2024/25

Annual Report

Carina
User, Bowel Care

Coloplast A/S
Holtedam 1, 3050 Humlebæk
1 October 2024 – 30 September 2025
Company registration (CVR) No. 69 74 99 17

Coloplast

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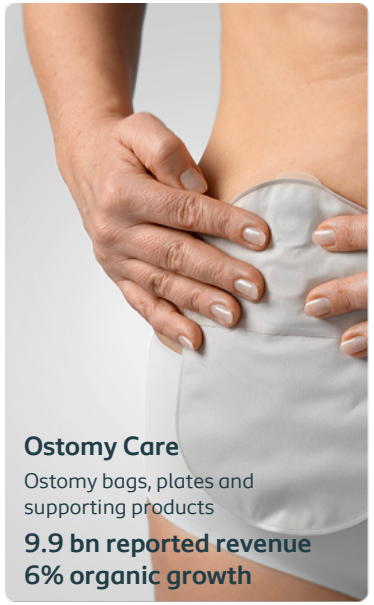
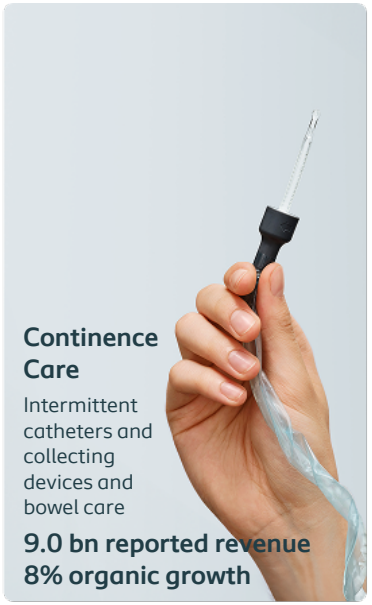
Coloplast across regions and business areas



Ostomy Care
Ostomy bags, plates and supporting products

9.9 bn reported revenue
6% organic growth

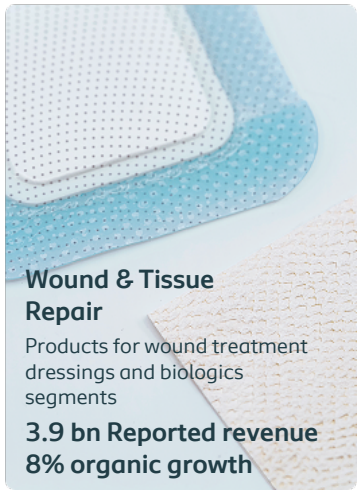


Continence Care
Intermittent catheters and collecting devices and bowel care

9.0 bn reported revenue
8% organic growth

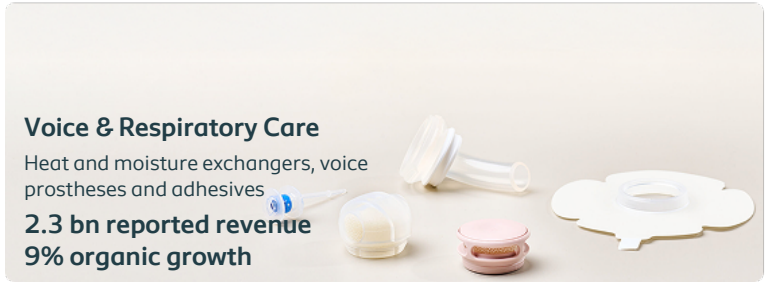
Interventional Urology
Implantable products and disposable surgical products for treatment of urological conditions

2.8 bn reported revenue
2% organic growth



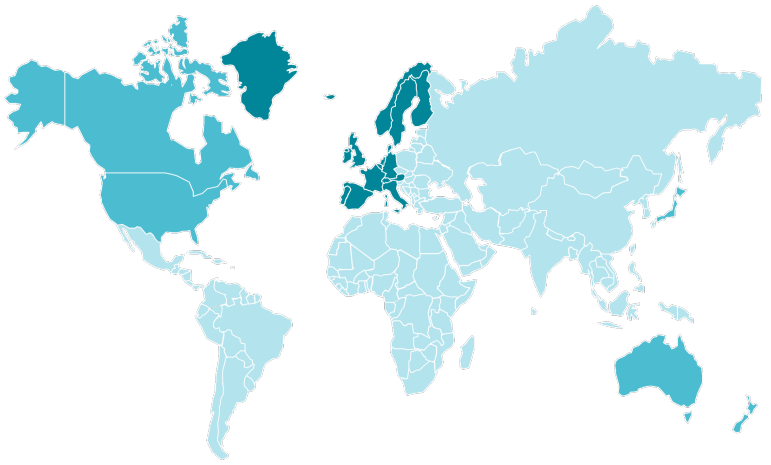
Wound & Tissue Repair
Products for wound treatment dressings and biologics segments

3.9 bn Reported revenue
8% organic growth



Voice & Respiratory Care
Heat and moisture exchangers, voice prostheses and adhesives

2.3 bn reported revenue
9% organic growth



Organic growth

+7%

Reported revenue

in DKK

27.9 bn

European markets

Western, Northern and Southern Europe

15.5 bn

Reported revenue in DKK

+5%

Organic growth

Other developed markets

USA, Canada, Japan, Australia and New Zealand

7.8 bn

Reported revenue in DKK

+8%

Organic growth

Emerging markets

All other markets

4.5 bn

Reported revenue in DKK

+11%

Organic growth

A message from the Chair and the CEO

As we move into Impact4, we do so from a position of strength, with a clear structure, a strengthened leadership team, and an ambitious strategy towards 2030. Coloplast is well positioned to set the standard of care at scale.

Dear shareholders,
At Coloplast, our mission - to make life easier for people with intimate healthcare needs - has been the cornerstone of our company throughout its nearly seventy-years heritage. It has shaped our corporate culture, guided our decisions, and enabled us to deliver significant value creation over multiple decades. Our robust foundation, built on innovation, customer-centricity, and operational excellence, continues to differentiate Coloplast in a dynamic and evolving healthcare landscape.

In the financial year 2024/25, we continued to deliver on our mission as we helped more than two million users worldwide, while simultaneously progressing on our sustainability ambition to reduce emissions, especially scope 1 and 2.

We delivered 7% organic growth and an EBIT margin before special items of 28%, in line with our revised guidance, but below the 8-9% growth expectation we put forth at the beginning of the year. Chronic Care incl. Voice & Respiratory Care ex. China delivered a solid year, while Interventional Urology and Advanced Wound Dressings faced notable performance challenges, with unprecedented negative impact from product recalls.

We also saw increased volatility in the biologics market, driven by US healthcare reforms in this specific treatment area being postponed, which led to a slowdown in the momentum for Kerecis in second half of the year.

2024/25 became a year defined by performance challenges due to the product recalls, but also a year shaped by the decisive actions we took to address these challenges, including management changes and profitability improvement initiatives. 2024/25 marks the conclusion of our Strive25 strategy - a period characterised by product innovation, M&A, operational expansion, and a sharpened focus on sustainability. While Strive25 did not deliver the value creation we had envisioned, it provided key building blocks and a strong foundation for future value creation.

With our Impact4 strategy we are setting a new direction for the company with a strong focus on customers and value creation, and we have taken significant steps this year to ensure strong strategy execution; a new Executive Leadership team with a balanced mix of commercial and technical expertise, a reorganisation of our businesses into Chronic and Acute Care, and a new long-term financial ambition with focus on organic growth and value creation. As such, it is our strong belief that Coloplast now stands well-positioned to deliver on our mission and value creation agenda, while navigating an increasingly complex external environment.

Strive25 - sustainable growth leadership - marked a critical juncture in Coloplast's history, defined by significant investments in both organic and inorganic initiatives to secure long-term growth and value creation. At the heart of our strategy was a commitment to deliver above-market growth and industry-leading profitability, anchored in four enterprise-wide themes: innovation, efficiency, sustainability and leadership.

Our innovation agenda delivered tangible results. In Chronic Care, we launched Luja™, an intermittent catheter platform that addresses a major unmet need - reducing urinary tract infection risk. Supported by strong clinical evidence, Luja is the most significant Continence Care launch in a decade, and its rollout in key markets has received positive feedback from healthcare professionals and users. Alongside Luja, we expanded our portfolio with line extensions across business areas, including black bags and a new two-piece offering within SenSura® Mio in Ostomy Care.

A defining aspect of Strive25 was the decision to pursue inorganic growth opportunities. Over the period, we completed three strategic acquisitions, each chosen for their attractive markets, strong technologies, and leadership potential, ensuring long-term growth and value creation.

Intibia™ (2020) introduced an early-stage technology for treating overactive bladder in Interventional Urology. With launch expected in 2026/27, Intibia positions Coloplast in a fast-growing segment, supporting our ambition to lift the momentum in Interventional Urology.

Atos Medical (2022) established Voice & Respiratory Care as a new chronic area, characterised by high entry barriers and significant untapped potential. Atos brings a strong commercial presence, and sustained growth of 8–10% p.a.

Kerecis (2023) marked our entry into biologics wound care. Its differentiated fish-skin technology offers unique clinical value and a strong US platform, creating opportunities to transform wound care through attractive growth and profitability expansion.

Strive25 also prioritised operational efficiency and sustainability. We diversified our manufacturing footprint, expanded capacity, and invested in automation to boost resilience and competitiveness. At the same time, we advanced emissions reduction and responsible material use, reinforcing Coloplast's reputation as a responsible industry leader.

Yet, the external environment shifted dramatically during the period. Covid-19, geopolitical tensions, persistent inflation, and a fundamentally changed market landscape in China created new headwinds that challenged our original assumptions and strategic ambitions. China, once anticipated as a key growth engine, saw growth reduced to low single-digit by the end of the Strive25 period. Inflation and rising interest rates, especially in Europe, increased input costs and placed pressure on our gross profit margins. At the same time, public healthcare budgets came under strain, and reimbursement reforms added new uncertainty and complexity in the US market.

Internally, Coloplast evolved from a company with one coherent culture and a highly concentrated manufacturing footprint to a more diversified, complex organisation with several purpose-driven cultures.

Strive25's financial metrics were affected by operational challenges, inflation, and M&A, preventing full delivery on our original organic growth and EBIT margin ambitions. In response, we launched targeted actions in 2024/25: restructuring in China, profitability initiatives in Wound Care, and cost optimisation in Interventional Urology.

While Strive25 did not deliver the value creation we had hoped for, it has established a strong foundation and key building blocks for future value creation.

Impact4 - setting the standard of care at scale - marks a bold new chapter for Coloplast with a clear direction and strong focus on customers and value creation.

By putting customers at the centre, we aim to deliver best-in-class products, services, and support, reinforcing our ambition to double our impact and reach four million people long term.

Impact4 focuses on four priorities: delivering innovative customer offerings, driving next-level efficiency, leveraging technology - including AI - to enhance user experience and scale, and fostering a high-performance, sustainable culture.

The priorities are supported by clear financial targets: 7-8% organic revenue CAGR through FY 2029/30, EBIT growth in line with or above revenue growth, and ROIC above 20% by 2029/30, up from 15% (adjusted) in 2024/25.

After a Strive25 period of major investments, Impact4 has a clear focus on impact and value creation.

To deliver on our ambition, we have reorganised into two focused business units - Chronic Care and Acute Care - to respect the differences in market dynamics, customer needs, patient pathways and business models. Integrating Advanced Wound Dressings and Biologics into one combined Wound & Tissue Repair unit further strengthens our innovation and global reach.

On May 5, 2025 Kristian Villumsen stepped down as CEO with the Board of Directors decision to initiate the search for a new CEO to lead Coloplast into its next phase. We would like to thank Kristian for his dedication and contributions to Coloplast over the past 17 years. The search is ongoing and an announcement will follow once a decision has been made.

We would like to thank our customers, colleagues, and investors for your trust and support in 2024/25. Your engagement and partnership have been instrumental in advancing our mission, making a positive impact for patients, healthcare systems, and society.

As we move into Impact4, we do so from a position of strength, with a clear structure, a strengthened leadership team, and an ambitious strategy towards 2030.

Coloplast is well positioned to set the standard of care at scale, create lasting value for all stakeholders, and continue making life easier for people with intimate healthcare needs.

Jette Nygaard-Andersen
Interim Chair
of the Board of Directors

Lars Rasmussen
Interim President,
CEO

2024/25 in brief

Organic growth was 7%, driven by good contribution from our chronic care businesses, Ostomy Care, Continence Care and Voice & Respiratory Care, which grew 6%, 8% and 9% respectively, driven by a good momentum. Our acute care businesses, Wound & Tissue Repair and Interventional Urology, delivered growth of 8% and 2%, respectively. Growth in Wound & Tissue Repair was negatively impacted by a preventative and voluntary product return of all Biatain® Adhesive dressings in China, while Interventional Urology was affected by a voluntary product recall in the Kidney & Bladder Health business.

In 2024/25, several new products were launched to support continued growth above the market: a new two-piece SenSura® Mio offering, the female Luja catheter, Biatain® Superabsorber in Advanced Dressings and further product innovation within Kerecis.

Revenue amounted to DKK 27,874 million, a 3% increase from DKK 27,030 million last year. Divested businesses detracted 1%, mostly related to the divestment of Skin Care in December 2024. Currencies had a negative impact on reported revenue of 2%.

EBIT before special items amounted to DKK 7,670 million, a 5% increase from DKK 7,286 million last year. The EBIT margin before special items was 28% compared to 27% last year. EBIT in constant currencies grew 6%.

The EBIT margin includes benefit from the Skin Care divestment of around 30 basis points, favourable development in input costs and prudent management of operating expenses. The positive impact on the EBIT margin was partly offset by around 100 basis points dilution from Kerecis (including PPA amortisation) and a small negative impact from currencies.

The EBIT margin after special items was 26%, reflecting a significant one-off impact from special items of DKK 469 million, related to structural changes, management restructuring, the Atos Medical integration and the Skin Care divestment.

ROIC after tax before special items was 12%, against 15% last year, and includes negative impact from the transfer of Kerecis' Intellectual Property (IP). Adjusted ROIC[1) 2)] was 15%, on par with last year.

The adjusted free cash flow-to-sales ratio was 19% compared to 15% last year[3)].

Scope 1 and 2 emissions saw good progress and a 41% reduction compared to base year 2018/19, while scope 3 emissions per product increased 1% compared to the base year, impacted by higher emissions from raw materials and transportation.

The Board of Directors recommends a year-end dividend of DKK 18.00 per share, which brings the total dividend for the year to DKK 23.00 per share, compared to DKK 22.00 per share last year.

7%
Organic revenue growth
in line with revised guidance

68%
Gross margin
on par with last year

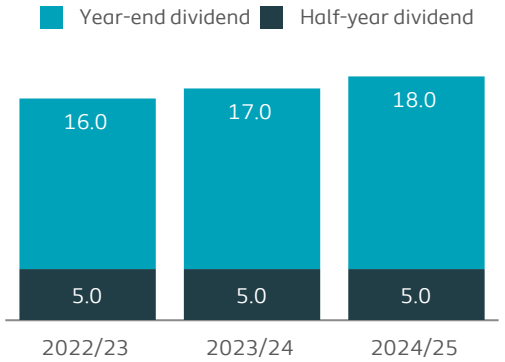
28%*
EBIT margin
includes around 100 basis points dilution on margin from Kerecis

* Before special items

15%*
ROIC after tax
on par with last year

* Before special items and adjusted for impact from Kerecis IP transfer

Proposed dividend per share of DKK 23.00 in 2024/25



[1)] Adjusted for the impact from the Kerecis IP transfer related to the extraordinary tax expense of DKK 1,146 million.
[2)] After tax before special items.
[3)] Free cash flow adjustments: The figures for the 2024/25 financial year is adjusted for the Skin Care divestment. The figures for the 2023/24 financial year is adjusted for the extraordinary tax payment related to the transfer of Atos Medical's IP (net impact of DKK 2.5 bn).

Financial highlights and ratios

Income statement, DKK million	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	**27,874**	27,030	24,500	22,579	19,426
Research and development costs	**-946**	-913	-872	-866	-755
Operating profit before interest, tax, depr. and amort. (EBITDA)	**8,653**	8,610	7,840	7,369	6,947
Operating profit before interest, taxes and amortization (EBITA) before special items	**8,259**	7,737	7,179	7,170	6,484
Operating profit (EBIT) before special items	**7,670**	7,286	6,845	6,910	6,355
Special items, net	**-469**	34	-74	-471	-200
Operating profit (EBIT)	**7,201**	7,320	6,771	6,439	6,155
Net financial income and expenses	**-1,044**	-925	-746	-312	78
Profit before tax	**6,157**	6,395	6,025	6,127	6,233
Net profit for the year	**3,636**	5,052	4,783	4,706	4,825
Revenue growth					
Annual growth in revenue, %	**3**	10	9	16	5
Growth breakdown:					
Organic growth, %	**7**	8	8	6	7
Currency effect, %	**-2**	-1	-2	4	-2
Acquired operations, %	**–**	4	3	6	–
Divested operations, %	**-1**	–	–	–	–
Balance sheet, DKK million					
Total assets	**48,367**	48,073	48,159	37,446	15,841
Capital invested	**38,769**	41,079	37,255	30,169	11,576
Net interest-bearing debt (NIBD)	**21,692**	21,841	18,659	18,091	2,112
Equity at year end	**16,122**	17,942	17,299	8,292	8,168

Cash flow and investments, DKK million	2024/25	2023/24	2022/23	2021/22	2020/21
Cash flows from operating activities	**6,645**	2,766	4,226	5,099	5,290
Cash flows from investing activities	**-1,251**	-1,336	-8,957	-11,759	-2,011
Investments in property, plant and equipment, gross	**-1,306**	-1,166	-1,020	-927	-919
Free cash flow	**5,394**	1,430	-4,731	-6,660	3,279
Cash flows from financing activities	**-5,187**	-1,518	5,265	6,591	-3,176
Key ratios					
Average number of employees, FTEs[1)]	**16,773**	16,202	15,069	13,825	12,656
Operating margin (EBIT margin) before special items, %	**28**	27	28	31	33
Operating margin (EBIT margin), %	**26**	27	28	29	32
Operating margin before interest, tax, depr. and amort., (EBITDA margin), %	**31**	32	32	33	36
Gearing ratio, NIBD/EBITDA before special items	**2.4**	2.5	2.4	2.3	0.3
Return on average invested capital before tax (ROIC), %[2)]	**19**	19	20	33	58
Return on average invested capital after tax (ROIC), %[2)]	**12**	15	16	25	45
Return on equity, %	**22**	31	59	64	70
Equity ratio, %	**33**	37	36	22	52
Net asset value per outstanding share, DKK	**72**	80	77	39	38

Key ratios have been calculated and applied in accordance with the Recommendations and Financial Ratios issued by the Danish Society of Financial Analysts.
[1)] The FTE definition has been reassessed during 2023/24 and the comparison figures have been adjusted.
[2)] This ratio is provided before special items. After special items, ROIC before tax was 18%/19%/20%/31%/57%, and ROIC after tax was 11%/15%/16%/24%/44%.

Share data	2024/25	2023/24	2022/23	2020/21	2018/19
Share price, DKK	**543**	875	748	776	1,007
Share price/net asset value per share	**8**	11	10	20	26
Average number of outstanding shares, in millions	**225**	225	214	213	213
PE, price/earnings ratio	**34**	39	34	35	44
Dividend per share, DKK[1)]	**23.0**	22.0	21.0	20.0	19.0
Payout ratio, %[2)]	**130**	99	96	84	81
Earnings per share (EPS), diluted	**16.13**	22.46	22.20	22.11	22.63
Earnings per share (EPS) before special items, diluted	**17.76**	22.34	22.46	23.82	23.36
Free cash flow per share	**24**	6	-22	-31	15

[1)] The figure shown for the 2024/25 financial year is the proposed dividend.
[2)] The figure is before special items. After special items, the payout ratio is 143%/98%/97%/90%/84%.

Sustainability highlights and ratios

Strive25 ambitions	Unit	2025 Ambition[1)]	2024/25	2023/24	Change
Improving products and packaging					
Recyclable packaging[2)]	% of total	90%	**76%**	74%	2%-p
Renewable materials in packaging[2)]	% of total	80%	**71%**	68%	3%-p
Production waste recycling	% of total	75%	**83%**	77%	6%-p
Reducing emissions					
Scope 1 and 2 emissions[3)]	% reduction	100% reduction by 2030[4) 5)]	**41%**	22%	19%-p
Renewable energy use[6)]	% of total	100%	**88%**	83%	5%-p
Electric company cars[2)]	% of total	100% by 2030	**16%**	11%	5%-p
Scope 3 emissions[2) 7)] (by 2030)	% reduction per product	50% reduction by 2030[4) 5)]	**-1%**	3%	-4%-p
Business travel by air[2)]	% reduction	10% reduction[4)]	**61%**	50%	11%-p
Goods transported by air[2)]	% of total	< 5% of total	**3%**	2%	1%-p
Responsible operations					
Lost time injury frequency	Parts per million	2.0	**1.7**	2.1	-0.40
Code of Conduct training[2)]	% of white collars	100%	**99%**	99%	0%-p
Female senior leaders (VP+ level)[2)]	% of total	40% by 2030	**26%**	28%	-2%-p
Diverse teams[2)]	% share of total teams	75%	**57%**	56%	1%-p
Employee satisfaction[2) 8)]	Engagement score	Above Benchmark	**8.2**	8.1	0.10

Financial year 2023/24 includes Atos Medical, except for 'Recyclable packaging', 'Renewable materials in packaging' and 'Diverse teams', while all figures exclude Kerecis, except for Lost time injury frequency.
[1)] All ambitions are based on the Strive25 strategy - Scope 1, Scope 2 and Scope 3 GHG emissions have been updated within the new strategy Impact4, to 90% and 10% reduction by 2030 respectively.
[2)] Metric will only be reported on a semi-annual or full-year basis.
[3)] Data for Financial year 2023/24 was restated from 27% to 22% due to the inclusion of emissions from non-production entities (NPEs). The reduction compared to last year is due to the purchase of RECs for NPEs.
[4)] From base year 2018/19.
[5)] Target validated by Science-Based Targets initiative (SBTi).
[6)] Renewable energy use is measured consistent with prior years. The definition differs from the definition per E1-5 in CSRD. Renewable energy use for 2024/25 according to E1-5 is 66%.
[7)] Scope 3 emissions per product is consistent with last year accounting method.
[8)] Employee survey conducted annually. Latest industry benchmark from Q2 2024/25 was 7.7.

Outlook and financial guidance

2025/26 *Financial guidance*

Around 7%
Organic revenue growth
at constant exchange rates

Around 7%
EBIT growth
at constant exchange rates, before special items

Around 16%
Return on Invested Capital
after tax, before special items

Around 5%
Capex-to-sales ratio

Around 22%
Effective tax rate

Key assumptions

Current macroeconomic, geopolitical and industry-specific developments, including US tariffs and regulatory changes, are continuously monitored and their potential impact on our business is evaluated on an ongoing basis. As such, the financial guidance is subject to a higher degree of uncertainty due to the changing environment.

The addressable market in which Coloplast operates is expected to continue growing at 4-5%.

Revenue growth
Organic growth is expected to be around 7% in constant currencies with the following assumptions:

a. Chronic Care (incl. Voice & Respiratory Care) - continued good momentum

b. Wound & Tissue Repair - improved momentum compared to last year, driven by Kerecis growth of around 25%, partly offset by the negative impact from the product return in Advanced Wound Dressings in China in Q1-Q3. Kerecis continued volatility related to the expected changes to skin substitutes coverage and payment in the outpatient setting as of January 1, 2026[1)]

c. Interventional Urology - growth expected to improve to mid single-digit, however, continued impact from the product recall in Q1

d. No significant impact from healthcare reforms.

Reported growth in DKK is expected to be around 4-5%, with 2-3%-points negative impact from currencies as well as a small negative impact from the skin care divestment (two months impact).

EBIT growth
The EBIT growth at constant exchange rates, before special items is expected to be around 7% with the following assumptions:

a. Stable inflation levels

b. Continued ramp-up in Costa Rica and Portugal

c. New Impact4 investments, including global technology investments, investments toward the new bowel care opportunity in the US, and investments related to Intibia™

d. Kerecis EBIT margin uplift to around 20%

e. Immaterial impact from tariffs, as we expect our products to remain exempted.

Special items are expected to be around DKK 50 million in acquisition related integration costs.

Capex-to-sales ratio is expected to be around 5% and includes investments to complete the new manufacturing site in Portugal, investments in new machines for existing and new products, IT and sustainability investments.

The effective **tax rate** is expected to be around 22%.

Dividend policy
The Board of Directors intends to distribute excess liquidity to the shareholders through dividends and share buybacks, with a target payout ratio of 60-80% of net profit.

[1)] For further information on the expected changes, please see the section Other matters on page 31.

Impact4 Financial ambition

7-8%

organic growth (5-year CAGR)

in line with or above revenue growth

EBIT growth over the period

In constant exchange rates, before special items

more than 20%

Return on Invested Capital in 2029/30

After tax, before special items. A linear improvement expected over the period

Around 4-5%

Capex-to-sales ratio

Around 22%

Effective tax rate

Around 1.5x

Net debt/EBITDA ratio

Is expected to decrease to towards 2029/30

Forward-looking statements

The forward-looking statements in this announcement, including revenue and earnings guidance, do not constitute a guarantee of future results and are subject to risk, uncertainty and assumptions, the consequences of which are difficult to predict.

The forward-looking statements are based on our current expectations, estimates and assumptions and are provided on the basis of information available to us at the present time.

Major fluctuations in the exchange rates of key currencies, significant changes in the healthcare sector or major developments in the global economy may impact our ability to achieve the defined long-term targets and meet our guidance. This may impact our company's financial results.

Exchange rate exposure

Our financial guidance for the 2025/26 financial year has been prepared on the basis of the following assumptions for the company's principal currencies:

Overview of exchange rates for key currencies against DKK

	GBP	USD	HUF
Average exchange rate 2023/24	872	688	1.92
Average exchange rate 2024/25	882	676	1.85
Change in average exchange rates for 2024/25 versus 2023/24	1%	-2%	-4%
Spot rate on 31 October 2025	849	646	1.92
Change in spot rates compared with average exchange rate 2024/25	-4%	-4%	4%

Revenue is particularly exposed to developments in USD and GBP relative to DKK. Fluctuations in HUF against DKK impact the operating profit because a substantial part of our production, and thus of our costs, are in Hungary, whereas our sales in the market are limited.

Effect over 12 months of a 10% initial drop in exchange rates for key currencies (DKK million)

	Revenue	EBIT
USD	-740	-290
GBP	-400	-240
HUF	–	160

Mission and vision

Pétur Oddsson had a serious accident while repairing a power station in Önundarfjördur in the Icelandic Westfjords in September 2020. Pétur was badly burned and was in intensive care for 60 days. He was treated with Kerecis fish-skin and has since made an amazing recovery.

Pétur
User, Wound & Tissue Repair

Transforming lives through intimate healthcare
Coloplast's mission - to make life easier for people living with intimate healthcare needs - has been the company's guiding principle for nearly seventy years.

In 2024/25, we supported over two million users across 140 countries and welcomed more than 260,000 new participants to our patient support programmes Coloplast Care and Atos Care.

This commitment is not simply aspirational; it is embedded in our daily operations, where we engage deeply with users and healthcare professionals to understand both their medical challenges and the broader context of their lives. This insight drives our innovation agenda and ensures our products and services deliver meaningful impact, consistently raising standards of care and reinforcing our leadership across the categories we serve.

Addressing unmet needs and elevating standards
Despite decades of progress, substantial unmet needs persist. In chronic care product utilisation per capita remains low in most markets outside Northern Europe, and many patients lack access to advanced technologies and tailored support.

Coloplast's response is anchored in a business model that prioritises innovation, strategic partnerships, and expanded access. We deliver differentiated solutions and services that address these gaps, collaborate with healthcare professionals and payers to define standards of care and secure reimbursement, and provide personalised support through Coloplast Care.

Our leadership in evidence-based advocacy and direct engagement with users distinguishes us in the market, while our commitment to documenting value through clinical studies and pilot programmes ensures our solutions are recognised for both improved outcomes and cost-effectiveness.

Driving impact and shaping the future of care
Our efforts have translated into measurable improvements in access and standards of care.

Over the past decade, we have achieved reimbursement openings for intermittent catheterisation in key markets such as Poland, Japan, South Korea, and Australia. Coloplast has also played a key role in the process that led to the Centers for Medicare and Medicaid Services (CMS) in the US announcing three new codes for hydrophilic catheters, effective January 2026.

Atos Medical has been on a similar journey, opening up reimbursement and improving the standard of care for more people with a Laryngectomy - Poland being a recent example of this.

Through our Access to Healthcare programme, we have supported more than 100 projects in 25 countries since 2007, helping to establish treatment protocols for underserved segments such as multiple sclerosis.

The integration of Kerecis into Coloplast marks an important step in advancing our mission. Kerecis brings a unique biologics platform based on fish-skin, offering innovative solutions for wound care and tissue regeneration.

Kerecis complements our existing portfolio and strengthens our ability to address complex, high-growth segments where clinical needs remain significant. By combining Kerecis' pioneering fish-skin technology with Coloplast's global reach and patient-centric approach, we are well positioned to accelerate access to advanced therapies, improve patient outcomes, and transform care for even more people worldwide.

As we look towards the future, we remain dedicated to our mission, leveraging our commercial model and differentiated solutions to ensure more users receive the products and support they need to live better lives.

> ***Without Kerecis, I would probably not be alive today - Pétur***

Group Strategy *Impact4*

In September 2025, we announced our new group strategy Impact4 - setting the standard of care at scale - covering a five-year period ending in 2030.

We call the strategy Impact4 for three reasons.

Firstly, it reflects our focus on four strategic priorities that are essential for our success and value creation in this strategic period.

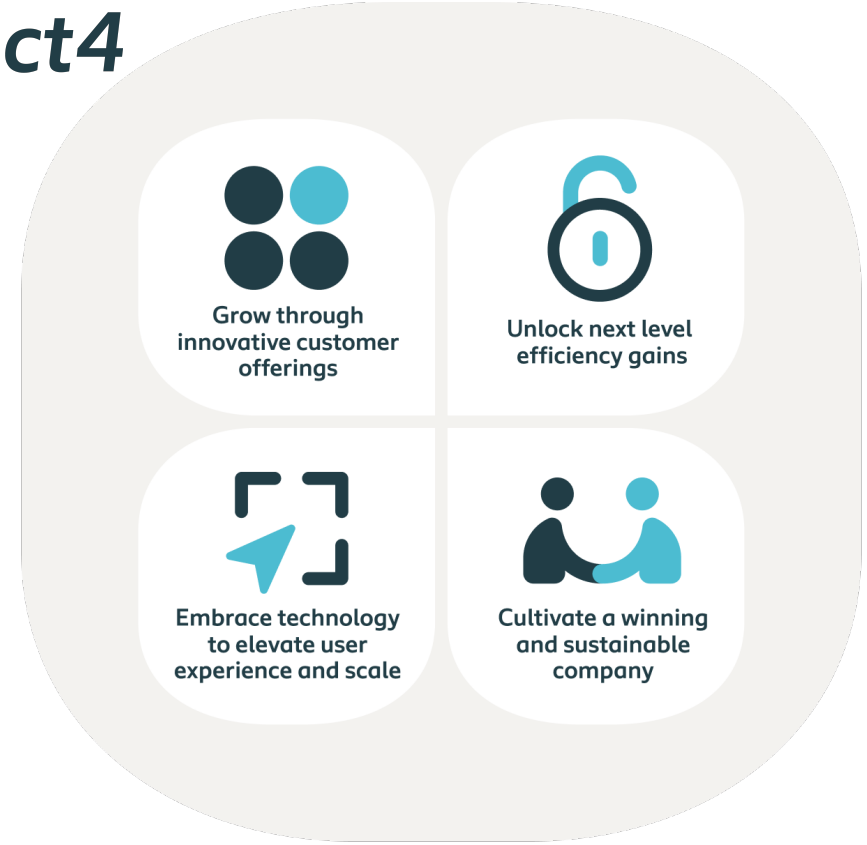
Secondly, we enter Impact4 after a period of significant investments in organic and inorganic growth initiatives; hence, focus in this strategic period is on improving impact.

Finally, Impact4 represents our long-term aspiration beyond this strategic period: to serve four million consumers - twice as many as we do today - through our deep commitment to customer centricity.

As such, Impact4 is both a roadmap for today and a vision for tomorrow, anchored in strategic focus and driven by aspiration.

Our Impact4 strategy is built around four priorities, which we will unfold on the next page:

- Grow through innovative customer offerings
- Unlock next-level efficiency gains
- Embrace technology to elevate user experience and scale
- Cultivate a winning and sustainable company.



1 Organic revenue **growth of 7-8%** (5-year CAGR)

2 **EBIT growth**[1)] in line with or above revenue growth over the period

3 Return on Invested Capital of **more than 20%** in FY 2029/30[2)]

With the new strategy, we have set a new long-term financial ambition towards 2030 to accelerate shareholder value creation, which includes:

- Organic revenue growth of 7-8% (5-year CAGR until FY 2029/30)
- EBIT growth[1)] in line with or above revenue growth over the period
- ROIC of more than 20 in FY 2029/30[2)]

To respect the differences in market dynamics, customer needs and patient pathways among our businesses, we have organised our businesses into two distinct units: Chronic Care and Acute Care. As a consequence, a new Executive Leadership Team (ELT) has been formed to lead the execution of Impact4.

As part of the new ELT structure, we are elevating our Chronic Care R&D function to report directly to the CEO - a reflection of the importance innovation plays in our chronic categories. The new structure also reflects a step change in our innovation efforts, including accelerated speed to market and focus on gross margin accretion and capital requirements.

Finally, we have established a new Wound & Tissue Repair business unit, merging Advanced Dressings and Biologics. The aim with the new business unit is to create a global innovation leader in wound care.

[1)] In constant currencies, before special items.
[2)] After tax, before special items. Linear improvement expected over the period.

Grow through innovative customer offerings

We want to step up innovation in products and services to become the most customer-centric company in our categories, delivering superior customer offerings and growth.

Bringing innovative and differentiated products and services backed by evidence into the segments we compete in will allow us to continue setting the standard of care and winning customers.

We are empowering our business units to define and deliver the customer offering, shaping where and how to win across markets, channels, and segments. Within each of our two units, this translates into:

Chronic Care:

- Solidify our market-leading position by providing:
  - Superior product offerings with SenSura® Mio, Luja™ and Provox Life
  - Next level of services for users and HCPs with specific focus on our direct businesses.

Acute Care:

- Create an innovation leader with the combination of Advanced Wound Dressings and Biologics into 'Wound & Tissue Repair'
- Build on our strength in Men's Health and transform Women's Health with a successful launch of Intibia™ into the over-active bladder market.

Unlock next level efficiency gains

As part of Impact4, we will unlock next-level efficiency gains through a paradigm shift in ways of working and investments in new capabilities to enhance efficiency and scalability across the company.

Firstly, we plan to improve efficiency in Global Operations to help offset external headwinds and deliver gross margin accretion, as well as Capex and inventory reductions.

Secondly, we aim to drive scalability across the Group with our Coloplast Business Support Centre in Poland and the establishment of a Business Support Centre in Costa Rica to support growth and scale in the US.

Finally, we will simplify our product portfolios and finalise the integrations of Atos Medical and Kerecis to reduce structural complexity and capture synergies.

Unlocking next-level efficiency gains through the above-mentioned initiatives will enable us to deliver on our financial ambition of EBIT growth in line with or above revenue growth over the strategic period and a ROIC of more than 20% in FY 2029/30.

Embrace technology to elevate user experience and scale

We are making a significant, company-wide commitment to technology, including AI, during Impact4; one of the most important enablers for delivering a better user experience and driving scale.

Over the next five years, we will invest substantially in dedicated technology programs, with a strong focus on AI, to enhance the customer experience and drive efficiency across the company.

Towards our customers, we will advance the user experience by accelerating automation and AI to enable a step-up in service and deliver a best-in-class user experience.

Internally, we will enhance and scale our one enterprise foundation, which is built on the principle of one IT infrastructure, one CRM and ERP system, and one HR system et cetera.

We will likewise enable transformation in Global Operations through increased efficiency and enhanced productivity, utilising technology and AI.

As such, embracing technology - both in customer facing and internal activities - will support our organic growth and value creation ambition towards 2030.

Cultivate a winning and sustainable company

With Impact4, we are transforming Coloplast into a faster, more customer-centric organisation to strengthen execution and deliver long-term value.

This shift is anchored in a new leadership program designed to embed a high-performing, customer-focused culture at scale, while building leadership for the future through a robust executive succession pipeline.

Simultaneously, we are committed to creating an environment where employees thrive through top-quartile engagement, workplace safety, leadership diversity, and a strong compliance culture. By 2030 we target 40% women among our senior leaders at Vice President level or above.

Sustainability also remains a core strategic priority, supported by clear and measurable targets. We will reduce our environmental footprint by reducing Scope 1 and 2 emissions by 90% and Scope 3 emissions per product by 10% in 2030, on the path to Net Zero by 2045.

Beyond environmental goals, we aim to positively impact society by improving reimbursement in around five markets, ensuring access for users and healthcare professionals, and continuing to invest in initiatives that benefit people and communities.

An introduction to Chronic Care

Chronic Care commercial model

Chronic Care is our largest business unit, which includes Ostomy Care, Continence Care, and Voice & Respiratory Care.

In Chronic Care we serve users with chronic conditions, where products are mostly used after discharge from the hospital. People use the products daily to manage their condition, many for the rest of their lives. Innovation, product choice and portfolio breadth are therefore critical to allow users to find a personalised solution.

A user's journey typically starts in a clinical setting, such as a hospital or rehabilitation centre, where they get introduced to the products and their application by a healthcare professional. Being the preferred product choice in the clinical setting remains essential, as it provides a strong starting point for engagement and contributes to a stable inflow of users in the community setting, which accounts for more than 90% of the total sales in our chronic categories.

Staying close to users after discharge from the hospital into the community setting is equally important. Our ability to support users in establishing a good routine and adapting to life with a chronic condition is key to ensuring continuity of care and strengthening long-term relationships. This close engagement reinforces our chronic care model and supports our ambition to deliver a superior customer experience across all touchpoints.

For more than a decade, Coloplast has been investing in building stronger ties with end-users. Today, our patient support programmes Coloplast Care and Atos Care provides personalised support for people living with chronic conditions across more than 30 markets. Users are likewise able to order products directly from us in more than 15 markets, ensuring users have access to the most innovative products, coupled with a high level of service.

Our chronic business areas are characterised by solid reimbursement (more than 90% of sales covered by reimbursement), risk of healthcare reforms, and a stable competitive environment.

Underlying conditions, users and products

Ostomy Care

In Ostomy Care we serve users with a stoma. A stoma is a surgically created opening in which part of the digestive or urinary system is redirected to an opening in the abdominal wall, allowing output to be removed from the body. A stoma is created in the case of bowel or bladder dysfunction due to a disease, an accident or a congenital disorders. A stoma surgery can be performed on the colon (colostomy), small intestine (ileostomy), or urinary bladder (urostomy). An estimated half of the procedures are colostomies, typically caused by cancer. Around a third are ileostomies, typically caused by inflammatory bowel diseases. The remaining procedures are urostomies, caused by bladder cancer.

An ostomy surgery can be permanent, resulting in a life-long usage of products, or temporary, resulting in product usage for a limited period. The majority of surgeries are permanent, however, over the past decade, medical advances have led to an increase in the incidence of temporary stomas.

People with a stoma use an ostomy bag, which adheres to the peristomal skin and collects the output from the stoma. Supporting products are used in combination with the ostomy bag to ensure a secure fit, as well as to care for the peristomal skin.

Our latest generation ostomy care platform, SenSura® Mio celebrated its 10-years anniversary in 2024. It is the only platform in the market with flat, convex, and concave solutions and the strength of the SenSura Mio signature BodyFit Technology continues to be relevant today. We continue to strengthen the portfolio with new line extensions, including the 2024 launch of SenSura Mio black bags and a new 2-piece offering.

In addition to SenSura Mio, Coloplast's ostomy care portfolio consists of the brands Alterna®, Assura®, SenSura®, and the Brava® range of supporting products. Heylo™, the world's first digital leakage notification system in Ostomy Care, was added to the portfolio in 2024 and is currently available in the UK.

SenSura® Mio Click
2-piece offering, an extension of SenSura Mio portfolio launched in 2024/25.

Continence Care

In Continence Care, Coloplast helps people that have bladder control issues related to urinary retention and incontinence, as well as people that are unable to control bowel movements.

Within Continence Care, Intermittent Catheters is the largest category, accounting for around 70% of total sales. Collecting Devices is the second largest product group, accounting for around 15% of sales, while around 10% of sales are derived from Bowel Care. The remaining 5% are derived from other continence care products.

Intermittent catheters

People suffering from urinary retention are unable to empty their bladder, which can be due to a spinal cord injury, multiple sclerosis, congenital spina bifida or benign prostatic hyperplasia in men. To manage urinary retention, people can use an intermittent catheter, which is inserted through the urethra of the urinary tract and empties the bladder.

Since the launch of the first-of-its-kind, instantly ready-to-use hydrophilic coated catheter SpeediCath® in 1999, Coloplast has transformed the standard of care for people in need of intermittent catheterisation. Today, Coloplast's intermittent catheter portfolio of male and female products includes mostly hydrophilic, ready-to-use catheters in standard, compact, flexible and set versions, but also uncoated catheters.

Our latest generation intermittent catheter platform, Luja™, with a unique Micro-hole Zone Technology was launched in a male version in 2023 and in a female version in 2024, and is expected to set a new standard of care within intermittent catheterisation.

Luja™ *male and female, a new catheter with a unique Micro-hole Zone Technology.*

In addition to Luja, Coloplast's current intermittent catheter portfolio includes SpeediCath and Self-Cath®.

Collecting devices

People suffering from urinary incontinence are unable to hold urine, which results in an uncontrolled or involuntary release. The condition disproportionately affects older people because the sphincter muscle and the pelvic muscles gradually weaken as people grow older. To manage urinary incontinence, people can use collecting devices for capturing and storing urine.

Within Collecting Devices, Coloplast offers a wide range of urine bags and urisheaths under the Conveen® brand.

Bowel Care

In Bowel Care, Coloplast helps people that are unable to control bowel movements and as a result suffer from faecal incontinence or chronic constipation. The patient groups affected by bowel dysfunction are broad and many people with bladder control issues are also affected by bowel dysfunction.

First line treatments for bowel dysfunction include lifestyle changes, laxatives or constipation drugs. Second line treatment are low volume transanal irrigation (TAI) devices, and third line treatment are high volume TAI systems. Coloplast has historically been present in the high volume TAI segment with the Peristeen® Plus, and entered the low volume TAI segment with Peristeen Light in 2024.

Voice & Respiratory Care

Laryngectomy Care

In Laryngectomy Care we serve users with a neck stoma who have undergone a total laryngectomy.

A total laryngectomy is a surgery in which the larynx (voice box) is removed. The procedure is non-elective and irreversible. It is the preferred treatment for advanced laryngeal and hypopharyngeal cancer. With the removal, people lose the ability to produce voice and depend on a Voice Prosthesis (VP) to speak. The procedure also leads to a loss of the upper airways function. After the surgery, people breathe through a stoma in the throat and rely on Heat- and Moisture Exchangers (HMEs) for humidification and filtration of the air.

After surgery, a VP is inserted by a healthcare professional. Patients apply the HMEs themselves daily, with an adhesive to keep the HMEs in place.

Our latest generation product platform in Laryngectomy Care, Provox Life, was launched in 2020 and has been designed to provide products for situational use, aimed at improving pulmonary health.

Provox Life, *high-performing HMEs, a Provox Life Larytube and newly designed adhesives with SecureFit coupling.*

Tracheostomy Care

In Tracheostomy Care, Coloplast helps people with a tracheostomy, an invasive, last-in-line treatment to aid patients in breathing. Patients undergoing a tracheostomy surgery suffer from a variety of underlying conditions, including head and neck cancer, lung infections or trauma.

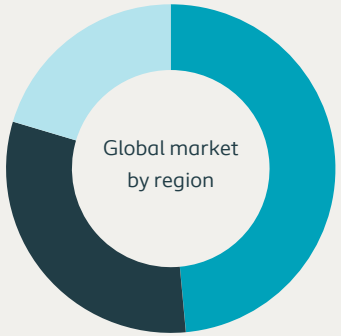
Tracheostomy procedures can be reversible and the patient pool consists of a mix of temporary and chronic patients.

Within Tracheostomy Care, Coloplast offers range of tracheostomy tubes, HMEs and speaking devices.

Among Laryngectomy Care and Tracheostomy Care, Laryngectomy Care is our largest category, accounting for around two-thirds of Voice & Respiratory Care's sales, while tracheostomy, accounts for the remaining around one-third of sales.

Chronic Care market

Ostomy Care



24-25 bn
Market size globally in DKK

~4%
Market growth annually

#1; 35-40%
Market position and share globally

Regional market shares

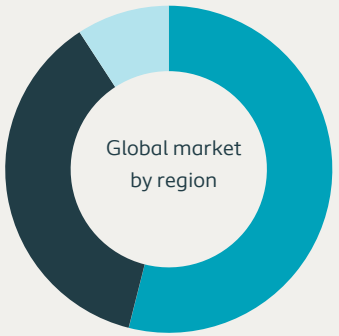
- European markets - **40-50%**
- Other developed markets - **15-25%**
- Emerging markets - **45-55%**

Source: Coloplast

Market characteristics

- Globally 3-4 million people live with a stoma
- Each year, ~500,000 stoma surgeries are performed in developed markets and China
- Market composition: Bags & Plates ~80%, Supporting Products ~20% (growing 6-8%)
- In addition to Coloplast, there are two larger global manufacturers, as well as few local manufacturers

Continence Care



19-20 bn
Market size globally in DKK

5-6%
Market growth annually

#1; 40-45%
Market position and share globally

Regional market shares

- European markets - **45-55%**
- Other developed markets - **25-35%**
- Emerging markets - **40-50%**

Source: Coloplast

Market characteristics

- Globally ~12-18 million people live with urinary retention, but only about half are discharged with an intermittent catheter, and of these an estimated half will drop out within five years
- Market composition: Intermittent Catheters ~75% (growing mid-single digit), Collecting Devices ~20% (growing low single digit), and Bowel Care ~5% (growing around double-digit)
- Four larger global manufacturers, including Coloplast, and several local and low-priced manufacturers.

Voice & Respiratory Care (Laryngectomy)

1.5-2.0 bn
Market size globally in DKK

8-10%
Market growth annually

#1; ~85%
Market position and share globally

Regional market shares

- European markets - **80-90%**
- Other developed markets - **80-90%**
- Emerging markets - **95-100%**

Source: Coloplast

Market characteristics

- Globally 275,000 million people live with a neck stoma
- Each year, ~50,000 total laryngectomies are performed
- In addition to Coloplast, there are two competitors mostly present in the UK, US, and Germany.
- Market penetration remains low with only ~1/3 of patients having access to treatment, and a large unserved patient population in both existing and new markets.

Chronic Care strategy *Impact4*

Within Chronic Care, we operate in attractive and structurally growing markets with a combined market value estimated at more than DKK 50 billion. Market growth drivers include demographics, such as an ageing population and rising prevalence of chronic conditions, as well as increasing treatment compliance and product usage. Across our chronic businesses, the demand for advanced solutions continues to rise, creating further opportunities for market expansion.

In the Impact4 period, our ambition is to solidify our market-leading position by providing the best customer experience and being the partner of choice for our users, healthcare professionals and payers.

To meet this ambition, we need to:

- Offer superior products with innovation leadership backed by clinical evidence
- Provide industry-leading services and integrated solutions giving our customers the best experience and helping them ease their burden
- Leverage our strong commercial model - winning and retaining users and driving treatment adherence.

We enter the Impact4 strategy period from a position of strength, anchored in a differentiated product portfolio and a proven commercial model. We will expand our portfolio further in the strategic period through targeted line extensions, while our model, which is built on dedicated services for users and healthcare professionals, remains a key competitive advantage.

We will utilise our strong platform of dedicated services to elevate the customer experience across all touchpoints. This includes continuing to develop and deepen customer relationships by supporting patients beyond products, enabling healthcare professionals to ease their clinical burden, and by demonstrating value to payers through clinical evidence and improved outcomes. As such, we aim to strengthen our direct customer engagement and ensure continuity across the continuum of care.

Our approach is tailored to the healthcare system maturity, focusing on four priorities: establishing standards of care and access, driving adoption and penetration, ensuring adherence and better outcomes, and innovating for continuous improvement.

In Emerging markets, we focus on building the foundation for care and access. In mature markets, we accelerate adoption, strengthen adherence, and introduce innovations that raise the standard of care. Across all markets, we partner with healthcare professionals, key opinion leaders, patient associations, and payers to define standards, secure reimbursement, and ensure access to high-quality solutions.In our largest markets - the UK, US, France, and Germany - we complement this with direct-to-user engagement. This deepens our understanding of user needs, enabling personalised care and reinforcing our position as the partner of choice.
This framework enables us to unlock growth opportunities regardless of market maturity.

Over the period, we expect to grow above the market in Ostomy and Continence Care, supported by solid contributions across regions excluding China, while Voice & Respiratory Care is expected to grow in the 8–10% range.

Ostomy Care
Coloplast is the global leader in Ostomy Care, underpinned by SenSura® Mio, which has defined the standard of care for more than a decade. In the Impact4 strategic period, we will build on this leadership by driving share growth and delivering superior user experiences. Our strategy focuses on four priorities: accelerating penetration in the two-piece segment to become the preferred two-piece option; reinforcing product superiority through clinical evidence supporting BodyFit technology; leveraging supporting products to drive value upgrades; and setting industry-leading standards for support and services for user and healthcare professionals.

