelve (12) months' notice. In such case, the member of Executive Management may receive up to an additional twelve (12) months' total remuneration as severance payment.

As a main rule, service agreements for members of Executive Management are not time limited.

8 Deviations to the Remuneration Policy

The Board of Directors may in special circumstances temporarily deviate from this Policy with respect to (i) the KPIs and maximum grant under the STI (section 4.2), (ii) the maximum grant and duration of the LTI (section 4.3), (iii) the maximum extraordinary award (section 4.4) and (iv) the termination periods and severance packages (section 7) if any part thereof no longer drives business performance, the achievement of the Company's strategy or employee motivation and retention. Any such deviation must be based on a substantiated recommendation from the Remuneration and Nomination Committee.

Any deviation from this Policy or a change to any strategic remuneration component will be described and explained in the Company's annual report and/or remuneration report.

9 Key changes to the Remuneration Policy

The following significant updates to the Policy have been made since the approval of the remuneration policy adopted at the Annual General Meeting held on 7 December 2023:

- **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. The cap has been updated to ensure that the Company's executive remuneration remains competitive if certain KPIs are met to reward short-term achievements aligned with the Company's strategy.
- **Long-term incentive plan (PSUs):** Coloplast has updated the long-term incentive plan to introduce the possibility for the Board of Directors to grant PSUs (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 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 individual 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.

For the purpose of the above updates, the Annual General Meeting's voting and views on the Company's remuneration policy and remuneration report since the Annual General Meeting's approval of the remuneration policy adopted at the Annual General Meeting held on 7 December 2023 have, to the extent applicable, generally been taken into account.

10 Review, approval and publication

The Board of Directors, with support from the Remuneration and Nomination Committee, is responsible for compliance with this Policy and for completing an annual review of this Policy.

This Policy is submitted to the general meeting for approval at least every fourth year and upon any suggested material amendments to this Policy.

This Policy has been approved by the Board of Directors on 3 November 2025 and by the Annual General Meeting on 4 December 2025. This Policy is available at Coloplast's website, www.coloplast.com.