The US represents our largest growth opportunity, with a market share of 15–20% versus 35–40% globally. We aim to win across the patient pathway in the US through stronger commercial execution, improved access in acute and post-acute accounts, and targeted innovation, including SenSura Mio two-piece click coupling and SenSura Mio in black. Given that two-piece products make up around 70% of the US bags and plates market, introducing a competitive two-piece solution is a critical lever to capture share and meet evolving customer needs.

Emerging markets, excluding China, represent the fastest-growing region in Ostomy Care, driven by rising awareness, improved diagnosis, and demographic shifts. These markets remain complex, with lower bag usage, legacy product platforms, and limited clinical resources. Our strategy is to simplify and upgrade portfolios, maximise growth through the SenSura Mio range, and improve care routines to raise the standard of care.

In Europe, we aim to sustain our leadership position and to continue growing above the market. We will achieve this by leveraging our innovation, as well as our services and direct businesses. We still see many pockets of growth in Europe. The UK, where our market share is below the European average, is the most prominent example.

As we enter the Impact4 strategic period, China will no longer be a material contributor to our global Ostomy Care growth. Performance during Strive25 was muted, reflecting weaker consumer sentiment and competitive pressures, and we do not anticipate a

recovery towards 2030. While we remain committed to serving the Chinese market, we have streamlined our organisation to align with the new market reality and ensure a sustainable, focused presence.

Continence Care

Intermittent catheters

Luja™, our new intermittent catheter with a Micro-hole Zone Technology, represents our most significant innovation in a decade and marks a transformative milestone in Continence Care. The technology is designed to reduce the risk of urinary tract infections - addressing one of the biggest unmet needs for intermittent catheter users - and is supported by compelling clinical evidence that documents its strength. With male and female versions launched in 2023 and 2024 respectively, Luja is set to redefine the global standard of care in intermittent catheterisation.

In the Impact4 strategic period, we will accelerate intermittent catheter growth by making Luja the preferred choice for consumers and clinicians, increasing access across key user segments and geographies through market access initiatives and close collaboration with healthcare professionals, and driving clinical advocacy to set the clinical standard while providing personalised support and services to strengthen adherence and long-term outcomes. By executing on these priorities, we will raise the bar and create a new standard of care with Luja.

The US remains a key opportunity in Continence Care, where we have pursued a long-term strategy to upgrade the market from uncoated to hydrophilic, ready-to-use catheters. In the coming period, our focus will be on scaling adoption through strong healthcare professional engagement and leveraging our direct business Comfort Medical, to deliver superior service and support. The upcoming IC code reform, which introduces dedicated codes for hydrophilic catheters, reinforces this direction and provides an additional lever to accelerate the transition. Combined with the introduction of Luja, this creates a unique opportunity to strengthen our leadership position and deliver better outcomes for users in the largest market globally.

In Europe, we aim to sustain our leadership position and continue growing above the market. To achieve this, we will leverage our innovation, services and direct businesses. We will also continue with market development initiatives, aimed at treatment penetration and compliance. We still see many pockets of growth in Europe, such as Germany where our market share is below the European average.

In Emerging markets, our focus is on scaling hydrophilic-coated intermittent catheters (HCIC) by addressing structural barriers to adoption. Despite strong underlying growth and Coloplast's solid market position, HCIC penetration remains low - constrained by limited clinical awareness, fragmented reimbursement systems, and low availability of advanced technologies. Our strategy targets these challenges through three levers: raising clinical standards to drive adoption, expanding reimbursement and funding pathways, and unlocking new value pools through targeted innovation. This approach positions us to establish HCIC as the standard of care and accelerate sustainable growth across diverse healthcare systems.

Bowel Care

In Bowel Care, our ambition is to double our reach as we redefine market leadership. We hold ~70% global market share in a category worth more than DKK 1 billion, yet the market remains underpenetrated, driven by demographics, rising prevalence of chronic conditions, and expansion opportunities even in developed markets. Our strategy is to win across segments with the industry's most comprehensive portfolio, build strong clinical evidence to secure access and pricing, refine our go-to-market model and provide personalised support to improve retention.

In the US, the recent opening of Medicare reimbursement creates a multi-year opportunity to expand access, as all Medicare-covered patients become eligible for transanal irrigation. Today, Bowel Care represents less than 5% of our Chronic Care sales in the US, although we hold nearly 100% market share in this segment. With the new reimbursement we expect to unlock a long-term volume opportunity to bring more patients into treatment. During the Impact4 strategic period, we will invest in education and awareness to drive adoption, positioning Bowel Care as a more meaningful contributor over time.

Voice & Respiratory Care

Laryngectomy Care

Coloplast is the market leader in Laryngectomy care. With our Provox Life portfolio, we set the global clinical standard by offering best-in-class solutions supported by strong clinical evidence. Our direct-to-patient commercial model is a key differentiator, enabling personalised support and better outcomes.

Under Impact4, we will build on the strong foundation to accelerate market penetration and reach the large unserved patient population in both existing and new markets. We refer to this as the large 'white space' opportunity. We aim to convert the white space into growth by driving penetration with our comprehensive product portfolio, expanding access to treatment while working closely with healthcare professionals, demonstrating the value of treatment, through evidence, and leveraging our commercial model to deliver a superior experience and improve adherence.

Tracheostomy Care

Coloplast aims to set the clinical standard in Tracheostomy care and become the preferred partner through a full end-to-end offering. The market is attractive, with 1–1.5 million annual procedures, 1/3 of patients using products beyond six months, and significant untapped HME potential. The market value is estimated at DKK 4-6 billion, growing 5-6%, and Coloplast's holds a global share of ~10%. Challenges include commoditization in some segments and limited community support due to missing standards.

Our strategy is to transform care by delivering a superior portfolio, defining evidence-based standards with healthcare professionals, and accelerating the rollout of the industry's first integrated solution across the continuum of care, from hospital to home. We will strengthen execution through increased sales focus and continued development of our go-to-market model.

Chronic Care performance

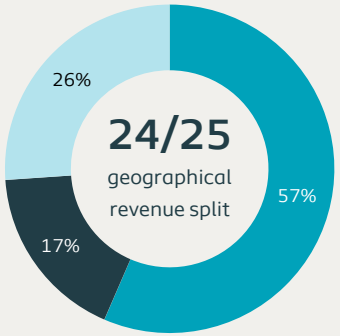
Ostomy Care

Ostomy Care generated 6% organic sales growth for the financial year 2024/25, with reported revenue in DKK growing by 4% to DKK 9,897 million.

The SenSura® Mio portfolio was the main contributor to growth, with good performance across the product range which includes Convex, Concave and Flat products. At the product level, SenSura Mio Convex was the main growth contributor, driven by Europe, particularly the UK and Germany, and the US. The SenSura® and Assura®/Alterna® portfolios contributed to growth in Emerging markets, where they are actively promoted. The Brava® range of supporting products also made a solid contribution to growth, with broad-based contribution across all regions, most notably the US and Europe, driven by the UK and Germany.

The SenSura Mio portfolio was strengthened with three new product launches in 2024, most notably the SenSura Mio black bags and a new 2-piece SenSura Mio offering relevant for the US and selected European markets. The launches are off to a good start, and more variants of the new products are expected to be launched in the coming quarters.

From a geographical perspective, growth was broad-based across regions, driven by Europe, most notably the UK, Italy and Germany, as well as the US. The US delivered a year with growth of around double-digit, positively impacted by an easier baseline due to order phasing last year. Emerging markets ex. China also contributed to growth, with an increase in tender activity during second half of 2024/25 in selected markets, as expected. China delivered low-single digit growth, also in line with revised expectations.



9.9 bn

Reported revenue
in DKK for 2024/25

6%

Organic growth

4%

Reported growth in DKK

Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

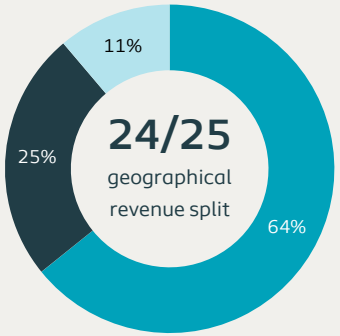
Continence Care

Continence Care generated 8% organic sales growth for the financial year2024/25, with reported revenue in DKK growing by 5% to DKK 8,984 million.

Luja™, Coloplast's new intermittent catheter with a Micro-hole Zone Technology, was the main growth contributor, driven by the male catheter in Europe, most notably the UK, France and Germany, and the US. Luja for women also made a solid contribution to growth. The rollout of Luja for women was concluded in April 2025. The product is now available in 13 markets and has been very well-received by users and healthcare professionals. The SpeediCath® ready-to-use hydrophilic intermittent catheters also contributed to growth. Sales growth in the SpeediCath portfolio was driven by the standard, compact and flexible catheters, led by the US and Emerging markets, particularly LATAM.

Bowel Care made a solid contribution to growth, driven by Peristeen® Plus in Europe, while the growth contribution from Collecting Devices was modest in full year 2024/25.

From a geographical perspective, growth was broad-based, with solid contribution from Europe, driven by the UK, France and Germany, and the US. Emerging markets also contributed to growth, driven by LATAM. Markets with recent reimbursement openings, such as Poland, Japan and South Korea, continued to perform well and posted double-digit growth.



9.0 bn
Reported revenue
in DKK for 2024/25

8%
Organic growth

5%
Reported growth in DKK

Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Voice & Respiratory Care

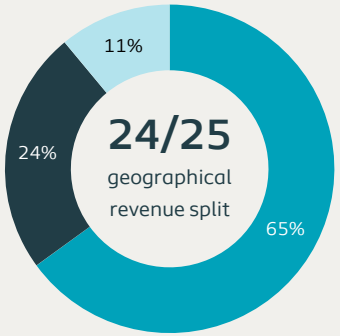
Voice & Respiratory Care generated 9% organic sales growth for the financial year 2024/25. Reported revenue in DKK grew by 8% to DKK 2,280 million, in line with our acquisition case.

Laryngectomy delivered high single-digit growth in full year 2024/25. Growth was driven by an increase in the number of patients served in existing and new markets and an increase in patient value driven by the Provox Life portfolio, Voice & Respiratory Care's product line launched in 2019, which allows for a personalised regime.

Tracheostomy delivered double-digit growth, driven by solid demand and an increase in the number of patients served.

From a geographical perspective, growth was broad-based, driven by Europe and the US. Markets with recent reimbursement openings, such as Poland, also made a solid contribution to growth and grew double-digit.

The integration of Atos Medical is progressing according to plan and will be finalised in 2025/26.



2.3 bn

Reported revenue
in DKK for 2024/25

9%

Organic growth

8%

Reported growth in DKK

Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

An introduction to Acute Care

Acute Care commercial model

Acute Care is our newly formed business unit, which includes Wound & Tissue Repair and Interventional Urology.

In Acute Care, we serve patients with acute or temporary conditions within treatment areas characterised by premium products, in Interventional Urology within Men and Womens health with products such as Coloplast's penile implants and the to be launched Intibia™ for stress urinary incontinence, the Kerecis fish-skin portfolio, and our wound dressings. The products and technologies are used in specialised clinics or in the hospital setting, where innovation and clinical outcomes are critical.

Wound & Tissue Repair

Wound & Tissue Repair includes three businesses: advanced dressings, biologics and contract manufacturing. Advanced dressings are the largest business, accounting for around 55% of the total Wound & Tissue Repair sales, while biologics is the second largest business, accounting for around 35% of sales. The remaining 10% of sales are derived from the contract manufacturing of plasters for blisters and cold sores.

Our advanced dressings and biologics products are both used for the treatment of wounds. This includes a variety of wound types: chronic wounds (diabetic foot ulcers, venous leg ulcers, pressure ulcers), acute wounds (surgical and trauma wounds) and burn wounds. Furthermore, specific biologic products are used for implantation to reinforce tissue where weakness exist. When used typically, the biologics products are inserted into the wound and then covered with an advanced dressing to ensure the optimal moisture level on the wound, making the Kerecis and Coloplast portfolios a good match. The biologic products are absorbed over time in the human body and are never removed from the wound.

In the financial year 2024/25, Coloplast divested its Skin Care portfolio as part of a strategic initiative to simplify business operations and improve profitability.

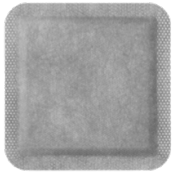
Advanced Dressings

The advanced wound dressings segment consists of products for wound exudate management.

A well-managed moist wound environment provides the best conditions for optimal wound healing. Most chronic wounds contain exudate in varying amounts. A good dressing removes excess exudate while maintaining a moist healing environment, protects the peri-wound skin, is easy for clinicians to change, and ensures that patients are not inconvenienced by liquid or odours.

Our portfolio consists of the brands Biatain® Silicone, an advanced foam dressing with a 3DFit Technology, Biatain Superabsorber, Biatain Fiber, Biatain and Comfeel®.

Today, Coloplast is present in the advanced dressings market in Europe and Emerging Markets, while our presence in the US dressings market is limited.



Biatain® Superabsorber, *for the management of high volumes of exudate, launched in 2024/25.*

Biologics (Kerecis)

The biologics tissue segment consists of tissue-derived products, which are used to mimic the form and function of human tissue and thus support wound closure and tissue repair.

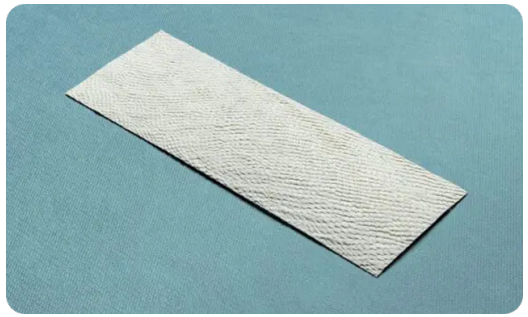
The biologics segment is US-centric, with good availability of reimbursement and a solid level of clinical acceptance in the US. The majority of the biologics products are based on either human tissue (allografts) or animal tissue from different species (xenografts). Most xenografts are derived from porcine or bovine skin, while Kerecis is the only company that markets products based on fish-skin.

The patented fish-skin technology that Kerecis has developed is gently processed, clinically differentiated, sustainable, and scalable. The absence of viral disease transmission risk from cold water fish to humans allows for gent processing preserving and the natural structure and components of the skin, with natural elements such as proteins, elastin, glycans and lipid structures remaining intact. This results in a product that is highly similar to human skin, which is a key enabler of improved wound and tissue healing and documented by a compelling body of clinical evidence.

The combination of gentle processing and an inexpensive raw material results in a highly cost-efficient manufacturing setup, with a gross margin of around 90%. Another benefit of the technology is simple logistics. The products can be stored at room temperature and have a long shelf life of three years. Finally, the technology is scalable, as the full product portfolio is made from the same processed fish-skin with differences in the form factor, to address different wound types and clinical settings. Kerecis has developed a broad product portfolio, adapted to wound types and care settings, and with that also to different reimbursement categories.

Documenting the strength of the fish-skin technology through clinical data is a key differentiator and an important growth enabler. Kerecis has more than 50 clinical studies on the efficacy and benefits of its fish-skin grafts, including five randomised controlled studies, with a strong ongoing clinical development program in place.

The latest study, named Odinn, was published in October 2024. This is the largest randomised controlled trial performed to date on full thickness wounds with biologics. The sample size was 255 patients across 15 care centers in four countries. The study found that treatment with Kerecis' fish-skin grafts was superior to Standard of Care (SoC) in proportion of wounds healed at 16 weeks and was associated with faster time to healing[1]).



SurgiClose®, *intact fish-skin intended for the management of trauma wounds and surgical wounds in the operating room.*

Interventional Urology

Coloplast is present in three segments of the Interventional Urology market: Men's Health, Women's Health, and Kidney & Bladder Health.

Within Men's Health primarily a US business, men are treated for erectile dysfunction. Around 25% of men aged 40-70 years old experience moderate to severe erectile dysfunction. Men's Health accounts for around 40% of Interventional Urology sales.

Titan® Touch, *an inflatable penile implant for the management of erectile dysfunction.*

Within Women's Health, women are treated for pelvic organ prolapse and stress urinary incontinence. Around 50% of women aged 50-79 report experiencing pelvic organ prolapse symptoms. An estimated 32% of women suffer from stress or mixed urinary incontinence. Women's Health accounts for around 20% of Interventional Urology sales.

Men's Health and Women's Health are characterised by sales of implantable medical devices. The Men's Health business includes penile implants for men with severe impotence that cannot be treated with drugs. The key brand in the Men's Health business is Titan® Touch, an inflatable penile implant. In Women's Health, Coloplast markets vaginal slings, used to restore continence, and synthetic mesh products, used to treat a weak pelvic floor. Key brands within this segment are Altis® and Restorelle®.

Within Kidney & Bladder Health, Coloplast offers solutions for kidney stone disease, bladder drainage, voiding dysfunction and prostate disorders. Solutions include flagship brands that provide capital equipment and a comprehensive portfolio of single-use devices. The segment accounts for around 40% of Interventional Urology sales.

In 2022, Coloplast launched its first laser equipment, the thulium fiber laser, Coloplast TFL Drive, for the surgical treatment of kidney stones via ureteroscopy.

In 2026/27, we expect to enter a fourth segment - the overactive bladder (OAB) segment - with the launch of Intibia™, our implantable tibial nerve stimulator, an Investigational device currently under development with premarket approval submission to the FDA expected in 2025/26.

Our anticipated entry into the overactive bladder market will significantly increase the addressable market. The market for third-line therapies for over-active bladder is estimated at around USD 1 billion, with high single-digit growth.

[1]) For more information on the Odinn study, please see: Intact Fish-Skin Graft to Treat Deep Diabetic Foot Ulcers | NEJM Evidence.

Acute Care market

Wound & Tissue Repair

48-52 bn

Market size* globally in DKK

Advanced dressings / Biologics
2-4% / 6-8%

Market growth* annually

Advanced dressings / Biologics
#4, 5-10%/ #5, 5-10%

Market position and share globally

Regional market shares (AWD)

- European markets - 5-10%
- Other developed markets - 0-5%
- Emerging markets - 5-10%

Source: Coloplast * Market size for Advanced Dressings and Biologics

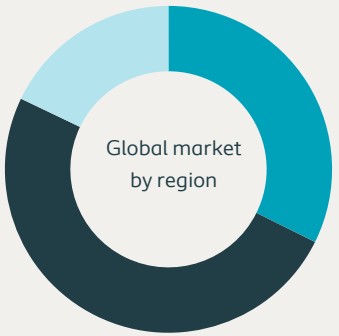
Market characteristics

- Market growth driven by ageing population, obesity, and diabetes
- In advanced dressings, Coloplast is focused on two segments; silicone foams (growing 4-6%), gelling fibres (growing 2-4%)
- Advanced dressings characterised by lower degree of product differentiation, pricing pressure, and many direct competitors
- Biologics mostly a US market (90%+), remaining market in Europe
- Biologics a more concentrated market - top 5 control ~75%
- The dressings market sizing includes Skin Fold Management.

Interventional Urology

20-22 bn

Market size globally in DKK



3-5%

Market growth annually

#4, ~15%

Market position and share globally

Regional market shares

- European markets - 15-20%
- Other developed markets - 15-20%
- Emerging markets - 5-10%

Source: Coloplast

Market characteristics

- Market growth driven by ageing population, lifestyle diseases
- Kidney & Bladder Health makes up 2/3 of the market; remaining 1/3 split almost equally between Men's and Women's Health
- Men's Health and Women's Health are US-centric markets, characterised by a limited number of large manufacturers
- Kidney & Bladder Health is fragmented, with many global players.

Acute Care strategy *Impact4*

Within Acute Care, we operate in attractive and structurally growing markets with a combined value of more than DKK 70 billion of which Wound & Tissue Repair is DKK 48-52 billion and Interventional Urology DKK 20-22 billion. Market growth is supported by demographic trends such as an ageing population and lifestyle-related conditions, alongside increasing demand for advanced and evidence-based treatment solutions in hospitals and surgical settings.

Wound & Tissue Repair

With the wound & tissue repair business, Coloplast is combining advanced wound dressings and Kerecis biologics to create a more comprehensive and clinically differentiated offering within Wound & Tissue Repair. The business is built on Coloplast's established infrastructure and reputation in Europe and Emerging Markets, complemented by Kerecis' innovation engine and robust US footprint. As part of a strategic initiative to simplify business operations and improve profitability, we have also divested the Skin Care product portfolio.

The strategy is to grow through innovative customer offerings and to set a new clinical paradigm in Wound & Tissue Repair. Continuous innovation is at the core of the strategy, with launches in both Advanced Wound Dressings and Biologics expected to drive growth. The pipeline includes next-generation products, combination of technologies, and digital solutions, with investments in AI and app development to connect the product sales cycle deep into customers and insurance companies IT systems and operating processes. We will continue to innovate in existing indications and explore new ones, while expanding globally by leveraging the combined infrastructure.

From a geographical perspective, the strategy is focused on building US market share for the combined portfolio, with North America expected to account for around 60% of total revenues by the end of the strategy period.

Within Biologics, around 70% of the US sales are to hospitals, while remaining around 30% are to out-patient clinics. Sales to hospital systems are not directly reimbursement driven, as hospitals pay for Biologics products from diagnoses related payments from insurance companies. In the out-patient segment Biologics enjoys wide product specific reimbursement coverage from public and private insurers, with future growth being dependent on continued coverage.

Outside the US, we see significant potential to introduce Biologics fish-skin technology in other markets over time, leveraging Coloplast's established global infrastructure and commercial capabilities.

Over the Impact4 period, we expect the new Wound & Tissue Repair unit to deliver around double-digit organic revenue growth and profitability improvement, underpinned by disciplined execution, clinical evidence, and a strong innovation engine.

Interventional Urology

Coloplast's strategy in Interventional Urology is built on targeted priorities for each segment.

In Men's Health, the focus is on market development and innovation, particularly in the penile prosthesis segment, where Coloplast is expanding the patient funnel through initiatives like Coloplast Guided Support and an innovation roadmap shaped by physician and patient insights. This approach aims to broaden access and enhance long-term value creation in the US, where momentum is strong.

In Women's Health the strategy centers on transformation through the anticipated launch of Intibia™ in 2026/27, pending FDA approval. Intibia is designed to offer a minimally invasive, durable therapy for overactive bladder, expanding third-line treatment options. Separately, the existing Women's Health business is showing early signs of market stabilisation, supported by commercial initiatives to defend our position with slings against competing bulking agents.

In Kidney & Bladder Health, we are executing a recovery plan following the recent product recall, with actions underway to regain customer confidence and improve profitability. Growth in this segment is supported by the thulium fiber laser, Coloplast TFL Drive and a disciplined approach to portfolio management.

We will continue to pursue portfolio expansion through organic innovation and selective bolt-on acquisitions. In the Impact4 period, Interventional Urology is expected to deliver mid-to-high single-digit organic revenue growth and profitability improvement.

Intibia, *Implantable Tibial Nerve Stimulator to treat overactive bladder; Investigational device currently under development. Not cleared or approved for sale in US or any market.*

Acute Care performance

Wound & Tissue Repair

Wound & Tissue Repair generated 8% organic sales growth for the financial year 2024/25. Reported revenue was DKK 3,929 million, a 3% decrease from last year, with 8%-points negative impact from the Skin Care divestment[1].

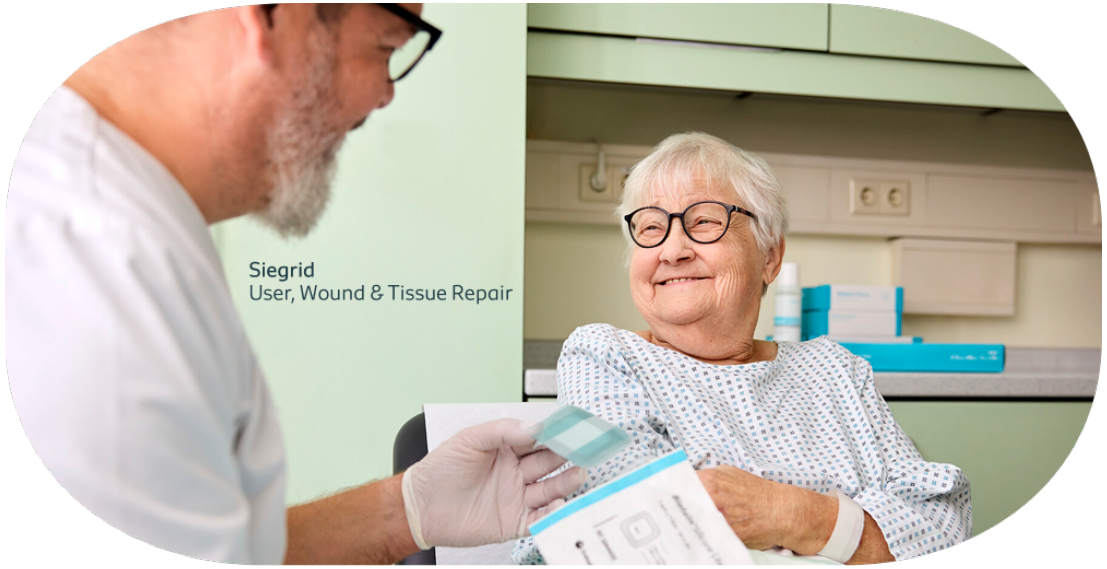
Revenue from Kerecis amounted to DKK 1,254 million in full year 2024/25, with organic growth of 24%. Growth was broad-based, with continued market share gains and solid contributions across settings. From a geographical perspective, Kerecis continues to be almost exclusively a US business. The outpatient setting saw a slowdown in momentum in second half of 2024/25, due to the LCD postponement in the out-patient setting, which led to a market shift toward higher-priced products.

Overall, the Kerecis business case - a three-year revenue CAGR of around 30% and an EBIT margin of around 20% by 2025/26 - remains on track.

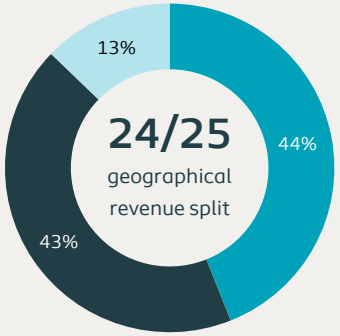
Advanced Wound Dressings[2] in isolation delivered -1% organic growth in full year 2024/25 with negative growth in Emerging markets, driven by China, which detracted significantly from growth due to the product return initiated in Q3. The negative revenue impact from the product return amounted to around DKK 80 million in second half of the year, of which around DKK 60 million in Q4.

Coloplast initiated a preventative and voluntary product return in Q3 of all Biatain® Adhesive foam dressings in China, following a local inspection where three product lots did not meet a technical requirement. Product safety was not compromised, and the dressings continue to meet standards in other markets. The decision was made in response to the failed local test, and Coloplast is in dialogue with the authorities to resolve the matter. Mitigating actions are underway to replace the returned products with alternative solutions.

The negative growth in Emerging markets was partly offset by Europe, primarily Germany. From a product perspective, Biatain® Superabsorber was the main growth contributor, followed by Biatain® Fiber.



[1] 10 months impact
[2] Advanced Wound Dressings include the non-divested skincCare business since December 2024



3.9 bn
Reported revenue
in DKK for 2024/25

8%
Organic growth

-3%
Reported growth in DKK

Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Interventional Urology

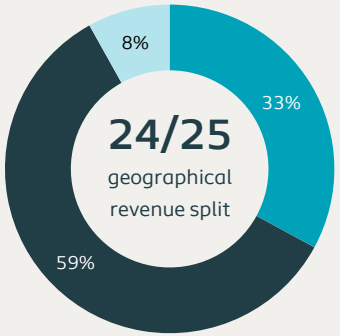
Interventional Urology generated 2% organic sales growth for the financial year 2024/25, with reported revenue in DKK growing by 0% to DKK 2,784 million.

The Men's Health business in the US delivered a strong year and was the main contributor to growth. Our flagship product within Men's Health, the Titan® penile implant, continued to perform well, with the patient funnel positively impacted by our patient support programme targeted at prospective patients. The Women's Health business also contributed to growth, with benefit from a low baseline last year.

In Kidney & Bladder Health, the thulium fiber laser, Coloplast TFL Drive continued to deliver a solid growth contribution, however, the segment overall detracted significantly from growth in full year 2024/25, impacted by the voluntary product recall. The impact of the product recall amounted to around DKK 85 million in full year 2024/25, of which around DKK 15 million in Q4.

The product recall was initiated in December 2024 due to a possible packaging sterility issue. Sales resumed in February, but the sales pick up has been slower than anticipated, yet with early signs of recovery in key accounts in the second half of the year.

From a geographical perspective, the US was the main growth contributor, while Europe detracted from growth due to the abovementioned product recall.



2.8 bn

Reported revenue
in DKK for 2024/25

2%

Organic growth

0%

Reported growth in DKK

Reported revenue included a negative effect from FX rates

- European markets
- Other developed markets
- Emerging markets

Financials impacted by lower organic growth than originally expected

Earnings

Revenue

Organic growth for the year was 7%. Reported revenue was up by 3% to DKK 27,874 million. Divested businesses detracted 1% from reported revenue, mostly related to the divestment of Skin Care in December 2024. Exchange rate developments decreased revenue by 2%, mainly related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK.

Revenue development was impacted by lower growth than expected, but in line with guidance of around 7% organic revenue growth and 3-4% reported revenue growth, as announced in the stock exchange announcement no. 06/2025.

Gross profit

Gross profit was DKK 18,945 million, compared to DKK 18,269 million last year, corresponding to a gross margin of 68%, on par with last year. The gross margin was positively impacted by a favourable development in input costs, price increases, and country and product mix.

The above-mentioned positive drivers were partly offset by ramp-up costs in Costa Rica and Portugal. Currencies had a small negative impact on the gross margin.

Costs

Operating expenses for the financial year 2024/25 amounted to DKK 11,275 million, a DKK 292 million increase (3%) from last year.

Distribution costs amounted to DKK 9,150 million, a DKK 325 million (4%) increase from DKK 8,825 million last year. The higher distribution costs reflect continued commercial investments in Kerecis, as well as increased sales activities across business areas. Distribution costs were also impacted by extraordinary logistics costs related to the new US distribution centre of around DKK 30 million in first half of 2024/25 compared to DKK 60 million in second half of 2023/24. Distribution costs amounted to 33% of revenue, on par with last year.

Administrative expenses amounted to DKK 1,270 million, a DKK 26 million (2%) increase from DKK 1,244 million last year. Administrative expenses accounted for 5% of revenue, on par with last year.

Income statement, DKK million	2024/25	Index
Revenue	**27,874**	**103**
Production costs	-8,929	102
Gross profit	**18,945**	**104**
Distribution costs	-9,150	104
Administrative expenses	-1,270	102
Research and development costs	-946	104
Other operating income	159	211
Other operating expenses	-68	89
Operating profit (EBIT) before special items	**7,670**	**105**
Special items	-469	n/a
Operating profit (EBIT)	**7,201**	**98**
Financial income	107	61
Financial expenses	-1,151	105
Profit before tax	**6,157**	**96**
Tax on profit for the year	-2,521	188
Net profit for the year	**3,636**	**72**

The R&D costs were DKK 946 million, compared to DKK 913 million last year, a DKK 33 million increase. R&D costs amounted to 3% of revenue, on par with last year.

Other operating income and other operating expenses amounted to a net income of DKK 91 million against a net cost of DKK 1 million last year, and includes operating income of DKK 45 million from a transition services agreement related to the Skin Care divestment.

Operating profit before interest, tax, depreciation and amortisation (EBITDA) and before special items

EBITDA before special items amounted to DKK 9,123 million, a DKK 547 million (6%) increase from DKK 8,576 million last year. The EBITDA margin before special items was 33%, compared to 32% last year.

Operating profit (EBIT) before special items

EBIT before special items amounted to DKK 7,670 million, a DKK 384 million (5%) increase from DKK 7,286 million last year. The EBIT margin before special items was 28%, compared with 27% last year. The EBIT margin included benefit from the Skin Care divestment of around 30 basis points. The EBIT margin also included a small negative impact from currencies, related to the depreciation of the USD and a basket of Emerging markets currencies against the DKK, offset by the depreciation of the HUF against the DKK. In constant currencies, EBIT grew 6% compared to last year.

Special items

Coloplast incurred special items expenses of DKK 469 million for the financial year 2024/25. The special items are related to structural changes, management restructuring, the integration of Atos Medical and the Skin Care divestment. The structural changes included profitability improvement initiatives, as well as a reassessment of the useful lifetime of assets related to Heylo™, due to sales in the UK (the only launch market) significantly below forecast.

Operating profit (EBIT) after special items

EBIT after special items was DKK 7,201 million, a DKK 119 million (2%) decrease from last year. The EBIT margin after special items was 26% compared to 27% last year.

Financial items and tax

Financial items were a net expense of DKK 1,044 million against a net expense of DKK 925 million last year. The increase in net expenses was mostly due to a non-cash effect from currency exchange rate adjustments.

The net expense includes interest expenses of DKK 722 million, compared to DKK 762 million last year, mostly related to the financing of the Atos Medical acquisition.

Exchange rate adjustments had a negative impact on the financial expenses, with DKK 231 million from losses on balance sheet items, mostly related to the USD, and realised loss on cash flow hedges with an impact of DKK 49 million, primarily driven by the USD and GBP.

The ordinary tax expense in the financial year 2024/25 was DKK 1,375 million, compared to DKK 1,343 million last year, with an ordinary tax rate of 22%, on par with last year. The total tax expense for the financial year 2024/25 was DKK 2,521 million, resulting in an effective tax rate of 41%. The total tax expense was impacted by an extraordinary expense of DKK 1,146 million related to the transfer of Kerecis' Intellectual Property (IP) from Iceland to Denmark which is consistent with Coloplast's operating model.

As a result of the Kerecis IP transfer, an extraordinary tax payment in Iceland impacting cash flows is expected in FY 2026/27 at the earliest. The payment will be fully offset by reduced tax payments in Denmark starting in full year 2024/25.

Net profit

Net profit before special items was DKK 4,002 million, a DKK 1,023 million decrease from DKK 5,025 million last year. Diluted earnings per share (EPS) before special items were DKK 17.76, or a 21% decrease from last year.

Net profit, adjusted for the extraordinary tax impact from the Kerecis IP transfer (DKK 1,146 million) and special items (DKK 469 million, before tax), was DKK 5,148 million, a DKK 123 million (2%) increase from last year. Adjusted diluted earnings per share (EPS) before special items were DKK 22.84, a 2% increase from last year.

Net profit after special items was DKK 3,636 million and diluted EPS after special items were DKK 16.13.

*Key figures**
(DKK)

9,123 million
EBITDA from 8,576 million last year

7,670 million
EBIT from 7,286 million last year

28%
EBIT margin from 27% last year

* Before special items

Cash flows and investments

Cash flows from operating activities

Cash flows from operating activities amounted to an inflow of DKK 6,645 million, against an inflow of DKK 2,766 million last year. The positive development in cash flows from operating activities was mostly driven by lower income tax paid as 2023/24 included DKK 2.5 billion extraordinary impact from the transfer of Atos Medical's Intellectual Property. Changes in working capital and adjustment of non-cash operating items also had a positive impact on the cash flows from operating activities.

Investments

Net investments amounted to DKK 1,251 million in the financial year 2024/25 or around 4% of revenue, compared with DKK 1,336 million last year. The net investments included positive impact from the divestment of the Skin Care business of DKK 192 million.

Capital expenditures amounted to DKK 1,427 million for the financial year 2024/25, or 5% of revenue, on par with last year, and includes around DKK 450 million related to the new manufacturing site in Portugal, expected to be operational in 2025/26.

Free cash flow

As a result, the free cash flow was an inflow of DKK 5,394 million, compared to an inflow of DKK 1,430 million last year due to the extraordinary tax payment last year related to the Atos Medical IP transfer. The adjusted free cash flow[1)] in the financial year 2024/25 was a DKK 1.3 billion increase from the same period last year.

The adjusted free cash flow-to-sales ratio was 19% compared to 15% last year[1)].

Capital resources

At 30 September 2025, Coloplast had net interest-bearing debt of DKK 21,692 million, against DKK 21,841 million at 30 September 2024. The gearing ratio at the end of the period was 2.4x EBITDA (before special items).

Statement of financial position and equity

Balance sheet

At 30 September 2025, total assets amounted to DKK 48,367 million, an increase of DKK 294 million compared to 30 September 2024.

Working capital was 26% of revenue, compared to 25% at 30 September 2024. The development in working capital was impacted by trade payables which decreased by DKK 195 million to DKK 1,324 million. Inventories increased by DKK 247 million to DKK 3,919 million, due to lower than expected sales, while trade receivables decreased by DKK 17 million to DKK 4,658 million.

Working capital-to-sales ratio expected to improve to around 24% in the Impact4 strategic period.

Equity

Equity decreased by DKK 1.8 billion to DKK 16,122 million compared to 30 September 2024. Total comprehensive income for the period of DKK 3,081 million, effect of sale of treasury shares of DKK 27 million and share-based remuneration of DKK 79 million were offset by payment of dividends of DKK 4,958 million.

Treasury shares

At 30 September 2025, Coloplast's holding of treasury shares consisted of 2,833,204 B shares, which was 31,341 less than 30 September 2024. The decrease was due to exercise of share options.

Return on invested capital

ROIC after tax and before special items was 12%.

Adjusted for the impact from the Kerecis IP transfer, ROIC after tax and before special items was 15%, on par with last year.

Our long term financial ambition includes return on Invested Capital of more that 20% in 2029/30, with a linear improvement expected over the period.

Key figures

6,645 million
Cash flows from **operating activities**

1,251 million
outflow from **investing activities**

48,367 million
total assets in DKK

4,958 million
paid ***dividend*** in DKK

26%
Working capital in % of revenue

12%*
Return on invested capital*, after tax

*Before special items

[1)] Free chas flow adjustments: Adjusted for the Skin Care divestment in the financial year 2024/25. Adjusted for the extraordinary tax payment related to the transfer of Atos Medical's Intellectual Property (net impact of DKK 2.5 billion) in the financial year 2023/24.

Other matters

Proposed update to DMEPOS Competitive Bidding Program announced by CMS

On June 30, 2025, the Centers for Medicare and Medicaid Services (CMS) in the US announced a proposed rule[1], which, among other, included an update on the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP). The commenting period ended August 29, 2025 and we expect an update to be published in late 2025, and for any potential changes to take effect at the earliest in 2028 based on internal assessment. (Reaction to CMS proposed rule change).

Expected changes to skin substitutes coverage and payment in the US out-patient setting as of January 1, 2026

As of January 1, 2026 we expect two new policies to be implemented in the skin substitutes outpatient setting; the Local Coverage Determination (LCD)[2] policy and the Calendar Year 2026 Medicare Physician Fee Schedule[3].

Around 20% of Kerecis total revenue comes from the out-patient setting and is covered by Medicare. Kerecis currently has two product brands, MariGen® and Shield®, affected by CMS payment and coverage policies, with a current average price for the out-patient setting of $110/cm^2.

The implementation of the final Local Coverage Determination (LCD)[2] policy for skin substitute grafts/ cellular and tissue-based products for the treatment of Diabetic Foot Ulcers (DFUs) and venous leg ulcers (VLUs) in the Medicare population has been delayed until January 1, 2026.

On October 31, 2025 the CMS announced a finale rule on the Calendar Year 2026 Medicare Physician Fee Schedule, where the Average Selling Price (ASP) pricing model for the physicians private office in the out-patient setting is replaced by a fixed payment of $127.28/cm^2 for all products effective January 1, 2026.

Section 232 Investigation in the US

On September 2, 2025 the Secretary of Commerce initiated an investigation[4] to determine the effects on the national security of imports of personal protective equipment (PPE), medical consumables, and medical equipment including devices. The commenting period ended October 17, 2025.

Our current assumption is that the impact from tariffs on Coloplast will remain immaterial, however, we are closely monitoring the situation and continue to engage with our industry association in the US.

[1] Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program Update [2] LCD - Skin Substitute Grafts/Cellular and Tissue-Based Products for the Treatment of Diabetic Foot Ulcers and Venous Leg Ulcers (L39764). [3] Calendar Year (CY) 2026 Medicare Physician Fee Schedule (PFS) Proposed Rule (CMS-1832-P) | CMS. [4] Section 232 national security investigation.

GOV-1 & GOV-2

Corporate governance

Governance structure

Coloplast has a two-tier management structure comprised of a Board of Directors and an Executive Leadership Team. The President & CEO and the Executive Vice President, CFO constitutes the registered management with the Danish Business Authority. The Board of Directors determines the Group's objectives, strategies and overall action plans.

On behalf of the shareholders, the Board of Directors supervises the company's organisation, day-to-day management and results.

The Board of Directors also sets guidelines for the Executive Leadership Team's execution of the day-to-day management of the company.

The Board of Directors and the Executive Leadership Team further assess the company's business processes, the definition and implementation of the company's purpose, the organisation, stakeholder relations, strategy, risks, business objectives and controls.

A set of rules of procedure governs the work of Coloplast's Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary. The rules set out the guidelines for the activities of the Board of Directors.

The Board of Directors comprises nine members, of which five are non-executive members, one is an executive member, and three are elected by the employees.

Four out of six shareholder-elected members are considered independent which is in accordance with the Danish corporate governance recommendations.

Eight board meetings were held in the 2024/25 financial year, of which one were an extraordinary meeting, including a meeting focusing on new strategy.

OVERVIEW OF BOARD MEMBERS

Board member	Audit Comm.	Rem. & Nomin. Comm.	Independent	Nationality	Gender	Board tenure	Election period	Board meetings attended
Jette Nygaard-Andersen, Interim Chair[1) 2)]	●	●	Yes	Danish	Female	10 years	1 year	●●●●●●●●●
Niels Peter Louis-Hansen, Deputy Chairman[1)]		●	No	Danish	Male	57 years	1 year	●●●●●●●●●
Marianne Wiinholt[1)]	●		Yes	Norwegian	Female	5 years	1 year	●●●●●●●●●
Annette Brüls[1)]		●	Yes	Belgian	Female	4 years	1 year	●●●●●●●●○
Lars Rasmussen[1) 3)]			No	Danish	Male	7 years	1 year	●●●●●●●●●
Carsten Hellmann[1)]	●		Yes	Danish	Male	8 years	1 year	●●●●●●●●●
Thomas Barfod[4)]			No	Danish	Male	19 years	4 years	●●●●●●●●●
Roland V. Pedersen[4)]			No	Danish	Male	7 years	4 years	●●●●●●●●●
Nikolaj Kyhe Gundersen[4)]			No	Danish	Male	7 years	4 years	●●●●●●●●●

[1)] Shareholder-elected board member.
[2)] Chair and committee member from 5 May 2025.
[3)] Committee member until 5 May 2025.
[4)] Employee-elected board member.

●Attended ●Meeting not attended

AUDIT COMMITTEE

Committee member	Meetings attended
Marianne Wiinholt, Chair	●●●●●
Lars Rasmussen[3)]	●○●
Carsten Hellmann	●●●●
Jette Nygaard-Andersen[2)]	●●

REMUNERATION AND NOMINATION COMMITTEE

Committee member	Meetings attended
Jette Nygaard-Andersen, Chair[2)]	●●●●●
Niels Peter Louis-Hansen	●●●●●
Lars Rasmussen[3)]	●●
Annette Brüls	○●○●●

Committee structure

The Board of Directors has established two committees: an Audit Committee and a Remuneration and Nomination Committee.

Five Audit Committee meetings were held in the 2024/25 financial year.

Five Remuneration and Nomination Committee meetings were held in the 2024/25 financial year.

Assessment of the work performed by the Board of Directors

Every year, the Board of Directors conducts a self-assessment. Based on the result of this assessment, the organisation and efficiency of the Board of Directors' work are discussed at a Board meeting.

In 2025, the annual self-assessment of the Board of Directors was performed without external assistance. The self-assessment consisted of five questions in which board members as well as the Executive Leadership Team responded anonymously.

The self-assessment shows that there is an open and transparent dialogue between the Board of Directors and the Executive Leadership Team, and the board committees serve as good vehicles for framing the discussions in the Board of Directors and ensure that key risks are addressed.

Furthermore, the self-assessment shows that the board members have relevant competencies, matching what the Board of Directors considers necessary to best perform its tasks, such as finance, digital transformation, customer experience, commercialisation, sustainability, industry knowledge incl. the US market, general management, innovation, legal affairs and acquisitions. However, the Board of Directors will increase focus on company culture. As part of the search for a permanent President & CEO, the Board of Directors will discuss which additional competencies may be needed in the Board of Directors.

During the past year, the Board of Directors has spent considerable time working on Coloplast's new strategy: Impact4 and new financial ambition. Furthermore, the Board of Directors has devoted significant resources to management changes and leadership structures, including the search for a new permanent President & CEO. The Board of Directors has also continued monitoring integration efforts and impact on Coloplast of geopolitical events.

Gender representation on Board of Directors

Coloplast maintains equal gender representation among the six shareholder-elected members of its Board of Directors as three shareholder-elected members are women and three are men. More information on diversity in accordance with the Danish Financial Act, §107d, is disclosed on pages 81-83.

*Activities and responsibilities of the **Audit Committee***

The Audit Committee is, among others, responsible for the oversight of:

- The financial reporting and associated processes, including the statutory audit of the financial statements.
- The company's internal control systems and risk management systems, including insurance matters.
- Review of the Group's IT security and the auditors' annual IT audit.
- The independence of the auditors, including the provision of non-audit services to the Group.
- The procedure of selecting and making recommendation to the Board of Directors in respect of the appointment of auditors.
- Activities reported through the Coloplast Ethics Hotline.
- Updating the Board of Directors and Executive Leadership Team on work related to sustainability.

In 2024/25, the main activities have been:

- 2024/25 financial guidance.
- Impact4 strategy and new long-term financial guidance.
- Implementation of Corporate Sustainability Reporting Directive (CSRD).
- Monitoring potential impact of US tariffs.
- Divestment of care skin care activities.
- Overseeing Atos and Kerecis integration including transfer of IP.

*Activities and responsibilities of the **Remuneration and Nomination Committee***

The Remuneration and Nomination Committee is, among others, responsible for the oversight of:

- The competence profile and composition of the Board of Directors.
- Nomination of members to the Board of Directors and the Board committees.
- The leadership pipelines.
- The remuneration policy for the members of the Board of Directors and the Executive Management and other tasks on an ad hoc basis as specifically determined by the Board of Directors.

In 2024/25, the main activities have been:

- 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.

Remuneration of the Board of Directors and the Executive Management

At the Coloplast Annual General Meeting held on 7 December 2023, the shareholders adopted an updated Remuneration Policy for Coloplast, which had been prepared by the Board of Directors. The Remuneration Policy is available on the company's website.

Coloplast has also prepared a Remuneration Report detailing, among other things, the remuneration to the Board of Directors and the Executive Management which complies with Section 139(b) of the Danish Companies Act. The Remuneration Report 2023/24 was presented and adopted at the Annual General Meeting held on 5 December 2024.

Governance of sustainability matters

Sustainability is overseen by the Executive Vice President of Global Operations, with the entire ELT able to utilise the sustainability team's expertise. CSRD reporting is managed by the CFO. The composition of Coloplast's sustainability team is designed to align with the company's material impacts, risks, and opportunities, considering its business model and footprint.

Download the Remuneration Report

www.coloplast.to/reports

The administrative, management, and supervisory bodies include individuals with diverse sustainability expertise, such as environmental science and corporate responsibility. Key members are a Senior Vice President of Quality, Regulatory, and Sustainability with over 15 years in corporate governance and EHS/sustainability, and a Senior Director of Sustainability with a decade of experience in social governance. Additionally, several board members have extensive sustainability knowledge in medical and other sectors.

These governance bodies meet quarterly to guide the company's sustainability strategy, setting goals, monitoring progress, and ensuring regulatory compliance. Their expertise focuses on key sustainability impacts, including carbon emissions and product packaging improvements. They also collaborate with external experts from leading environmental consultancies and academic institutions, and members regularly engage in industry sustainability network meetings.

Throughout the year, Coloplast's governance bodies are updated on sustainability matters as follows: The CFO provides quarterly non-financial updates to the audit committee and Board, while the Sustainability lead reports on selected metrics annually. Current policy reviews are distributed throughout the year, with targets evaluated annually during these reviews. All sustainability topics undergo ELT review before being presented to the Board, and the ELT serves as a Steering Committee, receiving quarterly sustainability updates.

The Audit Committee receives updates on sustainability target progress as needed, along with an annual sustainability update in May that includes an assessment of strategic focus areas. The Chairman of the Audit Committee reports to the Board of Directors on the committee's activities, including those related to sustainability.

Recommendations on Corporate governance

Coloplast is reporting on the recommendations on corporate governance issued by the Committee on Corporate Governance applying to financial years starting 1 January 2021 or thereafter. Reporting on these recommendations is also required by Supplement A – Nasdaq Copenhagen to Nasdaq's Nordic Main Market Rulebook for Issuers of Shares. The Board of Directors reviews the recommendations in force on a regular basis and at least once a year.

The recommendations consist of 40 individual recommendations. Coloplast complies with 39 recommendations and explains for one recommendation.

Coloplast's position on each of the recommendations as well as a description of the internal control and risk management system relating to financial reporting can be found in the Corporate Governance Report which is prepared pursuant to Section 107(b) of the Danish Financial Statements Act.

Coloplast has established internal controls and risk management systems in relation to the financial reporting process, which also covers material IROs and a detailed description is included in the Corporate Governance Report.

Data & AI ethics policy

The Board of Directors has adopted a Data & AI Ethics Policy in accordance with § 99(d) of the Danish Financial Statements Act, applicable to all Coloplast group companies. More information on data ethics in accordance with §99d is presented in the Sustainability Statement on page 95.

Download the Corporate Governance Report

www.coloplast.to/reports

Ownership and shareholdings

The company had 63,250 shareholders at the end of the financial year, which was 6,833 more than last year. Institutional investors based outside Denmark held 38% of Coloplast's shares on 30 September 2025, on par with last year. Registered shareholders represented 98% of the entire share capital.

Pursuant to the company's articles of association, shares must be registered in the name of the holder to carry voting rights. Two shareholders have reported to the company, pursuant to section 55 of the Danish Companies Act and section 38 of the Danish Capital Markets Act, that at the date of this annual report they held 5% or more of the share capital or voting rights.

	Residence	Ownership share	Voting rights
Shareholders with ownership or voting rights of more than 5%			
Niels Peter Louis-Hansen (controls)[1]	Vedbæk	31.4 %	55.0 %
Benedicte Find	Humlebæk	3.6 %	5.3 %

[1] Niels Peter Louis-Hansen controls 100% of the share capital and voting rights in NPLH Holding ApS which then holds 62.58% of the share capital and 71.13% of the voting rights in Coloplast Holding ApS. Coloplast Holding ApS holds 29.49% of the share capital in Coloplast A/S and 51.36% of the voting rights in Coloplast A/S. In addition, Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS bringing the aggregate ownership to the numbers stated in the table above.

	A shares '000 units	B shares '000 units	Ownership share	Voting rights
Ownership structure of Coloplast A/S				
Holders of A shares and their families	18,000	80,260	43 %	67 %
Danish institutions		21,115	9 %	5 %
Foreign institutions		86,252	38 %	22 %
Coloplast A/S[2]		2,833	1 %	0 %
Other shareholders		15,407	7 %	4 %
Non-registered shareholders		4,333	2 %	0 %
Total	**18,000**	**210,200**	**100 %**	**98 %**

[2] The 2,833,204 shares held by Coloplast on 30 September 2025, equivalent to 1% of the share capital, are treasury shares without voting rights.

	A shares '000 units	B shares '000 units	Number of insiders
Shares held by management			
Board of Directors, non-independent directors[3]	1,094	3,300	5
Board of Directors, independent directors		6	4
Executive Management[3]		3	5
Coloplast Holding ApS[4]	14,791	52,512	–
Total	**15,885**	**55,821**	**14**

[3] Lars Rasmussen is a member of both the Board of Directors and the Executive Leadership team.
[4] Niels Peter Louis-Hansen, Deputy Chairman of the board (not considered an independent board member) controls 100% of the share capital and voting rights in NPLH Holding ApS which then holds 62.58% of the share capital and 71.13% of the voting rights in Coloplast Holding ApS. Coloplast Holding ApS holds 29.49% of the share capital in Coloplast A/S and 51.36% of the voting rights in Coloplast A/S. In addition, Niels Peter Louis-Hansen holds shares in Coloplast A/S personally and through his wholly owned company N.P. Louis Hansen ApS bringing the aggregate ownership to the numbers stated in the table above.

Share classes and authorisations

Coloplast's share capital is DKK 228.2 million divided into DKK 18 million A shares and DKK 210.2 million B shares. Each A and B share has a nominal value of DKK 1.

Each A share entitles the holders to ten votes and each B share entitles the holders to one vote. The A shares are non-negotiable instruments. The B shares are negotiable instruments and were listed on the Copenhagen Stock Exchange (Nasdaq Copenhagen) in 1983. Any change of ownership or pledging of A shares requires the consent of the Board of Directors, whereas B shares are freely negotiable.

The Board of Directors may increase the company's share capital by a nominal value of up to DKK 15 million in one or more issues of B shares either with or without preemption rights for existing shareholders. The authorisation is valid until and including 1 December 2027. By decision of 29 August 2023, the Board of Directors has partly exercised the authority to increase the share capital by issuance of B shares with nominally DKK 12.2 million. The remaining amount of the authorisation is thus nominally DKK 2.8 million. Moreover, the Board of Directors has been authorised to acquire treasury shares of up to 10% of the company's share capital provided that the company's total holding of treasury shares does not exceed 10% of the company's share capital at any time. The highest and lowest amount to be paid for the shares by the company is the price applicable at the time of purchase +/- 10%. This authorisation is valid until and including 6 December 2028.

At general meetings, matters are decided by a simple majority of votes. Resolutions to amend the company's articles of association require that not less than half of the share capital is represented and that the resolution is adopted by not less than two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. The resolution lapses if the above-mentioned share capital is not represented, or if a resolution is not adopted by two-thirds of the votes cast. If a resolution is adopted by two-thirds of the votes cast but without at least half of the share capital being represented, the Board of Directors must convene a new extraordinary general meeting within two weeks.

If, at this meeting, the resolution is adopted by not less than two-thirds of the votes cast and of the voting share capital represented, it will be passed irrespective of the amount of the share capital represented at the meeting.

In the event of a change of control in the company resulting from a change of ownership, issued share options will be subject to accelerated vesting. No other important agreements are in place that would be affected in the event of a change of control of the company resulting from a takeover, and no special agreements have been made between the company, its management or employees if their positions are discontinued due to a change of ownership. There are no special provisions governing the election of members to Coloplast's Board of Directors.

Capital Markets Day 2025

Coloplast hosted a capital markets day on 2 September 2025 in connection with announcing its new five-year strategy, Impact4. Around 110 participated in person and around 250 participated online. All material from the day is available on our website under the dedicated investor relations section.

Open and transparent communication

Coloplast has established a policy for communicating information to investors and shareholders, under which the Executive Leadership Team and the Investor Relations team are in charge of communications pursuant to guidelines agreed with the Board of Directors. The communication of information complies with the rules laid down by Nasdaq, comprising:

- Full-year and interim financial statements and the annual report.
- Replies to enquiries from analysts, investors and shareholders.
- Site visits by investors and analysts.
- Presentations to Danish and foreign investors.
- Capital markets days and Meet the Management events for analysts and investors.
- Conference calls in connection with the release of financial statements.

Dedicated investor relations section on Coloplast's corporate website.

Meet our Board of Directors

Jette Nygaard-Andersen

Interim Chair of the Board, Independent

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 of the Board, Non-independent

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

Board member, Independent

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.

Carsten Hellmann

Board member, Independent

Born 1964. Carsten Hellmann has considerable executive management experience as CEO in pharma and healthcare and extensive experience in product development and international commercialisation within highly regulated industries as well as M&A activities, including post integration.

Other board and management positions:

- Chanelle Pharma, Chairman of the Board
- Copenhagen Capacity: Board member
- The Danish Chamber of Commerce: Board member

Joined the Board of Directors in 2017.

Lars Rasmussen

Board member[1)], Non-independent

Born 1959. Lars Rasmussen has extensive executive management and board experience from international listed companies in the med-tech and pharma industry. He possesses in-depth knowledge within the commercialization of innovation, B2B and B2C sales models, and efficiency improvements.

Other board and management positions:

- Coloplast A/S: Interim President & CEO
- Gyldendal A/S: Board member
- WS Audiology A/S: Chairman of the Board
- Danish Committee of Corporate Governance: Chairman
- Danish Life Science Council: Chairman
- University of Copenhagen: Board member
- Mabtech AB: Chairman of the Board

Joined the Board of Directors in 2018.

Marianne Wiinholt

Board member, Independent

Born 1965. Marianne Wiinholt has considerable executive management experience and extensive experience within finance and accounting. Furthermore, Marianne Wiinholt has considerable knowledge and experience in leading, driving and delivering a sustainability agenda on a global scale.

Other board and management positions:

- WSA A/S: CFO
- WS Audiology A/S: Chairman of the Board
- WSA HoldCo Denmark ApS: CEO
- Norsk Hydro ASA: Board member and Chairman of the Audit Committee

Joined the Board of Directors in 2020.

Thomas Barfod

Employee-elected board member

Born 1970. Title: Team Manager.

Joined the Board of Directors in 2006.

Roland V. Pedersen

Employee-elected board member

Born 1962. Title: Lead Negotiator.

Joined the Board of Directors in 2018.

Nikolaj Kyhe Gundersen

Employee-elected board member

Born 1969. Title: Skilled Precision Engineer.

Joined the Board of Directors in 2018.

See the full CVs of the Board of Directors on our website

www.coloplast.com/about-us/leadership/

Meet our Executive Leadership Team*

Lars Rasmussen

Interim President & CEO

With Coloplast since 1988. Interim CEO since 2025.

Educational background:
B.Sc. Engineering, Aalborg University.
Executive MBA; Scandinavian International Management Institute.

Other board and management positions:
- Coloplast A/S: President & CEO
- Gyldendal A/S: Board member
- WS Audiology A/S: Chairman of the Board
- Danish Committee of Corporate Governance: Chairman
- Danish Life Science Council: Chairman
- University of Copenhagen: Board member
- Mabtech AB: Chairman of the Board

Anders Lonning-Skovgaard

Executive Vice President, CFO

With Coloplast since 2006.

Educational background:
B.Sc. in Economics and Business Administration, Copenhagen Business School.
M.Sc. Finance and Accounting, Aarhus University.

Dorthe Rønnau

Executive Vice President, People & Culture

With Coloplast since 2022.

Educational background:
M.Sc. in industrial engineering, University of Copenhagen.
M.Sc. Psychology in Organisations (MPO), Roskilde University.
Graduate diploma in Business Administration.

Other board and management positions:
- Vestas Aircoil A/S: Board member

Allan Rasmussen

Executive Vice President, Global Operations

With Coloplast since 1992.

Educational background:
B.Sc. Mechanical Engineering, Technical University of Denmark.
Executive MBA; Scandinavian International Management Institute.

Other board and management positions:
- Ferrosan Medical Devices A/S: Board member

* Executive Leadership Team as per 1 November 2025.

See the full CVs of the Executive Leadership Team on our website
www.coloplast.com/about-us/leadership/

Caroline Vagner Rosenstand

Executive Vice President, Chronic Care Commercial

With Coloplast since 2015.

Educational background:
B.Sc. International Business, Copenhagen Business School.
M.Sc. Applied Economics & Finance, Copenhagen Business School.

Other board positions:
- Embla Medical hf.: Board member and member of the Audit Committee.

Rasmus Just

Executive Vice President, Chronic Care R&D

With Coloplast since 2025.

Educational background:
B.Sc. Mechanical Engineering, Technical University of Denmark.
M.Sc. Applied Mechanics, Aarhus University.
Executive MBA - Master in Management of Technology, Technical University of Denmark.

Fertram Sigurjonsson

Executive Vice President, Wound & Tissue Repair

With Coloplast since 2023.

Educational background:
B.Sc. degree in chemistry from the University of Iceland.
M.Sc. Engineering from the Technical University of Denmark.

Other board positions:
- University Council Board Member - Reykjavik University.
- University Council Board Member - Agricultural University of Iceland
- Founders Ventures and byFounders.

Thomas Johns Jr

Executive Vice President, Interventional Urology

With Coloplast since 2015.

Educational background:
BA in History, Princeton University
MBA, Northwestern University-JL Kellogg School of Management.

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The current risk landscape

Risk reporting process and governance

The risk reporting process is part of the Group's risk management and covers Coloplast's business areas as well as global functions. It is overseen by Group Finance and the CFO, who are also responsible for securing appropriate insurance coverage for insurable risks and for assessing and facilitating the prioritisation of our principal risks.

The management of the business areas and global functions is responsible for identifying, assessing, managing, and reporting on top risks specific to their area of responsibility. The most significant risks to our business over a five-year time-horizon are reported quarterly to the Group's Risk Management.

The risk reporting process and supporting interviews form the basis of the risk update that is presented by the CFO to the Executive Leadership Team and the Board of Directors at the quarterly board meetings. The Executive Leadership Team is responsible for defining Coloplast's overall risk profile, and for setting standards for risk taking and for aligning it with the overall strategies and policies. They are also responsible for launching and approving risk treatment plans and activities to address the most significant risks.

The Board of Directors perform risk oversight, monitors the overall risk landscape and reviews, the conclusions and recommendations submitted by the Executive Leadership Team.

The effectiveness of the risk reporting process is regularly monitored by the CFO together with the Board of Directors, and the overall process is followed by the Audit Committee on an ongoing basis. Our aim is to have a culture that manages risks well and enables us to understand and act on trends and potential adverse events proactively and in a timely manner – not just a strong process.

Our principal risks

In our risk reporting process, we have identified a range of principal risks, believed to be material and have the potential to significantly threaten and adversely impact the Group's business model, strategy, and future performance.

Those principal risks are presented in random order in the following table, along with examples of responses taken to treat them. Each risk is linked to one or more of the themes of Coloplast's strategy Impact4.

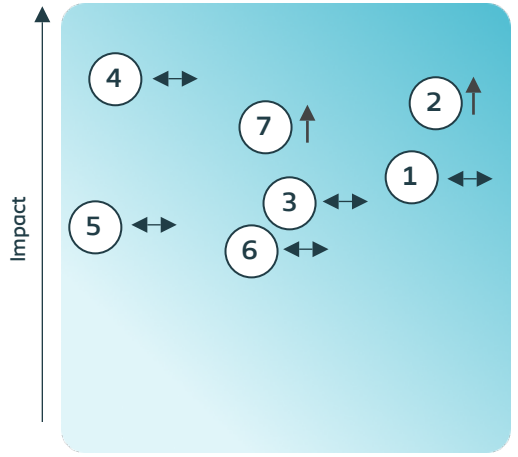
The illustration provides an aggregated overview of our principal risks and summarises our assessment of the risk exposure for each risk, taking into consideration the risk treatment plans put in place (residual risk). If material change has occurred to the assessment of a risk compared to last year, or a new is added this is indicated in the illustration.

Sustainability risks

The sustainability risk reporting process is integrated into Coloplast's enterprise risk management reporting, encompassing all business areas and global functions. The enterprise risk management reporting supports our sustainability reporting process.

The scope encompasses all relevant areas of risk, including sustainability-related risk such as working conditions, anti-corruption, bribery, and climate change. Main features are aligned with the risk reporting process. The risk prioritisation is assessed based on likelihood and impact as well as the time horizon of the risk. Mitigating actions are to be taken by the risk owners together with relevant stakeholders. Our principal risks and responses to them are in listed in the table. Furthermore, material sustainability-related risks and their mitigating actions are disclosed, where relevant, under the specific ESRS topics in the Sustainability Statement.

Responsible risk owners assess the risks associated with sustainability data and implement appropriate controls.



1 Pricing and reimbursement
2 Information Security
3 Legal and compliance
4 Production and business continuity
5 Product innovation and development
6 Product quality and safety
7 Economic and political environment
Increased
Unchanged
Decreased

Principal risks

Risk title	Description	Risk example	Risk responses
1. Pricing and reimbursement	A large part of Coloplast's products is sold in markets that are subsidised and eligible for reimbursement from healthcare authorities. As a result, prices are influenced by the economic and political developments in national and regional markets, budgetary constraints of governments, healthcare reforms, bargaining power of wholesalers and distributors, as well as the ability to convince buyers of the economic value of its products based on clinical evidence, costs, and patient outcomes.	• Lower reimbursements and increasing price pressure due to healthcare and price reforms. • Lack of or inadequate clinical evidence to support reimbursement levels. • Claw back or other repayment schemes introduced by healthcare authorities retroactively. • Biologics is not getting the local coverage determination (LCD) reimbursement coverage. • Competitive bidding in the United States.	• Monitor markets and sales developments, economic and political developments, and changes to public sector guidelines and reimbursement schemes. • Interact with healthcare authorities, and patient and industry associations to prevent, postpone or minimise impact. • Financial risk management, including hedging activities in accordance with Coloplast's financial mandate.
2. Information security	Coloplast operates in a dynamic information risk environment with regulatory and legislative data compliance obligations. Business operations depend on a wide range of information technology systems, operational technology systems, people, and suppliers. Coloplast processes highly confidential information and legally protected personal health information through multiple channels and sell digitally connected devices. Coloplast follows the ISO 27001 standard to drive improvement and validate performance of the Information Security Management System (ISMS) through audits and risk management. While artificial intelligence (AI) is mentioned as a risk example, we also recognise its use as a security enabler.	• National cybersecurity and data privacy laws challenge information technology cost efficiency and scalability strategy. • AI and social engineering methods used by cybercriminals to bypass security monitoring system. • Cybercrime like phishing and CEO fraud. • Indirect and direct business disruptions triggered by suppliers. • IT security risk increasing due to geopolitical tensions.	• A global Information Security Management System (ISMS) covering most cybersecurity compliance requirements and actively monitor the compliance landscape. • Reoccurring user training and awareness campaigns focusing on real-world cybercrime tactics for all employees. • Threat detection and response capabilities; exercise incident response and disaster recovery plans. • Improved third-party risk management/supply chain security • One IT infrastructure to support the business where we continue to invest to make sure it is stable and reliable.
3. Legal and compliance	Coloplast operates in a heavily regulated industry that is subject to various laws, regulations, and industry standards across geographies and business areas. As the regulatory landscape continues to evolve, it becomes even more important to monitor and mitigate risks related to business ethics, legal and regulatory compliance. The different legal environments can also be unpredictable and politically motivated, and as a market leader, we could face legal risks at any given time. We strive to act responsibly and to comply with laws and regulations. However, mistakes may happen when people are involved, so action is taken should a situation arise.	• Violations of anti-corruption laws and non-compliance with Coloplast's own and the industry's codes of conduct could damage Coloplast's reputation and involve a risk of monetary fines, sanctions, or inability to continue to manufacture products. • Lawsuits filed by competitors or customers as well as investigations by authorities into certain business practices could have a negative reputational and financial impact. • Other risks related to legal and regulatory compliance, antitrust, trade regulations, protection of IP and patents, distributor and supply chain due diligence, and contractual obligations.	• Training of employees in code of conduct as formulated in our Business Ethical Standards and in our IT policies. • Ensure that suppliers are aware of our ethical standards and work with us to maintain and develop compliance practices. • Independent and confidential Ethics Hotline for reporting of unethical situations, violations, and misconduct. • Procedure for how to conduct investigations and reporting of all cases to the Audit Committee in anonymised form. • In-house lawyers and compliance functions in relevant business areas and geographies to monitor regulatory changes and to attend to compliance matters as they may arise.

Risk title	Description	Risk example	Risk responses
4. Production and business continuity	Coloplast operates facilities all over the world. Most production takes place at centralised facilities and, in some cases, Coloplast purchases raw materials, components used in production and finished products from sole source suppliers for reasons of availability, quality assurance and cost effectiveness.	• Disruption at a manufacturing or distribution facility due to natural disasters or other emergencies (e.g. fires or warlike situations) may compromise the availability of products for our users. • Disruption of the supply chain due to shortfalls in delivery, quality issues, force majeure situations, change in market conditions, strikes, political instability, or other events beyond our control, resulting in price increases, inability to source critical materials, components, and finished products, and loss in revenue.	• Emergency response and contingency plans, physical separation of critical processes and workflows, and certification of relevant facilities to the Highly Protected Risk (HPR) industry standard. • Contingency plans for high-risk suppliers, including built up inventories, collaboration to mitigate physical risks at their facilities, dual source for critical raw materials and components, and qualification of substitute materials where applicable.
5. Product innovation and development	It is essential that Coloplast maintains a competitive and innovative product pipeline that meets the needs of the users. To achieve this, Coloplast relies on its ability to interact with end users and healthcare professionals to protect intellectual property against infringement from competitors and to understand the surgical and medical trends that may impact or limit sales.	• Medical and technological innovations disrupting core business. • Lack of innovation resulting in a commoditisation trend, allowing the entry of low-cost competitors, increasing price pressures, diminishing clinical differentiation of products on the market, and a loss of market share. • Infringement of intellectual property rights may reduce competitive advantages and negatively impact sales.	• Invest in new innovative growth initiatives for the purpose of developing superior and clinically differentiated products, such as our clinical performance programme. • Patent to prevent competitors from copying our products or from producing technical equivalent alternatives. • Monitor surgical and medical developments and disruptive technologies that may impact the various business areas.
6. Product quality and safety	Coloplast is committed to ensuring the quality of its products and the safety of its users, including organising the security of personal data. All Coloplast products must comply with the medical device directives and legislation imposed by local healthcare authorities across different geographies, such as the US Food and Drug Administration (FDA) and the EU Medical Device Regulation (MDR). We have done significant investments to comply with the MDR, also for acquired entities.	• Loss of licences to sell or manufacture due to non-compliance with new laws and regulations on medical devices. • Defects and omissions and critical product quality and safety issues in product design and manufacturing that could disrupt operations, sales, lead to recalls, bodily injury, and liability claims. • Non-compliance with data protection legislation or personal data leaks, leading to monetary fines and reputational damage.	• Invest in development and improvement of control processes, quality procedures, and supporting information technologies, from the design phase to post-market surveillance. • Monitor legislation and market standards to ensure that any amendments and changes are incorporated into procedures. • Certification of our Quality Management Systems to national and international standards and carrying out audits.
7. Economic and political environment	The current global macroeconomic trends like high inflation, disrupted supply chains, weakening consumer sentiment in especially China, tightening monetary policies, US tariffs, and geopolitical risks like the war in Ukraine are challenging the operating environment, and have resulted in an increased level of challenges on the short- to medium-term. In the long-term direct and indirect implications could negatively impact sales and operations. This risk is always present, putting pressure on our growth momentum. In the short- to medium-term primarily in Russia, Ukraine, and Iran due to sanctions. In Argentina, Brazil, and Türkiye due to economic instability and inflation.	• Economic and political instability and emerging geopolitical areas of concern negatively affecting our costs and result in disruptions of operations, commercial activities, and supply chain, and impact our ability to conduct business globally. • Political factors affecting information security risk landscape, e.g. by an increasing number of legislations mandating localisation of data and limiting cross-border transfer of data. • Monitoring sanctions and ensuring global compliance.	• Monitor macroeconomic and geopolitical developments, changes in governmental policies, political processes and environments that may affect operations, commercial activities, and supply chain in the short-, medium- and long-term, including US tariffs. • Secure compliance with various sanctions programmes. • Establish a political risk management program to address risk scenarios with long-term exposures in our strategic planning.

The Sustainability Statement

Sustainability introduction

With Annual Report 2024/25, Coloplast releases its first integrated report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The CSRD aims to improve the transparency, comparability and reliability of ESG performance, informing stakeholders about the company's sustainability impacts, risks and opportunities (IROs).

For the implementation of the CSRD, a key objective has been to deepen the understanding of what is vital for Coloplast's short, medium, and long-term success and sustainable growth. We have collaborated across geographies and business functions to enhance our understanding of business processes, resilience and due diligence, as well as to gather essential data for CSRD reporting.

We conducted a double materiality assessment (DMA) in line with the ESRS requirements. The DMA underpins our reporting by identifying sustainability matters intrinsic to Coloplast's business model and value chain. Material topics and related IROs are presented at the beginning of each ESRS chapter.

The Sustainability Statement is part of the Management Report and comprises the following material ESRS topics:

- General information (ESRS 2)
- Environmental information (ESRS E1, E2 and E5)
- Social information (ESRS S1, S2 and S4)
- Governance information (ESRS G1)

In addition to the CSRD, Coloplast complies with the Danish Financial Statements Act, §99d (see page 95) and §107d (see page 81).

Incorporation by reference

Coloplast utilises the incorporated by reference approach for improved narrative purposes and has placed some disclosure requirements outside the Sustainability Statement. These disclosure requirements and their location are presented in the table to the right.

ESG ratings

Coloplast is committed to transparent sustainability reporting. Key metrics and performance updates are shared in quarterly and annual reports. We actively monitor ESG rating agencies and assesses their relevance. Voluntary participation in selected ESG ratings helps us benchmark progress, identify improvement areas and provide stakeholders with credible, third-party verified insights into our sustainability performance.

Disclosure requirements incorporated by reference			Location and pages	
SBM-1	§40a (i)	Significant groups of products	Management Report	14-27
GOV-1		The role of the administrative, management and supervisory bodies	Management Report Corporate Governance Report	32-40 6-16
GOV-2		Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	Management Report Corporate Governance Report	34 14-16
GOV-3, E1-GOV-3		Integration of sustainability-related performance in incentive schemes	Remuneration Report	4-6
GOV-5		Risk management and internal controls over sustainability reporting	Management Report	41-43

2025 ESG rating

Corporate Knights	MSCI	Sustainalytics	CDP	Ecovadis
Included in the Global 100 list.	Rating: AA	Score: 13.7	Score: B	Rating: 64 - Bronze medal
Ranked as no. 2 within Medical Equipment Manufacturing and as no. 92 overall.	It places Coloplast within the top 49% among Healthcare Equipment & Supplies companies.	It indicates a low risk, ranking Coloplast in the top 6th percentile within the healthcare industry.	The score is above the average of the Medical Equipment & Supplies sector.	It places Coloplast among the top 26% of all rated companies.

Preparation of the Sustainability Statement

BP-1

Basis for preparation

The Sustainability Statement has been prepared on a consolidated basis and covers data and information for the reporting year from 1 October 2024 to 30 September 2025.

The metrics disclosed in the Sustainability Statement include consolidated data from the parent company, Coloplast A/S, and its subsidiaries.

The Sustainability Statement is consolidated following the same approach as in the Financial Statements, unless otherwise specified in the accounting policies within each topical ESRS disclosure.

Coloplast has defined its operational control in accordance with the ESRS, encompassing the parent company and its subsidiaries. In the event of acquisitions or divestments, the Sustainability Statement follows the same principles as the Financial Statements.

The material information disclosed in the Sustainability Statement is based on the DMA, covering Coloplast's operations as well as the upstream and downstream value chain.

Coloplast has used the option to omit classified or sensitive information concerning:

- ESRS S4-1 Privacy: §17
- ESRS S4-4 Access to products and services: §28, §30, §31a, §31c-d, §32a-c, §33, §34, §37, AR 38, AR 40, §68

BP-2

Disclosures in relation to specific circumstances

Our time horizons are consistent with the definitions under ESRS 1, section 6.4.

The time horizons for IROs are categorised as short (< one year), medium (one to five years) and long (> five years). However, if a specific risk or opportunity is embedded in the enterprise risk management (ERM) process, the risk or opportunity will be assessed following our ERM time horizons.

Estimates

In the preparation of our Sustainability Statement, estimates have been made, including estimates based on value chain data. This affects the reported figures of the sustainability metrics.

Estimates, assumptions and potential uncertainties for metrics, including when upstream and downstream value chain data are included, are described in the individual accounting policies.

Overall, metrics related to Coloplast's own operations are more accurate, as they are based on primary data. In contrast, metrics related to the value chain, such as Scope 3 emissions, are less accurate due to the reliance on indirect sources, such as supplier-provided primary data, activity data and spend-based data for certain categories. See the accounting policy sections for more information.

Changes in the preparation of the Sustainability Statement

Historical figures have not been included in this year's report as it is Coloplast's first annual report aligned and in compliance with the requirements of the CSRD. However, a baseline year has been included for scope 1, scope 2 and scope 3 green house gas (GHG) emissions, according to the requirements of ESRS E1, AR 48.

Disclosures from other legislation

The Sustainability Statement contains disclosures of the EU Taxonomy, which is disclosed on page 71.

The double materiality assessment

IRO-1

Identifying and assessing material IROs

Our material IROs were identified through a DMA, which was finalised during 2024/25. It is our first DMA, forming the baseline with no changes to report. Going forward, we will review the DMA annually to ensure the material IROs are in line with our business and strategy.

In the process of identifying IROs related to Coloplast's business, internal subject matter experts assessed severity and likelihood on every subtopic. Input parameters included Coloplast data, industry data and data collected from interviews and meetings with internal and external stakeholders across Coloplast operations related to the specific ESRS.

To facilitate a systematic impact assessment, a set of scoring keys was employed, including ten distinct scoring keys for negative impacts, covering 5 for Environment, 4 for Social and 1 scoring key for Governance. Additionally, a positive impact scoring key was developed to assess positive impacts, and a financial scoring key was developed for evaluating risks. The keys follow the guidance from ESRS where applicable.

Each sustainability topic underwent dual scoring: first, for ESG impact on a 0-5 scale, with 0 for no impact and 5 for absolute impact, and second, for financial risk on a 0-5 scale, indicating the magnitude of risk. Prioritisation of impacts was based on severity and likelihood. The materiality threshold is set by Coloplast by a margin of 3, with topics between 2 and 3 being investigated as part of their next steps and included in reporting if previously accounted for. Review sessions with internal stakeholders and experts established the internal control procedure of the identified IROs.

Material impacts

For the DMA, we used a scoring tool, which aligns with the sustainability matters defined in the ESRS topical standards. The process was informed by the due diligence processes, which are embedded into our way of conducting an ethical business, our quality management system and other operational functions, as described under Statement on Sustainability Due Diligence on page 53.

The assessment focused on impacts related to Coloplast activities, which are required for business continuity, involving suppliers, distributors, manufacturing and office operations, the users of our products, and healthcare professionals. The impacts were categorised as being linked to our own operations and/or to the value chain through business relationships. The DMA involved engagement with internal and external stakeholders via interviews and meetings.

Material risks and opportunities

The sustainability risk and opportunity reporting process is integrated into Coloplast's ERM process, encompassing all business areas and global functions. The process to identify, assess and prioritise risks and opportunities is embedded in the DMA tool previously described.

Connections and dependencies of the impacts with risks and opportunities were considered through the dual scoring of every sustainability topic. The risk and opportunity assessment embedded in the DMA is based on Coloplast Group risk indicators. Thus, the identified sustainability-related risks and opportunities are prioritised relative to other types of risks or opportunities.

IRO-2

Disclosure requirements covered by the Sustainability Statement

After identifying material IROs on a subtopic level, material data points connected to the sub-subtopics were identified using a list based on EFRAG's data point list and assessed according to the CSRD flowchart for determining disclosures to be included.

Based on the assessment, Coloplast reports in the Sustainability Statement on disclosure requirements from ESRS E1 Climate change, ESRS E2 Pollution (microplastics), ESRS E5 Resource Use and Circular Economy, ESRS S1 Own Workforce, ESRS S2 Workers in the Value Chain, ESRS S4 Consumers and End-users, and ESRS G1 Business Conduct.

The content index of ESRS disclosure requirements complied with in preparing the Sustainability Statement is presented on pages 104-105, and the list of data points that derive from other EU legislation is presented on pages 106-108.

SBM-3

The results of the DMA

The material ESRS topics are presented in the overview on page 48. Our identified IROs under each of these ESRS topics are outlined in the DMA process and further described under the ESRS topics in the Sustainability Statement. Overall, our material IROs pertain to the core activities of our business model and the strategic priorities as a manufacturer of medical devices for people with intimate healthcare needs.

The DMA process involved the consideration of significant sites, subsidiaries, sectors, locations and countries related to the identified IROs. The IROs are connected to activities from our own operations and in our upstream and downstream value chain, which serve the purpose of ensuring business continuity and delivery of Coloplast products.

The identified material environmental impacts relate to the effect our operations and indirect business activities have on the environment regarding GHG emissions, resource use and pollution of microplastics.

We are a people's business with our employees working passionately to deliver quality products and services to people in need. Thus, the identified material social impacts relate to the effect our business and business relationships have on our workforce, the value chain workers, and our consumers and end-users.

Resilience and financial effects

The current financial effects of the identified material risks and opportunities are mostly related to financial performance, such as loss of revenue or increase in operational costs. It includes, for example, risks related to Coloplast's products complying with the relevant standards and patient safety measures (ESRS S4), as well as risks of increased costs or fines related to climate change (ESRS E1) and resources (ESRS E5).

The identified material IROs are core to Coloplast's business and strategy. Strategic and operational initiatives to address IROs are embedded in established governance structures.

The governance structure for sustainability performance updates and corporate decisions ensure potential risks to resilience are identified and communicated to the decision-making stakeholders. The Board of Directors are informed annually, the Executive Leadership Team quarterly and the Audit Committee is briefed biannually in relation to ESG reporting.

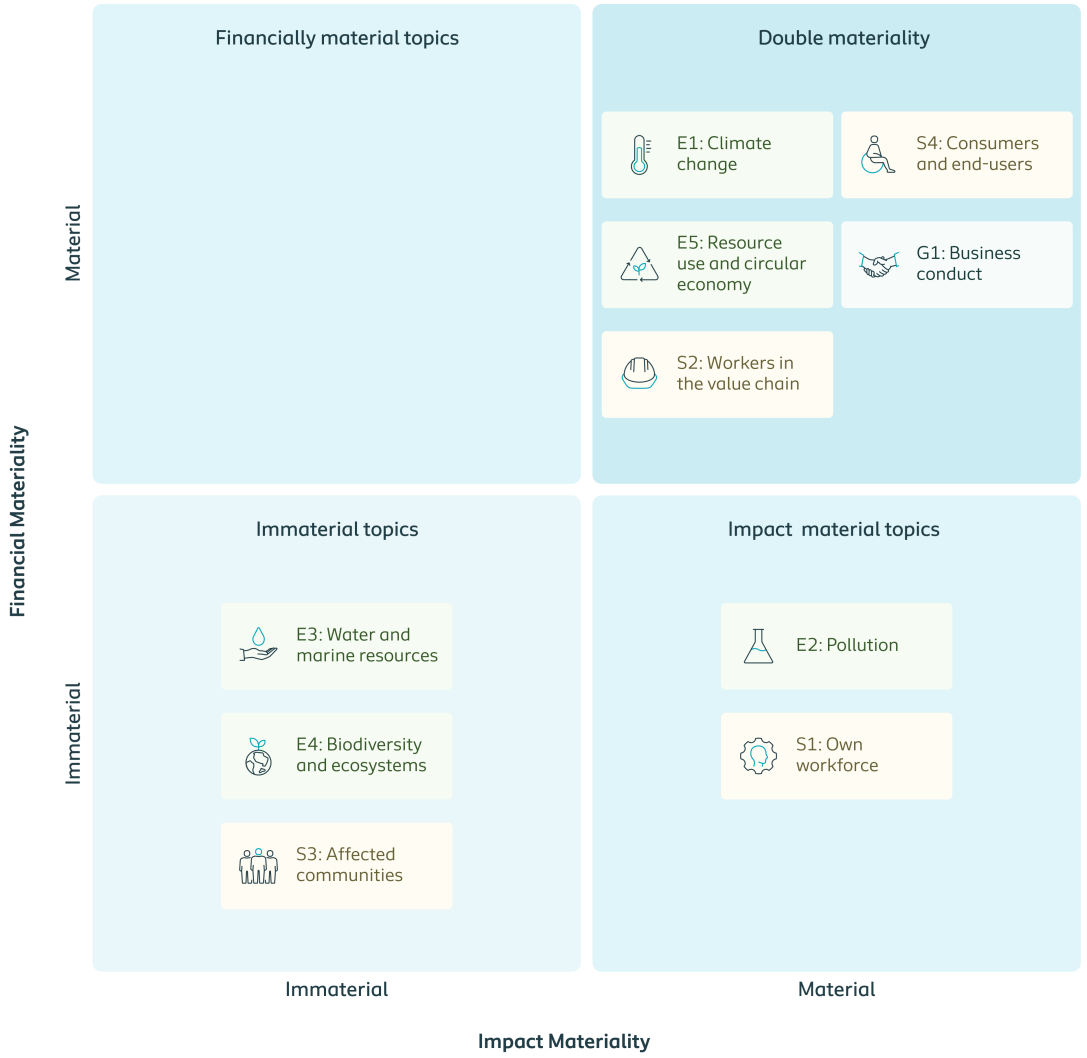
As a result, the capacity to mitigate and manage impacts and risks and take advantage of material opportunities is deemed strong.

Changes to material IROs

This is the first year of reporting on CSRD, including the conduct of a DMA. The results of the DMA thus form the baseline, and there are consequently no changes to material IROs compared to prior years.

Before CSRD, we reported on water consumption, however, based on the DMA, this metric was deemed immaterial and is consequently no longer part of the report.

Overview of material ESRS



Sustainability strategy

SBM-1

Sustainability matters in our strategy, business model and value chain

Strive25 strategy and sustainability

This reporting period represents the last year of Strive25 for which we disclose the required CSRD information. With Strive25, we aimed to reduce emissions and enhance our products and packaging while operating responsibly. In 2024/25, we achieved further reductions in scope 1 and 2 emissions, increased our waste recycling rate, and reduced work-related injuries.

Sustainability was one of the enterprise-wide themes of the strategy. Coloplast invested DKK 250 million during the Strive25 period in sustainability initiatives and partnered with key stakeholders to improve the data foundation and accelerate the availability of sustainable materials and technologies.

Key elements related to sustainability matters

To operate responsibly and sustainably, we strive to minimise our environmental footprint by reducing emissions and improving products and packaging.

It has been a strategic ambition to reduce emissions, increase renewable energy consumption, improve products and packaging, and transition to electric company cars. Our decarbonisation plan is based on a thorough mapping of value chain activities, emissions and climate risks.

Our sustainability goals apply across the entire Coloplast business, without differentiation by business areas, markets or customer groups. We operate in three regions: European markets (headcount: 5,619), Other developed markets (headcount: 2,359) and Emerging markets (headcount: 9,178). Significant groups of products are described under the individual business areas in the Management Report. The market perspective and revenue for each business area are presented in the performance sections on page 19 to 27 in the Management Report. For the segment operating profit, see page 121 in the Financial Statement.

Reducing emissions - especially scope 3 - has been a key challenge due to immature, costly technologies, long implementation times, limited data accuracy and suppliers lacking emission targets. Transitioning our company car fleet to electric vehicles has also been slowed by immature charging infrastructure and behavioural shifts. From Strive25, we have learned that sustainability is evolving rapidly and technology cannot be taken for granted.

We have now launched our 2030 strategy, Impact4, keeping sustainability central. After thorough analysis, we have set a realistic ambition: Net Zero by 2045, with short-term goals focused on product and people impact.

By 2030, we aim to:

- Reduce scope 1 and 2 emissions by 90%
- Cut scope 3 emissions per product by 10%
- Lower materials in products and packaging by 15–20%.

We will continue Strive25 initiatives with the same level of investment onwards to 2030, and invest as well as expand efforts in material changes while working closely with suppliers.

Sustainability matters in our business model and value chain

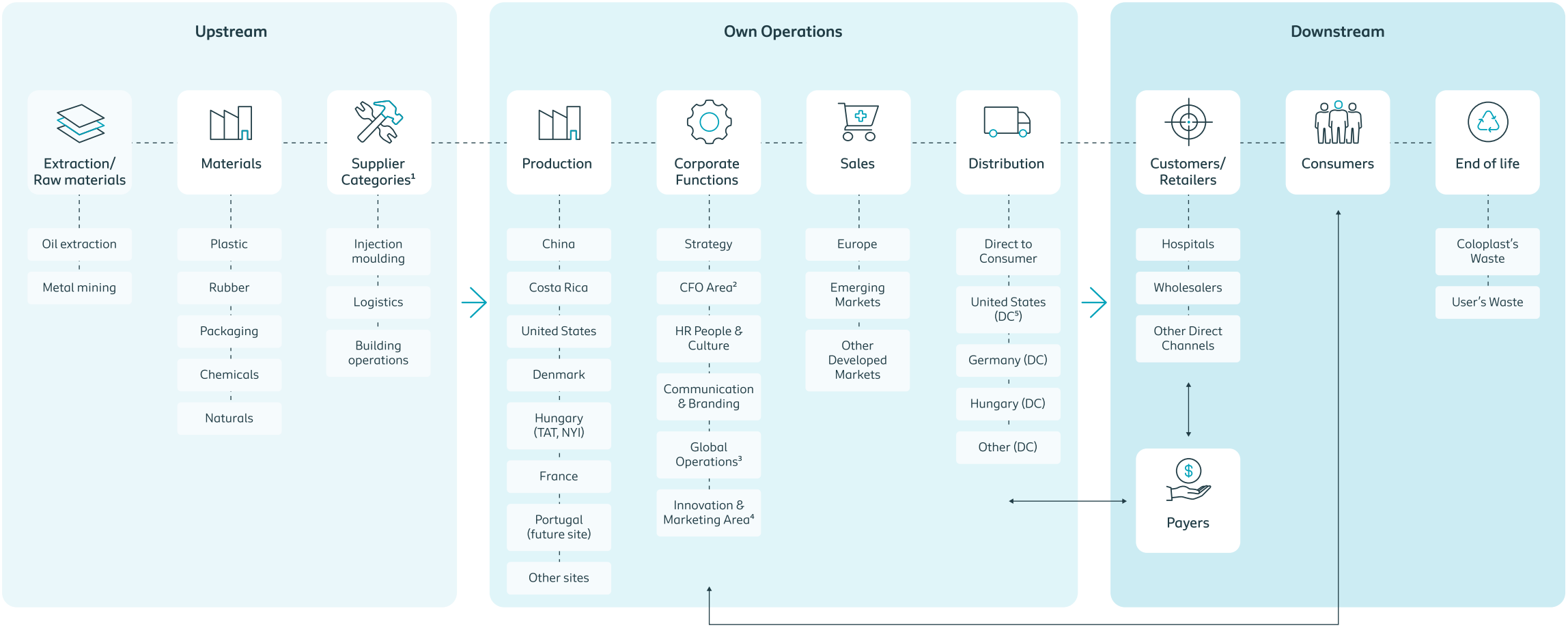
Our business model is built with the user in focus and has five elements: 1) Bringing clinically differentiated products through innovation, 2) Building clinical preferences through partnering with healthcare professionals, 3) Building consumer preferences, 4) Building payer preferences, and 5) Documenting the value we create through data.

Coloplast value chain is presented on page 50, depicting our upstream, own operations and downstream activities. We have considered key activities, resources, distribution channels and customers for disclosing information on our business model and value chain. Our main focus is delivering quality products to our users. As a medical device company, Coloplast's IROs are tied to our ability to provide reliable, high-quality products. Our IROs extend to the environmental footprint generated by our production and waste, the resources we utilise, including raw materials, and the limited lifespan of our single-use products. Due to Coloplast's reliance on the supply chain, we are vulnerable to potential disruptions that could affect the production, quality and product supply.

From a sustainability perspective, key inputs are raw materials, energy, human capital from suppliers, our workforce, and insights from healthcare professionals and users. We gather inputs through business relationships in the supply chain and our operations. Development and securing of inputs are primarily managed through our supplier management program and audits, our quality management system, regulatory compliance, and other formal procedures.

Key outcome is to bring differentiated technologies to the market through innovation, helping people with intimate healthcare needs. We also offer education and support to healthcare professionals and individualised support and services to users. The value we create to our employees is salaries and professional growth opportunities. For investors, we create value through financial returns generated by superior market growth, industry-leading profitability and stable dividend payouts.

Coloplast value chain



[1] Top 18 categories: IM, Logistics, Building operations, Machinery, Film, IT application, Packaging, MRO, Chemicals, Human capital, Company Formation, Marketing, Naturals, Properties, Primary packaging, Cars, Accessories (FG), and Travel
[2] CFO Area includes IT, Legal, Finance and Investor Relations
[3] Global operations include Corporate Procurement, Global Distribution, Global Engineering, Global Quality Assurance, Regulatory Affairs & Sustainability, and Global Supply Chain
[4] Innovation Area includes R&D, P&E, Pipeline Portfolio, and Marketing
[5] DC: distribution centre

Interests and views of stakeholders

SBM-2

Our general approach

Coloplast's vision is to set the global standard for listening and responding. Therefore, listening to our stakeholders' perspectives is embedded in our mindset. In our work, we share a passion to make a difference for the people who use our products. To do so, we aim for close collaboration, which requires a willingness to listen, an ability to emphasise and a commitment to act on what we learn. Coloplast's engagement with its key stakeholders is detailed in the table on page 52.

During the DMA, interviews with our key stakeholders ensured that their views were taken into account. In the engagement, we collected insights into the views and interests of the users of our products and healthcare professionals (S4), our employees (S1), suppliers (S2), and investors and financial institutions.

The Executive Leadership Team is informed about activities and progress on strategic priorities through quarterly performance updates. If relevant, information on the views and interests of stakeholders affected by sustainability-related impacts is shared.

We have not made any amendments to the strategy or business model to address the interests and views of our stakeholders.

S1 SBM-2

Interests, views and rights of our employees

At Coloplast, we recognise that our workforce's interests, views and rights are fundamental to shaping our strategy and business model. We are committed to upholding human rights and fostering an environment where every employee feels valued and respected. This commitment informs our decision-making processes and ensures that our corporate strategies align with our employees' needs and expectations. We actively seek feedback from our workforce through regular surveys, interviews, open communication and engagement channels, allowing us to integrate their perspectives into our strategic initiatives.

We prioritise the input from employees' representatives, where applicable, to ensure our strategies reflect the collective insights and concerns of our employees. This collaborative approach enables us to adapt our business practices and policies in ways, which resonate with our workforce, ultimately enhancing their engagement and satisfaction.

We aim to maintain a safe and healthy work environment - both physically and mentally - that embraces diversity, equity and inclusion.

All of these focus areas are an ongoing commitment for us. They are formalised in our quality and sustainability policy, and they are prioritised in our corporate strategy with targets, e.g. lost time injury, representation of female senior leaders and diverse teams.

As the material topics are already integrated into our responsible operations priorities, the material impacts do not lead to in any changes in our business model or strategy.

S2 SBM-2

Interests, views and rights of value chain workers

Our value chain workforce features various types of employees from whom we have gained insight through our continuous collaboration and audits. By setting requirements through Coloplast BEST Code of Conduct (Coloplast BEST), we contribute to ensuring the interests, views and rights of the value chain workers are upheld and respected.

S4 SBM-2

Interests, views and rights of our consumers and end-users

Coloplast's mission to make life easier for people living with intimate healthcare needs is at the core of our business model and strategic outlook. Our success as a company is dependent on our ability to understand and incorporate the interests, views and needs of our consumers and end-users.

We recognise that creating shared value for all our key stakeholders is a prerequisite when building our future company aiming to improve the standards of care for our users, while supporting healthcare systems globally.

Key Stakeholders - engagement and interests

Key stakeholders	Engagement and organisation	Purpose	Outcome from engagement
Users of our products	• Coloplast Care is a personalised support experience for people with stoma or bladder and/or bowel issues. Examples of engagement with our users are phone support, emails, health assessment, apps and printed materials. • In our research and insights activities, we engage with our users via qualitative and quantitative surveys.	• To educate, guide and inspire our users. • We want to help build confidence, create a routine and compliance in using our products, and support their daily life with a chronic care need.	• Guide users towards appropriate support and tools to start a conversation with their healthcare professional. • Improve compliance and well-being among our users. • Empower users to self-care and self-education.
Healthcare professionals	• Coloplast Professional encompasses both online and offline engagement, including clinical evidence education, assessment tools, online events, physical events, expert panels and congresses.	• To provide a platform for education and knowledge-sharing and gain insights into the daily use of our products.	• Define unmet needs. • Improve patient outcomes. • Ensure best clinical practice use of Coloplast products. • Product innovation for the benefit of our users.
Employees	• Partner to Grow Conversations ensure continuous conversations with a focus on employee performance and development. • The individual Development Plan. • Year-end conversation is a structured approach to reviewing the past year's performance. • The annual Engagement Survey. • Ongoing training, awareness activities and team discussions about safety. • Code of Conduct training.	• To align on expectations, address performance and development, and discuss aspirations. • To promote open communication, build trust, foster collaboration and encourage growth. • To identify development areas and agree on strategies to address them. • To gather employee feedback and measure our progress in creating an engaging workplace. • To ensure focus on safety risks and avoid injuries. • To ensure ethical business practice.	• Career development progression. • A focused development plan with specific goals. • Clear understanding of own performance. • Detailed and constructive feedback to guide leaders as well as the teams they are part of. • Fewer incidents of injuries or fatalities. • Compliance with Coloplast BEST.
Suppliers and distributors	• We engage with our suppliers and distributors in the initial assessment of them before any contractual agreement. • We engage with our suppliers through our supplier engagement activities, including Supplier Sustainability Programme, audits and questionnaires.	• To mitigate any breaches of our Supplier and Distributor Code of Conduct. • To engage our suppliers in our decarbonisation activities.	• Ongoing due diligence process. • Sustainable supplier and distributor relationships. Decrease scope 3 emissions.
Investors, financial institutions and shareholders	• We engage with investors, shareholders and financial institutions through ongoing communication via roadshows, meetings, conferences, calls, and the Annual General Meeting. • Furthermore, we have recurring engagement with investors regarding queries on ESG ratings and other ESG-related topics.	• To provide timely, accurate and transparent information on our financial performance, strategic direction and market positions. • To establish and maintain a strong relationship with existing and potential investors and ensure a high level of credibility in the market. • Understand stakeholder perspectives and expectations.	• Timely and reliable information flow. • Compliance with the rules on financial communication laid down by Nasdaq. • Gather insights about market perception and investor expectations. • Enhance our reputation and credibility in the market. • Improved ESG profile.

Sustainability due diligence

GOV-4

Statement on sustainability due diligence

Our due diligence is fundamentally embedded into our way of conducting an ethical business. The Codes of Conduct for our employees, suppliers and distributors, respectively, form the basis of the ethical and responsible manner we expect from our business practices and business relationships. Our Codes of Conduct are further described under S2-1 on page 88 and G1-1 on page 100.

As a medical device company, Coloplast operates in a highly monitored and regulated sector. Our continuous compliance with medical device regulations is an inherent part of our due diligence process. We put our users and their safety first, and thus key due diligence processes are connected to our quality management, including, but not limited to, biosafety and chemical compliance, design control and product risk management, product reviews, and post-market surveillance. These processes enable us to assess and mitigate potential or actual adverse impacts on the users of our product.

Additionally, due diligence processes are embedded in our value chain management and other operational functions.

The following table provides a mapping that explains how and where application of the main aspects and steps of the due diligence process are reflected in the Sustainability Statement.

While operational due diligence processes are embedded into several business functions, we are currently preparing for the implementation of the Corporate Sustainability Due Diligence Directive (CSDDD).

	Core elements of due diligence	Pages in the Sustainability Statement
a)	Embedding due diligence in governance, strategy and business model	General disclosures: (SBM-3, p. 47) (GOV-2,p.34) (GOV-3, pp. 4-6 remuneration report) (GOV-5, p.41) Social: (S1-SBM-3, p.75) (S2-SBM-3, p.87) (S4-SBM-3, p.90) Governance: (G1-1, p.100) (G1-3, p.101)
b)	Engaging with affected stakeholders in all key steps of the due diligence	General disclosures: (SBM-2, p.51) (GOV-2, p.34) (IRO-1, p.47) Social: (S1-2, p.76) (S2-2, p.88) (S4-2, pp.91, 92, 93, 95, 97) Governance: (G1-1, p.100)
c)	Identifying and assessing adverse impacts	General disclosures: (IRO-1, p.46) (SBM-3, p.47) Environment: (E1-SBM-3, p.55) (E5-SBM-3, p.66) Social: (S1-SBM-3, p.75) (S2-SBM-3, p.87) (S4-SBM-3, p.90) Governance: (G1-3, p.101)
d)	Taking actions to address those adverse impacts	Environment: (E1-3, p.57), (E2-2, p.64) (E5-2, p.66) Social: (S1-4, p.78, 80, 81, 83) (S2-4, p.89) (S4-4, pp.91, 93, 94, 96, 98) Governance: (G1-1, p.100) (G1-3, p.101)
e)	Tracking the effectiveness of these efforts and communicating	Environment: (E1-4, p.58) (E5-3, p.67) Social: (S1-5, pp.79, 82)

E1 Climate change

IRO-1, SBM-3

Impacts, risks and opportunities

Climate-related Impacts and risks were identified during the DMA. Internal subject matter experts attended workshops to develop the methodology and scoring keys, which formed the basis for the materiality assessment of the subtopics and identified impacts and risks.

Time horizons for climate-related impacts are categorised as short (<1 year), medium (1-5 years) and long (>5 years) term. However, if a specific climate-related risk is embedded in the ERM process, the risk will be assessed following our ERM time horizons. Our DMA identified climate-related hazard risks as medium-term, aligning with Coloplast's five-year strategy. The medium time horizon is linked to the actions or plans prioritised within the existing strategy period. Long-term considerations extend beyond this period and strategic planning.

Climate-related impacts and risks

Emissions from our business activities have long-lasting impacts on the climate due to the GHG emissions we generate. Scope 1 and 2 emissions are generated by the use of natural gas, electricity, district heating, HFC, VOC, oil and our car fleet.

In addition to this, our scope 3 emissions, which account for 96% of our total GHG emissions, are generated by our upstream and downstream value chain activities, business travel and transportation.

GHG emissions cause climate change, posing physical risks like rising temperatures and sea levels, potentially imposing climate-related hazards, identified specifically relevant to our China site, or generally disrupting our supply and/or distribution chain. A shift to a low-carbon economy introduces transition risks, including higher carbon costs, stricter emissions standards, alterations in raw material sourcing and the need to enhance building resilience.

It is a strategic ambition to reduce GHG scope 1, scope 2 and 3 emissions. Therefore, we measure our GHG emissions and report on this externally in our Annual Report. Internally, status updates on emissions and progress towards the targets are communicated to the Executive Leadership Team. For continuous management of our emissions, we have screened activities to identify emission sources and assessed the causes of climate impact.

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Climate change adaption							
Increased costs or asset devaluation due to climate-related hazards on Coloplast facilities	Risk	●	●				●
Climate change mitigation							
Regulatory fines or market access restrictions due to high scope 3 GHG emissions	Risk	●		●		●	
Scope 1 &2 GHG emissions impacting the climate	Act. neg. impact		●		●	●	●
Scope 3 GHG emissions impacting the climate	Act. neg. impact	●		●	●	●	●
Energy							
Energy consumption and energy intensity from own operations and value chain activities that impact the climate	Act. neg. impact	●	●	●	●	●	

Physical and transition risks

The DMA identified two material risks: a climate-related physical risk from increased costs or asset devaluation due to climate hazards at Coloplast facilities, and a climate-related transition risk from regulatory fines or market restrictions linked to high Scope 3 GHG emissions amid a low-carbon economy transition.

Climate scenario analysis

Coloplast has, to date, not conducted a climate scenario analysis to identify climate-related physical and transitional risks. Recognising that climate-related risks are deemed material, they have not yet been the primary focus in our strategic planning. Therefore, such analysis has not informed the identification and assessment of climate-related physical and transitional risks.

Recognising the importance of climate risks and global sustainability, Coloplast plans to conduct a climate scenario analysis, improving our foundation for mitigating and managing potential future risks associated with climate change. This will be initiated in 2025/26. Through this proactive measure, we aim to enhance our risk management processes, ensure sustainable robustness across operations, and augment business resilience.

Climate resilience analysis

We have not conducted a climate change resilience analysis; however, strategic and operational initiatives to address climate-related impacts and risks are embedded in established governance structures. Resilience is central to Coloplast's Global Operations, reducing risk and ensuring a robust supply chain. Sustainability-related risk reporting, integrated into our ERM, follows a quarterly process where risk owners assess impact, likelihood, financial effect and mitigations, including deadlines for mitigating actions and who is responsible. This reporting aids resilience against impacts and risks. Additionally, our governance structure with regular updates to the Executive Leadership Team, Audit Committee and the Board of Directors ensure that resilience risks are identified and communicated to decision-making stakeholders. As a result, the capacity to mitigate and manage impacts and risks and take advantage of material opportunities is deemed strong.

E1-1

Transition plan for climate change mitigation

Coloplast aims to balance the well-being of people with environmental considerations. By reducing emissions, we minimise our environmental footprint, focusing on decarbonising the operations as part of the EU Paris-aligned benchmarks. Coloplast continues to track progress via a transition plan centred on short-term and long-term decarbonisation levers, supported by detailed mapping of value chain activities, including emissions and climate risks.

Science-based targets

To effectively reduce emissions, Coloplast's targets for emission reductions and renewable energy have been validated by the Science Based Targets initiative (SBTi), methodologically aligning the targets with climate science and aligning the scope 1 and 2 targets with the Paris Agreement to limit global warming to 1.5°C. With the launch of the Impact4 strategy, we have updated our emission reduction targets and will submit the new targets to SBTi for revalidation. This includes becoming Net Zero by 2045, with short-term targets of:

- Source 100% renewable electricity annually
- 90% reduction of scope 1 and 2 GHG emissions by 2030 from a 2018/19 base year
- 10% reduction of scope 3 GHG emissions per product by 2030 from a 2018/19 base year.

Decarbonisation levers

To achieve these targets, Coloplast has identified several decarbonisation levers and planned key actions, which are presented in the following.

The decarbonisation of Coloplast's operations continues to be a priority. Key actions identified under scope 1 and 2 include:

- Entering into power purchase agreements (PPAs)
- Implementing energy efficiency activities across all sites
- Installing heat pumps, geothermal wells and district heating
- Electrification of company cars
- Purchasing renewable energy certificates (RECs).

Minimising our scope 3 emissions is crucial to our decarbonisation efforts. We focus on:

- Product and packaging: reduce materials in products and packaging and implement Eco Design Principles.
- Transport: investigating the use of sustainable fuels, e.g., Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO), optimising freight routes and loads, and promoting more sustainable business travel alternatives
- Suppliers: sustainable sourcing of raw materials.

By implementing these decarbonisation levers and key actions, Coloplast aims to achieve its GHG emission reduction targets and contribute to global climate change mitigation efforts.

Investments in the transition plan

For the Strive25 period, we invested DKK 245 million in sustainability initiatives from 2022 to 2025. DKK 100 million was dedicated to Capex for phasing out natural gas and transitioning to renewable energy, while DKK 150 million covered Opex for staffing. Beyond investing in sustainable solutions, we are collaborating with suppliers and partners to enhance our data foundation and hasten the availability of sustainable materials and technologies. Coloplast has not invested significant Capex amounts in coal, oil and gas-related economic activities.

For this reporting year, the Capex-related initiatives amounted to a total of DKK 79 million, consisting of:

- DKK 21 million: Geothermal wells in Minneapolis, US
- DKK 6 million: Heat pump in Sarlat, France
- DKK 10 million: Heat pump in Tatabánya I & II, Hungary
- DKK 42 million: Geothermal wells in Nyírbátor, Hungary.

For 2024/25, Coloplast has no taxonomy-aligned Capex, Opex or turnover. While no material EU Taxonomy-eligible Opex activities were found, our assessment identified EU Taxonomy-eligible Capex activities through economic activity screening.

- Climate change mitigation: Primarily, the installation of electric heat pumps at our production sites at Tatabánya, Hungary.
- Climate change mitigation: Leasing of electric company cars across the Coloplast Group.
- Climate change mitigation: Renewable energy initiatives across sites, mainly installation of heat pumps and geothermal wells.

Locked-in GHG emissions

Coloplast understands the importance of managing potential locked-in GHG emissions within its assets and product portfolio. These emissions - embedded in current infrastructure, technologies and product lifecycles - could hinder the achievement of long-term climate targets if left unaddressed.

Our primary sources of potential locked-in emissions include:

- Manufacturing Facilities: Coloplast has advanced in energy efficiency and renewable energy. Some sites still rely partially on fossil-based district heating and HFC gases. These are locked-in emissions unless further decarbonisation is pursued. Additionally, as Coloplast expands, new factories and equipment may present long-term locked-in emissions.
- Product Materials: A significant part of Coloplast's product portfolio uses fossil-based polymers and other energy-intensive raw materials, contributing to upstream Scope 3 emissions and transition risk. While 71% of packaging materials are renewable, the use of renewable or recycled materials in products is limited due to safety and quality concerns. Most production waste is recycled. However, products and most primary packaging cannot be recycled after use. Aligning with a circular business model is challenging due to the product nature, technology and infrastructural readiness, impacting the achievement of climate targets.
- Supply Chain Dependencies: Certain suppliers operate in regions with limited access to renewable energy or low-carbon logistics, which may prolong the carbon intensity of our value chain.

The impact is mainly confined to Coloplast production sites with minimal input from HQ and distribution centres. Due to regulatory constraints and product nature, reducing reliance on virgin, non-renewable materials is challenging. Altering the business model or product materials would likely be long-term and costly.

To mitigate risks and reduce emissions, Coloplast is implementing a strategy to manage locked-in emissions, investing in renewable energy, transitioning to 100% renewable electricity and phasing out fossil fuel heating. We seek alternatives like bio-based and recycled materials and redesign of products for circularity. We collaborate with key suppliers to set science-based targets and enhance transparency across our Scope 3 emissions. For high-emission assets, we engage suppliers to use renewable energy and integrate climate risk into capital investment decisions.

Alignment with business strategy

Coloplast remains committed to aligning its business model with a low-carbon future and ensuring our assets and products support, not hinder, our climate ambitions. Our transition plan is embedded in Coloplast's business strategy and financial planning, aligning emissions reduction with organic growth, supported by climate impact analysis and scenario modelling. The transition plan, including targets and investments, underwent rigorous review and approval by Executive Management and the Board, ensuring alignment with Coloplast's mission and vision. Progress is reported quarterly to the Executive Leadership Team for strategic alignment.

Coloplast will review its transition plan every five years, ensuring alignment with corporate strategy and climate science. This allows integration of new technologies, regulations and market dynamics during business strategy reviews. Updates will occur sooner if major events, like acquisitions or divestments, materially impact emissions or transition effectiveness.

As a healthcare company, Coloplast focuses on minimising emissions from manufacturing, logistics and materials, aligning its strategy with the EU's climate neutrality goals and the 1.5°C limit of the Paris Agreement. With no exposure to fossil fuel-related activities and continued investment in decarbonisation, circularity and innovation, Coloplast is committed to playing a leading role in building a sustainable healthcare sector.

Progress in implementing the transition plan

We are steadily progressing in executing our climate transition plan with a strong focus on reducing emissions across both our operations and broader value chain. Though significant work to achieve our long-term goals remains, we are at a mature implementation stage with clear ownership and governance structures ensuring accountability and momentum across all initiatives.

We are on track for 2030 scope 1 and 2 emission targets, supported by energy efficiency, renewable electricity and decarbonisation investments.

While car fleet electrification poses challenges, we have a roadmap for phased vehicle replacement and infrastructure development to manage the transition.

Scope 3 emissions progress is gradual due to their complexity and indirect control. Our updated transition plan emphasises accelerating scope 3 reductions through improved supplier collaboration, better data, and integration of low-carbon materials and logistics solutions.

Though achieving our full climate ambition demands effort, we are confident our transition plan offers a strong foundation for long-term progress. Coloplast's implementation shows a strong commitment to reducing GHG emissions and aiding global climate change mitigation.

E1-2

Policies

Coloplast is committed to managing the material impacts and risks associated with climate change mitigation and adaptation, and have adopted two policies, described in the following. The policies establish a company-wide approach to reducing emissions, improving energy efficiency and supporting the transition to renewable energy. The CEO has the overall responsibility for both policies, while Corporate Sustainability manages the operational responsibility.

Global Climate Position Statement

The Global Climate Position Statement highlights Coloplast's focus on reducing emissions from operations and the entire value chain. Coloplast's position statement addresses issues such as climate change mitigation, adaptation, energy efficiency and renewable energy deployment. The objective of the position statement is to outline our responsibilities to align business practices with environmental commitments, minimise climate impacts, improve energy efficiency and use renewable energy. This position statement applies to all entities within the Coloplast Group, as well as third parties acting on behalf of Coloplast, whether directly or indirectly. No activities or entities, either within our operations or down the value chain, are excluded from its scope.

In addition to the position statement, we also address material climate change-related topics by committing to or adhering to the following standards and voluntary initiatives listed below:

- ISO 14001
- ISO 45001
- UN Global Compact
- UN Caring for Climate
- Science-Based Targets Initiative (SBTi).

Quality and Sustainability Policy

Our Quality and Sustainability Policy addresses climate change by 1) engaging with stakeholders to enhance performance and form partnerships, 2) striving for a 1.5°C business ambition per the Paris Agreement and implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and 3) investing in green energy to achieve 100% renewable energy in our production. The policy applies to all directors, officers, managers, employees, and contract workers employed within the Coloplast Group as well as third parties acting on behalf of Coloplast, whether directly or indirectly.

E1-3

Actions

To achieve our sustainability-related ambitions, we focus on decarbonising operations, building capacity, and partnering to enhance sustainable materials and technology. Our actions are structured around key decarbonisation levers, listed under E1-1 Transition Plan on page 55. The subsequent sections provide a detailed description of these climate change-related actions.

Transition to renewable energy

Transition to renewable energy is one of our decarbonisation levers, focusing on eliminating natural gas use. Our approach involves phasing out natural gas, primarily through electrification, and where viable using renewable energy sources, such as geothermal or district heating. Of the Strive25 investment to sustainability, DKK 100 million was specifically allocated to Capex to transition our sites to renewable energy. In 2024/25, we focus on phasing out natural gas at production sites in Minneapolis (US), Sarlat (FR), and Tatabánya and Nyírbátor (HUN).

Today, 69% of our energy consumption is from renewable sources. When electricity isn't sourced from renewables, Coloplast uses renewable energy certificates (RECs). Since we purchase RECs for our electricity consumption, we cannot disclose the expected effect of this action on our total GHG emissions. We are planning to enter into new Power Purchase Agreements (PPAs) to develop new renewable power generation capacity, ensuring additionally our operating regions.

Electric company cars

In 2024/25, Coloplast operated a car fleet of 2554 cars. Currently, electric vehicles (EVs) comprises 16% % of the total fleet with an increase from 11% last year. Despite these efforts emissions from company cars has increased by 13% from base year. This is due to a greater average distance driven per vehicle during the reporting period. To achieve 100% EVs by 2030, strategic decarbonisation levers have been implemented to phase out fossil fuel cars. These initiatives have been initiated in a phased process, covering all sites and a significant impact is expected in the coming years. While progress faces challenges from slower technology and behavioural change, initiatives like improved data collection and guidance to sales subsidiaries are addressing these issues.

Improving local energy efficiency

Coloplast aims to reduce energy consumption per product as a decarbonisation lever combined with renewable energy to mitigate climate impacts from production processes. Reducing energy consumption at operational sites is part of our Corporate EHS Guidelines, with local sites implementing necessary measures to achieve our ambition. Calculating the impact of the energy efficiency projects on total GHG emissions is complex and insignificant to Coloplast operations, and we can therefore not disclose this.

Decarbonising our value chain: transportation

In 2024/25, upstream and downstream transportation accounted for 11% of Coloplast's scope 3 emissions. In 2024/25, 3% of goods were transported by air. Our general 5% limit of goods to be transported by air is expected to contribute to a reduction in GHG emissions. As Coloplast grows, transportation needs will rise, increasing emissions. To mitigate this and as a decarbonisation lever, we plan to limit air freight by shifting to sea and ground freight.

Our users depend on a stable and adequate supply of products. In case of extraordinary events, causing supply chain disruption, Coloplast will prioritise user needs, ensuring timely delivery, even if it requires air freight. Efforts focus on optimising air freight, improving lane efficiency and packing goods efficiently.

Decarbonising our value chain: reducing business travel

As part of our decarbonisation levers, Coloplast aimed to cut company air travel emissions by 10% from 2018/19 levels by 2025 and sustaining these reductions. In 2024/25, we sought innovative ways to balance emission cuts with work travel needs. In 2024/25, air travel emissions were reduced by 61% compared to the 2018/19 base year. The reduction was mainly driven by change in Travel Policy resulting in behavioural change. Our approach includes limiting business trips and promoting low-emission travel options. We also offer digital meeting tools, support remote work and provide emission data for travel choices. This applies to all Coloplast entities.

Supplier Sustainability Programme

To reduce scope 3 emissions, we map our value chain and manage decarbonisation efforts through the Supplier Sustainability Programme, aiming for strong upstream supplier partnerships focused on sustainability. Initiated in 2020, the programme remains a key decarbonisation lever.

In 2024/25, we strengthened our climate-related initiatives by enhancing data quality, engaging key suppliers to set emission reduction targets and integrating climate action clauses into supplier contracts. We actively collaborated with 30 suppliers, each of whom received a sustainability climate action clause to their contracts, outlining requirements for climate data reporting, emissions target setting and due diligence cooperation. To date, we have mapped 781 suppliers. Of these, 30% have established climate targets, and 15% are either committed to or planning to commit to Net Zero. We continuously collaborate with top-emitting suppliers to identify low-carbon materials and address the carbon footprints of new products and technologies. Supplier-specific data is integrated into our climate accounting. The programme is yet to impact the scope 3 emissions.

Improving products and packaging

To reduce scope 3 emissions and improve Coloplast's environmental footprint, enhancing the environmental performance of products and packaging is crucial. Initiated in 2020, an ongoing global programme aims to affect all Coloplast products by increasing recyclable packaging, using renewable materials and recycling production waste. We apply six Eco Design Principles to our innovation processes to enhance internal knowledge and awareness of potential environmental impacts, thereby enabling better and more impactful decision-making. The principles are listed under E5 on page 67. We regularly assess progress and update processes to drive sustainable innovation, supported by DKK 150 million Opex allocation from the Strive25 budget. The Opex was allocated for changing packaging materials and eliminating any hazardous substances from our products. We continue our efforts towards these contributing to long-term emission reductions.

E1-4

Targets

To manage climate-related impacts and risks across our value chain, Coloplast has established three global climate-related targets presented in the table to the right.

Described under E1-3 Actions, we have implemented decarbonisation levers to achieve these targets. Our scope 1 and 2 emissions represent 4% of the total GHG emissions, whilst our Scope 3 emissions represent 96% of the total GHG emissions.

Achieving our 2030 targets and progressing toward long-term decarbonisation requires operational efficiency and emerging low-carbon technologies, such as sustainable fuels, alternative raw materials, digital development tools and renewable energy. While not all are commercially scalable, we are conducting pilot projects to assess feasibility and will integrate mature solutions into operations.

Renewable energy target

Coloplast's Strive25 strategy and Global Climate Position Statement aimed for 100% renewable energy across global operations by 2025, compared to the 2018/19 baseline. The target supported more sustainable production and accelerated our transition to a low-carbon economy, which involves installing solar panels, procurement of renewable energy certificates, and phasing out natural gas and reducing reliance on fossil fuels.

With a renewable energy of 69%, we have not reached our target, primarily due to change of methodology related to the reporting of CSRD, requiring to include energy consumption from company cars, lowering the overall renewable energy share compared to forecasted values. Furthermore, we did not reach the target due to delay in the implementation of electric heat pumps. The improvement compared to baseline is mainly due to the already installed electric heat pumps at sites. For 2024/25, electric heat pumps should have been in place at our production site in Sarlat, France, to replace the existing gas boilers, and at our production site in Tatabánya, Hungary, to eliminate the need for gas boilers. The completion of renewable energy projects at a few operational sites has been delayed and will be completed by 2025/26. Our site in the US may not achieve a complete phase-out of natural gas as it has proven to be very expensive. Site-level progress is regularly reported to the Renewable Energy Topic Lead within Global Sustainability and quarterly updates are given to management, supporting decisions. Phasing out natural gas and transitioning to renewable energy is expected to contribute around 61% of scope 1 and 2 (market based) reduction and the electrification of company cars around 39% reduction.

Strategic target[1)]	Baseline value	Performance 2024/25
100% renewable energy by 2025	66%	69%
90% reduction of scope 1 & 2 emissions by 2030	N/A	41%
10% reduction of scope 3 emissions per product by 2030	N/A	-10%

[1)] The unit in which the targets are measured is percentage. The base year from which progress is measured is 2018/19. The targets are monitored and reviewed each quarter by the Sustainability Team. Scope 3 per product has increased by 10%. The performance of renewable energy share has undergone methodological changes due to CSRD compliance. Targets of Scope 1, 2 and 3 emission have been updated according to the ambitions of Impact4.

GHG emissions reduction targets

Coloplast has SBTi-validated targets for scope 1 and 2 and an intensity target for scope 3. Anticipated growth due to demographic and healthcare trends necessitates a relative target for scope 3. We continuously monitor low-carbon supplier transition challenges and renewable energy availability in key regions.

Reduction in scope 1 and 2 emissions

Coloplast aims for a reduction in scope 1 and 2 emissions by 2030, compared to the 2018/19 baseline, focusing on direct operational and indirect purchased energy emissions. Central to our Global Climate Position Paper and sustainability framework, this absolute target emphasises reducing environmental impacts from our operations. It covers Coloplast's global operations, reducing scope 1 emissions from direct sources like fuel in facilities and company cars, and scope 2 emissions from indirect sources like purchased electricity, steam, heating and cooling. It applies to all manufacturing facilities, offices and distribution centres.

In 2024/25, scope 1 and 2 emissions comprised 4% of our total reported emissions with a reduction of 41% from the 2018/19 base year, mainly due to energy efficiency, natural gas phase-out and transitioning our company car fleet to electric vehicles. As part of the Impact4 strategy, we have updated our target to 90% reduction in scope 1 and 2 emissions by 2030.

Reduction in scope 3 emissions per product

Coloplast commits to a reduction in scope 3 emissions per product by 2030, from a 2018/19 baseline, addressing our major upstream and downstream carbon footprint. This intensity target supports our Global Climate Position Paper, aiming to reduce the environmental impact of our products throughout their life cycle, involving upstream sourcing, manufacturing and transport, as well as downstream transport and disposal.

Coloplast engages suppliers through its Supplier Sustainability Programme to extend climate accountability beyond direct control. Progress is tracked annually. In 2024/25 more Scope 3 categories have been included such as for example capital goods, waste generated in operations and employee commuting. Our absolute scope 3 emissions were 445,823 tCO2e, which corresponds to an increase of 10% per product compared to the 2018/19 baseline. Increase in per product emissions is primarily driven by higher emissions from raw materials and transportation due to longer routes by sea, caused by global disruption - followed by increased air transportation. Reducing scope 3 emissions per product is a lasting strategic priority. As part of the Impact4 strategy, we have updated our target to 10% reduction in scope 3 emissions per product by 2030.

Target methodology

We use the operational control approach for scope 1 and 2 and a cradle-to-grave approach for scope 3, per GHG Protocol standards. Targets include CO_2, CH_4, and N_2O - excluding carbon credits or avoided emissions - apply globally across all wholly owned subsidiaries. Subsidiary emissions are included in the consolidated inventory, reflecting their contribution to group targets. Emissions data is collected, reported and verified annually. All emissions reduction measures and progress are centrally coordinated to ensure consistency across the Group. Coloplast established the 2018/19 financial year as the base year for its GHG emissions reduction targets, following the GHG protocol and SBTi standards. The base year, chosen for stable business activity, serves as a consistent foundation for tracking progress. Baseline emissions cover all manufacturing sites, offices and logistics under the operational control approach, unaffected by anomalies like extreme weather or shutdowns. A 3-year average or statistical normalisation was not needed, as emissions were deemed representative based on internal energy and production data trends.

The emissions targets are part of Coloplast's Climate Action Roadmap, periodically reviewed in line with the strategy cycle. The alignment of our scope 1 and 2 targets with the 1.5°C pathway reflects a realistic and science-driven approach.

Using an SBTi near-term target setting scenario aligned with a 1.5°C trajectory, we qualitatively assessed climate-related risks. The analysis informs our strategic decisions on climate action and decarbonisation levers and helps us evaluate potential business risks and technology trends. However, a comprehensive quantitative climate scenario analysis remains pending. All targets have been approved by internal stakeholders and signed off by the CEO.

Scope 1 and 2 targets methodology

Scope 1 and 2 emissions, measured in CO2e, represent 4% of total emissions. Coloplast uses the market-based method for scope 2 emissions, reflecting our renewable electricity procurement goal of 100% by 2025. We also disclose location-based scope 2 emissions for transparency and comparability, but track primary target performance against market-based emissions.

The target is founded on scientific evidence, aligned with SBTi and IPCC recommendations, incorporating the GHG Protocol and Paris Agreement frameworks. The target trajectory follows SBTi's Absolute Contraction Approach, requiring a minimum of 4.2% annual reduction in absolute emissions. They follow SBTi guidelines for near-term carbon reduction pathways, using market-based emissions accounting sourced from our operations, including direct energy consumption and emission factors for each geography we operate in.

Scope 3 target methodology

Scope 3 emissions represent 96% of Coloplast's total emissions, mainly from raw materials, other goods and services, capital goods, and transportation. Our scope 3 target is quantified as percentage reduction in per product emissions from a 2018/19 baseline. It follows SBTi physical intensity method, using scientific evidence and best practices for setting near-term carbon reduction pathways.

We have updated our emission reduction targets as part of the Impact4 strategy. They will be submitted to SBTi for revalidation. We periodically review and update accounting methodologies with new data sources.

E1-5

Energy consumption and mix

Accounting policies

Energy consumption

Data on energy consumption is obtained from invoiced consumption from our utility providers and/or from readings of meters at production sites, major distribution centres, larger offices and corporate HQ. For offices with FTE between 100 and 300, energy is estimated based on the consumption of non-production entities multiplied with the average number of FTEs of the offices, while smaller offices with FTE of 100 or below is considered insignificant and therefore not accounted for. Coloplast purchase of PPAs and RECs ensure 100% renewable energy use for electricity. Electricity from renewable sources are disclosed as a percentage of total energy consumption. Energy consumption of mobile combustion is included.

Energy intensity

Energy intensity refers to the total energy consumption which is divided by total revenue. The revenue-generating activities are linked directly to the manufacturing of medical devices and the support of it, which is considered to be a high climate impact sector. Therefore, the total energy consumption and total net revenue is the same. The figure for total net revenue can be found in the Financial Statements, income statement, page 110.

Energy consumption	Unit	2024/25
From non-renewable sources		
Fuel consumption from coal and coal products	MWh	–
Fuel consumption from crude oil and petroleum products[1)]	MWh	48,838
Fuel consumption from natural gas	MWh	20,564
Fuel consumption from other fossil sources	MWh	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	631
Total fossil energy consumption	**MWh**	**70,034**
Share of fossil sources in total energy consumption	%	31
Consumption from nuclear sources	MWh	–
Share of consumption from nuclear sources in total energy consumption	%	–
From renewable sources		
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	–
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	156,722
The consumption of self-generated non-fuel renewable energy	MWh	162
Total renewable energy consumption	**MWh**	**156,884**
Share of renewable sources in total energy consumption[1)]	%	69
Total energy consumption	**MWh**	**226,917**

[1)] Change in methodology since last year including mobile combustion

Energy intensity	Unit	2024/25
Energy consumption for activities in high climate impact sectors	MWh	226,917
Energy consumption per net revenue (high climate impact sectors)	MWh/DKKm	8

E1-6

Gross scopes 1, 2, 3 and total GHG emissions

Accounting policies

Scope 1

Scope 1 GHG emissions cover direct GHG emissions from sources that are directly controlled by Coloplast. This includes energy consumption from direct energy sources of own operation such as production sites, distribution centres, administration, sales offices and leased cars. Consumption of fossil fuel volumes and refrigerant leakages are also included in scope 1 GHG emissions. All energy consumption is multiplied by relevant emission factors and calculated in accordance with the GHG Protocol.

Scope 2

Scope 2 GHG emissions include the purchase of electricity and heating for production sites, distribution centres, administration and sales offices of own operation of Coloplast. Emissions are calculated using both the market-based approach including the purchase of RECs and the location-based approach. Location-based emissions from electricity and district heating consumption are based on country-specific GHG emission factors and district heating suppliers respectively. For market-based emissions, Coloplast purchases RECs and enters into PPAs covering GHG emissions for the electricity consumed. For marked-based emissions from district heating, the supplier-specific GHG emission factor is applied.

Scope 3

Scope 3 GHG emissions include all indirect GHG emissions that occur in Coloplast's value chain, both upstream and downstream, including subsidiaries. These GHG emissions are accounted for in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Coloplast does not report on scope 3 categories 8 (Upstream leased assets), 10 (Processing of sold products), 11 (Use of sold products), 13 (Downstream leased assets), 14 (Franchises), and 15 (Investments), as these activities are deemed not applicable or not material to our operations. Category 1 includes raw materials used to manufacture Coloplast products in our own operations; contract manufacturing includes outsourced production of Coloplast products; sterilisation includes all Coloplast products requiring sterilisation; other purchased goods and services, like marketing and consultant services not considered elsewhere.

Greenhouse Gas emissions	Unit	Base year[1)2)3)]	2024/25
Scope 1 GHG emissions			
Gross scope 1 GHG emissions	tCO2e	24,376	18,122
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	–	–
Scope 2 GHG emissions			
Gross location-based scope 2 GHG emissions	tCO2e	37,427	32,871
Gross market-based scope 2 GHG emissions	tCO2e	6,419	94
Scope 3 GHG emissions			
Total gross indirect (scope 3) GHG emissions	**tCO2e**	**322,842**	**445,823**
1 Purchased goods and services	tCO2e	177,639	245,295
2 Capital goods	tCO2e	65,712	116,609
3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	tCO2e	10,526	6,841
4 Upstream transportation and distribution	tCO2e	24,542	41,295
5 Waste generated in operations	tCO2e	980	836
6 Business travel	tCO2e	20,650	10,614
7 Employee commuting	tCO2e	10,305	12,600
9 Downstream transportation and distribution	tCO2e	9,946	7,753
12 End-of-life treatment of sold products	tCO2e	2,543	3,980
Total GHG emissions[4)]			
Total GHG emissions (location-based)	**tCO2e**	**384,645**	**496,816**
Total GHG emissions (market-based)	**tCO2e**	**353,637**	**464,039**

[1)] Figures have been restated with exact figures instead of rounded to nearest hundred.
[2)] Base year emissions have been recalculated to exclude Mankato divestment.
[3)] The recalculation of base year emissions have been recalculated due to including non-production sites located in Germany, China, France, UK, Poland and offices with FTE below 300.
[4)] Biogenic emissions are considered immaterial in the context of Coloplast's products and operations, and are therefore not reported separately.

E1-6

Gross scopes 1, 2, 3 and total GHG emissions, continued

Accounting policies

Category 2 consist of GHG emissions from capital expenditures that includes buildings, machinery and equipments which is calculated based on spend data.

Category 3 covers indirect upstream emissions from fuel and energy consumption in Coloplast, such as extraction, processing and distribution losses.

Category 4 includes GHG emissions from inbound logistics of raw materials and components for products, as well as internal transfers between warehouses and production facilities (including sterilisation sites). The majority of the data is provided by logistics providers, supported by spend data to ensure completeness.

Category 5 covers GHG emissions from treatment of waste generated at Coloplast's facilities. Calculations are based on the weight of the waste and corresponding emission factors for treatment methods and waste types.

Category 6 includes employee travel for work purposes, covering flights, and reimbursed accommodation and meals. Travel agency data is the primary source for tracking flight emissions, with spend-based data to furthermore ensure completeness of it.

Category 7 covers the daily transportation of employees between their homes and work locations. Calculations are based on Coloplast's employee commuting survey, national mobility statistics, and full-time equivalent (FTE) data. Data is extrapolated by transport type and distance travelled per employee per year.

Category 9 covers GHG emissions from third-party distribution of Coloplast products in the downstream value chain. This includes deliveries carried out independently by downstream logistics partners, with all relevant data provided directly from them which includes dispatches from warehouses and final deliveries to users or partners.

Category 12 accounts for downstream GHG emissions from the disposal and treatment of Coloplast products and packaging waste after consumer use. Calculations consider the waste material amount and composition, geographic waste treatment practices. Emissions are estimated using publicly available treatment data and material-specific emission factors.

Accounting policy

GHG intensity consist of calculation of gross scope 1, 2 and 3 GHG emissions divided by total net revenue, calculated for both market- and location-based emissions. The figure for total net revenue can be found in the financial statements, income statement, page 110.

GHG intensity per net revenue	Unit	2024/25
Total GHG emissions (location-based) per net revenue	tCO2e/ DKKm	18
Total GHG emissions (market-based) per net revenue	tCO2e/ DKKm	17

E2 Pollution

Microplastics

IRO-1, SBM-3

Impacts, risks and opportunities

To identify material IROs related to pollution, we held workshops with key internal stakeholders, including the Head of Sustainability Product Impact, the Principal EHS Management Specialist, and the Facility and EHS Director in Hungary. Their knowledge of our site locations and business activities enabled effective assessment of actual and potential IROs. The findings were evaluated following our DMA methodology, as outlined in ESRS 2 IRO-1 on page 47.

The DMA involved a thorough assessment of our upstream and downstream value chain from general industrial and sectoral perspectives. All of Coloplast's production sites were included in the evaluation of pollution-related IROs. Given that these production sites are located in industrial areas, consultations with local communities near these sites were not part of the assessment.

As a medical device manufacturer using plastics, microplastics are deemed material in both our upstream value chain and production sites. For instance, microplastic pollution may arise during plastic extrusion and similar processes on Coloplast production sites, where the feed material is microplastic pellets.

In our downstream value chain, we suspect that microplastic pollution could occur during our products' life cycle. However, as microplastic is a new focus area for Coloplast, we currently lack data to assess the extent of microplastics' impact downstream. Therefore, we are actively working to gather information regarding the scope of microplastic use and the associated pollution within the Coloplast value chain, which is further described in E2-2.

It is currently not possible for us to disclose specific sites within the Coloplast upstream or downstream value chain where microplastics are assumed material.

The following lists Coloplast's own production sites where microplastics are known to be a material issue:

- China, Zhuhai (ZHU)
- Costa Rica, Cartago (CAR)
- Denmark, Mørdrup (MØR)
- France, Sarlat (SAR)
- Hungary, Nyírbátor (NYI)
- Hungary, Tatabánya 1 (TAT1)
- Hungary, Tatabánya 2 (TAT2)
- Sweden, Atos Hörby
- Germany, Tracoe Niederolm
- US, Minneapolis (MIN)
- Iceland, Kerecis[1)]

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Microplastics							
Microplastics generated or used in Coloplast's own operations and value chain activities that impact the environment	Act. neg. impact	●	●	●	●	●	●

[1)] Kerecis products are made from fish-skin, containing no plastic in manufacturing. However, Kerecis' packaging uses Tyvek and plastic, suggesting that microplastics may be part of the upstream value chain in packaging

E2-1

Policies

Because microplastics are a new material topic for Coloplast, we do not yet have a formal policy addressing this area. To establish a baseline that can potentially be used for policy-making and target setting in the future, we are currently working to quantify our microplastics generation and use, as described in the following under E2-2 Actions.

E2-2

Actions

During2024/25, we have initiated activities to enhance our understanding of microplastics pollution and use. These efforts will establish the baseline data for developing policy objectives, targets and define actions on the subject matter. Our Head of Sustainability Product Impact is responsible for the development and implementation of these actions. The key actions are presented in the following.

REACH compliance assessment procedure

REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) is a regulation of the European Union, adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals. Following an amendment to the regulation in 2023, microplastics are now regulated by REACH. As an industrial downstream user of microplastics and as a manufacturer of products potentially containing microplastics, the amendment necessitated a formal procedure for assessing microplastics use at Coloplast. In 2024/25, we began the development of a compliance assessment document for the REACH microplastics legislation. We expect to finalise this document with key stakeholders in 2025/26 and utilise the procedure to assess Coloplast's compliance with microplastics legislation onwards. In addition to this, the assessment also provides insight into the scope of reporting microplastics emissions to the European Chemicals Agency. Lastly, we plan to develop a method and guideline for assessing emissions of microplastics across all business groups in Coloplast, which is expected to be completed at the beginning of 2026.

Raw material assessment

In 2024/25, we initiated an assessment of a raw material containing microplastics, as the supplier flagged the raw material is now meeting the definition of microplastics under REACH legislation after the change. In 2025/26, the aim is to complete the assessment of REACH compliance of the finished goods containing the raw material, with the additional goal of developing a general method to be used for similar cases in the future and gaining further insights into the specific use of microplastics, both at our own production sites, for this case at TAT (Tatabánya) and NYI (Nyírbátór) in Hungary, but also with our upstream suppliers.

Quantitative data on the use of microplastics

As earlier stated, we have data limitations on the use of microplastics at Coloplast production sites, and upstream and downstream in our value chain. Since we expect microplastics to have a material impact, it is a priority for Coloplast to gather more data and information on the matter. In 2024/25, EHS managers and material specialists at relevant site locations were contacted to gain initial insight into whether microplastics are considered a material issue at those sites. Furthermore, drafts on definitions, data and calculations needed for quantitative microplastics assessment under CSRD were also completed. In 2025/26, we plan to assess where microplastics are a material issue in the value chain and the quantification thereof. We plan to use this assessment to identify where in our value chain there are hotspots for microplastics use and emissions. In addition, we aim to develop a methodology to gather and treat data on microplastics for quantitative reporting.

E2-3

Targets

Due to limited data on microplastics within Coloplast and its value chain, the baseline for microplastic use and emissions is unknown. Therefore, it has not been possible to set targets, and it will remain so until the necessary data has been collected.

E2-4

Pollution

In the financial year 2024/25, Coloplast was unable to gather sufficient data on microplastics use and generation to quantitatively report on microplastics pollution. Actions for data of sufficient quality on microplastics across Coloplast have been initiated in order to report quantitatively for the financial year 2025/26.

E5 Resource use and circular economy

IRO-1, SBM-3

Impacts, risks and opportunities

During the DMA process of E5 Resource Use and Circular Economy, the Head of Sustainability Product Impact and the Facility and EHS Director (TAT, Hungary) were responsible for assessing the E5 subtopics.

This assessment involved consultations with key stakeholders, including interviews with suppliers, investors, financial institutions and our workforce, but it did not include consultations with potentially affected communities. Subject matter experts identified IROs, and the materiality of these IROs were evaluated following our DMA methodology, as outlined in ESRS 2 IRO-1 on page 47.

During the DMA, we mapped our operations across the value chain, screening assets and activities. Materials, packaging and waste are strategically prioritised areas with established targets, providing mature insights into our assets and activities.

In the DMA, and in the context of our products and waste, we considered Ostomy Care, Interventional Urology, Continence Care, Voice & Respiratory Care, and Wound & Tissue Repair as the business areas associated with the impacts and risks.

The following resources are considered priority due to their extensive use in the Coloplast products and their packaging:

- Plastics
- Adhesives
- Cardboard
- Aluminium

Coloplast's use of inflows and non-renewable and virgin resources results in an environmental impact. This includes the consumption of materials that cannot be renewed, contributing to resource depletion. Additionally, our resource outflow of single-use products and waste generated from operations also contributes to environmental impacts.

Material risks include high dependence on a variety of raw materials, sourced from a variety of suppliers used in a lean, highly optimised, high-volume production setup at Coloplast factories. In addition, there are regulatory risks associated with the use of recycled or reused materials in medical devices, where quality and traceability are highly controlled. In the value chain, negative impacts and risks are present upstream, downstream, and within our own operations. To mitigate these risks, Coloplast is taking action within the supply chain. For example, there is an ongoing effort to continuously examine various stages of the value chain to minimise environmental impacts and address other ESG issues. The Procurement team is investigating ESG concerns with our suppliers, while the Sustainability team is validating claims and emphasising the importance of integrating sustainability from the inception of a new product.

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Inflow							
Coloplast's inflows and resource use, including the use of non-renewable and virgin resources, leading to an impact on the environment	Act. neg. impact	●	●		●	●	●
Increased operational costs and supply limitation due to reliance on non-renewable or virgin resources	Risk	●	●			●	●
Outflow							
Coloplast's resource outflow of products, which leads to an impact on the environment	Act. neg. impact		●	●	●	●	●
Regulatory fines for non-compliance with circularity requirements and standards	Risk		●	●		●	●
Waste							
Coloplast's disposal of waste from offices and production, which impacts the environment	Act. neg. impact		●		●	●	●

E5-1

Policies

To manage the material impacts and risks related to resource use and circular economy, we have integrated the policies presented in the following. These policies and positions outline our commitments to circular principles and the minimisation of consumption, emissions and waste. All of the listed policies have a global scope and are publicly available on Coloplast's website. The Executive Vice President, Global Operations, is responsible for their implementation.

Climate, Quality and Sustainability

Coloplast is committed to continuously reducing emissions across all activities, from sourcing raw materials to product disposal. We apply a precautionary principle to mitigate social and environmental risks. Our governance for Quality and Sustainability is anchored at the Executive Management level, with common global standards.

Global Climate Position Statement

The Global Climate Position Statement commits to reducing emissions per product, improving products and packaging, and engaging our key suppliers in a Supplier Sustainability Programme. A further description of the policy, following MDR-P requirements, is disclosed in E1-2 on page 57.

Quality and Sustainability Policy

Key elements of our Quality and Sustainability Policy related to resource use and the circular economy include: 1) continual improvement of our management system and quality and sustainability performance, 2) fulfilling compliance obligations with legal and regulatory requirements, and 3) minimising our environmental footprint through evaluation of our impact on climate, efficient use of resources by embedding sustainability in innovation and applying Eco Design Principles in product development. The policy also acknowledges plastic waste issues, setting clear priorities for enhancing circularity, using renewable materials in packaging and improving waste management efficiency. As part of our 2025 commitments, we aimed for 80% of packaging to consist of renewable materials, including bio-based or recycled materials. A further description of the policy, following MDR-P requirements, is disclosed in E1-2 on page 57.

Substances and Materials

Specific substances and materials addressed through dedicated policies are phthalates and PVC/PVdC. These are materials with superior properties, serving as standards in many applications on the market. Phthalates are commonly used as softeners in PVC. Recognising the environmental concerns associated with these materials, we prioritise alternative polymers and additives to limit their use in our products whenever possible.

Recognising issues with plastic waste, we prioritise enhancing circularity, using renewable materials in packaging, and improving waste management. Currently, our plastic usage mainly consists of fossil-based virgin materials for safety and quality reasons. To transition, we need to identify new materials and support the development of sustainable technologies. We focus on bio-based plastics that match conventional qualities and will integrate recycled plastics as technology evolves.

Coloplast's Position on Hazardous Substances

Through our Position on Hazardous Substances, Coloplast aims to enhance environmental performance, reduce our footprint and eliminate hazardous substances. This commitment requires adherence to the strictest global chemical regulatory standards for substances used in our products.

This position was developed with considerations for our consumers and end-users supporting our commitment to produce products that are biocompatible and safe for the intended purpose. It is aligned with the principles in the ISO 10993-1:2018.

PVC and PVdC Policy

With our PVC and PVdC Policy, Coloplast is committed to using chlorine-free polymers in new products and using PVC or PVdC only when essential for product performance. We aim to modify existing products to replace these materials when possible. Additionally, we will proactively share our knowledge on reducing phthalates in medical devices and inform customers about phthalate content in our products. Finally, we commit to report regularly on our progress in limiting phthalate use.

Phthalates Policy

With this policy, Coloplast aims to limit phthalate use by avoiding them in new products and prioritising their substitution when modifying existing products. We are committed to reducing the number of items in our portfolio that contain phthalates, setting targets for minimal phthalate usage and striving to offer phthalate-free alternatives across all product families.

Waste

Currently, we do not have a specific policy for waste; however, our Quality and Sustainability Policy states our commitment to more efficient waste management. In addition, guidelines and manuals support the improvement of waste generation and recycling.

E5-2

Actions

Coloplast integrates its approach to resource use and circular economy-related actions within its strategy. These actions outline Coloplast's commitments to circular principles and the minimisation of resource consumption and waste.

Resource use and circular economy

We have initiated ongoing projects, emphasising resource use and the circular economy. These actions support policy objectives and aim to enhance resource efficiency and minimise environmental impact. Below are the key actions related to resource use and the circular economy.

Eco Design Principles deployed in innovation

With the Eco Design Principles, we aim to establish a framework for product evaluation across all innovation projects. This applies to all Innovation Value Stream (IVS) projects within Coloplast's AIM (Accelerated Ideas to Market) model, including contract-manufactured final products. New product development in Chronic Care and Wound & Tissue Repair also falls within this scope. In 2024/25, all

innovation projects in scope have been assessed using these principles and measured against defined KPIs. Other business areas are encouraged to adopt the framework in line with their local product development processes.

The below Eco Design Principles provide key sustainability assessment criteria integrated into the product development process:

- Avoiding hazardous substances
- Choosing more sustainable materials
- Reducing size and weight
- Considering recyclability
- Reducing the overall carbon footprint of the product and its packaging
- Reducing waste from manufacturing and improving waste recyclability.

Evaluating all IVS projects against these principles enhances product sustainability and mitigates environmental impact. This ongoing process includes annual feedback and maintenance for improvement of the process and associated toolbox.

New product: SpeediCath® Short

The SpeediCath® product portfolio contains both standard and compact catheter ranges. Running from February 2024 to June 2025, the SpeediCath Short project sought to launch a shorter version of the SpeediCath® Standard female catheter. The project aimed to launch a product using less material compared to the SpeediCath Standard product range. By addressing the lack of offerings for women, SpeediCath Short also meets an unmet need.

The scope of the project is limited to our operations in Zhuhai, China, and Cartago, Costa Rica, and the final products distributed and sold across markets downstream. Through the innovative design and deployment of the Eco Design Principles during product development, the product achieved a 36% reduction in material in the catheter and primary packaging and a 23% reduction in product carbon footprint compared to SpeediCath Standard Female (Based on externally validated carbon footprint according to ISO14067).

Material reduction and promoting circularity with Luja™ female

Luja female is the first and only female intermittent catheter with Micro-hole Zone Technology, enabling complete bladder emptying in one free flow and reducing the risk of urinary tract infections. The product was designed with the user and sustainability in mind, using 28% less plastic and having a 22% lower carbon footprint compared to its reference product, SpeediCath® Compact Eve (based on externally validated carbon footprint according to ISO14067).

Even more, Luja female's container is made from recyclable material. The product was launched in May 2024, and is already available in several European countries, Australia and the United States. Market rollout continues according to the project timeline.

Recycled packaging: OC trays

Plastic trays for Ostomy Care base plates are packaged in retail boxes and contain several products. This project aims to increase the recycled content in the plastic (PET) packaging for ostomy base plates to at least 50%. The trays are made by an external supplier and used for packaging in our production facility in Hungary. Running from March 2023 to November 2024, the project has successfully achieved 50% recycled content in the trays, reducing reliance on virgin raw materials and enhancing resource efficiency and circularity.

Waste

The following lists key actions taken to achieve the strategy target.

Waste mapping

In 2023/24, a comprehensive waste mapping pilot was conducted at our site in Tatabánya, Hungary, identifying opportunities to separate clean material fractions from production waste for improved reuse and recycling. This year, mapping has also been carried out in Nyírbátor, Hungary, and will expand to our largest production sites. In 2024/25, learnings from the mapping have been implemented in Nyírbátor, and a similar exercise will take place at our site in Costa Rica. The waste mapping aims to enhance waste management to mitigate environmental impact over the coming years.

Quarterly management reviews

All production sites conduct a Quarterly Management Review four times a year to assess local waste targets. Consolidated results from all sites are presented at the Quarterly Global Operations Management Review, tracking progress on Environmental, Health and Safety (EHS) activities. Smaller sites and offices do not hold EHS-focused Quarterly Management Reviews.

Discussions during these meetings concentrate on mitigating actions to improve waste management and minimise environmental impacts.

E5-3

Targets

Coloplast's targets for resource use and circular economy were defined by the Strive25 strategy. They applied from 2019/20 to 2024/25, which makes this year the final year, completing our targets concerning packaging and waste.

While the targets are voluntary, upcoming EU legislation and stakeholder expectations from payers and shareholders emphasise the need for robust sustainability governance. We are committed to enhancing our organisational framework to meet these requirements.

Strategic target[1)]	Baseline value	Performance 2024/25
90% of packaging is recyclable	75%	76%
80% of packaging consists of renewable materials	68%	71%
75% of production waste is recycled	41%	83%

[1)] The unit in which the targets are measured is percentage. The base year from which progress is measured is 2018/19. The targets are monitored and reviewed each quarter by the Senior Director, Sustainability.

Packaging-related targets

Our Global Climate Position Statement outlines an overarching ambition for decarbonisation and addresses resource use, linking it to our circular economy targets. The targets presented in the table reflect Coloplast's commitments to create a more sustainable value chain, from material sourcing (inflows) to product packaging (outflows), promoting circular economy principles.

The renewable materials target includes the upstream value chain and considers raw materials purchased from suppliers. When assessing impacts, we focus on high-volume activities and adjust for relevant deviations. Upstream, our primary focus is on suppliers, with attention to potential hotspots further along the supply chain. Downstream, our value chain extends to the product's end of life.

The packaging-related targets consider the broader context of sustainable development and link to UN Sustainable Development Goal 12 (SDG 12): Responsible Consumption and Production. Additionally, these targets support a more sustainable packaging vision for the EU as outlined by the Packaging Waste Directive.

There are two significant assumptions with the targets:

- Recyclable packaging: Recyclability refers to the potential for selected raw materials to be mechanically recycled, based solely on the mass and material type used in packaging. This definition aligns with recycling guidelines
- Renewable materials: Biobased and recycled materials are considered renewable, as they reduce dependence on virgin, non-renewable raw materials. Cardboard boxes used for retail sales and shipping are considered to be made from renewable materials.

The targets support the circular economy, reducing reliance on primary resources and facilitating decarbonisation. Science is essential for achieving SDG 12, and our targets are directly linked to scientific advancements. By leveraging science, we can implement sustainable practices that minimise environmental impact, conserve resources and promote a circular economy, aligning with SDG 12 objectives.

When setting the targets, Coloplast engaged with several stakeholders to understand their priorities and expectations of us, including internal evaluations with external input, including surveys from our users. We considered the production phase, use phase, and end-of-life for products and materials. Our targets are set according to the production and use phase. Most products are contaminated after use and require proper disposal due to infection risks, and the targets related to the use phase have the primary focus of products being safe to use.

Additionally, single-use intimate care products cannot be reused, making reusability targets irrelevant.To increase the circular product design, we apply six Eco Design Principles based on life cycle thinking and consider several perspectives on more sustainable design. These are listed under E5-2 Actions.

Reflections on targets results

We have not reached our packaging related targets. The primary packaging is closely tied to their clinical performance, offering essential functionalities like usability and sterility. This connection makes packaging innovation complex in the medical device industry. Altering packaging materials or formats involves developing new technologies and significant changes to long-term production equipment optimized for specific formats. These systems represent considerable investments and are not easily or quickly replaced.

The primary packaging of our products is often closely linked to the products' clinical performance, providing key functionalities such as usability or keeping the product sterile. The year before last, we initiated several projects aiming at making the primary packaging for some of our products more recyclable. These projects aim to develop packaging technology to enhance our future product pipeline and continuously improve the packaging of existing products. In parallel, we have launched several projects to incorporate more renewable raw materials into our packaging. Sustainable sourcing includes actively exploring renewable alternatives and engaging with suppliers to identify viable options. Coloplast encourages suppliers to propose renewable resources such as cardboard or recycled plastics, fostering collaboration across the value chain to drive meaningful change.

Waste-related target

We have reached above our Strive25 targets, with 83% of production waste being recycled. The result is mainly driven by high recycling rates in Hungary and Costa Rica, due to a growing number of vendors, who are consistently involved in recycling our production waste. Since our our waste management is not formalised in a policy, our waste reduction targets was linked to the Strive25 strategy. The target applied to production sites, major distribution centres, larger offices and HQ.

Key stakeholders were involved to define the target, aiming to integrate strategic sustainability objectives with local management and EHS management input. This included the review of locally available partnerships in site-specific waste solutions. In our management system, sites give performance updates to indicate if they are on target or not. Reporting is done quarterly and presented to top management.

Our goal is to continuously decrease the production waste generated. Eco Design Principles applied to all new product developments specifically address production waste and support waste reduction. Coloplast is committed to not only recycling more production waste but also to exploring higher-value activities like reducing, reusing and repurposing. Our long-term ambition is to develop ways for more production waste to re-enter our operations through various material streams. A global Waste Competence Centre supports recycling activities across all production sites, including knowledge sharing, best practice collection, and prioritising waste fractions to increase reuse and recycling rates.

The waste hierarchy

Waste is categorised into two groups for reporting purposes: hazardous and non-hazardous. Each

category specifies the amount recycled. The figures are presented in tonnes, from which a recycling percentage can be calculated. Targets include all waste from the following Coloplast entities:

- Manufacturing sites include, in general: plastic, cardboard, paper, food, scrap metal and non-recyclable waste
- Distribution centres and sales offices include, in general: cardboard, paper, plastic and non-recyclable waste
- HQ include, in general: cardboard, paper, plastic, food and non-recyclable waste.

Tatabánya manufacturing site (Tat I, II and PDC) is an example of having the following big fractions.

- Production of plastic waste – multilayer
- Packaging paper waste
- Production of plastic waste – adhesive waste
- Wood packaging waste
- Production of plastic waste – homogeneous
- Production of plastic waste – silicon-coated paper
- Metal packaging waste.

E5-4 and E5-5

Resource inflows and outflows

Resource inflows related to material IROs

To reduce Coloplast's environmental footprint, enhancing the environmental performance of products and packaging is essential. We prioritise the recyclability of primary, secondary, and tertiary packaging while increasing the use of renewable materials. This approach aligns with market trends and regulatory emphasis on sustainable packaging.

Our inflow-related risk concerns our dependence on non-renewable or virgin resources. While manufacturing medical devices requires strict patient safety and functionality standards, most non-virgin/recycled materials lack sufficient traceability documentation for use. Renewable materials incur higher costs and face supply chain challenges, leading Coloplast to depend on virgin and non-renewable resources. This reliance may result in increased costs, reduced availability and compliance risks in the future, potentially leading to operational costs and supply disruptions if not addressed.

Description of Coloplast's resource inflows

Technical material: Materials that are generally not processed within natural biological cycles, such as plastics, metals, and alloys.

Biological material: Derived from living organisms like plants, animals, bacteria, and fungi. Examples include wood, biomass, biogas, and biofuels. Some can re-enter natural cycles via composting or anaerobic digestion. Only materials used for non-energy purposes are considered in this category.

Sustainable source of biological material: At Coloplast, sustainable sources of biological materials have been identified as FSC-certified raw materials. Examples include cardboard with an FSC certificate.

Key inflows

Secondary materials: At Coloplast, secondary materials are defined as raw materials recovered from waste, recycling, or reprocessing that can replace virgin materials in manufacturing or construction. These materials help reduce resource extraction and promote sustainability. Currently, Coloplast's secondary materials consist of recycled secondary components and secondary intermediary materials.

Secondary intermediary products: Generated from recycling or reuse used as inputs for manufacturing, not final consumer goods. They will be further processed into final products in the production chain. This category includes by-products - materials sourced from, e.g. offcuts of material that have not previously been in a product.

Secondary reused components: Previously used parts or components recovered for direct reuse in new or existing products without significant reprocessing. These functional components can be used in their current form. Currently, Coloplast does not report on any secondary reused components, and materials/components for transporting is not included.

Secondary recycled components: Components that were originally part of a product, but after being discarded, are processed and converted into new materials or components through recycling processes. Unlike reused components, recycled components often undergo physical or chemical treatment to regain their utility.

Resource outflows related to material IROs

Our resource outflows, including waste from packaging materials, have an environmental impact. We are working to improve packaging recyclability and increase the use of renewable materials to reduce waste. Additionally, manufacturing processes generate waste that must comply with local and regional regulations. Stricter regulations on sustainable waste management pose potential risks of fines for non-compliance and may create business challenges.

Key outflows

Recyclable content in products and packaging: Products after use are considered non-recyclable because of the use phase and contamination with bodily fluids. The average proportion of material in packaging that can be recycled and easily separated from the rest of the packaging, and recycled with available technologies and infrastructure.

Durability and reparability: Most products within Coloplast's business areas are single-use products, where the concept of durability and reparability is different from traditional long-lasting products. Single-use products are designed for one-time or short-term use and are typically discarded after fulfilling their purpose. Durability, for Coloplast products, refers to the product's ability to function reliably and effectively for its intended limited period of use, rather than its longevity over time and the possibility of repair.

Waste streams and materials in waste

Coloplast products are used for intimate healthcare and are disposed of as domestic waste. Packaging can be disposed of in paper, cardboard and plastic fractions according to their origin. For waste generated in production, the composition may have variations from one production facility to another, depending on the types of products. In Coloplast production waste, the key materials are: Plastics, Adhesives and Cardboard. In our offices, waste fractions are primarily paper and cardboard in addition to general waste.

E5-4

Resource Inflow and outflow

Accounting policies

Resource Inflow

Total weight is based on raw material consumption from the Bill of Materials. For Atos, estimates are derived from its proportion of revenue. For Kerecis, calculations use typical product composition and key raw material purchases such as fish-skin used in advanced wound care products.

Proportion of biological materials that are sustainably sourced are identified by Coloplast as FSC and PEFC certified raw materials. The data point is calculated as % of the total weight of raw materials.

Weight of secondary recycled components refers to materials that were part of a product, discarded after use and then transformed into new materials through recycling. This includes use of plastic trays and cardboard shipping boxes made of recycled materials. Weight of secondary intermediary products refers to by-products from manufacturing such as cut-offs, which in Coloplast are recycled in production of adhesive.

Proportion of secondary recycled components and secondary intermediary products used in products and packaging. The data point is calculated as % of the total weight of raw materials.

Resource outflow

Recyclable content in packaging is defined as the average proportion of packaging material that can be separated from the rest of the packaging and recycled by available technologies. Packaging recyclability is assessed in accordance with recycling guidelines, that prioritise material type and overall weight. The data point is calculated as % of the total weight of packaging raw materials.

Resource inflows	Unit	2024/25
Weight of products, technical and biological materials	Tonnes	53,601
Percentage of biological materials that is sustainably sourced[1)]	%	4
Weight of secondary recycled components and secondary intermediary products[1)]	Tonnes	6,805
Percentage of secondary recycled components and secondary intermediary products[1)]	%	13

Resource outflows	Unit	2024/25
Recyclable content in packaging[1)]	%	76

[1)] Atos and Kerecis is not included due to the data availability.

E5-5

Waste

Accounting policies

Waste is based on invoiced and/or weighted amounts from production sites, major distribution centres, larger offices and corporate HQ. For offices with FTE between 100 and 300, waste is estimated based on the consumption of non-production entities multiplied with the average number of FTEs of the offices, while smaller offices with FTE of 100 or below is considered insignificant and therefore not accounted for. The majority of the waste consist from the disposal of medical devices, which includes non-hazardous materials, while only a small part of the total waste consumption is related to hazardous waste.

Waste generated	Unit	2024/25		
Waste diverted from disposal		Hazardous	Non-hazardous	Total
Preparation for reuse	Tonnes	–	–	–
Recycling	Tonnes	172	17,967	18,139
Other recovery operations	Tonnes	–	–	–
Total waste diverted from disposal	**Tonnes**	**172**	**17,967**	**18,139**
Waste directed to disposal				
Incineration	Tonnes	–	2,720	2,720
Landfill	Tonnes	413	499	912
Other disposal operations	Tonnes	–	–	–
Total waste directed to disposal	**Tonnes**	**413**	**3,218**	**3,631**
Non-recycled waste	%	71	15	17
Total waste	**Tonnes**	**585**	**21,185**	**21,770**

EU Taxonomy

The EU Taxonomy Regulation is a classification system within EU identifying environmentally sustainable economic activities. Coloplast is required to report on eligibility and alignment within the EU Taxonomy.

We have screened our activities against the six environmental objectives: Climate change mitigation, Climate change adaption, Water, Pollution, Circular economy and Biodiversity.

Accounting policies

Assessing EU Taxonomy eligibility

During 2024/25, an assessment of Coloplast's economic activities have been performed for turnover, Opex, and Capex to identify EU Taxonomy-eligibility and EU Taxonomy-alignment. The current EU Taxonomy regulation does not include Coloplast's core economic activities.

As part of the assessment, we have completed an initial screening of all activities as outlined by the EU Taxonomy Compass and Annexes I and II of the Climate Delegated Act, and furthermore the Environmental Delegated Act. The screening of the activities consists of a detailed analysis of the eligibility of Coloplast's activities and the eligible activities have been furthermore evaluated by the Technical Screening Criteria of both the Substantial Contribution and Do no Significant Harm (DNSH).

For this reporting year there have not been any significant changes to the accounting policies or the activities that are deemed eligible.

Turnover

Coloplast has no EU Taxonomy-relevant economic activities within turnover.

Opex

We have identified no EU Taxonomy-eligible Opex activities.

Capex

Our assessment has identified the following EU Taxonomy-eligible Capex activities based on a screening of economic activities:

- Activity 4.16 (Climate change mitigation): Primarily installation of electric heat pumps at our production sites at Tatabánya I and II, Hungary, and Sarlat, France
- Activity 6.5 (Climate change mitigation): Leasing of company cars across the Coloplast Group
- Activity 7.6 (Climate change mitigation): Renewable energy initiatives across sites, mainly related to geothermal energy projects at Nyírbátor, Hungary and Minneapolis, USA.

Double counting

For calculation of the denominator of the turnover, Opex and Capex KPIs, figures have been extracted directly from Coloplast's enterprise resource planning (ERP) system. It is thereby ensured that registrations are only counted once. For the allocation of the numerator, we have first identified the relevant figures and then allocated it to the primary related economic activity in the Climate Delegated Act and the Environmental Delegated Act. In this way, it is ensured that no registration is considered more than once.

Nuclear and fossil gas related activities

Nuclear related activities	Applicable to Coloplast?
1. The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purpose of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction or refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Turnover

		2024/25		Substantial contribution criteria						Do no significant harm (DNSH criteria)								
Economic activities	Code	Turnover (DKKm)	Proportion of turnover (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, 2024/25 (%)	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
None																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	– %															
Of which, enabling		–	– %															
Of which, transitional		–	– %															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
None																		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	– %															
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		–	– %															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities		27,874	100 %															
TOTAL		27,874	100 %															

Definitions and KPIs, turnover: Total turnover is in accordance with the turnover reported in the Annual Report 2024/25, page 110. The turnover KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator). Non-eligible turnover is defined as total turnover minus Taxonomy-eligible and Taxonomy-aligned turnover. Our identified economic activities do not require disaggregation of KPIs.

Capex

		2024/25		Substantial contribution criteria						Do no significant harm (DNSH criteria)								
Economic activities	Code	Capex (DKKm)	Proportion of Capex (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Capex, 2024/25 (%)	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
None																		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**–**	**– %**															
Of which, enabling		–	– %															
Of which, transitional		–	– %															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Installation and operation of electric heat pumps	CCM 4.16	15	6 %	EL	N	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	165	68 %	EL	N	N/EL	N/EL	N/EL	N/EL									
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	64	26 %	EL	N	N/EL	N/EL	N/EL	N/EL									
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**245**	**14 %**															
A. Capex of Taxonomy-eligible activities (A.1+A.2)		**245**	**14 %**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Capex of Taxonomy-non-eligible activities		**1,497**	**86 %**															
TOTAL		**1,742**	**100 %**															

Definitions and KPIs, Capex: Total Capex consists of additions to fixed assets (including right-of-use assets) and intangible assets in accordance with the additions in the Annual Report 2024/25, in note 11 on page 127, note 12 on page 132 and note 13 on page 134. Additions resulting from business combinations are also included. Goodwill is not included in Capex because it is not defined as an intangible asset in accordance with IAS 38. The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by total Capex (denominator). Non-eligible Capex is defined as total Capex minus Taxonomy-eligible and Taxonomy-aligned Capex. Our identified economic activities do not require disaggregation of KPIs.

Opex

		2024/25		Substantial contribution criteria						Do no significant harm (DNSH criteria)							
Economic activities	Code	Opex (DKKm)	Proportion of Opex (%)	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, 2024/25 (%)	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
None																		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	– %															
Of which, enabling		–	– %															
Of which, transitional		–	– %															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
None																		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	– %															
A. Opex of Taxonomy-eligible activities (A.1+A.2)		–	– %															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of Taxonomy-non-eligible activities		1,705	100 %															
TOTAL		1,705	100 %															

Definitions and KPIs, Opex: Total Opex consists of direct non-capitalised costs that relate to research and development, building renovation, short-term lease, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment. The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by total Opex (denominator). Non-eligible Opex is defined as total Opex minus Taxonomy-eligible and Taxonomy-aligned Opex. Our identified economic activities do not require disaggregation of KPIs.

S1 Own workforce

S1 SBM-3

Impacts, risks and opportunities

To deliver value to our users, we depend on our workforce, whose talent, expertise and dedication are integral to executing our mission effectively. In the scope of disclosure under ESRS 2 and for our materiality assessment, all internal employees directly employed in our global workforce can be materially impacted. These impacts are closely monitored and addressed, and feedback is gathered on an ongoing basis. By identifying the impacts, we can develop proactive measures to mitigate them. There is no link between our transition plan for climate change mitigation, described in E1-1, and the identified material negative impacts on our workforce. Therefore, we have not implemented training and upskilling or other types of engagements with our workforce or workers' representatives concerning the impacts that could arise from reducing carbon emissions and transitioning to greener and climate-neutral operations.

The material negative impacts can be related to both individual incidents and widespread incidents in the context where Coloplast operates. Work-life balance is currently considered a potential impact, given no significant evidence of widespread negative effects. Work-related safety incidents occur in our workforce, and our lost time injury (LTI) frequency indicates an actual negative impact. Pay analysis results highlight key areas for attention, helping to guide actions towards minimising pay disparities. Progress is visible in gender representation across various levels, including leadership roles. Diversity figures indicate areas for improvement in gender representation and diverse teams.

Our employees, who are involved in the daily operations at our manufacturing sites, and our salesforce, who drive regularly, are at greater risk of health and safety-related negative impacts. The understanding is based on regular risk assessments, employee feedback and through our ongoing efforts to identify, analyse and mitigate work-related injuries. All sites and subsidiaries shall comply with Environment, Health and Safety (EHS) incident reporting requirements, following the Health and Safety Management System and procedures. EHS incident reporting is necessary for identifying and managing risks and enables Coloplast to address and mitigate impacts appropriately.

Resources allocated to manage material impacts

For impacts related to work-life balance, gender equality and equal pay for work of equal value and diversity, we have developed a comprehensive roadmap that outlines our strategic approach, with specific owners assigned to each initiative to ensure accountability. Additionally, we have allocated sufficient time and resources for the effective execution of these roadmaps.

People & Culture operates at both the Group level and across clusters of countries, taking overall responsibility for our people agenda.

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Health and Safety Inadequate working environment and conditions, which could result in fatalities, non-fatal accidents, work-related ill health and workday loss among Coloplast's	Act. neg. impact		●		●	●	
Work-life balance Ineffective work-life measures leading to an impact on Coloplast's employees	Act. neg. impact		●		●	●	●
Diversity Lack of measures to ensure the general diversity of the workplace	Act. neg. impact		●		●	●	
Gender equality & equal pay Lack of measures to ensure equal gender representation or equal payment for work of equal value, which impacts Coloplast's employees	Act. neg. impact		●		●	●	
Lack of measures to ensure equal gender representation or equal payment for work of equal value, which impacts Coloplast's employees	Act. neg. impact		●		●	●	

This team comprises dedicated experts who set the direction and provide support for implementing our initiatives. By aligning our resources and expertise, we ensure that our material impacts are effectively managed and stakeholders are informed. To manage material impacts related to health and safety, resources are allocated across Coloplast manufacturing sites, distribution sites, global operations, and R&D.

S1-1

Our approach to human rights

Coloplast respects internationally recognised human and labour rights. We base our approach and policies on the International Bill of Human Rights and support the principles outlined in this foundational document, ensuring that our operations respect the rights of individuals. We follow the UN Guiding Principles on Business and Human Rights, which provide a framework for businesses to respect human rights and address any adverse impacts. We also support the core principles established by the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, which emphasise the importance of fair and equitable treatment in the workplace. Lastly, our commitment aligns with the principles of the UN Global Compact, which promotes responsible corporate citizenship and adherence to human rights.

This approach to human rights ensures that our policies are compliant with international standards and contribute positively to society, reducing healthcare disparities and prioritising health, safety, diversity, inclusion, fairness, and trust across our operations and supply chain.

We want to foster an inclusive workplace where diversity is valued. Therefore, we have a zero-tolerance policy for harassment, discrimination, bullying and other forms of workplace violence. Our policies explicitly prohibit child labour, forced labour and human trafficking in our operations. Furthermore, we are committed to promoting healthy lifestyle choices and creating safe and healthy working conditions that prevent injuries and diseases.

Our commitment to these principles is reflected in various policies and practices, described in the material subtopics on the following pages. We continuously monitor human rights-related regulations and update our policies and procedures accordingly.

We encourage employees to voice any issues they experience without fear of retaliation, ensuring their concerns are addressed promptly and effectively. To support our commitment, we have established clear channels for employees to raise concerns related to human rights and labour rights, including our Ethics Hotline and open communication with management.

Furthermore, our annual Global Engagement and People Survey acts as a guideline which gives us feedback on specific points that help us uphold this commitment. Lastly, we engage with key stakeholders to continuously improve our management system and workplace safety behaviours.

We take proactive measures to provide and enable remedies for any human rights impacts that may arise from our operations. This includes:

- Safe and Healthy Work Environment: We are committed to a safe and healthy work environment for our employees and additionally promote well-being
- Right to Organise: We support our employees' right to organise freely without fear of harassment or discrimination
- Prevention of Forced Labour: We strictly prohibit any form of forced labour and refrain from practices that could lead to involuntary labour.
- Mitigation of Adverse Impacts: We actively work to prevent or mitigate any adverse human rights impacts that are directly or indirectly linked to our operations.

S1-2

Processes for engagement

We engage with our workforce both directly and indirectly through multiple processes to inform our decisions. We value our employees' perspectives and maintain ongoing dialogue to ensure their input supports a safe, developmental and inclusive environment. We use engagement channels such as the Ethics Hotline, surveys, events and resource groups to listen and respond to impacts on our employees. Our health and safety procedures define structured engagement processes for informing, consulting and involving workers and EHS representatives in decision-making.

The Chief Compliance Officer is responsible for the Ethics Hotline. The Executive Vice President of Global People & Culture is operationally responsible for the employee engagement process (engagement and people survey), local work councils and employee representatives (ownership locally) and for the Partner to Grow concept. Coloplast's Senior Vice President, Global QA, RA & Sustainability, is responsible for health and safety engagement and compliance with applicable legislation and Coloplast procedures. The following describes in more detail how we engage with our employees.

Health and safety reporting

After a health and safety incident, people leaders and EHS representatives engage in dialogue with affected employees to develop action plans tailored to the injury's severity, relevant Coloplast procedures, and health and safety legislation. EHS incident management occurs at the site level, with management and EHS representatives. The frequency of engagement is determined on a case-by-case basis. We centralise information from these incidents through corporate EHS reporting to enhance our EHS management system. We assess potential vulnerabilities among employees regarding material impacts. Resources for Health and Safety engagement are allocated globally within Sustainability, People & Culture, and across manufacturing and distribution sites, local offices and sales subsidiaries.

Engagement and People Survey

Our Engagement and People Survey is designed to collect feedback from employees globally, including those who may be vulnerable to material impacts, although it treats all employees uniformly. This survey incorporates standard questions aimed at understanding workplace well-being, performance and growth, facilitating comparisons to external benchmarks such as loyalty, engagement and management support, in addition to questions tailored to Coloplast's unique context.

Based on the survey findings, team leaders are responsible for organising sessions that focus on discussing important topics and developing targeted action plans. The survey is conducted annually, with its effectiveness assessed through participation rates, yet its true value lies in encouraging dialogue at various organisational levels - from team discussions to individual interactions between leaders and employees. Our dedicated People & Culture team is allocated to managing the survey process, overseeing related communication and training, and ensuring valuable insights lead to constructive and meaningful conversations.

Employee engagement

Accounting policies

Employee engagement is measured using an engagement score, which is derived from a 0-10 scale, with 10 indicating the highest level of engagement. This data is sourced from Peakon, our chosen survey provider.

Employee engagement	Unit	2024/25
Engagement score	Index	8.2
Response rate	%	92

We continue to see strong engagement among our employees and maintained our above-industry engagement score at 8.2 out of 10. From 2026, we will track employee engagement on a quarterly basis. We believe that engagement is a continuous practice, not just a once-a-year exercise.

Ethics Hotline

The global Ethics Hotline is a platform for employees and other stakeholders to report suspected breaches of Coloplast BEST or express concerns regarding moral dilemmas, potential wrongdoing or legal infractions. Engagement occurs on an individual level, with feedback influencing decision-making and relevant processes for action. The frequency of engagement with stakeholders occurs when relevant and needed.

Reported cases are addressed following our Global Investigations and Ethics Hotline Management Policy, which includes day-to-day oversight by Coloplast's Ethics Hotline Group and quarterly reports to Coloplast's Audit Committee. More information related to the Ethics Hotline is reported in S1-3 on page 77 and in G1-1 on page 100.

Partner to Grow conversations

Partner to Grow is our foundational people performance concept designed to integrate personal growth with organisational success through strategic employee engagement. It recognises that, as a people-centric business, fostering individual achievements directly contributes to the company's overall success. Through this approach, we focus on empowering employees by supporting their career development and engaging them in meaningful, continuous conversations with their leaders about past performances and future growth opportunities.

The conversations focus on employee performance and development and take place at the individual level. These conversations occur at least twice a year, focusing on vital goal setting and comprehensive year-end reviews. Through the conversations, we align expectations, address performance and development, and discuss aspirations. In 2024/25, we continued to focus on supporting leaders and employees in having regular conversations.

A People & Culture team is allocated to implementing accessible materials and offering targeted training sessions designed to inspire and elevate both leaders and employees in leveraging Partner to Grow. These efforts ensure the concept serves as a robust framework for cultivating a skilled, motivated workforce.

Local work councils and employee representatives

Coloplast engages with local work councils and employee representatives at the site level, where applicable. In Denmark, employees convene in the Hovedsamarbejdsudvalg (HSU), a committee that represents their collective interests. This engagement involves open dialogue and feedback, which are crucial for informing decision-making processes when relevant and applicable.

The committee consists of both people leaders and employee representatives, meeting with a frequency of at least six times a year. This structured engagement process ensures the workforce is supported and their voices are heard effectively.

Connect platform

Connect is Coloplast's intranet, serving as the primary internal communication channel. It is designed for readability and relevance, ensuring accessible information to all employees. Connect offers a centralised platform for employees to access the latest news, information and updates, while fostering engagement and nurturing a sense of community and belonging among employees. Daily engagements are supported by dedicated content owners and subject matter experts who create information and materials when relevant.

S1-3

Processes for remediation and channels to raise concerns

Channels to raise concerns

Recognising the need to provide multiple avenues for employees to raise concerns, Coloplast offers various options. Employees can contact their people leader, reach out to their People & Culture business partner, utilise the Engagement Survey, or submit a case through the Ethics Hotline. Additionally, they can approach people leaders or members of the Group Business Ethics & Compliance team. This wide range of reporting options ensures employees have effective means to voice concerns related to material impacts on our workforce. Connected to these channels are

processes for remediation, with approaches tailored to the specifics of each case.

Concerns can be reported directly to a people leader, with the option for employees to remain anonymous via our reporting tools. Coloplast's whistleblower system, the Ethics Hotline, is accessible through the website. Annually, Coloplast's Group Business Ethics & Compliance hosts events during Global Compliance Weeks, including a global webinar titled "A good choice – speak up!" to promote awareness of the Ethics Hotline and the Speak Up and Anti-Retaliation Policy.

Suspected violations of human rights, fraud, corruption, conflict of interest, inducement to healthcare professionals, insider trading and other business ethics issues must be reported to the Ethics Hotline, where they are investigated by trained professionals with oversight from the Ethics Hotline Group. Concerns about breaches of internal policies or procedures, employee morale and behaviour issues, such as discrimination and harassment, can also be reported via the Ethics Hotline, and are handled by department management and People & Culture.

Coloplast ensures effective channels for employees and third parties to report concerns related to material impacts on our workforce. The global Ethics Hotline is the primary channel, enabling good-faith reporting of breaches of Coloplast BEST or other issues, with a guarantee of no retaliation.

Processes for remedy

Remediating negative impacts on work-life balance begins with dialogue between employees and their direct leader, and, if needed, a People & Culture Partner. Health and safety impacts are addressed through EHS incident reporting and investigations to ensure accountability and corrective actions. Remedies follow our business ethics, grounded in the International Bill of Human Rights and the ILO Declaration on the Fundamental Principles and Rights at Work, including benefits and compensation mandated by workplace injuries. Continuous risk assessments evaluate effectiveness, with feedback promptly provided to affected parties. Remediation concerning discrimination, harassment, and workplace violence related to gender and diversity is managed by People & Culture partners.

Tracking and monitoring issues raised

The Ethics Hotline Group oversees the Ethics Hotline and the Ethics Case Management system, reporting regularly to Coloplast's Executive Leadership Team and quarterly to the Audit Committee. Coloplast tracks and monitors EHS issues as part of its risk management approach. As part of the approach, the effectiveness of the EHS grievance mechanism and incident reporting is continually assessed, involving employees and their representatives as key stakeholders in the process.

Raise concerns without retaliation

The Global Engagement and People Survey assess employees' perceptions of voicing ethical concerns without fear. A strong score in the Business Ethics category indicates high confidence among our employees. The Global Speak Up and Anti-Retaliation Policy ensures protection of individuals and prohibits retaliation against those who report or participate in investigations, fostering trust and safeguarding individuals using these channels to raise concerns.

Health and Safety

S1-1

Policies

Coloplast is committed to ensuring a safe and healthy working environment for all employees. To manage identified health and safety impacts, we have implemented the Quality and Sustainability Policy. Furthermore, EHS Management System is founded on globally recognised procedures and standards, designed to effectively manage and mitigate health and safety concerns for our workforce.

Global Quality and Sustainability Policy

This policy reflects the Coloplast Group's commitment to applying precautionary principles in our ways of working to mitigate, avoid or reduce negative impacts on our workforce. Further information on our Global Quality and Sustainability Policy in alignment with MDR-P is disclosed under E1-2 on page 57.

S1-4

Actions

Identified in our DMA, Coloplast's business practice causes negative impacts on our workforce. We actively work to mitigate these through policies and actions. To identify necessary actions in response to negative impacts, we take a structured approach that involves risk assessments, documenting incidents in our health and safety management system for timely investigations and root cause analysis. We track the effectiveness of health and safety actions through audits, employee feedback and incident reporting. Safety data and performance metrics are analysed against benchmarks, with training and awareness programs conducted to ensure compliance and engagement.

Due to the nature of our business, where employees operate machinery at manufacturing sites and our sales force spends considerable time travelling, health and safety is a crucial concern for Coloplast. We prioritise preventing work-related health and safety impacts and actively work to mitigate these through actions. In the following paragraphs, key actions taken in 2024/25 to manage material impacts are described. None of these actions have required any significant Capex or Opex expenses.

Global Safety Week 2025

Safety culture is vital to our mission of improving health outcomes for people with intimate healthcare needs, extending to employee safety as a prerequisite for us to deliver on our mission. We involve people leaders and employees by promoting four key safety behaviours:

- You see it, you own it
- Think twice
- Dare to care
- Stay focused

Global Safety Week, held from 5-9th May 2025, focused on raising awareness and addressing behavioural challenges to enhance workplace safety

and reduce incidents. It is a recurring annual initiative essential to Coloplast's health and safety engagement efforts.

Defensive driving training

Our sales force plays a crucial role in sustaining our business model, representing Coloplast products globally, building relationships with healthcare professionals and establishing our leadership in the medical device industry. Given that sales employees spend significant time on the road, they face inherent risks of vehicle accidents.

To mitigate this, we launched a comprehensive defensive driving training initiative in 2024/25, aimed at enhancing safety in local offices and sales subsidiaries. This ongoing action is focused on employees who regularly drive as part of their job responsibilities.

Machine safety meetings

As a manufacturing company, we face risks of injuries from machine operations, making machine safety crucial to mitigating health and safety impacts on our blue-collar workers crucial. Prioritising machine safety protects employees and fosters a caring culture, essential for minimising workplace injuries. Therefore, EHS managers hold monthly safety assessment meetings, reviewing internal approval procedures and monitoring industry regulations and best practices. This ongoing effort involves managers from ISO 45001-certified sites, contributing to our commitment to eliminating health and safety hazards.

S1-5

Targets

To manage our material negative impacts on our workforce and continue our efforts to reduce work-related injuries, we have set a global target to reduce all work-related injuries.

Lost-time injury

For the previous strategy period, we aimed for a lost-time injury (LTI) frequency ambition of 2.0 ppm by 2025. In 2024/25, we have achieved the LTI frequency target with 1.7 ppm compared to the target baseline of LTI frequency 2.5 ppm (FY 2019/20). The result was mainly driven by improved by employee engagement to eliminate safety hazards. As part of the new Impact4 strategy, we have set a new target of an LTI frequency of 1.5 ppm by 2030. It covers Coloplast Group and all subsidiaries, and progress will be reported in our Annual Report.

Strategic target[1)]	Baseline value	Performance 2024/25
1.5 Lost time injury frequency	2.5	1.7

[1)] The unit in which the target is measured is parts per million (ppm). The base year from which progress is measured is 2019/20. The target is monitored and reviewed each quarter by the Executive Leadership Team.

Our workforce is engaged in tracking the performance of our corporate targets through annual strategy updates, followed by discussions on how their teams can contribute to Coloplast's performance. Executive management, global and local EHS management have been involved in the target-setting process.

S1-14

Health and safety metrics

Health and safety

Accounting policies

All employees, including non-employees of externals such as agency contractors are covered by our health and safety management system. Coloplast has eight production sites, two major distribution centres and corporate headquarter in Denmark that is certified according to ISO 45001.

Total recordable injuries consist of work-related injuries which includes all injuries resulting in lost time and also where the person is able to work at the next scheduled shift/workday. For sales entities only work-related injuries with lost time are accounted for. Total recordable injury frequency is calculated based on the number of injuries per 1 million hours worked. Number of fatalities consist of work-related incidents where the person lost their life.

LTI consist of the number of lost time injuries and the rate calculated based on lost time injuries per one million working hours. A work-related lost time injury is defined as an injury resulting in the person not being able to work at the next scheduled shift/workday, and where the injury has led to a minimum of one full workday of absence.

Health and safety metrics	Unit	2024/25
Workforce covered by health and safety management system	%	100
Total recordable incidents (TRI)	Number	392
Rate of recordable work-related injuries	ppm	12.5
Fatalities as result of work-related injuries	Number	–
Lost time injuries (LTI)	Number	53

Work-life balance

S1-1

Policies

Coloplast is dedicated to promoting a healthy work-life balance for all employees worldwide. Our Work-Life Balance Policy and Global Workation Policy, alongside our broader commitment to employee well-being, are key in managing work-life balance impacts.

These policies apply globally to our entire workforce, while local policies may address stricter national laws without targeting specific groups or conflicting with Group/Global policies. Key stakeholders, including Investor Relations, People & Culture, and Legal & Compliance, collaborated in drafting the policies. The Executive Vice President for People & Culture owns the policies and is responsible for their implementation across Coloplast. The policies are available to stakeholders through our intranet.

Global Work-Life Balance Policy

Our Global Work-Life Balance Policy reflects our commitment to promoting a healthy balance for employees, recognising that supportive environments boost personal well-being and productivity. By fostering an inclusive culture valuing mental and physical health, we mitigate impacts like burnout, stress, and disengagement, which can negatively impact individuals as well as the organisation as a whole.

Global Workation Policy

This policy reflects our commitment to promoting a healthy work-life balance for all employees, recognising that flexibility can also be provided in connection with holidays, where possible. Within certain limitations, Coloplast provides flexibility to employees who wish to spend remote workdays abroad in connection with private trips/holidays.

S1-4

Actions

Coloplast promotes employee well-being through activities enhancing mental and physical health, as outlined in our Global Work-Life Balance Policy. We focus on creating healthy workplaces with initiatives for maintaining work-life balance, wellness and fitness as part of daily work.

Based on regular engagement surveys, we gather employee feedback, informing the needed actions, and track the effectiveness of current or completed actions.

To address the identified negative impacts on our workforce's work-life balance, we have taken the actions described below. None of these actions have required any significant Capex or Opex expenses.

Physical well-being: Fitness options

Coloplast prioritises physical well-being by offering various fitness options. These include fitness centres at our locations in Denmark and Hungary, discounted memberships in the UK, Ireland and Germany, step competitions and on-site facilities in the US, and yoga and Pilates classes in Denmark. These initiatives have been gradually implemented and we are committed to maintaining these fitness options for employees' benefit.

Mental well-being: World Mental Health Awareness Day

Our employees' mental well-being is crucial for engagement, performance and retention. To actualise the Global Work-Life Balance Policy, we will launch an awareness campaign for World Mental Health Day in October 2025, focusing on work-life balance. The campaign will feature an article on our intranet, offering tips and resources to maintain a balanced work-life. This action has a global scope, available for all employees in the Coloplast Group.

S1-15

Work-life balance metrics

Family-related leave

Accounting policies

All employees in Coloplast are entitled to family related leave. Family-related leave is calculated by dividing the distinct count of employees of each gender who have taken family-related leave by the entitled employees for each gender. An employee who has, e.g., taken family-related leave for multiple months is only counted once for the whole year. The same applies to employees who have taken several instances of family-related leave during the year. For the majority of our countries, the leave data is tracked in our HR system, covering the majority of Coloplast population. For the remaining it is an estimated average based on the practice in the rest of the countries.

		2024/25				
Family-related leave	**Unit**	**Male**	**Female**	**Other**	**Not Reported**	**Total**
Employees entitled to take family-related leave	%	100	100	100	100	100
Employees that took family-related leave	%	2	8	–	–	5

S1-5

Targets

We have not defined any measurable or outcome-oriented targets for work-life balance, but it is our ambition to ensure a healthy and satisfactory work-life balance across Coloplast, monitored in our Global engagement survey.

Diversity

S1-1, Danish Financial Statements Act, §107d

Policies

Each Coloplast employee contributes unique skills and perspectives, and we strive to foster inclusive and equitable work environments where diversity thrives. This commitment is reflected in the following policies. These policies apply globally to our entire workforce. Local offices may develop policies aligned with local laws, ensuring no conflict with Group/Global policies.

Key internal stakeholders were consulted in drafting the policies. They align with international standards from the UN and ILO. The Executive Vice President (EVP) for People & Culture owns the policies and is accountable for their implementation across Coloplast. They are accessible to stakeholders via our intranet and website.

Global Diversity, Equity and Inclusion Policy

In August 2025, Coloplast's Board approved the updated Global Diversity, Equity and Inclusion (DEI) Policy, which introduces "equity" to enhance our focus on structures and practices affecting employee experiences. The Global DEI Policy underscores our commitment to an inclusive environment where all employees contribute to a diverse, equitable culture. We acknowledge that vulnerability is context-specific and uphold zero tolerance for discrimination against particular vulnerable individuals, aiming to empower employees and foster an environment where everyone feels valued and included.

Global Anti-Discrimination & Anti-Harassment Policy

In addition to the Global DEI Policy, Coloplast updated its Global Anti-Discrimination and Anti-Harassment Policy in February 2025. This policy underscores our commitment to creating a physically and psychologically safe and inclusive workplace. In the policy, our zero tolerance for workplace bullying, harassment, discrimination, and/or violence of either physical or psychological nature is outlined, and clear grievance mechanisms are listed. The policy outlines employee obligations to adhere to its guidelines, emphasising the special responsibilities of people leaders in creating physically and psychologically safe environments.

The Global Anti-Discrimination & Anti-Harassment Policy provides clear definitions of key terms related to workplace conduct, aligning with international standards, including those established by the International Labour Organisation (ILO). The policy implements specific procedures to prevent discrimination and advance diversity and inclusion. It specifies that violations, such as non-compliance with set standards or failing to report inconsistent behaviours, may lead to disciplinary actions, including termination of employment, following local labour laws, regulations and company policies. Furthermore, serious violations may be reported to the appropriate authorities.

The policy establishes the following procedures:

- Grievance Mechanisms: The policy establishes grievance mechanisms under the section titled "Raising Concerns." Any employee or third party who becomes aware of or suspects a violation of this policy is encouraged to report it immediately. Reports can be made to a people leader, the Group Business Ethics & Compliance team or through our Ethics Hotline
- Zero Tolerance for Retaliation: We maintain a strict zero-tolerance stance against retaliation of any kind. Individuals who report suspected violations or participate in investigations in good faith are protected from any form of retaliation
- Confidentiality Measures: Coloplast BEST outlines detailed procedures and confidentiality measures to ensure reports are handled discreetly and appropriately.

Through these specific procedures, we actively work to prevent and mitigate discrimination while advancing diversity and inclusion within our organisation.

Global Disability & Accessibility Policy

During 2024/25, Coloplast has adopted a Global Disability & Accessibility Policy. Our business requires us to listen and understand intimate healthcare needs and challenges, as well as the people and lives behind them. Due to the nature of our work and this understanding, we take a broad and holistic approach in our policy and cover: 1) disability, 2) chronic illness, 3) mental health and 4) neurodiversity. We note that physical and mental health challenges and conditions are part of the human experience. While not all conditions mentioned are disabilities, we acknowledge that colleagues may benefit from or need adjustments to thrive at work. While no one is required to disclose any details, employees are encouraged to have an open dialogue with their people leader. To the extent possible, we aim to continually remove barriers and make work easier. Local offices are required to follow local legislation and are empowered to take meaningful actions for inclusion.

Human Rights Policy

Coloplast has adopted a Human Rights Policy to manage our material impacts on our workforce, supporting our mission to assist people with intimate healthcare needs while adhering to high ethical standards globally. We commit to preventing occupational injuries, child labour and trafficking from occurring within our value chain. Our efforts include identifying and mitigating human rights impacts, maintaining grievance mechanisms and communicating our efforts in our Annual Report. The policy reflects our dedication to human rights within our operations and fosters a positive and ethical workplace culture.

The CFO owns the policy and ensures its implementation across Coloplast.

S1-4

Actions

Coloplast actively promotes Diversity, Equity and Inclusion, offering globally accessible resources on the intranet and integrating DEI into people processes, policies and practices where possible. While our DMA has identified business practices that negatively

impact our workforce, we strive to mitigate these through policies and actions.

Our annual engagement survey collects employee feedback to understand concerns, needs and assess the effectiveness of our initiatives. To address the identified negative impacts on our workforce related to diversity, we have taken the actions described below. None of these actions have required any significant Capex or Opex expenses.

Global Inclusion Calendar

Coloplast organises global events and communication campaigns to advance DEI initiatives. In 2024/25, we launched a Global Inclusion Calendar detailing holidays and celebration days of significance to most employees. Designed to be both informative and inspirational, the calendar includes external links and encourages local People & Culture teams and employees to host community-relevant events. The calendar is available to all Coloplast employees globally via internal channels.

Integrating DEI into People Processes

Coloplast continuously incorporates diversity, equity and inclusion (DEI) into our people processes. In 2024/25, we integrated DEI into Talent Management processes, establishing global structures and definitions to provide employees with a consistent experience worldwide and simplify leaders' roles. This integration includes a unified approach to talent measurement, a framework for talent reviews and succession planning. We provided training and resources to Global HR, enabling a structured review process and a standardised definition of potential talent. The DEI integration in Talent Management has a global scope and applies to all employees within the Coloplast Group.

ERGs & Clubs

Coloplast promotes several clubs available for our employees to create a sense of belonging, inclusion and internal networks, including Employee Resource Groups (ERGs). The ERGs have been established over the years, and we intend to keep the groups to support a variety of underrepresented populations and enable inclusion for all employees at both local and global levels. The ERGs are established in numerous locations, with encouragement for each site to develop ERGs tailored to local relevance, and more locations are expected to introduce ERGs.

Forthcoming: Disability Day in December 2025

To bring the Global Disability and Accessibility Policy to life, we will create global resources in relation to World Disability Day in December 2025. Resources will be informative and contain tips and tricks for including people with disabilities. Resources will be based on external best practices and created together with experts and/or people with relevant lived experiences. This action has a global scope, available for all employees in the Coloplast Group. The action will be implemented in December 2025.

S1-5

Targets

We have set two strategic targets related to diversity to manage our material negative impacts on our workforce: 1) targets to ensure gender balance and female representation amongst senior leaders, and 2) diverse teams in general. The targets are monitored and reviewed each quarter by the Executive Leadership Team.

Representation of female senior leaders

We have set a global target to balance our gender representation among senior leaders (Vice President level and above), aiming for a 30/70 split by 2025 and 40/60 by 2030. We report progress internally as part of the strategy updates and externally in the Annual Report. For this reporting period, the gender split was 26/74%, but we are still committed to reach 40/60 by 2030. The target for this reporting period on gender diversity does not include the US due to the current legal landscape. The target aligns with Coloplast's commitment to fostering a diverse, inclusive and equitable workplace where both genders are represented in leadership positions. We have signed the Danish Industries Gender Diversity Pledge to show our public commitment to balancing the gender at Coloplast.

Internal experts, senior leadership and the Board of Directors contributed to the target-setting process as part of our sustainability strategy, focusing on responsible operations aligned with strategic objectives. Our workforce is engaged in tracking the corporate target performance through strategy updates, held at least once a year, followed by team discussions on improvements. The target applies to the Board of Directors, Executive Leadership Team, senior leadership and all people leaders. The target also applies to upper management at Coloplast A/S, in compliance with the Danish Companies Act. We aim to maintain a 50/50 gender split on our Board.

The target baseline is FY 2020/21, where we had a 24% female/76% male gender split. The progress towards the target is based on monitoring current gender representation, with data sourced from the internal HR system, SuccessFactors. Based on the progress, we update our roadmap and actions.

Diverse teams

We aim for a healthy balance at the individual team to the company level by measuring gender, age, and nationality diversity. We believe diversity enhances workforce dynamism and innovation, boosting business performance. Our global target is to achieve 75% diverse teams by 2025, and is reported internally and in the Annual Report. The target baseline is FY 2020/21 with a diversity share of 51%. For 2024/25, our diversity share is 57%.

Our workforce is engaged in tracking the performance of our corporate targets through strategy updates held at least once a year. Following the updates, our workforce might be engaged in team conversations to discuss improvements to the performance. The target-setting involved internal experts, senior leadership, and the Board of Directors. The target applies to our senior leadership teams within Coloplast, focusing on diversity across gender, age and nationality. The progress towards the target is based on real-time workforce data, using internal HR data and demographic analysis. Based on the progress, we update our roadmap and actions. No changes have been made to the diverse teams target.

S1-9

Diversity metrics

Gender distribution at top management level

Accounting policies

The gender distribution in management includes the total number of members in Top Management at year-end, accounting for individuals in Senior leadership globally (Vice Presidents, Senior Vice Presidents and Executive Leadership Team).

		2024/25			
Management	**Unit**	**Male**	**Female**	**Other**	**Not Reported**
Gender distribution in numbers at top management	Headcount	63	23	–	–
Gender distribution in percentage at top	%	73	27	–	–

Distribution of employees by age group

Accounting policies

The data includes all recorded individuals employed by Coloplast at year-end as accounted for in the headcount definition, attributed to an age range based on their recorded date of birth.

		2024/25	
Age group	**Unit**	**Headcount (number)**	**Headcount (%)**
Under 30 years	Headcount	2,803	16
30-50 years	Headcount	10,123	59
Over 50 years	Headcount	4,230	25

Gender equality and equal pay for work of equal value

S1-1

Policies

Fair pay is essential to a diverse and inclusive organisation. We are committed to offering employees market-aligned salaries that uphold the principle of equal pay for equal work, considering their skills, experience and performance. To manage the identified impacts related to gender equality and pay equity, we have implemented the Global Pay Setting and Pay Progression Policy.

Global Pay Setting and Pay Progression Policy

The Global Pay Setting and Pay Progression Policy aims to ensure a consistent approach to pay across Coloplast, as well as equal pay for work of equal value. Key internal stakeholders have been consulted when drafting the policy. The Executive Vice President for People & Culture owns the policy and is responsible for its implementation across Coloplast. This policy has a global scope, covering the entire workforce. Local policies might be present to cover more restrictive requirements driven by national law. However, these are not aimed towards specific groups and do not conflict with the global policies. It is available to employees through our intranet.

S1-4

Actions

We are committed to balanced gender representation at all levels, including the senior leadership level (Vice President and above). The DMA identified negative impacts on our workforce, caused or contributed by our business; however, through our policies and actions, we actively seek to mitigate these impacts.

We conduct regular engagement surveys with employee feedback, which help us understand their concerns and needs, identify actions needed, and track the effectiveness of current or completed actions. To achieve our Global DEI Policy objectives and address the identified negative impacts on our workforce, we have taken the actions described below. None of these actions have required any significant Capex or Opex expenses.

Gender equality

We promote gender balance through a variety of internal and external events, campaigns and initiatives. In 2024/25, we have made a toolkit and a panel discussion in connection with International Women's Day (IWD). Through these initiatives and events, Coloplast is actively engaging our employees and communities in the conversation, driving meaningful change both within our organisation and beyond. The effectiveness of these actions is tracked and assessed every year in connection with the strategy update and the annual report.

International Women's Day initiatives

In celebration of IWD, we developed and implemented a toolkit designed to support our global celebrations this year. The toolkit has a global scope, available for all employees in the Coloplast Group and with local implementation. It provides local offices with resources, inspiration and a framework to create celebrations that resonate with their communities. We encourage our teams worldwide to tailor their IWD events to reflect local cultures while aligning with our overarching goal of promoting gender balance.

Additionally, we hosted a global event in March 2025, available for all employees, featuring an IWD Panel Discussion, where internal experts came together to share their perspectives on gender balance, discuss the challenges we face, and explore potential solutions. The IWD Panel Discussion had a global scope, available for all employees in the Coloplast Group. Every employee received an invitation in their calendar to watch the live stream and an article on our intranet was published afterwards.

Equal Pay

While we have been focusing on equal pay for many years, we made significant progress in the area in 2024/25, launching our global Pay Equity and Transparency project to address potential unjustified pay differences. The project relates to the preparation for the EU Pay Transparency Directive and focuses on analysing pay gaps, educating our leaders on how to set salaries appropriately and having constructive conversations during annual salary reviews. We monitor and benchmark employee pay internally and against market rates in our operating countries to ensure competitive, fair salaries. We continue to promote equal pay, ensuring all employees are fairly compensated for their contributions. The effectiveness of these actions related to Equal Pay is tracked and assessed every year in the Pay Equity analysis.

Global training for leaders on Coloplast Rewards Philosophy, Principles and Annual Salary Review

In 2024/25, we launched global training for leaders on Coloplast Rewards Philosophy and Principles during a global Learning Week, emphasising fair pay fundamentals and practical salary-setting exercises to help leaders understand how to set salaries appropriately. Also, we provided global training to over 1,000 leaders during the annual salary review process, focusing on structured, constructive conversations and identifying biases with mitigation tips. Since biases can inadvertently influence salary discussions, our training focus on identifying typical biases that may arise and offers practical mitigation tips to address them. Our commitment to Equal Pay will continue, supported by the Pay Equity and Transparency project, aligning with the EU Pay Transparency Directive in 2026.

S1-5

Targets

We have not defined any targets for Equal Pay, but it is our ambition to minimise pay gaps and ensure equal pay for equal work across Coloplast. We track the effectiveness of our policies through the Equal Pay audits that we perform annually.

S1-16

Remuneration metrics

Gender pay gap

Accounting policies

Unadjusted gender pay gap

The gender pay gap is calculated by comparing the average gross hourly earnings of men and women across the workforce, expressed as a percentage of male employees' average pay. Employees not registered with a binary gender, as well as interns, Global Mobility assignees, employees on unpaid leave, and those on garden leave, are excluded. Average gross hourly earnings includes annual base salary and variable pay potential.

Adjusted gender pay gap

The gender pay gap is determined by pay grade, job family and country. Any pay gaps are aggregated to a country level and weighted based on the number of Coloplast employees in each respective country. Certain pay grades, in countries where a pay gap cannot be computed due to only one of the two genders being represented on the specific pay grade and job family, are excluded from the consolidated population. Country-specific pay gaps are aggregated to a global average and divided by the total number of Coloplast employees to determine the overall average gender pay gap.

Gender pay gap	Unit	2024/25
Gender pay gap, unadjusted	%	21
Gender pay gap, adjusted	%	1.6

Several factors impact the unadjusted gender pay gap, e.g. organizational structure and gender split in different countries. When considering country, job levels and job families, most of the unadjusted gender pay gap can be explained, leaving a residual (adjusted) gender pay gap of 1.6%. Although this is a relatively small adjusted gender pay gap, we are continuously working to minimise the gaps as described in the Actions section.

S1-16

Remuneration metrics (continued)

Annual total remuneration ratio

Accounting policies

The total remuneration ratio is calculated by dividing the highest-earning employee's salary by the median employee's annual salary for employees in Coloplast Group. Annual salary includes all taxable income and both employer- and employee paid pension contributions. The median employee is determined based on a list of employees annual base and variable compensation. The annual compensation for the median employee is then calculated in full based on the payroll information which can vary depending on the employee type.

Remuneration ratio	Unit	2024/25
Remuneration ratio	%	72

S1-6

Characteristics of the undertaking's employees

Employee headcount by gender

Accounting policies

The number of employees includes all recorded internal employees at Coloplast, at year-end and is accounted for according to the headcount definition. The gender distribution is based on the total number of employees at the end of reporting period. Gender classification is based on the information provided by the employee.

Employee headcount by gender	Unit	2024/25
Male	Headcount	6,992
Female	Headcount	10,133
Other	Headcount	5
Not reported	Headcount	26
Total employees	**Headcount**	**17,156**

Countries with significant employment

Accounting policies

The country data includes countries with employees representing at least 10% of our total number of employees. This corresponds to two countries, Hungary and United States. Denmark is furthermore included as representation of the Headquarter, and finally "Other countries" to report the total number of head counts.

Countries with significant employment	Unit	2024/25
Hungary	Headcount	4,675
United States	Headcount	1,921
Denmark	Headcount	1,449
Other countries	Headcount	9,111
Total employees	**Headcount**	**17,156**

During the year we worked on integrating Kerecis into several HR processes. At the end of 2024/25, the Coloplast Group had a headcount of 17,156 employees working towards the shared purpose of making life easier for people with intimate healthcare needs. Our diverse employee population operates in 43 countries and represents 112 nationalities.

Employee headcount by contract type and gender

Accounting policies

The number of employees by contract type includes all recorded individuals employed by Coloplast at year-end and is accounted for in Headcount. Permanent employees are regularly scheduled to work either part-time or full-time schedules without a specified end date, while temporary employees are regularly scheduled to work either part-time or full-time schedules with a specified end date at year-end.

		2024/25				
Employee headcount by contract type and gender	Unit	Male	Female	Other	Not disclosed	Total
Permanent employees	Headcount	6,839	9,874	5	26	16,744
Temporary employees	Headcount	153	259	–	–	412
Non-guaranteed hours employees	Headcount	–	–	–	–	–
Total employees	**Headcount**	**6,992**	**10,133**	**5**	**26**	**17,156**

Employee turnover

Accounting policies

Employee turnover is calculated as the number of employees who left Coloplast during the year divided by the average number of employees for the same period.

Employee Turnover	Unit	2024/25
Number of employees that left Coloplast during the reporting year	Headcount	2,782
Rate of employee turnover	%	16

While total turnover rate for the FY 2024/25 was 16%, the voluntary turnover was 9.5%.

S2 Workers in the value chain

SBM-3

Impacts, risks and opportunities

Coloplast collaborates with upstream suppliers and downstream distributors on a global scale. These collaborations are critical to our business strategy, and consequently, the workers in the value chain could indirectly be materially impacted by Coloplast. Our business model and strategy consider the impact on value chain workers through diligent country risk assessments and audits in high-risk countries. By setting requirements through Coloplast BEST, we contribute to ensuring the interests, views and rights of the value chain workers are upheld and respected.

Our value chain workforce features various types of employees, of whom we have gained insight through our continuous collaboration and audits. The workforce includes but is not limited to: blue-collar workers in manufacturing companies of raw materials or semi-finished goods in our upstream value chain; people maintaining Coloplast facilities, such as electricians, painters, gardeners and other trades, and warehouse workers and truck drivers in our downstream value chain. This disclosure takes all material impacted value chain workers into account, but we consider workers in high-risk countries to be particularly vulnerable to material impacts identified in the DMA.

Value chain workers' performance is an essential part of our value chain partners' ability to deliver the products and services we need for our business continuity. Workers' performance can be negatively impacted by EHS and labour conditions, which could lead to situations of supply or distribution interruptions due to strikes or turnover contagion. Material negative impacts on our value chain workers could occur more frequently in high-risk countries, but could also occur as individual incidents in specific business relationships. This fiscal year, Coloplast has not identified any risks of child, forced or compulsory labour practices in the value chain. With a risk-based approach, we monitor these through the audit programme for Bill of Material suppliers (BOM).

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Health & Safety							
Insufficient health and safety measures leading to incidents affecting the value chain workers' health	Act. neg. impact	●		●	●	●	
Supply chain interruptions if suppliers or distributors fail to meet proper health and safety standards	Risk	●		●	●	●	
Working time							
General labour rights are not fully respected, causing excessively long working hours for the value chain workers	Act. neg. impact	●		●	●	●	
Supply chain delays and quality issues if workers in the value chain are overworked, dissatisfied, which can affect their performance and output	Risk	●		●	●	●	
Gender equality & equal pay							
Suppliers or distributors not providing equal gender representation or equal payment for work of equal value to their workers	Pot. neg. impact	●		●	●	●	
Diversity							
Suppliers' or distributors' lack of measures to ensure general diversity in the workplace	Pot. neg. impact	●		●	●	●	

S2-1

Policies

To manage the material impacts and risks associated with the workers in our value chain, we require our suppliers and distributors to adhere to our Global Human Rights Policy and Codes of Conduct. These policies address Coloplast's human rights commitments concerning value chain workers.

Global Human Rights Policy

Our Human Rights Policy sets out the responsibilities to ensure our business practices are compliant with human rights regulations. The policy is based on internationally recognised instruments, including the United Nations (UN) Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. In the Human Rights Policy, we are committed to establishing processes to identify, prevent and mitigate negative human rights impacts that we may be contributing to via our business activities. We are also committed to remedying any negative human rights impacts that Coloplast causes or to which we contribute. Coloplast maintains appropriate grievance mechanisms for our stakeholders to raise concerns, including our Ethics Hotline. Further information on our Global Human Rights Policy in alignment with MDR-P is disclosed under S1-1 on page 81.

Supplier Code of Conduct

Our Supplier Code of Conduct outlines the ethical standards and responsibilities that suppliers must adhere to when conducting business with Coloplast. The Code is established to ensure that all suppliers are informed about Coloplast's commitment to ethical standards and responsible business practices. It outlines the expectations for compliance concerning material topics, including ensuring equal treatment and promoting diversity, requiring fair compensation and reasonable working hours, and ensuring safe working environments. In addition to this, the Code explicitly states that suppliers shall not use forced, bonded, trafficked or child labour. Our Supplier Code of Conduct applies to all Coloplast entities and suppliers. It is under the responsibility of the Group Chief Compliance Officer.

Distributor Code of Conduct

Our Distributor Code of Conduct sets out minimum requirements for our distributors to operate in accordance with the Code and in full compliance with all applicable laws and regulations. It outlines the expectations of compliance with general business ethics and labour and human rights, including health and safety, employment conditions, and non-discrimination and equal opportunities. Our Distributor Code of Conduct does not explicitly address trafficking of human beings, forced labour or compulsory labour or child labour, but requires our distributors to respect all applicable law, regulations and international standards related to labour practices and protection of human rights. The Code applies to all Coloplast entities and all distributors who have signed a contract with Coloplast. The Distributor Code of Conduct is under the responsibility of the Group Chief Compliance Officer.

Through the Codes, our suppliers and distributors are required to respect all applicable laws, regulations and international standards related to labour practices and protection of human rights. This includes the United Nations Global Compact, the Sustainable Development Goals and the United Nations Guiding Principles (UNGP) on Business and Human Rights, the United Nations Universal Declaration of Human Rights, the core labour conventions of the International Labour Organisation (ILO), the United Nations Convention against corruption, OECD Guidelines for Multinational Enterprises and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. The engagement with value chain workers is done through the high-risk supplier audit programme for BOM suppliers conducted by third-party auditors. We take a risk-based approach, and therefore, we currently do not engage regularly with suppliers outside high-risk countries. As we prepare for the implementation of CSDDD, we will look into a potential process for engagement. This financial year, no cases have so far been reported as for non-respect to UNGP, ILO Declaration or any other Human rights-related legislation.

The Human Rights Policy and Code of Conduct are available on our website. Additionally, all suppliers and distributors receive our Code of Conduct upon signing a contract with Coloplast.

S2-2

Processes for engagement

The general process for engagement with our value chain workers is primarily done through the supplier third-party audit programme in high-risk countries. The programme addresses actual and potential impacts. Additionally, Coloplast's representatives occasionally visit the value chain partners for inspections. Through these audits, some of the workers' perspectives are taken into account. Coloplast also issues a supplier self-assessment questionnaire to gain further insights into suppliers' policies and compliance. At present, we do not take any additional engagement to gain insights into our value chain workers who are particularly vulnerable to impacts. In the preparations towards the implementation of CSDDD we will look into this matter. Coloplast has been a signatory to the UN Global Compact (UNGC) since 2002. We respect the internationally recognised human rights, including labour rights, as defined in the Universal Declaration of Human Rights and operate in compliance with the ten guiding principles of the UN Global Compact. UN Global Compact does not directly facilitate insights into the workers' perspectives, but prompts Coloplast to act.

When entering a business relationship with a BOM supplier in a high-risk country, an audit is performed at the supplier's premises. Every third year, it is reassessed whether a new audit shall be conducted.

It is Direct Procurement and Corporate Sustainability who have the operational responsibility for ensuring audits occur. In case of any findings by the auditor, a corrective action plan is created. Our downstream value chain workers are currently not covered by the audit procedures.

S2-3

Processes for remediation and channels to raise concerns

In connection with our audit programme, we have a decision board procedure, whereby impact cases can be escalated to the right level depending on severity. The decision board will decide the proper course of action; however, we do not have a specific process for providing remedies to our value chain workers. Our value chain workers can raise concerns through our Ethics Hotline, which is available on our website. Issues raised through the Ethics Hotline channel are monitored and managed by the Group Business Ethics & Compliance Team. The process is described in more detail under G1-1 on page 100. In addition to this, Coloplast requires suppliers to implement safe internal reporting channels. Currently, we have no processes in place to track if value chain workers are aware of and trust our processes to raise concerns, however, our Anti-Retaliation Policy protects individuals who report actual or suspected violations or other concerns. This policy is further described under G1-1.

S2-4

Actions

Corporate Procurement, who manages suppliers in the upstream value chain, and Business Ethics & Compliance, who manages distributors in the downstream value chain, share the management of our global value chain. To address material impacts and risks, we conduct audits via our audit programme.

Supplier audit programme

A key action in 2024/25 is our audit programme on our upstream BOM suppliers in high-risk countries. Resources in the Corporate Sustainability Department and Corporate Procurement are allocated to manage material impacts in the audit programme. The audits are conducted in accordance with the supplier's social monitoring procedure.

The audit programme facilitates the identification of risks connected to impacts or dependencies on our value chain workers. The risk assessment also considers external developments that may affect risk scoring. Audits on high-risk (BOM) suppliers are performed according to the supplier social monitoring procedure. The social monitoring procedure consists of assessing the list of BOM suppliers in high-risk countries on a yearly basis and evaluating the need for a third-party audit addressing labour and human rights. Suppliers selected will be audited during the financial year, and impact or risk findings in the audits will be subject to corrective action plans. Should there be findings, corrective action plans are put in place and followed up either through the auditor or through the supplier owners to track effectiveness. In general, suppliers have 90 days to correct identified issues, which mitigate potential material risks. If the issues are not corrected, the Decision Board Procedure will define whether the contract shall continue or not. The Decision Board Procedure describes the process through which we identify appropriate actions depending on the findings in the audit reports. The approach to taking action depends on the case and is informed by the decision board's evaluation and the corrective action plans. The decision board procedure exists to help solve very high-risk or critical cases. Depending on the findings and the response from the supplier, the case can be escalated according to the procedure. The audits have not reported any significant human rights issues, and Coloplast has not engaged in the provision of remedies.

We will continue with the audit programme in high-risk countries to prevent or mitigate impacts on value chain workers. In the financial year 2024/25 we conducted audits in China, and have previously conducted similar audits in India, Mexico and North Macedonia. Besides the audit programme, we do not have any additional actions in place with the primary purpose of delivering positive impacts on our value chain workers.

Downstream value chain workers are not addressed by our audit programme, but are required to adhere to all applicable laws, regulations and international standards related to labour practices and protection of human rights outlined in the Distributor Code of Conduct.

S2-5

Targets

Currently, we do not have any strategic targets to track the effectiveness of our policies and actions regarding our workers in the value chain. As we prepare for the implementation of the CSDDD and develop a new corporate strategy, we will investigate any potential targets for this material topic.

S4 Consumers and end-users

S4 SBM-3

Impacts, Risks and Opportunities

The needs of our consumers and end-users are directly linked to our strategy and business model, assessing IROs through continual engagement and feedback. This informs product development and improvements on existing products for better health outcomes. User-driven innovation leads us to develop products for unmet needs, enhancing care quality. We use market trends and feedback to refine our approach, ensuring responsiveness to changing healthcare landscapes.

As a medical device manufacturer, our material risks and opportunities are tied to our consumers and end-users. Listening and responding to our users enables us to identify and address healthcare challenges and opportunities. This includes information from users who mandate special attention due to the nature of their diagnosis or risks associated with particular products. Integrating their perspectives into our business model keeps Coloplast resilient and responsive to healthcare dynamics.

Our consumers and end-users

All consumers and end-users, who use Coloplast products or the services related to Coloplast Care or Coloplast Professional etc., are likely to be materially impacted. Every material risk and opportunity arises from impacts and dependencies on consumers and end-users, but is, however, not related to specific groups or types.

We define consumers of our products as the individuals who use our products for personal use. This includes, but is not limited to, people living with an ostomy, people who have bladder control issues, people who have lost the ability to control bowel movements, people living with a laryngectomy or tracheostomy, patients in need of wound treatment, and people with various urological conditions. We define end-users of our products as healthcare professionals who typically use the products to treat patients. Examples of end-users include surgeons, nurses, urologists etc.

People living with intimate healthcare conditions are particularly vulnerable to health impacts, and depend on the quality of information supplied by Coloplast. To improve our products and services, we process the personal data of our consumers and end-users, posing a potential impact on their right to privacy. Material negative impacts can be systemic or incident-related, while positive impacts arise from our products and services meeting needs and enhancing health and well-being.

		Value chain location			Time horizon		
		Upstream	Own operation	Down-stream	Short	Medium	Long
Health and Safety							
Products not living up to quality standards, leading to a safety risk	Act. neg. impact			●	●	●	
Products meeting the users' needs, improving health and well-being	Act. pos. impact			●	●	●	●
Legal liabilities and loss of customer trust if products are unsafe	Risk			●	●	●	
Strengthening brand loyalty by providing high-quality products	Opportunity			●	●	●	●
Access to products and services							
Inequitable distribution and unavailable products	Act. neg. impact			●	●	●	
Market share loss and reputational damage if products are not equitably accessible	Risk			●	●	●	●
Expansion of the customer base by removing barriers to access	Opportunity			●	●	●	●
Access to quality information							
Lack of necessary product information due to inaccurate or inaccessible IFUs	Act. neg. impact			●	●		
Improved product use due to the information given through Coloplast services	Act. pos. impact			●	●	●	●
Customer attrition or legal liabilities due to inaccurate or inaccessible IFUs	Risk			●	●		
Enhance brand image and customer loyalty by providing quality information via Coloplast services	Opportunity			●	●	●	●
Privacy							
Data privacy breach due to BCR not being followed	Act. neg. impact			●	●		
Legal penalties and loss of customer trust if the data privacy is violated	Risk			●	●		
Freedom of expression							
Enhance brand image by providing platforms that facilitate free expression	Opportunity			●	●	●	●

Health and Safety

S4-1

Policies

Ensuring product safety and reliability is paramount. The management of material IROs associated with health and safety is not primarily guided by corporate policies but rather by our quality management system (QMS), which implements processes for overseeing quality and risks throughout product development, manufacturing and distribution along with comprehensive post-market monitoring.

In addition to our QMS, our commitment to health and safety is formalised in our Quality and Sustainability Policy as well as Coloplast BEST.

Quality and Sustainability Policy

Coloplast's global Quality and Sustainability Policy highlights sustainability in our strategy and emphasises quality management as a mission driver. The policy aims to enhance health outcomes for consumers and end-users and commits to the UN Sustainable Development Goals (3 and 12), focusing on their well-being. Further details on this policy, as required by ESRS 2-MDRP, are provided under E1-2 on page 57.

A description of Coloplast BEST can be found under G1-1 on page 100.

S4-2

Processes for engagement

In managing material impacts on product quality and safety, direct engagement with consumers and end-users is not the primary focus of our quality processes. However, their perspectives shape health and safety management in post-market surveillance and clinical evaluation studies. Engagement occurs before, during, and after product use, with frequency depending on consumer and end-user needs and regulatory requirements.

Usability studies

For all market-released products, we conduct usability studies and clinical evaluations on safety and usage with test populations reflecting our consumers and end-users. These inform design corrections as needed. We also perform rigorous post-market surveillance per regulatory standards. The Head of Usability Engineering oversees this engagement and compliance with legislation and procedures.

Post-market surveillance

Coloplast's post-market surveillance (PMS) ensures medical device safety and quality throughout its lifecycle. It involves collecting and analysing data on performance, quality, and safety from complaints, clinical data, and market feedback. Initiated at product launch, PMS includes plans, complaint trending, risk management, and vigilance reporting, with regular updates for new devices or changes in the product group. Periodic reports summarise PMS findings to ensure regulatory compliance. The process focuses on proactive monitoring and continuous improvement to maintain product safety and efficacy. The Vice President, Global Quality, oversees this engagement and compliance with legislation and procedures.

Adverse events

Standardised processes in our QMS help mitigate health and safety impacts, acknowledging certain user groups' increased vulnerability due to healthcare conditions. This is integrated into risk management procedures. In adverse events related to product health and safety, we engage directly with authorities and affected consumers or end-users, following legislation and formal processes. Information regarding the remediation process is described under Health and Safety, S4-3 on page 91.

S4-3

Processes for remediation and channels to raise concerns

Ensuring safe and reliable product use is essential at Coloplast. Our QMS controls quality and risks in development, production, and distribution, including post-market surveillance. Products and processes comply with standards and undergo frequent external auditing by independent auditors and notified bodies. Consumers and end-users can raise health and safety concerns through customer complaints and our Ethics Hotline.

Coloplast BEST, requires business partners to implement safe reporting channels. Healthcare professionals must report serious incidents with our products to national authorities. Often, users, patients, authorised representatives, distributors, and importers can also report incidents to the same authorities. The QMS handles adverse events with processes for remedy, including recalls and vigilance reporting, and assessment of remedy effectiveness. As part of our QMS, we continuously monitor post-market surveillance through KPIs, product reviews, and market feedback.

We do not directly monitor consumer trust in our channels for health and safety concerns, but our processes comply with legislation and involve cooperation with authorities. Additionally, our Non-Retaliation Policy fosters a level of trust in our processes for raising concerns. The Anti-Retaliation Policy is described in G1-1 on page 101.

S4-4

Actions

Ensuring product safety is paramount to positively impact our consumers and end-users, build brand loyalty and boost customer retention. We follow the procedures and protocols of the QMS to assess how to take action or remediate in the event of actual or potential adverse impact related to the safety of our products and how to mitigating risk in product development, manufacturing, distribution and post-market monitoring.

Coloplast continuously evaluates dependencies like supply chain reliability and regulatory compliance for potential health and safety risks. We monitor external developments such as regulatory changes and technological advances to assess their impact on our product safety. Through risk assessments and by

engaging stakeholders, we identify vulnerabilities and proactively mitigate risks. Resources across Coloplast manufacturing sites, distribution sites, Global Operations, and R&D are allocated to manage material impacts and risks related to health and safety.

MDR certification of product portfolio within Voice & Respiratory Care in newly acquired businesses

The European Medical Device Regulation (EU MDR) ensures medical devices sold in Europe are safe and effective, requiring Coloplast to meet specific requirements before marketing. This necessitates increased documentation and reporting to demonstrate compliance. A key action this year was completing MDR-certification for our Voice & Respiratory Care product portfolio. The scope of the project was limited to the remaining product portfolio from Atos Medical. The project is still ongoing but largely finalised, with more than 95% of revenue covered by MDR-certification.

Integration of Atos Medical in our QMS

In 2024/25, we completed the integration of Atos Medical into our QMS. The scope of the project was limited to Coloplast's governance of procedures, enhancing compliance, documentation efficiency, and quality across Atos Medical's portfolio. It also improved internal collaboration and induced cost savings associated with compliance and quality control measures. The project was completed in June 2025. We did not track the effectiveness of this action in delivering outcomes for consumers and end-users.

Product recalls

Through quality control, we take proactive measures to prevent negative safety impacts on consumers and end-users, ensuring products meet global safety and performance standards. The quality controls cover our downstream activities globally. We mitigate and remediate health and safety risks through product recalls and vigilance reporting. In adverse events, our QMS establishes product recall processes for effective mitigation and remedy. Assessment of the effectiveness of the remedy is embedded in these processes. Product recalls are an ongoing activity, and in 2024/25 Coloplast had 6 voluntary product recalls. Coloplast initiated two major voluntary product recalls: one in December 2024 in the Bladder Health and Surgery segment due to a potential sterility issue related to the packaging of the products and one in June 2025 in China for Biatain® Adhesive foam dressings due to a local technical requirement not met during sampling inspection by local authorities.

Accounting policies

Product recalls are instances where Coloplast removes products from the market due to quality defects identified through customer feedback or internal controls that have indicated or revealed potential safety risks.

Product Recalls	Unit	2024/25
Number of product recalls	Number	6

S4-5

Targets

Our corporate strategy, Strive25, did not define targets regarding S4 Health and Safety. Daily adherence to policies is ensured through our QMS and established processes within responsible functions.

Access to products and services

S4-1

Policies

Coloplast's mission and commercial model aim for better health outcomes. We seek to enhance access to care across our business areas and geographies. By promoting reimbursement schemes, we positively impact consumers and end-users, aiming to eliminate barriers for those with intimate healthcare needs. Our market access efforts are guided by the following policies. The policies apply to all Coloplast employees and third parties acting on our behalf and are available via our intranet. The Group Chief Compliance Officer oversees their implementation.

Interactions with Health Care Professionals and Government Officials Policy

The policy guides interactions with healthcare professionals and government officials to ensure compliance with applicable laws, regulations, and industry codes. It considers key stakeholders and Coloplast's adherence to anti-corruption laws.

Conflict of interest policy

The policy outlines employee responsibilities in avoiding conflicts of interest between their duties to Coloplast and personal relationships or interests. It identifies potential conflicts and guides management when avoidance is not possible, including monitoring disclosures to ensure compliance with ethical standards. The policy considers key stakeholder interests, reflecting Coloplast's commitment to ethical practices and transparency.

Anti-bribery, anti-corruption and money laundering policy

The policy outlines employee responsibilities for ensuring Coloplast's compliance with anti-bribery, anti-corruption, and anti-money laundering laws. It offers guidance on identifying and mitigating bribery and corruption risks, ensuring ethical and transparent interactions. Further details on this policy, as required by ESRS 2-MDRP, are provided under G1-1 on page 101.

The above-described policies refer to Coloplast BEST in which we commit to internationally recognised third-party standards: We support the principles defined within the International Labour Organisation (ILO) Core Conventions and the UN Guiding Principles on Business and Human Rights.

S4-2

Processes for engagement

Efforts to increase access to our products and services for those with intimate healthcare needs are not driven by direct engagement with our consumers and end-

users. Their perspectives drive Coloplast's management of access to our products and services. The global market access team conducts extensive research to identify trends, challenges and opportunities, informing strategic decisions and anticipating impacts. We advocate for improved reimbursement to ensure access for those with intimate healthcare needs and identify unmet needs in underserved patient segments to enhance health outcomes.

Coloplast generally does not consider any consumers and end-users as particularly vulnerable to impacts related to access to products and services, given the presence of alternative suppliers in our markets. However, we acknowledge that some may become vulnerable to market access issues if reimbursement for specific or preferred products is discontinued.

S4-3

Processes for remediation and channels to raise concerns

The management of material negative impacts concerning access to products and services does not necessitate channels available to consumers and end-users. Therefore, this section only concerns remediation.

Our approach to remedying material negative impacts on consumers and end-users is tied to our market access efforts. By creating and improving reimbursement schemes for our products, we directly influence health outcomes for those with intimate healthcare needs. We continuously monitor challenges, developments, and opportunities in healthcare systems across geographies.

S4-4

Actions

Coloplast serves over 2 million people with intimate healthcare needs, with the majority of its revenues relying on reimbursement decisions by public and commercial payers. We closely monitor external developments, such as regulatory changes and shifts in healthcare policy, to assess their impact on securing reimbursement. By engaging stakeholders and conducting market analyses, we identify challenges and develop strategies to enhance access, allowing us to navigate risks effectively while expanding our reach and delivering innovative solutions.

The concrete actions and action plans implemented to manage and mitigate our IROs are linked to the above-described engagements and efforts in market access, which are critical and sensitive to our business. As a result, we will not disclose our action plans and resources for managing material IROs as outlined in ESRS 1, §105-107.

S4-5

Targets

We did not set targets in our corporate strategy, Strive25, regarding consumers' and end-users' access to products and services.

Access to quality information

S4-1

Policies

Consumers' and end-users' access to quality information is essential to Coloplast's business approach and the medical device industry. Providing accurate product and service information helps improve the lives of those with intimate healthcare conditions, mitigates impacts or risks associated with our products, and creates shared value for our consumers and end-users. This commitment is formalised in our Global Quality and Sustainability policy and Coloplast BEST.

The management of material IROs related to access to quality information is guided by the processes and procedures of our quality management system rather than corporate policies.

Quality and Sustainability Policy

The policy underscores our commitment to consult and encourage participation of our key stakeholders to improve performance related to quality and sustainability and engage in partnerships to create shared value. Further details on this policy, as required by ESRS 2-MDRP, are provided under E1-2 on page 57.

A description of Coloplast BEST can be found under G1-1 on page 100.

S4-2

Processes for engagement

To improve life for all our users, we must understand their medical challenges and the factors influencing their well-being. By actively listening to consumers and end-users, we aim to create value through the exchange of experiences and knowledge. Users who have recently undergone surgery or received diagnoses are particularly vulnerable to the risks associated with the accuracy of product information. Our engagement with them and healthcare professionals seek to mitigate these risks.

We engage directly with consumers and end-users by providing accurate information about our products. Our Coloplast Care and Coloplast Professional initiatives foster this direct engagement and shared value creation. The Coloplast Professional initiative also facilitates connections with credible proxies. Engagement typically occurs after initial discharge with Coloplast products or during ongoing professional education on their use. Additionally, user engagement takes place throughout their continued product use, with frequency and level tailored to individual needs.

Consumer and end-user perspectives drive our management of impacts related to access to quality information. Coloplast complies with all applicable legislation, and our Coloplast Care and Coloplast Professional initiatives ensure the needs of consumers and end-users influence our decisions. Assessing engagement effectiveness through these initiatives is part of our approach to listening and responding. We

continuously analyse and review our engagement to enhance outcomes.

Coloplast Care

Coloplast engages with consumers and end-users through a structured approach to effectively understand and address their needs. The Coloplast Care initiative is crucial in this process, providing personalised support for individuals with stoma or bladder and bowel issues.

Key elements of our engagement strategy include automated emails offering tailored advice on compliance and lifestyle, ensuring consumers receive relevant information. We also provide phone support for newly discharged patients and experienced users, focusing on practical guidance and personalised support to enhance confidence and reassurance for those with intimate healthcare needs.

Our Care website provides 24/7 access to information, tips, and tools that empower users to manage their conditions effectively. This multifaceted approach facilitates direct communication with consumers and incorporates their feedback into our processes, enabling continuous service improvement and addressing potential impacts on their well-being. Through these initiatives, Coloplast reaffirms its commitment to understanding and responding to the needs of consumers and end-users.

Coloplast Professional

Coloplast Professional engages with HCPs to provide in-depth knowledge and resources for optimal patient care. This initiative fosters collaboration and communication through various channels, including advisory boards and tailored educational programs.

Advisory Boards for Stoma and Continence Care hold biannual meetings where HCPs share insights and feedback on clinical practices and product innovations. This two-way communication informs Coloplast about the impacts of our products on end-users and enhances the development of guidelines and assessment tools for best practices in patient care.

Coloplast Professional provides a variety of online and offline educational services to empower HCPs with the latest clinical evidence and tools. By prioritising HCPs input, Coloplast ensures their needs are considered in product development, ultimately aiming to improve patient outcomes and experiences.

The Senior Vice President for Marketing & Services oversees both Coloplast Care and Coloplast Professional engagement and compliance with legislation and procedures.

Labelling and IFUs

Coloplast is committed to providing accurate information in the instructions for use (IFUs) of our medical devices. We collaborate with notified bodies and ensure compliance with legal requirements through comprehensive quality management. Our products and accompanying information are designed to be safe, effective, and aligned with user needs. While we do not engage directly with consumers or end-users regarding labelling and instructions, we provide appropriate contact information for them to raise concerns or address needs.

Engagement with relevant authorities occurs before product launch when local legislation requires a conformity assessment. The Vice President, Global Quality, oversees this engagement and ensures compliance with applicable legislation and Coloplast procedures.

S4-3

Processes for remediation and channels to raise concerns

At Coloplast, providing accurate and accessible product-related information is essential. Our global quality management system (QMS) manages quality and risks in product development and labelling, ensuring compliance with medical device regulations. This system is frequently audited by independent auditors and notified bodies. If there is a negative impact due to inaccurate information, our QMS outlines processes for remedy, with effectiveness assessment built into these procedures.

We provide several channels for consumers and end-users to raise concerns or address urgent needs, including a customer complaints channel for product-related issues and our Ethics Hotline. Our business partners and contract manufacturers must comply with all relevant regulations outlined in our Supplier Code of Conduct, which requires providing accurate and complete product-related information in labelling and instructions for use. We expect all partners and suppliers to maintain similar quality standards.

We do not monitor consumer awareness or trust in our established engagement channels for addressing concerns. Compliance with legal requirements ensures the quality of information.

S4-4

Actions

As a medical device manufacturer, Coloplast provides accurate and accessible product information to ensure safe and correct use by users and healthcare professionals. To address the identified material IROs, we have initiated the following key actions. Except for our Consumer Life Cycle initiative, we do not track the effectiveness of listed key actions in delivering outcomes for our consumers and end-users.

Transition to Electronic IFU's within Interventional Urology and Voice & Respiratory Care

IFUs supplied with our products convey the relevant information for safe use. Failing to meet regulatory requirements for IFUs could impact our users and evolve into a risk of legal liabilities for Coloplast. With the recent expansion of regulations allowing the use of electronic IFU (e-IFU) for medical devices under certain conditions, we have initiated a program to gradually transition to e-IFU, where permitted. The project is global and impacts our downstream value chain. Resources from Global Quality Assurance, Regulatory Affairs and Sustainability are allocated to this action. The project is currently limited to our Interventional Urology (IU) and Voice & Respiratory Care businesses. Our first wave of products transitioning to e-IFU will be in our IU portfolio, moving all products to eIFU, based on the revised EU regulations. The plan is to launch Intibia™ and Titan® Prime with e-IFU and transition all products in 2027.

Enhance better access to information (EUDAMED)
With the gradual implementation of EUDAMED, Coloplast is enhancing access to information for healthcare professionals and end-users by reconciling product information with its database. This project covers all product-related information distributed in European markets subject to vigilance reporting requirements. Resources from the Global Quality Assurance, Regulatory Affairs and Sustainability division are dedicated to this initiative, which is ongoing and expected to be finalised in the current reporting year.

Coloplast Care: Consumer Life Cycle
Coloplast Care was created to provide personalised support to anyone living with a stoma or bladder and bowel issues, regardless of product use. In 2024/25, Coloplast launched our Consumer Life Cycle (CLC) email program as part of Coloplast Care to enhance consumer engagement, improve retention, and boost overall interaction quality. This global initiative is ongoing and aims to cover all markets where Coloplast Care is available. We monitor the effectiveness of the CLC program through completion checks, satisfaction surveys, and continuous improvement based on data. Resources from Marketing & Services are dedicated to implementing and developing the CLC program.

S4-5

Targets

We did not defined targets in our corporate strategy, Strive25, related to consumers' and end-users' access to quality information. Our QMS and additional established processes are embedded within the functions that have day-to-day responsibility for ensuring adherence to our policies.

Data privacy

S4-1, Danish Financial Statements Act, §99d

Policies

Coloplast responsibly handles personal data in compliance with applicable data privacy laws, applying a uniform approach across all group companies. Our approach to data collection and protection is formalised in the following policies, which form the foundation of our Global Data Privacy Framework. Data privacy concerns are also integrated into Coloplast BEST. Our Group Data Privacy efforts ensure the safeguarding of data entrusted to us by employees, customers and consumers.

The following policy commitments aim to prevent or mitigate adverse human rights impacts related to data privacy for all key stakeholders, aligning with GDPR and Article 12 of the Universal Declaration of Human Rights. They apply to all Coloplast Group companies, employees, temporary staff, business partners, consultants, and service providers with access to company information assets and third parties acting on behalf of Coloplast. These policies support compliance with GDPR regarding personal data protection and ISO 27001, a standard that guides the implementation and continual improvement of information security management systems. These policies are formalised with respect for stakeholders' privacy rights and compliance with data privacy laws.

We have assessed whether any severe human rights issues occurred this fiscal year and found none. We define data privacy breaches as classified and sensitive information, and under ESRS 1 §105-107, we will not disclose any breaches. Severe data privacy incidents will be reported to national data protection authorities as required by law and may be reported on their website.

The Global Personal Data Policy and Digital, Data & IT Policy are accessible to internal employees via our intranet. The Binding Corporate Rules and Data & AI Ethics Policy are publicly available on our website.

Digital, Data & IT Policy
Coloplast's Digital, Data & IT Policy reflects the Group's commitment to information security and supports our Information Security Management System. It establishes appropriate behaviour to minimise risks to information assets and digital services. It is owned by the Group Chief Financial Officer and reviewed by the Executive Leadership Team.

Binding Corporate Rules (BCR)
The BCR are internal rules adopted by Coloplast to ensure adequate safeguards for the privacy and fundamental rights of individuals under applicable data protection laws, particularly within the European Economic Area (EEA). Coloplast's Group Data Protection Officer oversees compliance with the BCR.

Global Personal Data Policy
The objective of this policy is to ensure Coloplast's compliance with data privacy laws and internal policies. Coloplast's Group Data Protection Officer is responsible for the global data privacy program and oversees compliance with this policy.

Data & AI Ethics Policy
The objective of this policy is to lay out the principles and boundaries for how Coloplast can work safely with data, as well as how Coloplast can explore and make use of AI technologies safely and ethically. Coloplast group CEO is responsible for the approval of the policy, and the Group Data Protection Officer oversees the implementation of this policy. As part of Coloplast's information security management system, the Data & AI Ethics Policy supports compliance with GDPR and ISO27001. The policy is formalised with consideration for our key stakeholders' right to privacy and Coloplast's compliance with applicable data privacy law.

Coloplast Code of Conduct - BEST
Coloplast BEST lay out the guiding principle of how we do business. We base our position and our work with human rights on the International Bill of Human Rights and the ILO Declaration on the Fundamental Principles and Rights at Work. We support the principles defined within the International Labour Organisation (ILO) Core Conventions, the UN Global Compact and the UN Guiding Principles on Business and Human Rights. A description of Coloplast BEST can be found under G1-1 on page 100.

S4-2

Processes for engagement

We engage with consumers and end-users to understand their priorities and expectations, reflecting our commitment to data privacy.

Coloplast manages and protects personal data following national laws and a consistent approach across all group companies, as outlined in our Global Data Privacy Framework. We have established a Global Data Privacy Program and Binding Corporate Rules (BCR) approved by competent authorities. Internal and third-party audits ensure secure data handling. In the event of a data privacy breach, Coloplast follows protocols in our Global Data Privacy Framework and engages relevant stakeholders accordingly.

We are entrusted with personal data from employees, customers, users and third parties, and we are committed to protecting it through security measures and responsible data management policies. Coloplast handles all personal data according to national laws and a consistent approach across all Group companies, as outlined in our Global Data Privacy Framework. The formalised procedures are thus not informed by the perspectives of the consumers or end-users.

In the event of a data privacy breach, engagement with affected consumers, end-users, their representatives or credible proxies occurs on a case-by-case basis. Coloplast's Group Chief Compliance Officer oversees this engagement and ensures compliance with relevant legislation and procedures. Currently, Coloplast does not assess the effectiveness of this engagement related to data breach incidents.

S4-3

Processes for remediation and channels to raise concerns

Coloplast complies with data privacy laws and engages with national data protection authorities and other stakeholders as outlined in our Global Data Privacy Framework. Our Global Ethics Hotline and Global Privacy Notice are available for consumers and end-users to raise concerns regarding data privacy breaches.

We remediate leaks of GDPR-sensitive data by immediately discontinuing the activity and restricting access to the exposed content. We then analyse the issue to identify the root cause and delete the exposed data. Coloplast's processes for handling data breaches are regularly reviewed and updated based on effectiveness and legal changes.

Coloplast fosters an open culture where all stakeholders are encouraged to raise questions and concerns, supported by our Ethics Hotline throughout our value chain. Our Supplier Code of Conduct and contractual agreements require suppliers to establish safe internal reporting channels for investigating concerns like legal or ethical issues. While we do not monitor consumer trust in our channels for raising data privacy concerns, our Non-Retaliation Policy helps build trust in these processes. The Non-Retaliation Policy is described in G1-1 on page 100.

S4-4

Actions

Our consumers and end-users rely on us to prevent or mitigate data privacy breaches linked to our operations or products. Our processes for managing data privacy risks are integrated into Coloplast's Data Privacy Framework, BCR and Information Security Management System. To address material impacts and risks related to data privacy, we have initiated key actions outlined in the following paragraphs. Resources from Group Legal IP Business Ethics, Group Business Ethics and Compliance, Group Data Privacy, and Group IT are dedicated to managing these impacts and risks.

CITA Training

CITA is our global information security training program that introduces all employees to the basics of information security and the Digital, Data & IT Policy, Coloplast's key policy for securing information assets and the digital workspace. The program covers eight essential rules to help employees develop secure working habits.

The Global Information Security team oversees CITA, which is mandatory for all Coloplast employees with IT accounts or access to IT systems, including production workers and external consultants. This training is essential for Coloplast's Information Security Compliance Program and ISO 27001 certification and is an ongoing activity.

Compliance Week

Compliance Week is a global initiative that provides interactive learning materials on various compliance topics, including personal data protection. The event features webinars, training videos, and awareness communication about making compliance-focused choices. Conducted annually in November, it is an ongoing activity available to all Coloplast employees with IT accounts.

Cybersecurity Awareness Month

At Coloplast, cybersecurity is everyone's responsibility. Safeguarding our digital assets is essential to maintaining the trust of our users, the strength of our brand and the continued growth of our company. October 2024 marked the third consecutive year that Coloplast participated in the International Cybersecurity Awareness Month, which is a four-week initiative for all Coloplast employees supporting our data privacy commitment with a new topic for each week:

- Week 1: Phishing
- Week 2: Protecting data
- Week 3: Artificial Intelligence (AI)
- Week 4: CITA Training

Global Data Privacy E-learning

To ensure our employees know how to manage personal data safely, on January 28 2025, we launched the Global Data Privacy e-learning, which is mandatory for all employees with Coloplast IT accounts. The e-learning ran until March 7 2025. We review actual data breach incidents and their underlying causes, identifying whether the intended outcome of our mandatory training and engagement activities is reflected in data breach statistics.

S4-5

Targets

Privacy

We did not define targets in our corporate strategy, Strive25, that relate to data privacy.

Freedom of expression

S4-1

Policies

Our approach to ensuring stakeholders' right to freedom of expression includes our Ethics hotline and thorough post-market surveillance in collaboration with key stakeholders.

Coloplast conducts thorough post-market surveillance to comply with legislation and quality control while incorporating patient input into our business decisions. We have also established an Ethics Hotline Channel for direct engagement. Our approach to quality management and post-market surveillance is formalised in our Global Quality and Sustainability Policy. Additionally, our Global Investigations and Ethics Hotline Management Policy, along with our Global Speak Up and Anti-Retaliation Policy, guides the management of the Ethics Hotline.

The following policy commitments prevent or mitigate adverse human rights impacts related to freedom of expression for all key stakeholders, in line with Article 19 of the Universal Declaration of Human Rights. In preparing the disclosure of policies and actions, we have considered whether severe human rights issues or incidents were reported during this fiscal year, which is not the case.

Coloplast's policy commitments provide opportunities for our consumers and end-users regarding freedom of expression. Coloplast BEST serves as our guiding business principle, and we base our human rights work on the International Bill of Human Rights and the ILO Declaration on the Fundamental Principles and Rights at Work. We support the ILO Core Conventions, the UN Global Compact, and the UN Guiding Principles on Business and Human Rights. We facilitate dialogue with key stakeholders in line with Article 19 of the Universal Declaration of Human Rights. By providing these channels, Coloplast ensures we are not implicated in violations of the right to freedom of expression.

Global Investigations and Ethics Hotline Management Policy

This policy aims to establish clear governance for investigating alleged misconduct and define the authority and mandate of the Ethics Hotline Group and investigators. It protects the rights of employees and stakeholders, ensures a fair and transparent process, and ensures that decisions are based on investigation results, thereby supporting stakeholders' freedom of expression. Further details on this policy, as required by ESRS 2-MDRP, are provided under G1-1 on page 100.

Global Speak Up and Anti-Retaliation Policy

This policy aims to raise awareness and protect Coloplast's Speak Up culture while encouraging stakeholders to report ethical concerns. It also safeguards individuals who, in good faith, report actual or suspected violations and those involved in investigations. Further details on this policy, as required by ESRS 2-MDRP, are provided under G1-1.

Furthermore, our Quality and Sustainability Policy underpins our quality management and post-market surveillance. The policy is described in more detail under S4 Health and Safety on page 91.

S4-2

Processes for engagement

Coloplast is committed to providing proper channels and grievance mechanisms for consumers and end-users to raise concerns, including mandatory post-market surveillance. Consumer and end-user perspectives inform how we manage our ethics hotline and customer complaint activities, with direct engagement typically occurring after product use. The level and frequency of this engagement are handled on a case-by-case basis.

Coloplast Ethics Hotline

The process begins with the investigator preparing a mandate that includes a summary of allegations, an investigation strategy, a risk assessment, and involved stakeholders. After approval from Coloplast's Ethics Hotline Group, objectives are discussed, and evidence is thoroughly evaluated. The investigator then determines whether the allegations are substantiated. The final report, which includes key findings and corrective action recommendations, is submitted to the Ethics Hotline Group for review.

After implementing recommendations, the investigator monitors progress and informs involved parties. Regular meetings are held to review ongoing investigations, with a quarterly summary report provided to the Audit Committee, maintaining confidentiality by excluding personal data. Coloplast's Group General Counsel oversees this engagement and ensures compliance with relevant legislation and procedures. Currently, we do not assess the effectiveness of our management of cases reported to the Ethics Hotline.

Customer Complaints - complaint handling processes

Coloplast's complaint handling process systematically captures and documents customer feedback on product safety and performance. This procedure applies to all Coloplast Group products and ensures that complaints, defined as any communication alleging deficiencies in product identity, quality, or performance, are addressed promptly and effectively. Customer complaints may include various stakeholders such as our users, distributors, and healthcare professionals.

The process begins with Complaint Originators from all subsidiaries logging complaints into the corporate complaint system. Investigations are conducted by a Complaint Investigator, representing the manufacturing process, and may include consultations with departments like Quality and Medical Affairs. For products distributed but not manufactured by Coloplast, complaints are forwarded to the legal manufacturer. The aim is to ensure thorough investigations while maintaining regulatory compliance, emphasising structured documentation and timely communication throughout the process.

Customer Complaints - investigation processes
Coloplast's complaint investigation process is a structured approach for addressing product complaints. Each complaint requires an investigation unless cancelled per existing guidelines. The investigation's depth is based on potential risks to user safety and available data.

Key steps in the process include documenting the investigation, classifying the complaint, verifying product defects and assessing previous actions. The Complaint Reviewer oversees this, ensuring thorough documentation and objectivity. Investigators create detailed records, which may include test results and photographs. The process aims to meet regulatory requirements while focusing on value-added areas, ultimately ensuring product safety and quality for users.

Coloplast's Vice President, Global Quality, oversees customer complaint engagement processes and ensures compliance with relevant legislation and procedures. As part of our quality management system, we continuously monitor and assess the effectiveness of these processes by setting targets and reviewing market feedback.

S4-3

Processes for remediation and channels to raise concerns

Our Global Ethics Hotline and engagement in our post-market surveillance, enable consumers and end-users to raise concerns and have them addressed. However, no actual or potential negative impact or risk was deemed material according to the DMA, and processes for remediation and channels to raise concerns are consequently not relevant for this sub topic.

S4-4

Actions

Coloplast takes ongoing action to address material impacts and pursue opportunities related to freedom of expression by making available proper grievance mechanisms and channels to raise concerns for our consumers and end-users. This includes our Global Ethics Hotline. Resources within Global Business Ethics and Compliance are allocated to the management of the action. No significant Opex or Capex expenses have been required for the Ethics Hotline project.

Ethics Hotline project: Strengthen governance and documentation
Coloplast initiated an action plan to enhance governance and documentation of the Ethics Hotline. This ongoing project focuses on establishing clear processes and creating detailed flowcharts to visualise workflows. The scope was limited to our governance of procedures with the aim to ensure consistent reporting to leadership, audit committees, and various management levels with efforts continuing until end of year. The improvement of the processes has a positive impact downstream in our value chain. We do not track the effectiveness of this action in delivering outcome to our consumers and end-users. We will look into how to monitor and review the trust and satisfaction of our consumers and end-users with our Ethics Hotline.

S4-5

Targets

Freedom of expression
We did not define targets in our corporate strategy, Strive25, that relates freedom of expression.

S4 Entity-specific metrics

Audit days
At Coloplast, product safety and reliability are fundamental. Our Quality Management System (QMS) ensures effective control of quality and risk across development, production, distribution, and post-market surveillance. Complaints and adverse events are individually investigated to identify root causes and inform improvements.

Our products and QMS meet strict regulatory standards, with compliance verified through on-site audits by independent auditors and notified bodies. In 2024/25, Coloplast underwent 109 full-day audits on quality and system conformity.

Audit days

Accounting policies
Number of days during which independent auditors and authorities are on-site to verify the product and quality management system, and furthermore to check compliance with regulatory standards.

Audit Days	Unit	2024/25
Full audit days	Days	109

G1 Business conduct

G1 GOV-1

The role of the administrative, supervisory and management bodies

For the management of our business conduct, our Board of Directors has appointed an Ethics Hotline Group, which is authorised to initiate and carry out investigations of alleged or suspected misconduct such as potential violations of applicable laws and regulations, Coloplast BEST, or other internal policies. The Ethics Hotline Group consists of the Group General Counsel, the Group Chief Compliance Officer and a representative from the Group Finance Leadership Team. The group meets periodically to review new investigations and the status of ongoing investigations. It reports to our Executive Leadership Team regularly and directly to the Audit Committee each quarter.

IRO-1, SBM-3

Impacts, risks and opportunities

The DMA for G1 Business Conduct identified and assessed business conduct-related impacts and risks present in our own operations and in our global upstream and downstream activities. Some of our business partners operate in high-risk countries, which pose a higher risk of non-compliance with our business conduct. Information retrieved from our supplier audit programme has been used in the DMA to identify material IROs. Furthermore, when considering the impact and risk in the DMA we also took our solid training procedures in business conduct into account.

		Value chain location			Time horizon for impacts		
		Upstream	Own operations	Downstream	Short	Medium	Long
Corporate culture							
Lack of communication and transparency of policies, values and business ethics indirectly affect the environment or people	Act. neg. impact	●	●	●	●	●	
Reputational damage or legal penalties due to unethical practices or a lack of transparency	Risk	●	●	●	●	●	
Protection of whistleblowers							
If Coloplast fails to ensure the protection of individuals or prevent retaliation, it could impact the whistleblower	Pot. neg. impact	●	●	●	●	●	
Animal welfare							
Market requirements for animal testing on Coloplast products	Act. neg. impact		●		●	●	●
Management of relationships with suppliers							
Mismanagement of the relationships with suppliers, including lack of communication and/or implementation of our Code of Conduct, procedures and training	Pot. neg. impact			●	●	●	●
Corruption and bribery - prevention and detection							
Legal repercussions from corruption or bribery incidents	Risk	●	●	●	●	●	

G1-1

Corporate Culture and Business Conduct Policies

Corporate culture

At Coloplast, we are dedicated to cultivating a robust corporate culture which prioritises integrity, ethics and compliance. Our commitment to this culture is driven by strong leadership that exemplifies our purpose and values. To reinforce our commitment, we conduct periodic global awareness campaigns that highlight business ethics and compliance as visible priorities within our organisation. These initiatives not only educate our employees but also empower them to uphold our values in every aspect of their work. We evaluate our corporate culture annually through our Engagement Survey, addressing specific questions related to business ethics, culture and leadership.

Coloplast's Code of Conduct - BEST

Our commitment to conducting business responsibly and acting with integrity is outlined in Coloplast BEST. It supports our understanding of our responsibility in navigating the complexities of the ever-changing rules and regulations we face daily as we deliver on our mission. Coloplast BEST defines how we conduct our business and how we engage with our colleagues, users, healthcare professionals, business partners, authorities and communities. It outlines various areas, including our commitment to sustainable and ethical business practices, our culture rooted in honesty and transparency, our stance against corruption, our dedication to data privacy, compliance with competition law, and ethical interactions with third parties.

At Coloplast, the sales and marketing, as well as regulatory functions, may face certain challenges related to corruption and bribery, given the nature of our industry; however, we ensure all employees are trained in Coloplast BEST and as part of the Strive25 strategy, we aimed for 100% of white collars trained in the code. This is done through Coloplast BEST e-learning, which also includes a section on speaking up. The e-learning is a mandatory annual course in May. Office employees with a corporate email address must complete the e-learning in 30 days.

Furthermore, a Global Data Privacy e-learning is rolled out every second year, which is a mandatory course for all office employees with a corporate email address. Lastly, several off-cycle trainings in business ethics and compliance are delivered to different groups of stakeholders in various regions and business areas throughout the year.

The CEO and Board of Directors have the overall responsibility for this policy, and the operational responsibility for its implementation lies in Business Ethics & Compliance with the Chief Compliance Officer. Available in 16 languages, Coloplast BEST applies to everyone in the Coloplast Group, including all subsidiaries, executives, directors, managers, employees and the Board of Directors. An English version of Coloplast BEST is publicly available on our website.

In addition to Coloplast BEST, we have implemented various other global policies to emphasise the significance of business ethics at Coloplast. Some of these are related to identified IROs and are therefore described in the following sections.

Ethics Hotline and protection of whistleblowers

We encourage openness and transparency with each of us sharing the expectation to speak up and report concerns where we witness, discover or suspect wrongdoing. There are various channels to report concerns while employees can speak with their managers or a trusted support function, such as Legal, Compliance or People & Culture teams, anyone can also raise their concerns via Coloplast's whistleblowing channel, Ethics Hotline. The Ethics Hotline, managed by an independent third party, enables anonymous reporting of concerns and is accessible to both internal and external stakeholders in all languages spoken in the countries where Coloplast operates.

During the last reporting year, we conducted more than 40 global Business Ethics onboarding sessions, more than 150 formal business ethics & compliance training sessions, and our Business Ethics team attended 11 National Sales Meetings. In 2024, we hosted a global live webinar for all employees to introduce the Ethics Hotline and the investigations process at Coloplast. The session was recorded and made available for those who were unable to attend. In 2025, we continued our efforts to raise awareness of the Ethics Hotline process through different forums.

To protect whistleblowers, we have two global policies dedicated to investigations, speaking up and anti-retaliation. These policies apply globally to all employees and contract workers. The Chief Compliance Officer is responsible for implementing these policies, which are reviewed annually and approved by the Executive Leadership Team of Coloplast. Both policies are available in 10 languages and accessible to all Coloplast employees via our intranet.

Global Investigation and Ethics Hotline Policy

This global policy establishes a clear governance for investigating alleged or suspected misconduct and defines the authority and mandate of the Ethics Hotline Group and the investigators. Further, the policy is put in place to:

1. Protect the rights of our employees and stakeholders
2. Ensure a fair and transparent process, and
3. Make sure that decisions are made based on the results of the investigations.

All to safeguard Coloplast's reputation and values. The mechanisms in place to investigate alleged or suspected misconduct apply to both internal and external stakeholders. To increase employees' awareness of the speak-up channels at Coloplast, we provide an internal e-learning course titled "Raising Concerns". This course aims to explain how Coloplast employees can address any concerns they may encounter. We also believe that all managers, supervisors and support functions have a responsibility to ensure employees are provided support and guidance when facing an ethical concern. We offer an internal e-learning course titled "Receiving Concerns", which is designed to guide colleagues on how to

receive and respond to employee concerns effectively. These two courses are available in 12 different languages and are accessible to all employees with a corporate email address.

Speak Up and Anti-Retaliation Policy

This global policy aims to create awareness of, nurture and protect Coloplast's Speak Up culture. Employees are encouraged to raise their concerns about irregularities, improper behaviour, and wrongdoings, including violations of Coloplast BEST, other policies and procedures, as well as breaches of law. This objective is also to protect individuals who, in good faith, report actual or suspected violations or other concerns, as well as individuals conducting or partaking in investigations.

Other policies supporting Coloplast's business conduct

Global Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy

The global policy ensures Coloplast's business practices are compliant with anti-bribery, anti-corruption and anti-money laundering laws, as well as Coloplast policies and guidance on how to identify and combat anti-bribery, anti-corruption, and anti-money laundering risks.

It applies to all directors, officers, managers, employees and contract workers employed within the Coloplast Group as well as third parties acting on behalf of Coloplast, whether directly or indirectly. The Chief Compliance Officer has the operational responsibility for implementing the policy, which is reviewed annually and approved by the Executive Leadership Team of Coloplast

Global Animal Testing Policy

Animal testing is sometimes required to document safety of our products and due to legal requirements. We take appropriate measures to limit the use of animal testing and discomfort. Therefore, we have a Global Animal Testing Policy dedicated to ensuring commitment to conduct business ethically and with the highest integrity in all its operations. This is done by ensuring we adhere to the three R's (Replacement, Refinement and Reduction) and constantly challenge the need for animal testing. The policy guides how to implement the three R's in our product development. This policy applies to all directors, officers, managers, employees and contract workers employed within the Coloplast Group as well as third parties acting on behalf of Coloplast whether directly or indirectly. The overall responsibility for this policy lies with Executive Vice President of Global Operations a member of Executive Management. The operational responsibility lies in Global Quality with the Quality Competence Centre.

Animal testing

Accounting policies

Number of animals used to test refers to the animals used to assess the safety of Coloplast medical devices. Majority of the testing is conducted by Coloplast in Good Laboratory Practice (GLP) certified laboratories. The percentage of rodents (mice, rats and guinea pigs) refers to the proportion of animals used in testing.

Animal testing	Unit	2024/25
Total animals used for tests	Number	1,068
Hereof rodents	%	87

G1-2

Supplier relationship management

We want our corporate values to be reflected in the management of our suppliers. Our production and business continuity rely on stable and sustainable supplier relationships, and we are committed to responsible practices in our supplier management and procurement processes.

Our Supplier Code of Conduct outlines our expectations to all Coloplast's suppliers and sets out requirements and expectations for their business ethics and compliance with labour and human rights.

For high-risk approved and conditionally approved Bill of Materials (BOM) suppliers, Contract Manufactures and Upstream Distributors we conduct audits and inspections to verify compliance with the Supplier Code of Conduct. Coloplast's Supplier Sustainability Programme has been implemented as part of our decarbonisation levers, focusing on improving data quality, encouraging target setting among our top-emitting suppliers and integrating climate action requirements into supplier contracts. You can read more about our Supplier Sustainability Programme in E1 on page 58. When we select suppliers, social and environmental criteria are taken into account. These criteria are integrated into supplier control procedures, which involve selection, approval and audit of suppliers.

G1-3

Prevention and detection of corruption and bribery

The management of allegations and incidents of corruption and bribery

Our systems to prevent, detect, investigate and respond to allegations or incidents are described in prior sections about Coloplast BEST, Ethics Hotline and Global Investigation and Ethics Hotline Policy under G1-1. These also apply to allegations or incidents of corruption and bribery.

In addition to Coloplast BEST and Ethics Hotline, our Global Anti-Bribery and Corruption Policy sets our principles on prohibited and restricted payments, permissible payments, travel, education and related expenses involving government officials, healthcare professionals, charitable donations and grants, as well as practices about books and records. The requirements of this and related procedures are communicated to management and sales teams through different forums throughout the year. Besides the Ethics Hotline channel, which is open to internal and external stakeholders globally, actual or potential breaches of our Anti-Bribery and Corruption Policy may also be identified through our compliance and monitoring activities. The policy applies to all directors, officers, managers, employees, and contract workers employed within Coloplast Group as well as third parties acting on behalf of Coloplast whether directly or indirectly. It is accessible to all employees on our intranet and is available in 10 different languages.

Reported violations of the Anti-Bribery and Corruption Policy are investigated by an independent Audit & Investigation Team, which is part of the Group Business Ethics & Compliance under the close oversight of the Ethics Hotline Group through standard internal investigation procedures. The Ethics Hotline Group meets periodically to review new investigations and status of ongoing investigations.

Also, Coloplast's Audit Committee receives a summary report on all investigations, including bribery and corruption cases, every quarter. The Independent Audit & Investigation Teams and the Ethics Hotline Group are described in more detail under G1 GOV-1 on page 99.

Anti-corruption and anti-bribery training is given to Coloplast Board and the Executive Leadership Team via Coloplast BEST e-learning every year in May.

Accounting policies

Training in Coloplast BEST

The percentage of white-collar employees trained in the Code of Conduct reflects those who have completed mandatory e-learning in the launch period from May to June based on Coloplast's learning system. The data excludes staff with less than 45 days of employment before the launch period of the training, long-term leave, and external personnel. Training covers six job categories to address relevant risks across all roles.

Ethics Hotline

Cases submitted to the Ethics Hotline include all cases reported either directly via the Ethics Hotline system, through line management or identified during audit and monitoring. The scope of relevant cases for the Ethics Hotline includes violations of all topics covered by Coloplast BEST. Cases related to business ethics and compliance are investigated in accordance with Coloplast's standard global compliance investigations process. These cases may involve allegations of bribery and corruption, including inducements to healthcare professionals. These matters adhere to the same governance and investigation protocols as all Ethics Hotline cases. Substantiated cases are defined as cases closed within the year where an investigation has validated the raised concern(s), followed by corrective measures. Not all cases are substantiated.

Incidents of corruption and bribery

Incidents are accounted for once a legal conclusion has been made and Coloplast is convicted. Amount of fines reflects what Coloplast has been convicted to pay.

Ethics Hotline	**Unit**	**2024/25**
Reported cases to Ethics Hotline	Number	156
Reported cases within Ethics Hotline scope	Number	65
Substantiated cases	Number	43
Training in Coloplast BEST	**Unit**	**2024/25**
White-collar employees trained in Code of Conduct	%	99
Function-at-risk	%	100
Incidents of corruption and bribery	**Unit**	**2024/25**
Convictions for violation of anti-corruption and anti- bribery[1)]	Number	1
Amount of fines for violation of anti-corruption and anti- bribery	DKKm	0

[1)] Coloplast China Medical Devices Co., Ltd. was investigated by Chaoyang Market Regulation Administration ("MRA"), for speaker fees paid to healthcare professionals for educational meetings held in certain hospitals. Following cooperation and corrective actions, Coloplast China Medical Devices Co., Ltd. has received an administrative fine. Policies are updated as corrective measure, and a new pre-approval process is implemented.

Appendices for Sustainability Statement

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Data points from other EU legislation

IRO-2

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B.

It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'.

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation	EU Climate Law reference	Material / Not material
ESRS 2 GOV-1	21(d)	Board's gender diversity	x		x		Page 33
ESRS 2 GOV-1	21(e)	Percentage of board members who are independent			x		Page 32
ESRS 2 GOV-4	30	Statement on sustainability due diligence	x				Page 53
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not material
ESRS 2 SBM-1	40(d) ii	Involvement in activities related to chemical production	x		x		Not material
ESRS 2 SBM-1	40(d) iii	Involvement in activities related to controversial weapons	x		x		Not material
ESRS 2 SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Page 55
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Not material
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Page 58
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	x				Page 60
ESRS E1-5	37	Energy consumption and mix	x				Page 60
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Page 60
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Page 61
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Page 62
ESRS E1-7	56	GHG removals and carbon credits				x	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Not material
ESRS E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Not material
ESRS E1-9	66(c)	Location of significant assets at material physical risk		x			Not material
ESRS E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not material

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material
ESRS E3-1	9	Water and marine resources	x				Not material
ESRS E3-1	13	Dedicated policy	x				Not material
ESRS E3-1	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28(c)	Total water recycled and reused	x				Not material
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Not material
ESRS 2 IRO-1 - E4	16(a) i	Biodiversity sensitive areas	x				Not material
ESRS 2 IRO-1 - E4	16(b)	Land impacts	x				Not material
ESRS 2 IRO-1 - E4	16(c)	Threatened species	x				Not material
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies					Not material
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	x				Not material
ESRS E4-2	24(d)	Policies to address deforestation	x				Not material
ESRS E5-5	37(d)	Non-recycled waste	x				Page 70
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Page 70
ESRS 2 SBM-3 - S1	14(f)	Risk of incidents of forced labour	x				Not material
ESRS 2 SBM-3 - S1	14(g)	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				Page 76
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Page 76
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Page 77
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	x				Page 77
ESRS S1-14	88(b), (c)	Number of fatalities and number and rate of work-related accidents	x		x		Page 79
ESRS S1-14	88(e)	Number of days lost to injuries, accidents, fatalities or illness	x				Page 79
ESRS S1-16	97(a)	Unadjusted gender pay gap	x		x		Page 84
ESRS S1-16	97(b)	Executive CEO pay ratio	x				Page 85

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material
ESRS S1-17	103(a)	Incidents of discrimination	x				Not material
ESRS S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Not material
ESRS 2 SBM-3 - S2	11(b)	Significant risk of child labour or forced labour in the value chain	x				Page 87
ESRS S2-1	17	Human rights policy commitments	x				Page 88
ESRS S2-1	18	Policies related to value chain workers	x				Page 88
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Page 88
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Page 88
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Page 88
ESRS S3-1	16	Human rights policy commitments	x				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end-users	x				Page 91, 92, 93, 95, 97
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Page 95, 97
ESRS S4-4	35	Human rights issues and incidents	x				Page 95, 97
ESRS G1-1	10(b)	United Nations Convention against Corruption	x				Not material
ESRS G1-1	10(d)	Protection of whistleblowers	x				Not material
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not material
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	x				Not material

Consolidated financial statements

Statement of comprehensive income

1 October - 30 September

DKK million	Note	2024/25	2023/24
Income statement			
Revenue	4	27,874	27,030
Production cost	5, 11, 12, 13	-8,929	-8,761
Gross profit		**18,945**	**18,269**
Distribution costs	5, 11, 12, 13	-9,150	-8,825
Administrative expenses	5, 11, 12, 13	-1,270	-1,244
Research and development costs	5, 11, 12, 13	-946	-913
Other operating income		159	75
Other operating expenses		-68	-76
Operating profit (EBIT) before special items		**7,670**	**7,286**
Special items	6	-469	34
Operating profit (EBIT)		**7,201**	**7,320**
Financial income	7	107	175
Financial expenses	7	-1,151	-1,100
Profit before tax		**6,157**	**6,395**
Tax on profit for the period	8	-2,521	-1,343
Net profit for the year		**3,636**	**5,052**

DKK			
Earnings per share (EPS)	9	16.13	22.46
Earnings per share (EPS), diluted	9	16.13	22.46

DKK million	Note	2024/25	2023/24
Statement of comprehensive income			
Net profit for the year		3,636	5,052
Other comprehensive income:			
Remeasurements of defined benefit plans	17	21	6
Tax on remeasurements of defined benefit plans		-5	-1
Items that will not be reclassified to the income statement		**16**	**5**
Value adjustment of currency hedging		159	-45
Recycle through the income statement		-26	-75
Tax effect of hedging		-105	26
Currency adjustment of opening balances and other value adjustments relating to subsidiaries		-330	-293
Tax effect of currency adjustment, assets in foreign currency		-269	109
Items that may be reclassified to income statement		**-571**	**-278**
Total other comprehensive income		**-555**	**-273**
Total comprehensive income		**3,081**	**4,779**

Statement of cash flow

1 October - 30 September

DKK million	Note	2024/25	2023/24
Cash flow statement			
Operating profit		7,201	7,320
Amortisation	11	590	451
Depreciation	12, 13	863	839
Adjustment for other non-cash operating items	23	142	-92
Changes in working capital	23	-785	-1,032
Interest received, etc.		30	82
Interest paid, etc.		-825	-844
Income tax paid	8	-571	-3,958
Cash flows from operating activities		**6,645**	**2,766**
Investments in intangible assets	11	-121	-180
Investments in land and buildings	12	-20	-7
Investments in plant and machinery and other fixtures and fittings, tools and equipment	12	-71	-87
Investments in property, plant and equipment under construction	12	-1,215	-1,072
Property, plant and equipment sold		5	15
Investment in other investments		-21	-13
Divestment		192	8
Cash flows from investing activities		**-1,251**	**-1,336**
Free cash flow		**5,394**	**1,430**

DKK million	Note	2024/25	2023/24
Dividend to shareholders		-4,958	-4,720
Sale of treasury shares and loss on exercised options		27	500
Financing from shareholders		**-4,931**	**-4,220**
Repayment of lease liabilities	23	-281	-268
Settlement of issued bonds	23	–	-4,848
Financing through debt funding	23	2,783	5,000
Movements on credit facilities	23	-2,758	2,818
Cash flows from financing activities		**-5,187**	**-1,518**
Net cash flows		**207**	**-88**
Cash and cash equivalents at 1 October		**788**	**911**
Foreign exchange value adjustments		-48	-31
Cash and cash equivalents, disposed operations		–	-4
Net cash flows		207	-88
Cash and cash equivalents at 30 September	24	**947**	**788**

Assets

At 30 September

DKK million	Note	2025	2024
Intangible assets	11	29,811	30,332
Property, plant and equipment	12	6,201	5,649
Right-of-use assets	13	884	922
Other equity investments		90	74
Deferred tax asset	8	587	624
Income tax		316	–
Other receivables	15	25	28
Non-current assets		**37,914**	**37,629**
Inventories	14	3,919	3,672
Trade receivables	15	4,658	4,675
Income tax		64	509
Other receivables		454	366
Prepayments		411	434
Cash and cash equivalents		947	788
Current assets		**10,453**	**10,444**
Assets		**48,367**	**48,073**

Equity and liabilities

At 30 September

DKK million	Note	2025	2024
Share capital		228	228
Currency translation reserve		-2,137	-1,837
Reserve for hedging		356	329
Proposed ordinary dividend for the year		4,057	3,831
Retained earnings		13,618	15,391
Equity	9, 10	**16,122**	**17,942**
Provisions for pensions and similar liabilities	17	111	126
Deferred tax liability	8	3,042	2,481
Other provisions	18	25	21
Bonds	19	11,570	11,557
Other credit institutions	19	7,783	5,000
Income tax		2,488	–
Other payables		19	1
Lease liabilities		696	734
Prepayments		6	7
Non-current liabilities		**25,740**	**19,927**
Provisions for pensions and similar liabilities	17	8	7
Other provisions	18	51	48
Other credit institutions	19	2,328	5,085
Trade payables		1,324	1,519
Income tax		149	866
Other payables		2,382	2,425
Lease liabilities		262	253
Prepayments		1	1
Current liabilities		**6,505**	**10,204**
Equity and liabilities		**48,367**	**48,073**

Statement of changes in equity, current year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Hedging	Proposed dividend	Retained earnings	Total
2024/25							
Equity at 1 October	**18**	**210**	**-1,837**	**329**	**3,831**	**15,391**	**17,942**
Net profit for the year	–	–	–	–	5,184	-1,548	**3,636**
Other comprehensive income	–	–	-300	27	–	-283	**-555**
Total comprehensive income	**–**	**–**	**-300**	**27**	**5,184**	**-1,831**	**3,081**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	27	**27**
Share-based payment	–	–	–	–	–	79	**79**
Tax on share-based payment, etc.	–	–	–	–	–	-48	**-48**
Interim dividend paid out in respect of 2024/25	–	–	–	–	-1,127	–	**-1,127**
Dividend paid out in respect of 2023/24	–	–	–	–	-3,831	–	**-3,831**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,958**	**58**	**-4,899**
Equity at 30 September	**18**	**210**	**-2,137**	**356**	**4,057**	**13,618**	**16,122**

Statement of changes in equity, last year

At 30 September

	Share capital		Reserves				
DKK million	A shares	B shares	Currency translation	Hedging	Proposed dividend	Retained earnings	Total
2023/24							
Equity at 1 October	**18**	**210**	**-1,579**	**423**	**3,595**	**14,632**	**17,299**
Net profit for the year	–	–	–	–	4,956	96	**5,052**
Other comprehensive income	–	–	-258	-94	–	79	**-273**
Total comprehensive income	**–**	**–**	**-258**	**-94**	**4,956**	**175**	**4,779**
Sale of treasury shares and loss on exercised options	–	–	–	–	–	500	**500**
Share-based payment	–	–	–	–	–	67	**67**
Tax on share-based payment, etc.	–	–	–	–	–	17	**17**
Interim dividend paid out in respect of 2023/24	–	–	–	–	-1,125	–	**-1,125**
Dividend paid out in respect of 2022/23	–	–	–	–	-3,595	–	**-3,595**
Transactions with shareholders	**–**	**–**	**–**	**–**	**-4,720**	**584**	**-4,136**
Equity at 30 September	**18**	**210**	**-1,837**	**329**	**3,831**	**15,391**	**17,942**

List of notes

Note 1
Basis of preparation

The consolidated financial statements for 2024/25 have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements pursuant to the Danish Financial Statements Act for Class D companies.

General information

The financial statements have been prepared on the basis of the historical cost principle, modified in that certain financial assets and liabilities are measured at fair value. Subsequent to initial recognition, the assets and liabilities are measured as described below in respect of each individual item or in the relevant note.

Significant estimates and judgements

In connection with application of the accounting policies described, it may be necessary for Management to make estimates and judgements in respect of the accounting items. Further, Management make judgements on the reported amounts of assets, liabilities, net sales, expenses and related disclosures. The estimates and assumptions applied are based on historical experience and other factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties that may cause actual outcomes to deviate from these estimates.

It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or due to new information or subsequent events.

A further description of the principal accounting estimates and judgements is provided in the relevant notes.

Management has made significant accounting estimates and judgements in respect of the following areas:

Area	Estimate / judgement	Note	Risk of impact and degree of estimation
Goodwill and other intangible assets	Estimate and judgement	11	● ● ○
Acquisitions of businesses	Estimate and judgement	11	● ● ●
Inventories	Estimate	14	● ○ ○
Deferred tax assets and uncertain tax positions	Estimate and judgement	8	● ● ○
Other provisions	Estimate	18	● ○ ○

Macroeconomic uncertainty

Management has considered the ongoing impacts on income and expenses from the inflationary pressure and higher interest rates. Changes in prices and direct costs are based on past experience and management's expectation of future changes in the markets where the Group operates.

Climate-related risks

Coloplast is exposed to risks associated with climate change. In preparing the consolidated financial statements for 2024/25, management has considered the impact of climate change. While sustainability is an embedded part of doing business, management does not consider sustainability targets or climate change to have a significant impact on the accounting estimates and judgements consistent with the assessment that climate change is not expected to have significant impact on the Group's future cash flows, the carrying amount of non-current assets, or going concern assessment.

Note 2
Changes in accounting policies

Effective from the 2024/25 financial year, the Coloplast Group has implemented all new, updated or amended IFRS Accounting Standards and interpretations (IFRSs) as issued by the IASB and IFRSs adopted by the EU that are effective for the 2024/25 financial year.

Coloplast has implemented the amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and IFRS 16 Leases. The amendment did not have a material impact on recognition or measurement.

The implementation of new, updated or amended IFRS Accounting Standards and interpretations (IFRSs and IFRICs) did not, in all material respects, affect the financial statements.

New financial reporting standards to be adopted

New and amended standards are implemented when taking effect.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. IFRS 18 introduces amongst other new requirements for presentation within the statement of profit and loss and disclosures of management-defined performance measures. The standard will be effective from the financial year 2027/28. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Reporting standards or interpretations which are not adopted by the EU have not been applied in this annual report.

Note 3
General accounting policies

This section provides a summary of significant accounting policies, and other general accounting policies. A detailed description of the accounting policies applied and the estimates made relative to each individual item is provided in relevant notes, such that all information about a specific accounting item can be found there.

Foreign currency

The financial statement items of individual Group entities are measured in the currency used in the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Danish kroner (DKK), which is the functional and presentation currency of the parent company. Other currencies are considered foreign currencies.

Translation of foreign currencies

Transactions denominated in foreign currencies are translated into an entity's functional currency at the exchange rate prevailing at the transaction date.

Monetary items denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange adjustments arising as the difference between exchange rates at the balance sheet date and exchange rates at the transaction date of monetary items are recognised in the income statement as financial income or expenses. Exchange differences from a monetary item that is included as part of the net investment in a foreign operation, is recognized in other comprehensive income.

On translation of entities with a functional currency other than DKK, balance sheet items are translated at the exchange rates at the balance sheet date and income statement items are translated at the exchange rates at the transaction date. The resulting exchange adjustments are taken directly to other comprehensive income.

Note 3 | continued

The Argentinian economy has been considered a hyperinflation economy effective from 1 July 2018. Accordingly, the Group's Argentinian subsidiary is recognised in accordance with IAS 29. The subsidiary's financial statements were inflation adjusted at a retail price index increase of 33% (237% in 2023/24 - source: Bloomberg) prior to recognition in the consolidated financial statements. The adjustment of the beginning of period equity is recognised in currency translation in equity. The income statement and the balance sheet of the inflation-adjusted financial statements are included in the consolidated financial statements at the exchange rate applying at the balance sheet date standing at 0.47.

Consolidation and business combinations

The consolidated financial statements comprise the financial statements of Coloplast A/S (the parent company) and enterprises (subsidiaries) controlled by the parent company. The parent company is considered to exercise control when it has power over the relevant activities of the enterprise, is exposed or has rights to a variable return from the investment and has the ability to affect those returns through its power.

The consolidated financial statements are prepared by aggregating the financial statements of the parent company and the individual subsidiaries, all of which are prepared in accordance with the Group's accounting policies. Intra-group transactions, balances, dividends and unrealised gains and losses on transactions between Group companies are eliminated.

Enterprises, which are not subsidiaries but in which the Group holds at least 20% of the voting rights or otherwise exercise a significant influence, are regarded as associates. The Group's proportionate share of unrealised gains and losses on transactions between the Coloplast Group and associates is eliminated.

Enterprises recently acquired or divested are included in the consolidation in the period in which the Coloplast Group has control of the enterprise. Comparative figures are not restated to reflect acquisitions.

Acquisitions are accounted for using the acquisition method, according to which the assets and liabilities and contingent liabilities of enterprises acquired are measured at fair value at the date of acquisition.

Goodwill on the acquisition of subsidiaries or associates is calculated as the difference between the fair value of the consideration and the fair value of the Group companies' proportionate share of identifiable assets less liabilities and contingent liabilities at the date of acquisition.

The consideration for an enterprise consists of the fair value of the agreed consideration for the acquired enterprise. If part of the consideration is contingent on future events, such part is recognised at its fair value at the date of acquisition. Costs directly attributable to business combinations are recognised directly in the income statement as special items when incurred.

In cases where the fair value of acquired identifiable assets, liabilities or contingent liabilities subsequently turns out to differ from the values calculated at the date of acquisition, the calculation, including goodwill and contingent consideration are adjusted until up to 12 months after the date of acquisition. Subsequently, goodwill is not adjusted.

Goodwill arising in connection with the acquisition of subsidiaries is recognised in the balance sheet under intangible assets in the consolidated financial statements and tested annually for impairment.

Marketable securities

Marketable securities are part of a portfolio which is managed and measured on a fair value basis as per transaction date. Adjustments to fair value is recognised through profit or loss as financial items.

Bonds forming part of repo transactions, i.e. the sale of bonds that are bought back at a later date for a fixed price remain classified as financial assets in the balance sheet, while amounts received from repo transactions are recognised as repo debt. Returns on such bonds are recognised under financials.

Cash flow statement

The consolidated cash flow statement, which is presented according to the indirect method, shows the Group's cash flow from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the year. Cash and cash equivalents comprise cash. Marketable securities include bonds with maturities of more than three months and are recognised under investing activities.

Note 3 | continued

Reporting under the ESEF Regulation

The Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) has introduced a single electronic reporting format for the annual financial reports of issuers with securities listed on the EU regulated markets.

The ESEF Regulation sets out the following main requirements: (1) Issuers shall draw up and disclose their annual financial reports using the XHTML format; and (2) issuers that draw-up their primary consolidated financial statements in accordance with IFRS as endorsed by the EU shall tag those consolidated financial statements using inline eXtensible Business Reporting Language (iXBRL) and with effect from the 2022/23 annual report block-tag the notes to the consolidated financial statements.

The combination of the XHTML format with the iXBRL tags makes the annual financial reports both human-readable and machine-readable, thus enhancing accessibility, analysis and comparability of the information included in the annual financial reports.

iXBRL tags shall comply with the ESEF taxonomy, which is included in the ESEF Regulation and developed based on the IFRS taxonomy published by the IFRS Foundation.

As part of the tagging process financial statement line items are marked up to elements in the ESEF taxonomy. If a financial statement line item is not defined in the ESEF taxonomy, an extension to the taxonomy is created. Extensions have to be anchored to elements in the ESEF taxonomy, except for extensions which are subtotals.

The annual report submitted to the Danish Financial Supervisory Authority (The Officially Appointed Mechanisms) consists of the XHTML document together with some technical files all included in a ZIP file named Coloplast-2025-09-30-en.ZIP.

Note 4
Revenue and segment information

Accounting policies

Revenue

Revenue comprises income from the sale of goods after deduction of any price reductions, quantity discounts or cash discounts. Sales transactions are recognised in the income statement at the point in time when control of the goods is transferred to the customer, and when the consideration is assessed to be collectible. Revenues from sales transactions are measured at the transaction price to which Coloplast expects to be entitled.

Within all segments, revenues are typically recognised when the customer takes possession of the goods. Exceptions to this comprise Interventional Urology and Biologics revenues, as revenues from certain surgical products are generated from consignment sales as well as the contract manufacturing business. Certain surgical products within Interventional Urology are always available at our partner hospitals to ensure that all sizes and fits are always available. Revenues from consignment sales are recognised as the goods are used (i.e. in surgery). Revenues from contract manufacturing business is recognised when the products are available for delivery when this coincides with the transfer of control of the products.

Coloplast generates most of its sales through distributors that operate under various conditions and who for that reason require varying sales agreements. Coloplast's distributor agreements contain volume and product-specific rebates, which require data management and monitoring of sales to individual distributors at the product level.

Payment terms for trade receivables from customers depend on creditworthiness, customary business practices and contract negotiations. Payment terms for some customers include a period of credit which commences when the products are shipped while other customers are requested to pay in advance or provide appropriate collateral for the payment. Prepayments from customers are recognised as revenue in the following period upon satisfying the performance obligations.

Variable considerations include volume and product-specific rebates which, for some markets, are accumulated and paid annually or quarterly. Accruals for variable considerations are constrained by uncertainty of future events, such as the expected volume of sales, and require estimate.

Note 4 | continued

Accounting policies, continued

Revenue is measured at the fair value of the agreed consideration. All discounts granted are recognised in revenue. An estimate of expected returns is also recognised in revenue.

Coloplast applies the practical expedient in IFRS 15, para 63 associated with the determination of whether a significant financing component exists for transactions where payment is expected in less than 12 months from the delivery of goods (transfer of control).

As permitted under IFRS 15, no disclosures are made to the remaining performance obligations at 30 September 2025 that have an original expected duration of one year or less. There are no material performance obligations with an original expected duration extending beyond the period of more than one year after 30 September 2025.

The operating segments are defined on the basis of the monthly reporting to the Executive Leadership Team, which is considered the chief operating decision maker, and the management structure. Reporting to Management is based on five operating segments: Chronic Care, Voice & Respiratory Care, Interventional Urology, Advanced Wound Dressings and Biologics. Management does not receive reporting on assets and liabilities by operating segments. Accordingly, the operating segments are not measured in this respect, nor do we allocate resources on this background.

Segmentation of the income statement

The segment Chronic Care covers the sale of ostomy care products and continence care products. The segment Interventional Urology covers the sale of urological products, including disposable products. The segment Advanced Wound Dressings covers the sale of wound and skin care products and the segment Voice & Respiratory Care covers the sale of laryngectomy and tracheostomy products. Biologics represents a new segment covering the sale of tissue-based products. The segmentation reflects the structure of reporting to the Executive Leadership Team. The shared/non-allocated functions comprises support functions (production units and staff functions) and eliminations, as these functions do not generate revenue. While the costs of R&D for Interventional Urology, Voice & Respiratory Care and Biologics are included in the segment operating profit/loss for the respective segments, R&D activities for Chronic Care and Advanced Wound Dressings are shared functions which are included in shared/non-allocated. The shared/non-allocated functions also include PPA amortisation expenditures related to Voice & Respiratory Care and Biologics. Financial items and income tax are not allocated to the reportable segments.

Geographic information

Coloplast A/S' registered office is situated in Denmark. No single customer accounted for more than 10% of the Group's revenue in 2024/25 and 2023/24.

DKK million	2024/25	2023/24
Specification of revenue representing over 10% of the Group's revenue by customer location including Denmark.		
US	6,549	6,371
UK	3,895	3,685
France	2,815	2,735
Germany	2,705	2,510
Denmark	416	401
Other	11,494	11,328
Total	**27,874**	**27,030**
Specification of non-current assets[1)] by location of the subsidiary		
Denmark	30,483	22,368
Iceland	19	8,600
Hungary	1,918	1,823
Other	4,575	4,112
Total	**36,995**	**36,903**

[1)] Non-current assets by location consist of intangible assets, property plant and equipment and right-of-use assets.

Note 4 | continued

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Total
2024/25						
Segment revenue:						
Ostomy Care	9,897	–	–	–	–	9,897
Continence Care	8,984	–	–	–	–	8,984
Voice & Respiratory Care	–	2,280	–	–	–	2,280
Interventional Urology	–	–	2,784	–	–	2,784
Wound & Tissue Repair	–	–	–	2,675	1,254	3,929
External revenue as per the comprehensive income	**18,881**	**2,280**	**2,784**	**2,675**	**1,254**	**27,874**
Costs allocated to segment	-7,818	-1,443	-1,800	-1,570	-1,095	-13,726
Segment operating profit/loss	**11,063**	**837**	**984**	**1,105**	**159**	**14,148**
Shared/non-allocated						-6,478
Special items not included in segment operating profit/loss (see note 6)						-469
Operating profit before tax (EBIT) as per the Statement of comprehensive income						**7,201**
Net financials						-1,044
Tax on profit/loss for the year						-2,521
Profit/loss for the year as per the Statement of comprehensive income						**3,636**

DKK million	Chronic Care	Voice & Respiratory Care	Interventional Urology	Advanced Wound Dressings	Biologics	Total
2023/24						
Segment revenue:						
Ostomy Care	9,545	–	–	–	–	9,545
Continence Care	8,540	–	–	–	–	8,540
Voice & Respiratory Care	–	2,110	–	–	–	2,110
Interventional Urology	–	–	2,775	–	–	2,775
Wound & Tissue Repair	–	–	–	3,034	1,026	4,060
External revenue as per the comprehensive income	**18,085**	**2,110**	**2,775**	**3,034**	**1,026**	**27,030**
Costs allocated to segment	-7,644	-1,374	-1,799	-1,881	-925	-13,623
Segment operating profit/loss	**10,441**	**736**	**976**	**1,153**	**101**	**13,407**
Shared/non-allocated						-6,121
Special items not included in segment operating profit/loss (see note 6)						34
Operating profit before tax (EBIT) as per the Statement of comprehensive						**7,320**
Net financials						-925
Tax on profit/loss for the year						-1,343
Profit/loss for the year as per the Statement of comprehensive income						**5,052**

Management reviews each operating segment separately, applying their market contributions to earnings and allocating resources on that basis. The market contribution is defined as external revenue less the sum of direct and indirect production costs, distribution, sales and marketing costs and administrative expenses. Costs are allocated directly to segments. Certain immaterial indirect costs are allocated systematically to the shared/non-allocated and the reporting segment

Note 5
Staff costs

DKK million	2024/25	2023/24
Specification of staff costs recognised in the financial year		
Salaries, wages and directors' remuneration[1)]	7,949	7,476
Pension costs - defined contribution plans (note 17)	458	472
Pension costs - defined benefit plans (note 17)	14	13
Other social security costs	847	800
Total	**9,268**	**8,761**
Staff costs allocated to functions		
Production costs	1,946	1,935
Distribution costs	5,639	5,403
Administrative expenses[2)]	834	833
Research and development costs	608	570
Special items[2)]	241	20
Total	**9,268**	**8,761**
Average number of employees, FTEs	16,773	16,202
Number of employees at 30 September, FTEs	16,907	16,639
Number of employees at 30 September, headcount	17,156	16,875

[1)] Including share based payment. See Note 16 to the consolidated financial statements.
[2)] The comparison figures has been adjusted to show special items.

See Note 27 to the consolidated financial statements for information on the Executive Management's and the Board of Directors' remuneration.

Note 6
Special items

Accounting policies

Special items comprise material amounts of a non-recurring nature, such as costs relating to acquisitions, divestment, closure or structural changes etc. These items are presented separately to facilitate the comparability of the income statement and to provide a better picture of the operating results.

In the financial year 2024/25 special items contain expenses related to integration costs for the Atos Medical and Kerecis acquisitions. Special items also includes cost for structural changes, the divestment of the skin care business and Executive leadership team severance costs. Costs related to structural changes include a reassessment of the useful lifetime of assets related to Heylo™, due to sales in the only launch market, UK, significantly below forecast.

Last year's special items contain expenses related to integration costs for the Atos Medical acquisition. and reversal of the remaining provision for earnout consideration related to Kerecis acquisition.

DKK million	2024/25	2023/24
Integration activities relating to acquisitions	-78	-89
Costs related to structural changes	-298	–
Skin Care divestment	11	–
Reversal of remaining provision for earnout consideration related to Kerecis	–	123
Executive leadership team severance costs	-104	–
Total	**-469**	**34**
If not classified as "Special items", the cost would be charged to:		
Production cost	-85	-3
Distribution costs	-288	-45
Administrative expenses	-101	-41
Research and development costs	-6	–
Other operating income	11	123
Total	**-469**	**34**

Note 7
Financial income and expenses

Accounting policies

Financial income and expenses include interest, financing costs of leases, realised and unrealised foreign exchange adjustments, gains on net monetary items in hyperinflationary economies, fair value adjustment of forward contracts transferred from other comprehensive income, fair value adjustments of cash settled share options, fees, market value adjustments of securities and dividend received on shares recognised under securities.

See Note 22 to the consolidated financial statements for more information about accounting policy for items transferred from hedging reserve.

DKK million	2024/25	2023/24
Financial income		
Interest income	27	80
Fair value adjustments of cash-based share options	2	–
Interest hedges	75	75
Hyperinflationary adjustment of net monetary position	–	18
Other financial income	3	2
Total	**107**	**175**

DKK million	2024/25	2023/24
Financial expenses		
Interest expenses[1)]	429	326
Capitalised borrowing cost	-8	–
Interest expenses, lease liabilities	39	33
Interest expenses, bonds[1)]	293	436
Fair value adjustments of forward contracts transferred from other comprehensive income	49	–
Foreign currency exchange adjustment, net	231	218
Hyperinflationary adjustment of net monetary position	46	–
Other financial expenses and fees	72	87
Total	**1,151**	**1,100**

[1)] Total interest expenses are measured at amortised costs for financial assets and liability.

Note 8
Income taxes

Accounting policies

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities, based on tax legislation that is either enacted or substantively enacted as of the reporting date.

Current and deferred income tax related to profit for the year is recognised in income statement, current and deferred income tax related to other comprehensive income is recognised in statement of comprehensive income and current and deferred income tax related to items recognised directly in equity is recognised in equity.

Uncertain tax positions are assessed individually and are generally recognised as part of non-current tax assets or liabilities. The uncertain tax positions that materialise and become certain or virtually certain are classified as current tax assets or liabilities.

Interest income and expenses related to current taxes are included in financial items.

Deferred tax is measured using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax is not recognised for differences arising from the initial recognition of assets or liabilities in transactions that do not affect accounting profit or taxable income, unless the transaction is part of a business combination. In such cases, deferred tax is determined based on management's intended use of the assets and settlement of the liabilities.

Deferred tax assets are recognised to the extent it is probable that future positive taxable income will be generated, against which the temporary differences and tax losses can be utilised. Deferred tax assets are measured at expected net realisable values. The value of future tax deductions related to share option programmes is recognised as deferred tax, until they are exercised by the employees. Any estimated excess tax deduction compared to the costs realised in the income statement is charged to equity.

Deferred tax is measured according to current tax regulations and the tax rates assumed to apply in year in which the asset or liability is expected to crystallise as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement or in the equity, depending on where the underlying item is recognised.

Accounting policies, continued

No deferred tax is recognised on undistributed earnings in subsidiaries, as Coloplast has control over the timing of the distribution and can prevent the realisation of the related tax liability.

Key accounting estimates and judgements

The recognition of deferred tax assets and uncertain tax positions requires judgement by management.

Deferred tax assets, including those arising from tax loss carry-forwards, are recognised when management assesses that it is probable the assets can be utilised within a foreseeable future through offsetting against future taxable income. This assessment is conducted annually and is based on updated forecasts and business plans, including any planned strategic initiatives.

Given the Group's global operations, transfer pricing disputes may arise with tax authorities concerning intercompany pricing and related matters. Management evaluates such exposures using a probability-weighted approach to determine the appropriate recognition of obligations related to these disputes.

OECD Pillar Two model rules

The Coloplast Group is within the scope of the OECD Pillar Two model rules also known as the Global Anti-Base Erosion (GloBE) rules. The GloBE Rules came into effect as per 1 January 2024. Under the Pillar Two legislation Coloplast is liable to pay a top-up tax for jurisdictions where its GloBE effective tax rate is below the 15 percent minimum rate. In addition to the GloBE rules transitional Safe-Harbour rules have been enacted.

Based on the Safe-Harbour assessment Coloplast has identified that 1 jurisdiction did not meet any of the safe harbour tests. For this jurisdiction Coloplast has calculated total top-up tax of DKK 0.2m, which is recognised as a current tax expense for the year. This is included in the income tax in the income statement.

Coloplast applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income taxes.

Note 8 | continued

Tax on profit for the year

DKK million	2024/25	2023/24
Specification of tax on profit for the year		
Current tax on profit for the year	2,117	675
Change in deferred tax on profit for the year	415	676
Tax on profit from ordinary activities for the year	**2,532**	**1,351**
Adjustment of tax relating to prior years	-11	-8
Tax on profit for the year	**2,521**	**1,343**
Tax on equity and other comprehensive income entries, income (-) / expense (+)	**427**	**-151**
Reconciliation of the effective tax rate		
Danish corporate income tax rate	22.0 %	22.0 %
Effect from transfer of intellectual property under the operational model	18.6%	0.0%
Deviation in foreign subsidiaries' tax percentage	0.3%	0.3%
Non-taxable income and non-deductible expenses	0.2%	-1.5%
Research and development incentives	-0.9%	-0.8%
Global minimum tax (Pillar Two)	0.0%	–%
Other taxes and other adjustments, net	0.7%	1.0%
Effective tax rate	40.9 %	21.0 %

The transfer of intellectual property under the operational model affects the effective tax rate due to the tax recognised on goodwill, which does not carry deferred tax at initial recognition on the acquisition date.

Cash flow of corporate tax amount to DKK 571 million (DKK 3.958 million for 2023/24 impacted by transfer of IP during 2022/23).

The Group's tax losses amount to DKK 2,240 million (DKK 1,139 million at 30 September 2024). Of these tax losses, the Group has recognised a tax asset of DKK 486 million at 30 September 2025 (DKK 240 million at 30 September 2024). Tax value of not recognised tax losses amount to DKK 8 million (DKK 9 million at 30 September 2024). Tax losses expiring after more than five years amount to DKK 12 million at 30 September 2025 (DKK 155 million at 30 September 2024). Tax losses of DKK 2,196 million at 30 September 2025 (DKK 926 million at 30 September 2024) can be carried forward infinitely.

Deferred tax

DKK million	2024/25	2023/24
Deferred tax at 1 October, net	**-1,857**	**-1,238**
Exchange adjustments	-10	27
Prior-year adjustments	8	26
Changes in deferred tax – charged to income statement	-415	-676
Change in deferred tax - charged to equity	-181	4
Deferred tax at 30 September, net	**-2,455**	**-1,857**

DKK million	2025	2024
Recognised in the balance sheet as follows		
Deferred tax assets	587	624
Deferred tax liability	-3,042	-2,481
Deferred tax at 30 September, net	**-2,455**	**-1,857**
Deferred tax relates to the following items		
Intangible assets	-3,620	-2,723
Property, plant and equipment, and right-of-use assets	-312	-311
Indirect production costs	-13	-14
Unrealised gain from intra-group sale of goods	569	469
Trade receivables	-110	-74
Provisions	264	140
Share options	–	14
Tax losses carried forward and tax credits	540	294
Lease liabilities	222	219
Effect from hedge of cash flow and interest rates	-37	84
Other	42	45
Deferred tax at 30 September, net	**-2,455**	**-1,857**

The tax value of the Group's tax credits amounts to DKK 227 million at 30 September 2025 (DKK 203 million at 30 September 2024). This amount includes a recognised tax asset of DKK 54 million at 30 September 2025 (DKK 54 million at 30 September 2024). Tax credits of DKK 32 million expires after five years.

Note 9
Earnings per share (EPS)

Accounting policies

Earnings per share (EPS) reflects the ratio between profit for the year and the year's weighted average of issued, ordinary shares, excluding ordinary shares purchased by the Group and held as treasury shares. Earnings per share, diluted, is calculated as the net profit for the year divided by the average number of outstanding shares adjusted for the dilutive effect of outstanding share options in the money.

	2024/25	2023/24
Net profit for the year, DKK million	3,636	5,052
Weighted average number of outstanding shares, millions of units	225.4	224.9
Dilutive effect of outstanding share options, millions of units	0	0
Average number of unrestricted shares including dilutive effect of outstanding share options, millions of units	225.4	224.9
Earnings per share, DKK	16.13	22.46
Earnings per share, diluted, DKK	16.13	22.46

	2024/25		2023/24	
Outstanding shares ('000):	**A shares**	**B shares**	**A shares**	**B shares**
Outstanding shares at 1 October	**18,000**	**207,335**	**18,000**	**206,660**
Sale of treasury shares	–	32	–	675
Outstanding shares at 30 September	**18,000**	**207,367**	**18,000**	**207,335**
Holding of treasury shares at 30 September	–	2,833	–	2,865
Total shares issued at 30 September	**18,000**	**210,200**	**18,000**	**210,200**

Both share classes have a face value of DKK 1 per share. Class A shares carry 10 votes each, while class B shares carry 1 vote each. The class A shares are non-negotiable instruments. Any change of ownership or pledging of class A shares requires the consent of the Board of Directors. B shares are negotiable instruments, and no restrictions apply to their negotiability. No special dividend rights attach to either share class. The Group does not hold A shares.

Note 10
Dividend per share

DKK	2024/25	2023/24
Interim dividend per share	5.00	5.00
Proposed dividend per share	18.00	17.00
Total dividend per share	**23.00**	**22.00**
Total dividend for the year, DKK million	5,184	4,956
Payout ratio	143 %	98 %

The Board of Directors recommends that the shareholders attending the general meeting approve an additional dividend of DKK 18.00 per share. An interim dividend of DKK 5.00 per share was distributed in the financial year, bringing the total dividend per share for the year to DKK 23.00. The increase in dividend per share, compared to last financial year, amounts to 5%. The payout ratio after special items for the year is 143%.

Note 11
Intangible assets

Accounting policies

Intangible assets with a finite life are measured at cost less accumulated amortisation and impairment losses. Subsequent milestone payments related to acquired patents, trademarks and know-how payable on achievement of a contingent event will be capitalised when the contingent event is achieved. Amortisation is made on a straight-line basis over the expected useful lives of the assets, which are:

Software	3 – 5 years
Acquired patents, customer list, trademarks and know-how etc.	5 – 20 years

Goodwill and other intangible assets with indefinite lives are tested for impairment annually or whenever there is an indication of impairment, while the carrying amount of intangible assets with finite lives measured at cost or amortised cost are assessed if there is an indication of impairment. If a write-down is required, the carrying amount is written down to the recoverable amount. For the purpose of assessing impairment, assets are grouped in the smallest group of assets that generates identifiable cash inflows (cash-generating units). The cash-generating units are defined as the smallest identifiable group of assets that generates cash inflows and which are largely independent of cash flows from other assets or groups of assets.

For other intangible assets, the amortisation period is determined on the basis of Management's best estimate of the expected economic lives of the assets. The expected economic lives are assessed at least annually, and the amortisation period is determined based on the latest assessment. For purposes of calculating amortisation, the residual value of the assets is zero, unless a third party has committed to purchasing the asset after its use or there is an active market for the asset. With the exception of goodwill and some specific trademarks, all intangible assets have a finite life.

All in-house research and development costs are recognised in the income statement as incurred. Management believes that mandatory regulatory approvals of products, completing the development of new products involves a high degree of uncertainty, for which reason the technical feasibility criteria are not considered to have been met.

Gains or losses on the disposal of intangible assets are stated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal and are included in the income statement under other operating income or other operating expenses, respectively.

Note 11 | continued

Key accounting estimates and judgements

Goodwill and other intangible assets: The measurement of intangible assets, including goodwill and acquired patents, trademarks and know-how etc., could be materially affected by significant changes in estimates and assumptions underlying the calculation of recoverable amount. The carrying amount of these intangible assets was DKK 29,349 million as at 30 September 2025 (30 September 2024: DKK 29,736 million).

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2024/25					
Cost at 1 October	**12,788**	**19,375**	**951**	**239**	**33,353**
Exchange adjustment	-68	-46	1	–	-113
Transfers	–	–	205	-205	–
Additions during the year	–	–	41	80	121
Disposals during the year	–	–	-9	–	-9
Cost at 30 September	**12,720**	**19,329**	**1,189**	**114**	**33,352**
Amortisation at 1 October	**2,427**	**–**	**594**	**–**	**3,021**
Exchange adjustment	-61	–	-2	–	-63
Amortisation for the year	334	–	256	–	590
Amortisation reversed on disposals during the year	–	–	-7	–	-7
Amortisation at 30 September	**2,700**	**–**	**841**	**–**	**3,541**
Carrying amount at 30 September	**10,020**	**19,329**	**348**	**114**	**29,811**

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total intangible assets
2023/24					
Cost at 1 October	**12,911**	**19,974**	**783**	**225**	**33,893**
Exchange adjustment	-123	-133	2	–	-254
Adjustment to acquisitions previous years	–	-466	–	–	-466
Transfers	–	–	129	-129	–
Additions during the year	–	–	37	143	180
Cost at 30 September	**12,788**	**19,375**	**951**	**239**	**33,353**
Amortisation at 1 October	**2,167**	**–**	**471**	**–**	**2,638**
Exchange adjustment	-70	–	2	–	-68
Amortisation for the year	330	–	121	–	451
Amortisation at 30 September	**2,427**	**–**	**594**	**–**	**3,021**
Carrying amount at 30 September	**10,361**	**19,375**	**357**	**239**	**30,332**

Note 11 | continued

Goodwill

Goodwill mainly relates to the acquisitions of Kerecis in 2023, Atos Medical in 2022, Lilial in 2018, Comfort Medical in 2016, Mpathy in 2010 and Mentor's urology and continence business in 2006. Goodwill from the acquired businesses has been allocated to the individual cash-generating units. The allocation was made to the operating segment Chronic Care (Ostomy Care and Continence Care), Interventional Urology, Voice & Respiratory Care and Biologics. Pursuant to IAS 36, a goodwill impairment test is performed when there is an indication of impairment, but at least once a year. In the impairment test, the carrying amount is compared with the recoverable amount (value in use) of each cash-generating units, calculated as the discounted expected future cash flows. No impairment related to goodwill was identified in 2024/25 or 2023/24.

Future cash flows are determined using forecasts based on anticipated sales growth, earnings and strategy plans, etc. These forecasts are based on specific assumptions for each cash-generating unit during the forecast period with respect to sales, results of operations, working capital, capital investments and assumptions for cost of capital, inflation and the level of interest rates. Growth rates for Chronic Care, Biologics and Interventional Urology during the terminal period correspond to the expected long-term rate of inflation. Growth rate for Voice & Respiratory Care is slightly higher, due to the expectation of higher growth within the business area after the forecast period. For Chronic Care and Voice & Respiratory Care, the discount rate is based on the median WACC used by the external analysts' covering Coloplast. For Interventional Urology , the discount rate is based on the median WACC used by the external analysts' covering Coloplast added 3% to account for the higher assessed market risk premium related to the interventional urology area. For Biologics, the discount rate is based on the WACC used in the management approved business case.

	2024/25				2023/24			
	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics	Chronic Care	Interventional Urology	Voice & Respiratory Care	Biologics
Carrying amount, DKK million								
Trademarks[1)]	50	–	3,206	1,357	50	–	3,138	1,425
Goodwill	1,686	337	11,981	5,324	1,706	352	11,727	5,590
Key parameters applied								
Revenue growth in terminal period	2.0 %	2.0 %	2,5%	2.0 %	2.0 %	2.0 %	3.5 %	2.0 %
Tax percentage	23.0 %	27.0 %	23.0 %	21,6%	23.0 %	27.0 %	23.0 %	21.2 %
Discount rate, before tax	8.0 %	11.0 %	8.3 %	11,6%	8.6 %	13.3 %	8.1 %	11.6 %
Discount rate, after tax	7.0 %	10.0 %	7.0 %	9.0 %	7.0 %	10.0 %	7.0 %	9.0 %

[1)] Carrying amount includes only those trademarks with indefinite useful lives.

Note 11 | continued

Special assumptions applied in impairment tests performed in Chronic Care (Ostomy Care and Continence Care)

The Ostomy Care business involves the production and sale of ostomy pouches and accessories. The Continence Care business involves the production and sales of disposable catheters and various types of products designed for people suffering from urinary or faecal incontinence.

The impairment test performed for Chronic Care was based on forecasts for the new strategy period for the financial years 2025/26 to 2029/30. Revenue growth rates of 7-9% were assumed for the budget period, which are supported by the organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period.

The Group's general tax rate was applied in the impairment test for Chronic Care because these products are sold in all of the Group's markets. Working capital invested has been projected using the same growth rate as that for revenue.

Special assumptions applied in impairment tests performed in Interventional Urology

The interventional urology business consists of the production and sale of products used in surgical procedures in urology and gynaecology, including prostate catheters, stents, vaginal slings used to restore continence, mesh products used to treat weak pelvic floor and penile implants for men experiencing severe impotence. The impairment test performed for Interventional Urology was based on forecasts for the new strategy period for the financial years 2025/26 to 2029/30. Revenue growth rates of 6-13% were assumed for the budget period, which are supported by the Interventional Urology organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period.

The tax rate applied in the impairment test for Interventional Urology was higher than the rate applied for the Group because sales and production mostly take place in the US, which imposes a corporate tax rate higher than the Group average. Working capital invested has been projected using the same growth rate as that for revenue.

Special assumptions applied on Voice & Respiratory Care

The voice & respiratory care business consists of production and sales of laryngectomy and tracheostomy products, used to treat removal of all or part of the larynex.

The impairment test performed for Voice & Respiratory Care was based on forecasts for the new strategy period for the financial years 2025/26 to 2029/30. Revenue growth rates of 12-13% were assumed for the budget period, which are supported by the organic growth rates in recent financial years. It was assumed that the gross margin will increase slightly until the terminal period.

The Group's general tax rate was applied in the impairment test for Voice & Respiratory Care because these products are sold in most of the Group's markets. Working capital invested has been projected using the same growth rate as that for revenue.

Special assumptions applied on Biologics

The biologics business consists of production and sales of fish-skin technology for wound care treatment.

The impairment test performed for Biologics was based on forecasts for the new strategy period for the financial years 2025/26 to 2039/40. Revenue growth rates of 2-29% were assumed for the budget period, which are supported by the organic growth rates in recent financial years. On the other hand, it was assumed that the gross margin will decrease slightly until the terminal period. It was also assumed that the Group's focus on cost management and regular efficiency improvements will ensure that overhead costs will increase at a rate lower than revenue, which will produce an annual EBIT margin improvement.

The Group's general tax rate was applied in the impairment test for Biologics. Working capital invested has been projected using the same growth rate as that for revenue.

Note 11 | continued

Acquired patents, trademarks and know-how etc.

Acquired patents and trademarks are primarily associated with the acquisition of Kerecis in 2023, Atos Medical in 2022 and Nine Continents Medical in 2020. In connection with the acquisitions, intangible assets were identified, and the cost was allocated to net assets at fair value at the date of acquisition, calculated on the basis of factors such as expected sales and revenue trends. Each component is amortised over its estimated useful life using the straight line method. Patented and unpatented technologies are tested for impairment together with goodwill impairment test.

Patented and unpatented technologies

On acquiring Kerecis in August 2023, Coloplast acquired several patented technologies and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

On acquiring Atos Medical in January 2022, Coloplast acquired a number of patented and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

On acquiring Nine Continents Medical in November 2020, Coloplast acquired a number of patented and unpatented technologies. Unpatented technologies include inventions not patentable or protectable, know-how, confidential information and copyrights on computer software and the like. Most relate to know-how regarding various technologies. Allocation of the individual components into small intangible assets is not considered material or relevant.

Trademarks

In addition to patented and unpatented technologies, Coloplast acquired the Kerecis trademark through the acquisition of Kerecis, and the Atos Medical and TRACOE trademarks through the acquisition of Atos Medical.

Management has assessed that the value of trademarks with indefinite useful life, which consist primarily of Kerecis, Atos Medical and TRACOE, can be maintained for an indefinite period, as these are well-established trademarks in their markets, having existed for many years. The industry is characterised as being very stable with consistent consumer demand and a predictable competitive environment, and is expected to be profitable for the foreseeable future. Control of the trademarks is legally established and enforceable indefinitely. In management's opinion, the risk of the useful life of these brands becoming finite is minimal because of their individual market positions and because current and planned marketing initiatives are expected to sustain their useful life.

Customer lists/loyalties

Coloplast also acquired a substantial number of customer relationships on acquiring Kerecis and Atos Medical. Customer relationships include lists of and access to Kerecis' and Atos Medical's existing customers, both users, hospitals, distributors and private offices.

Note 11 | continued

Material acquired patents, trademarks and know-how etc.

DKK million	Asset	Remaining amortisation period	2025	2024
Kerecis	Trademarks	indefinite	1,357	1,425
Kerecis	Technologies and customer relationships	8-18 years	1,391	1,559
Atos Medical and TRACOE	Trademarks	indefinite	3,206	3,138
Atos Medical and TRACOE	Technologies and customer relationships	6-16 years	2,769	2,921
Nine Continents	Technologies	n/a	1,218	1,218
Carrying value at 30 September			**9,941**	**10,261**

	2024/25	2023/24
Amortisations on intangible assets break down as follows		
Production costs	47	38
Distribution costs	407	386
Administrative expenses	29	20
Research and development costs	8	7
Special items	99	–
Total	**590**	**451**

Note 12
Property, plant and equipment

Accounting policies

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. Cost comprises the cost of acquisition and expenses directly attributable to an acquisition until the asset is ready for use. In case of assets manufactured by the company, cost comprises materials, components, sub-supplier services, direct labour and costs directly attributable to the manufactured asset. In addition, borrowing costs are recognised as part of cost.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are:

Land	Not depreciated
Buildings	15 - 25 years
Building installations	5 - 10 years
Plant and machinery	5 - 15 years
Other fixtures and fittings, tools and equipment	3 - 7 years

DKK million	2024/25	2023/24
Depreciations on property, plant and equipment break down as follows		
Production costs	462	431
Distribution costs	51	45
Administrative expenses	26	38
Research and development costs	36	38
Total	**575**	**552**

Note 12 | continued

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2024/25					
Cost at 1 October	**3,630**	**5,843**	**1,579**	**1,297**	**12,349**
Exchange and other adjustments	-35	-21	-27	-11	**-94**
Transfers	211	453	186	-850	**–**
Additions during the year	20	18	53	1,215	**1,306**
Disposals during the year	-81	-123	-92	–	**-296**
Cost at 30 September	**3,745**	**6,170**	**1,699**	**1,651**	**13,265**
Depreciation at 1 October	**1,818**	**3,770**	**1,112**	**–**	**6,700**
Exchange and other adjustments	-12	-1	-1	–	**-14**
Depreciations for the year	150	255	170	–	**575**
Depreciations reversed on disposals during the year	-53	-66	-78	–	**-197**
Depreciation at 30 September	**1,903**	**3,958**	**1,203**	**–**	**7,064**
Carrying amount at 30 September	**1,842**	**2,212**	**496**	**1,651**	**6,201**

Coloplast has incurred cost of DKK 450 million in connection with the construction of the new factory in Portugal. The amount includes capitalised borrow costs related to the construction of the factory of DKK 8 million, and the applied interest was the blended rate of 2.62%.

DKK million	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments and assets under construction	Total property, plant and equipment
2023/24					
Cost at 1 October	**3,477**	**5,418**	**1,357**	**1,241**	**11,493**
Exchange and other adjustments	-55	-45	1	-9	**-108**
Transfers	246	585	176	-1,007	**–**
Additions during the year	7	20	67	1,072	**1,166**
Disposals during the year	-45	-135	-22	–	**-202**
Cost at 30 September	**3,630**	**5,843**	**1,579**	**1,297**	**12,349**
Depreciation at 1 October	**1,727**	**3,649**	**986**	**–**	**6,362**
Exchange and other adjustments	-22	-22	-7	–	**-51**
Depreciations for the year	148	254	150	–	**552**
Depreciations reversed on disposals during the year	-35	-111	-17	–	**-163**
Depreciation at 30 September	**1,818**	**3,770**	**1,112**	**–**	**6,700**
Carrying amount at 30 September	**1,812**	**2,073**	**467**	**1,297**	**5,649**

The Group has signed agreements with contractors for the supply of buildings, technical plant and machinery for DKK 561 million at 30 September 2025 (DKK 576 million at 30 September 2024). The Group has no security upon properties at 30 September 2025 (DKK 0 million at 30 September 2024).

Note 13
Right-of-use assets

Accounting policies

At the commencement date, when a leased asset is made available for use, a right-of-use asset and a corresponding lease liability is recognised on the balance sheet.

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability, any lease payments made prior to the commencement date and any initial direct costs. Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses and adjusted for the remeasurement of the lease liability. The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the right-of-use asset.

Options to extend the initial leasing period are only included in the initial measurement if it is reasonably certain that the option will be utilised.

Lease liabilities are initially measured at the present value of future lease payments. The lease payments are discounted using the implicit rate of the lease contract or, if not readily determinable, the incremental borrowing rate of Coloplast for loans with similar term and security. As a practical expedient, the discount rates are determined on basis of a portfolio of leases with similar characteristics, e.g. a portfolio of leased cars in a specific country. The lease liabilities are subsequently reduced by the portion of lease payments which is regarded as repayment of those lease liabilities. Lease liabilities are remeasured in the event of a lease modification or a reassessment of the lease term which in turn may also impact the carrying value of the right-of-use assets. The lease term is reassessed when a significant event or change, which is within the control of Coloplast, affects the prior assessment.

Short-term leases and leases of low-value assets are exempted from the above accounting model. Consequently, lease payments associated with such lease contracts are recognised as an operating expense on either a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of the benefit of the leased assets.

The extent of residual value guarantees for right-of-use assets is limited and expected payments are included in the initial amount of the lease liability.

The majority of the Group's right-of-use assets comprise office space, warehouses, cars and IT equipment. Leasing arrangements are preferred for certain types of assets as it stabilises cash flows and reduces capital invested in non-current assets.

In certain situations, the leasing contracts include a right for Coloplast to extend the leasing period but this is only reflected in the cost of the right-of-use assets, and the corresponding lease liability, if it is reasonably certain that the option will be utilised.

Variable lease payments, which are not included in the measurement of the lease liability, are expensed directly in profit or loss. These payments are mainly related to consumption-based charges, e.g. extra mileage in leased cars.

The Group enters into new lease contracts continually, e.g. to replace an old right-of-use asset which is returned to lessor. The new contracts are usually entered prior to commencing the leasing period when a right-of-use assets is available for use. Consequently, the Group may have committed to lease contracts, which are insignificant from an individual perspective, at the balance sheet date which are not yet recognised on the balance sheet date.

Note 13 | continued
Right-of-use assets

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total right-of-use assets
2024/25			
Carrying amount at 1 October	**696**	**226**	**922**
Exchange and other adjustments	-16	-6	**-22**
Additions during the year	150	165	**315**
Disposals during the year	-112	-142	**-254**
Depreciations for the year	-155	-133	**-288**
Depreciations reversed on disposals during the year	90	121	**211**
Carrying amount at 30 September	**653**	**231**	**884**

DKK million	Land and buildings	Other fixtures and fittings, tools and equipment	Total right-of-use assets
2023/24			
Carrying amount at 1 October	**666**	**182**	**848**
Exchange and other adjustments	-1	-1	**-2**
Additions during the year	228	190	**418**
Disposals during the year	-106	-134	**-240**
Depreciations for the year	-161	-126	**-287**
Depreciations reversed on disposals during the year	70	115	**185**
Carrying amount at 30 September	**696**	**226**	**922**

DKK million	2024/25	2023/24
Depreciations on right-of-use assets break down as follows		
Production costs	36	37
Distribution costs	224	209
Administrative expenses	26	39
Research and development costs	2	2
Total	**288**	**287**
Other lease expenses recorded in the Statement of comprehensive income		
Lease payments related to short-term leases	18	22
Lease payments related to low-value assets	24	28
Variable lease payments	31	13
Total	**73**	**63**
Total cash outflow for leases		
Payments related to right-of-use assets	324	289
Payments related to other lease contracts	64	61
Total	**388**	**350**

DKK million	2025	2024
Maturity analysis of lease liabilities (undiscounted)		
In less than one year	287	266
Current lease liability (undiscounted)	**287**	**266**
Within 1 to 5 years	547	579
After more than 5 years	243	252
Non-current lease liability (undiscounted)	**790**	**831**
Total lease liability (undiscounted)	**1,077**	**1,097**

Note 14
Inventories

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the FIFO principle. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and indirect production overheads. Production overheads comprise indirect material and labour costs, maintenance and depreciation of the machinery and production buildings used in the manufacturing process as well as costs of production administration and management. Net realisable value is the expected selling price less cost of completion and costs to sell.

Key accounting estimates and judgements

Capitalised production overheads have been calculated using a standard cost method, which is reviewed regularly to ensure the relevant assumptions concerning capacity utilisation, lead times and other relevant factors in the calculation of actual costs of sales. Changes to the calculation method for production overheads, including levels of capacity utilisation, lead times, etc. could affect the gross margin and the overall valuation of inventories.

DKK million	2025	2024
Raw materials and consumables	833	808
Work in progress	886	797
Manufactured goods	2,200	2,067
Inventories at 30 September	**3,919**	**3,672**

DKK million	2024/25	2023/24
Write-downs at 1 October	**54**	**55**
Write-downs realised during the year	-22	-20
Write-downs reversed during the year	-16	-18
Additional write-downs made during the year	41	37
Write-downs at 30 September	**57**	**54**

Production overheads was included in the carrying amount of inventories with DKK 1,116 million at 30 September 2025 (DKK 911 million at 30 September 2024).

Production costs include directly attributable production costs of DKK 5,576 million related to goods sold (2023/24: DKK 5,634 million).

Note 15
Trade receivables and other receivables

Accounting policies

Receivables consist mainly of trade receivables. On initial recognition, receivables are measured at fair value and subsequently at amortised cost. Receivables are written down on the basis of an individual assessment and the simplified approach in accordance with IFRS 9 where loss allowances are based on lifetime expected credit losses.

DKK million	2025	2024
Ageing of trade receivables		
Not due	3,371	3,552
Due up to 30 days	435	474
Due between 30 and 90 days	437	246
Due more than 90 days	602	566
Trade receivables at 30 September, gross	**4,845**	**4,838**
Loss allowance at 30 September	-187	-163
Trade receivables at 30 September, net	**4,658**	**4,675**
Loss allowance at 1 October	**-163**	**-110**
Exchange adjustment	6	5
Adjustment to acquisitions previous years	–	-31
Allowances used during the year (realised losses)	17	22
Additional allowances recognised during the year	-47	-49
Loss allowance at 30 September	**-187**	**-163**

Given the profile of our customers, including large wholesalers and government-backed agencies, the risk of loss allowance is assessed to be limited, consequently the loss allowance in percent of due amounts is low.

Other receivables, non-current

The portion of other receivables, which are falling due after more than one year after the balance sheet date, is recognised in the balance sheet as non-current assets and amounts to DKK 25 million (DKK 28 million at 30 September 2024).

Note 16
Share options

Accounting policies

Share options are granted to the executive management and senior management. For equity-settled schemes, the fair value of options is determined at the grant date. The option value is subsequently recognised over the vesting period as staff costs. For cash-settled schemes, the fair value of options granted during the period is recognised as staff costs, whereas the fair value adjustment of granted options from previous periods is recognised under financial items. The purchase and selling prices of treasury shares on exercise of share options are deducted from or added to equity, as the case may be.

Share options are granted to members of the executive management and other senior management for the purpose of motivating and retaining a qualified management group and in order to align the interests of management with those of the shareholders. Options are awarded as unconditional allocations at the date of grant, but vest over a three-year period. The value of options at the date of grant equalled an average of three months' salary for each recipient, with the exception of the executive management.

The carrying amount of the cash settled share option programmes was DKK 0 million at 30 September 2025 (DKK 2 million at 30 September 2024), while the fair value of all option programmes at grant date amounted to DKK 417 million at 30 September 2025 (DKK 291 million at 30 September 2024).

DKK million	2024/25	2023/24
Share options have affected the profit or loss for the year as follows		
Staff costs, accounting value of cash and equity-settled programmes	79	70
Financial costs, fair value adjustment of cash-settled programmes	-2	–
Cost of share options recognised in profit or loss	**77**	**70**

The fair value of the options was calculated using the Black-Scholes formula at the date of the grant, in which the interest rate applied was the yield on Danish government securities. Volatility in the share is calculated as monthly movements (period-end to period-end) over five years. Options are assumed to be exercised on average one year into the exercise period.

	2024	2023
The following assumptions were applied in determining the fair value of share options granted during the financial year		
Black-Scholes value, DKK	125.12	121.41
Share price, DKK	787.60	773.22
Exercise price, DKK	826.98	811.88
Expected dividend per share, DKK	1.50%	1.50%
Expected duration, years	4.00	4.00
Volatility	23.35%	22.12%
Risk-free interest	1.72%	2.21%
Fair value at grant date, million DKK	90.30	76.45

	2024/25			2023/24		
	No. of options	Average exercise price	Average share price[1)]	No. of options	Average exercise price	Average share price[1)]
Outstanding share options at 1 October	**2,041,988**	**888**		**2,129,562**	**871**	
Options awarded	721,701	827		629,716	812	
Options expired	-97,445	859		-2	608	
Options forfeited	-164,297	860		-36,990	862	
Options exercised	-31,341	849	917	-680,298	740	891
Outstanding share options at 30 September	**2,470,606**	**867**		**2,041,988**	**888**	

[1)] At the date of exercise

Note 16 | continued

Year of issue	No. of options issued	Share options lapsed	Options exercised	Not exercised at 30 September 2025[1)]	Exercise price[2)3)]	Exercise period
Specification of outstanding share options						
2020	535,152	-335,224	–	**199,928**	949	31/12/23 - 31/12/25
2020, repriced	241,296	-11,291	-32,836	**197,169**	897	31/12/23 - 31/12/25
2020 US	109,900	-97,446	–	**12,454**	981	31/12/23 - 31/12/25
2020 US, repriced	65,197	-13,163	-3,816	**48,218**	920	31/12/23 - 31/12/25
2021	441,494	-287,303	–	**154,191**	1,183	31/12/24 - 31/12/26
2021, repriced	103,554	-7,700	–	**95,854**	897	31/12/24 - 31/12/26
2021 US	95,846	-83,387	–	**12,459**	1,213	31/12/24 - 31/12/26
2021 US, repriced	29,592	-7,416	–	**22,176**	920	31/12/24 - 31/12/26
2022	424,561	-26,609	–	**397,952**	832	31/12/25 - 31/12/27
2022 US	108,646	-26,428	–	**82,218**	855	31/12/25 - 31/12/27
2023	514,397	-25,688	–	**488,709**	798	31/12/26 - 31/12/28
2023 US	115,319	-31,214	–	**84,105**	812	31/12/26 - 31/12/28
2024	706,431	-43,592	–	**662,839**	822	31/12/27 - 31/12/29
2024 US	15,270	-2,936	–	**12,334**	827	31/12/27 - 31/12/29
Total	**3,506,655**	**-999,397**	**-36,652**	**2,470,606**		

[1)] Exercisable options as per 30 September 2025 was 742,449.
[2)] Average exercise price for options exercisable at the balance sheet date was DKK 979.33.
[3)] The exercise prices are adjusted for payment of dividend. In 2024/25, the adjustment of the exercise price was DKK -8.67.

In 2024/25 111,201 options (2023/24: 141,526) were granted to key management. As per 30 September 2025 key managements holds 139,106 options (2023/24: 304,279) at an average exercise price of 907.84 (2023/24: 949.36).

Coloplast's holding of treasury shares fully covers the option programmes, so the options exercised under the programme will not influence the Group's cash position by forcing it to buy up shares in the market. See Note 9 to the financial statements for an overview of treasury shares held by Coloplast at the balance sheet date.

Note 17
Provisions for pensions and similar obligations

Accounting policies

In defined contribution plans, the Group makes regular payments of fixed contributions to independent pension funds and insurance companies. The Group is under no obligation to pay additional contributions. Costs for defined contribution plans are recognised in the income statement as Coloplast assumes an obligation to make the payment.

In defined benefit plans, the Group is under an obligation to pay a defined benefit on retirement. The actuarially calculated present value less the fair value of any plan assets is recognised in the balance sheet under provision for pension and similar obligations or in plan assets in the balance sheet. The total service costs of the year plus calculated interest based on actuarial estimates and financial assumptions at the beginning of the year are recognised in the income statement. The difference between the forecast development in plan assets and liabilities and the realised values at the end of the year is called actuarial gains or losses and is recognised in other comprehensive income. In connection with a change in benefits regarding the employees' employment with the Group to date, there will be a change in the actuarial calculation of the net present value, which is taken directly to the profit or loss.

Defined contribution plans

The Group offers pension plans to certain groups of employees in Denmark and abroad. Most of the pension plans are defined contribution plans. The Group funds the plans through regular payments of premiums to independent insurance companies responsible for the pension obligations towards the beneficiaries. Once the pension contributions for defined contribution plans have been made, the Group has no further obligation towards current or former employees. Contributions to defined contribution plans are recognised in the income statement when paid. In 2024/25, DKK 458 million (2023/24: DKK 472 million) was recognised.

Defined benefit plans

For certain groups of employees in foreign subsidiaries, the Group has signed agreements to pay defined benefits, including pension payments.

Note 17 | continued

Share of gross defined benefit obligations by country	2025	2024
France	26 %	22 %
Germany	12 %	11 %
UK	61 %	66 %
Italy	1 %	1 %
Total	**100 %**	**100 %**

These pension liabilities are not or are only partly covered by insurance (in the UK). Defined benefit liabilities are recognised in the balance sheet and in the statement of comprehensive income as indicated below. Coloplast funds the plans in the UK.

The pension plans are based on the individual employee's salary and years of service with the company, and benefits are paid as a lifelong pension. The active plans are not exclusive to any particular employee group.

Special funding requirements apply in the UK, while this is not the case for the other countries. In the UK, employee interests are handled by a Trustee Board. Accounts are prepared every three years and funding of any deficit is determined. Coloplast have an unconditional right to any surplus in the scheme at the end of the life of the scheme when all the liabilities have been run off. Any deficit in the Scheme is recovered by additional contributions from the employer over a fixed period of time. The plans have no requirements for risk diversification on equities or for matching strategies The plans have a duration of an average of 11 years, and all plans generally mature after more than 10 years.

The Group expects to pay DKK 8 million to the defined benefit plans in 2024/25 (2023/24: DKK 7 million).

DKK million	2024/25	2023/24
Defined contribution plans	458	472
Defined benefit plans	14	13
Cost of pension plans recognised in profit or loss	**472**	**485**
Pension costs concerning current financial year	10	8
Net interest expenses	4	5
Cost of defined benefit plans recognised in profit or loss	**14**	**13**
Actuarial gains/losses on pension obligations	46	-10
Actuarial gains/losses on plan assets	-25	16
Actuarial gains/losses on defined benefit plans recognised in other comprehensive income	**21**	**7**
Plan assets at 1 October	**254**	**225**
Exchange adjustments	-12	8
Actual rate of interest	13	12
Actuarial gains/losses on plan assets	-25	16
Paid by the Coloplast Group	7	7
Benefit paid out	-15	-14
Plan assets at 30 September	**222**	**254**

DKK million	2025	2024
Specification of plan assets		
Shares, listed	35	31
Bonds, listed	89	112
Investments funds, listed	97	109
Cash and similar assets	1	2
Plan assets at 30 September	**222**	**254**

Note 17 | continued

DKK million	2024/25	2023/24
Specification of present value of defined benefit obligation		
Present value of defined benefit liability at 1 October	**387**	**356**
Exchange adjustments	-12	10
Current service costs	10	8
Calculated interest on liability	17	17
Actuarial gains/losses, financial assumptions	-26	10
Actuarial gains/losses, demographic assumptions	-5	5
Actuarial gains/losses, experience	-15	-5
Benefit paid out	-15	-14
Present value of defined benefit liability at 30 September	**341**	**387**
Fair value of plan assets at 30 September	-222	-254
Net liability of defined benefit plans at 30 September	**119**	**133**
Net liability of defined benefit plans at 1 October	133	131
Expenditure for the year	14	13
Actuarial gains/losses on pension obligation	-46	10
Exchange adjustment	–	1
Actuarial gains/losses on plan assets	25	-16
Payments received	-7	-7
Net liability of defined benefit plans at 30 September	**119**	**133**
Actuarial assumptions applied at the balance sheet date (expressed as an average)		
Discount rate	3.6 %	3.6 %
Future rate of salary increases	2.3 %	2.0 %
Inflation	1.3 %	2.2 %

The below sensibility analysis shows the change in one of the actuarial assumptions, while other assumptions are kept constant. In practice, a change in one of the assumptions will in many instances be matched by a change in the other assumptions.

	2024/25		2023/24	
	+1%-point	-1%-point	+1%-point	-1%-point
Percentage increase/decrease in the gross liability resulting from a change in a single actuarial assumption				
Discount rate	-12%	13%	-13%	15%
Future rate of salary increases	3%	-3%	3%	-2%
Inflation	7%	-6%	8%	-8%

Note 18
Other provisions

Accounting policies

Provisions are recognised when the Group has a legal or constructive obligation arising from a past event, and it is probable that an outflow of the Group's financial resources will be required to settle the obligation. Provisions are measured as Management's best estimate of the amount with which the liability is expected to be settled. The Group recognises a provision for the replacement of products covered by warranties at the balance sheet date.

Key accounting estimates and judgements

Provisions for legal obligations consist of provisions for pending litigation. Management makes assessments of provisions and contingent liabilities, including the probable outcome of pending and possible future litigation, which is inherently subject to uncertain future events. Based on information available, Management believes that adequate provisions have been made for pending litigation, but there can be no assurance that the scope of these matters will not be extended, nor that material lawsuits, claims, legal proceedings or investigations will not arise in the future

	2024/25			2023/24		
DKK million	Legal claims	Other	Total	Legal claims	Other	Total
Provisions at 1 October	**16**	**53**	**69**	**116**	**141**	**257**
Exchange adjustment	–	–	**–**	–	1	**1**
Provisions used during the year	-1	–	**-1**	-97	–	**-97**
Unused provisions reversed during the year	-1	1	**–**	-6	-92	**-98**
Additional provisions	8	–	**8**	3	3	**6**
Provisions at 30 September	**22**	**54**	**76**	**16**	**53**	**69**
Expected maturities						
Non-current liabilities	16	9	**25**	12	9	**21**
Current liabilities	6	45	**51**	4	44	**48**
Provisions at 30 September	**22**	**54**	**76**	**16**	**53**	**69**
Provisions charged to profit or loss during the year	7	-16	**-9**	-3	-89	**-92**

Legal claims

The amounts are gross amounts relating to certain legal claims.

Coloplast is occasionally part in various legal proceedings with third parties. None of these proceedings are expected to have a material effect on the financial position or future earnings.

Other

Other liabilities relate to provisions for expenses associated with restructuring, guarantees and other non-legal claims.

Note 19
Credit institutions

Accounting policies

Borrowings from credit institutions are recognised at fair value less expenses incurred and subsequently at amortised cost.

Certain borrowings are subject to specific leverage covenants which are complied with.

DKK million	2025	2024	Maturity
Term loan	7,783	5,000	Matures in 2027
Other borrowings from credit institutions	2,328	5,085	Less than one year
Borrowings from credit institutions at 30 September	**10,111**	**10,085**	
Bonds	11,570	11,557	Matures in 2027 and 2030
Lease liability	958	987	See note 13 'Right-of-use assets'
Bank balances	-947	-788	Available for withdrawal
Net interest-bearing debt at 30 September	**21,692**	**21,841**	

Other borrowings from credit institutions

Other borrowings from credit institutions mainly comprise drawdowns on revolving credit facilities which are committed for three years on the balance sheet date in addition to minor bank overdrafts on authorised short-term facilities.

Bonds

Coloplast raised in 2021/22 EUR 2.2 billion in debt financing through the issuance of senior unsecured notes in an aggregate principal amount of EUR 2.2 billion under the Coloplast Euro Medium Term Note programme. The notes are unconditionally and irrevocably guaranteed by Coloplast. COLOCB1 EUR 650 million expired in 2023/24. COLOCB2 EUR 850 million carries a fixed coupon until maturity in 2027, and COLOCB3 EUR 700 million a fixed coupon until maturity in 2030. COLOCB2 and COLOCB3 can be redeemed at a market price fixed on the redemption date in relation to named EUR bonds with similar maturity.

A pre-hedge was made with Interest swaps on the two fixed rate bonds COLOCB2 and COLOCB3. The swaps were closed down upon issue of the bonds. The objective was to lock in interest rates to the level prevailing when entering into the swaps. The gain of DKK 521 million has been recognised in the cash flow hedge reserve and transferred to financial items as an offset to the fixed interest coupons during the lifetime of the bonds.

Short name	Currency	Nom. amount, million	Less than one year, million	Within 1 to 5 years, million	More than 5 years, million	Coupon, %
COLOCB2	EUR	850	19	869	–	2.25
COLOCB3	EUR	700	19	777	–	2.75

Note 20
Financial instruments by category

Accounting policies

Financial instruments are measured at either amortised cost or fair value. Those financial instruments, which are measured at fair value, can be categorised according to the fair value measurement hierarchy below:

Level 1: Observable prices in active markets for identical instruments.

Level 2: Valuation models primarily based on observable prices or traded prices of comparable instruments.

Level 3: Valuation models primarily based on non-observable prices.

The fair value of forward exchange contracts and other derivative financial instruments are considered a level 2 fair value measurement as the fair value is determined directly based on the published exchange rates and quoted forward exchange rates at balance sheet dates. The fair value of derivative financial instruments is calculated on the basis of current market data.

DKK million	Amortised cost	Fair value through profit or loss (level 1)	Financial instruments at fair value through OCI (level 2)	Contingent consideration at fair value through profit or loss (level 3)	Total
2025					
Trade receivables	4,658	–	–	–	4,658
Other receivables	299	–	180	–	479
Cash and cash equivalents	947	–	–	–	947
Financial assets	**5,904**	**–**	**180**	**–**	**6,084**
Other credit institutions	10,111	–	–	–	10,111
Bonds[1)]	11,570	–	–	–	11,570
Trade payables	1,324	–	–	–	1,324
Other payables	2,390	–	11	–	2,401
Lease liabilities	958	–	–	–	958
Financial liabilities	**26,353**	**–**	**11**	**–**	**26,364**
2024					
Trade receivables	4,675	–	–	–	4,675
Other receivables	355	–	39	–	394
Cash and cash equivalents	788	–	–	–	788
Financial assets	**5,818**	**–**	**39**	**–**	**5,857**
Other credit institutions	10,085	–	–	–	10,085
Bonds[1)]	11,557	–	–	–	11,557
Trade payables	1,519	–	–	–	1,519
Other payables	2,353	–	73	–	2,426
Lease liabilities	987	–	–	–	987
Financial liabilities	**26,501**	**–**	**73**	**–**	**26,574**

[1)] The fair value of the bonds amounts to DKK 11,493 million (DKK 11,392 million 30 September 2024) calculated based on market prices (level 1).

Note 21
Financial risks

Risk management policy

Financial risks are managed centrally and, accordingly, all derivative instruments are managed and controlled by the parent company. The framework is determined by the financial policy approved annually by the Board of Directors. The financial policy comprises policies for foreign exchange, funding, liquidity and financial counterparts. The core principle is for financial risk to be managed with a view to reducing significant risk.

Foreign exchange risk

A number of the Group's financial instruments is exposed foreign exchange risks as a natural consequence of its global activities. The Board of Directors determines the level of risk as a percentage of EBITDA. Foreign exchange risk is calculated by applying the principles of a cash-flow-at-risk model. The foreign exchange risk related to financial instruments is concentrated in receivables, payables and cash positions denominated in foreign currencies. In addition to this, the fair value of the Group's hedging instruments is significantly exposed to changes in foreign exchange rates. On the other hand, there is only a low foreign exchange risk attached to the Group's issue of bond as these are denominated in EUR.

While EUR is a key currency for the Group, the foreign exchange risk is regarded as low due to fixed exchange rate policy of the central bank of Denmark.

As at 30 September 2025, an average of 57% of the following twelve months of expected net cash flows in foreign currency were hedged (30 September 2024: 61% of the following twelve months of cash flows).

The table below shows how a theoretical change of +/- 2% in all currencies against Danish kroner will impact the financial instruments recognised at the balance sheet date. The impact on profit or loss comes mainly from receivables denominated in foreign currencies. The impact on other comprehensive income relates to the fair value of hedging instruments. The hedged exposure is included in the sensitivity analysis and, therefore, the effect is reduced.

	2024/25					2023/24				
DKK million	USD	GBP	HUF	EUR	Other	USD	GBP	HUF	EUR	Other
Impact from a 2% increase in currencies										
Profit or loss	35	3	9	-209	21	18	-6	11	-243	35
Other comprehensive income	-35	-31	15	-15	-21	-32	-32	8	-9	-22
Total comprehensive income	**–**	**-28**	**24**	**-224**	**–**	**-14**	**-38**	**19**	**-252**	**13**
Impact from a 2% decrease in currencies										
Profit or loss	-35	-3	-9	209	-21	-18	6	-11	243	-35
Other comprehensive income	35	31	-15	15	21	32	32	-8	9	22
Total comprehensive income	**–**	**28**	**-24**	**224**	**–**	**14**	**38**	**-19**	**252**	**-13**

The increase and decrease resulting from a 2% change are the same as all hedging instruments are forward contracts.

Interest rate risk

55% of the Group's net interest-bearing debt is carrying fixed interest rate for 2-5 years, and 45% is at floating interest rate. The duration as per balance sheet date was 1.6 years. An interest rate increase of 1% on the floating part of the outstanding debt as per 30 September 2025 would impact the Interest charges with an increase of DKK 101 million.

Liquidity risk

The exposure to liquidity risks is considered to be low. In addition to cash available for withdrawal and marketable securities, the Group's cash reserves comprise a mix of committed and uncommitted credit facilities to ensure an adequate level of funding for the Group's activities, even in periods of operational uncertainty.

Note 21 | continued

DKK million	2025	2024
Cash and cash equivalents	947	788
Liquid assets recorded on the balance sheet at 30 September	**947**	**788**
Committed credit facilities, unutilised (more than 1 year)	3,190	1,301
Uncommitted credit facilities, unutilised (short-term)	2,856	3,337
Financial reserves at 30 September	**6,993**	**5,426**

The Board of Directors generally intends to distribute excess cash to the shareholders by way of dividends and share buybacks. It is expected that dividends will be paid twice a year: after the Annual General Meeting and after the release of the half-year interim report. However, share buybacks and distribution of dividend will always be made with due consideration for the Group's liquidity requirements and plans.

The capital management objective of the Group is to raise new debt only for acquisition purposes or for other special purposes. The Group assesses the capital on the basis of the solvency ratio, which is calculated in accordance with the guidelines issued by the Danish Society of Financial Analysts.

Credit risk

The Group's credit risk relates to the possibility that the counterparties of its financial assets are not able to meet their obligations as they fall due. The carrying amount of the financial assets represents the maximum credit risk exposure. The Group's policy for managing credit risks involves an ongoing credit assessment of major customers and other key business partners.

The credit risk exposure relates to (i) receivables, (ii) bank deposits as well as (iii) derivative financial instruments (forward exchange contracts) with a positive fair value at the balance sheet date.

The credit risk related to trade receivables and other receivables is diversified over a large number of customers and other counterparties. For this reason, the credit risk is regarded as insignificant. See Note 15 to the financial statement.

The credit risk related to bank deposits is, pursuant to the Group's counterparty policy, managed and mitigated by making money market deposits only with selected financial institutions holding a satisfactory credit rating. In addition, the maximum deposit limits have been defined for each financial counterparty. The credit risk related to marketable securities is considered to be limited as investment is only made in selected liquid bonds with a high credit rating.

The credit risk related to derivative financial instruments is aligned with the credit risk for bank deposits as derivative contracts are only entered with selected financial institutions with a satisfactory credit rating.

Note 22
Derivative financial instruments

Accounting policies

At the initiation of derivative contracts, it is assessed whether they qualify for hedge accounting and the derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges relates to highly probable forecasted transactions at a future point in time. Fair value hedges relate to changes in the fair value of assets or liabilities recognised on the balance sheet.

Upon initial recognition, the fair values of derivative financial instruments are recognised as an asset or a liability on the balance sheet date. These are presented together with other receivables or other payables, respectively. The fair values of derivative financial instruments are subsequently remeasured at fair value at each reporting date.

The subsequent value adjustments of cash flow hedges are recognised through other comprehensive income as a cash flow hedge reserve when the hedging relationship continues to meet the effectiveness requirement. The reserve is recognised in the income statement upon realisation of the hedged transactions. Interest hedge of bonds with fixed rate is recognised in the other comprehensive income as reserve for hedging, until the hedged interests will be recognised in the income statement. If a derivative financial instrument used to hedge expected future transactions expires, is sold or no longer qualifies for hedge accounting, any accumulated reserve remains in equity until the hedged transaction is concluded. If a transaction is no longer expected to be concluded, any reserve accumulated under equity is transferred to the income statement.

The subsequent value adjustments of fair value hedges are recognised through profit or loss along with any adjustments of the value of the hedged asset that concern the hedged risk.

Pursuant to the Group's foreign exchange policy, forward exchange contracts are used for the purpose of neutralising and delaying the effect of exchange rate fluctuations in profit or loss and thereby enhance the predictability of the financial results.

The foreign exchange risk is calculated by applying the principles of a cash-flow-at-risk model, with the Board of Directors determining the level of risk as a percentage of operating profit (EBITDA). The risk is managed and mitigated through cash flow hedges and, in some cases, through fair value hedges. Sources of hedging ineffectiveness comprise mainly those that arise from assumptions on expected 12-month rolling cash flows not being realised.

The Group hedges key currencies e.g. USD, GBP, JPY and HUF, and selectively hedges emerging markets currencies taking the cost of hedging into consideration.

The Group does not hedge forecasted cash flows denominated in EUR as the foreign exchange risk is regarded as low due to the fixed exchange rate policy of the central bank of Denmark.

Note 22 | continued

Specification of derivative financial instruments held at the balance sheet date.

DKK million	Contract amount at year-end[1)2)]	Fair value of contract at year-end[3)]	Average exchange rate per the hedging contracts	Expiry period of the contracts
2025				
USD	1,924	83	656.65	Oct 25 - Sep 26
GBP	1,792	35	861.34	Oct 25 - Sep 26
JPY	251	14	4.56	Oct 25 - Sep 26
HUF	-735	30	1.79	Oct 25 - Sep 26
Other currencies	918	12	n/a	Oct 25 - Aug 26
Forward exchange contracts at 30 September, cash flow hedges	**4,150**	**174**		
Power purchase agreement	50	-6		Sep 33
Power purchase agreement at 30 September, cash flow hedges	**50**	**-6**		
HUF	281	-4	1.87	Oct 25 - Dec 25
Forward exchange contracts at 30 September, fair value hedges	**281**	**-4**		
Deferred gain on settled interest swaps:				
EUR	2,985	42		May 27
EUR	5,598	227		May 30
Interest swaps at 30 September, to hedge future interest payments	**8,583**	**269**		

DKK million	Contract amount at year-end[1)2)]	Fair value of contract at year-end[3)]	Average exchange rate per the hedging contracts	Expiry period of the contracts
2024				
USD	1,768	29	672.07	Oct 24 - Sep 25
GBP	1,752	-53	858.66	Oct 24 - Sep 25
JPY	232	-6	4.64	Oct 24 - Sep 25
HUF	-445	–	1.85	Oct 24 - Sep 25
Other currencies	974	-4	n/a	Oct 24 - Sep 25
Forward exchange contracts at 30 September, cash flow hedges	**4,281**	**-34**		
Power purchase agreement	57	-6		Sep 33
Power purchase agreement at 30 September, cash flow hedges	**57**	**-6**		
HUF	279	1	1.86	Nov 24 - Aug 25
Forward exchange contracts at 30 September, fair value hedges	**279**	**1**		
Deferred gain on settled interest swaps:				
EUR	2,982	68		May 27
EUR	5,592	276		May 30
Interest swaps at 30 September, to hedge future interest payments	**8,574**	**344**		

[1)] Amount is translated to DKK millions using the exchange rates per the hedging contracts. Positive amounts indicate a forecasted sale of the currency in question; negative amounts indicate a forecasted purchase of currency in question.
[2)] The fair value of contracts are offset per currency. The amounts is not necessarily the net positions as legal offsetting can be applied.
[3)] Positive amounts indicate that the net fair value of the hedging contracts is an asset. Negative amounts indicate that the net fair value of the hedging contracts is a liability.

Note 23
Specifications of cash flow from operating and financing activities

DKK million	2024/25	2023/24
Net gain/loss on divestment of non-current assets	49	23
Change in other provisions	14	-182
Other non-cash operating items	79	67
Adjustment for other non-cash operating items	**142**	**-92**
Inventories	-441	-290
Trade receivables	-36	-506
Other receivables, including amounts held in escrow	-109	-155
Trade and other payables etc.	-199	-81
Changes in working capital	**-785**	**-1,032**

	2024/25				2023/24			
DKK million	Lease liability	Bonds	Credit facilities	Total	Lease liability	Bonds	Credit facilities	Total
Balance 1 October	**987**	**11,557**	**10,085**	**22,629**	**894**	**16,405**	**2,268**	**19,567**
Additions during the year	315	–	2,783	3,098	418	–	5,000	5,418
Settlement of issued bonds	–	–	–	–	–	-4,848	–	-4,848
Cash flow	-281	–	-2,758	-3,039	-268	–	2,818	2,550
Exchange and other adjustments	-63	13	1	-49	-57	–	-1	-58
Balance 30 September	**958**	**11,570**	**10,111**	**22,639**	**987**	**11,557**	**10,085**	**22,629**

Note 24
Cash and cash equivalents

DKK million	2025	2024
Bank deposits, short term	947	788
Cash and cash equivalents at 30 September	**947**	**788**

Note 25
Public grants

The Group has received DKK 2 million in public grants for research and development purposes (2023/24: DKK 5 million), but has in 2024/25 not received public grants for investment (2023/24: DKK 2 million). No income from investment grants has in 2024/25 been recognised under production costs in the income statement (2023/24: DKK 2 million).

Note 26
Contingent liabilities and guarantees

As part of the normal course of business, Coloplast is involved in pending litigations, claims and investigations. Provisions for probable losses have been made for those matters Management has assessed as needed, but there are uncertainties associated with these estimates.

Coloplast does not expect any pending litigations, claims and investigations to materially influence the Group's future earnings, cash flows or financial position, neither individually nor in aggregate, in addition to the amounts recognised as provisions.

Coloplast A/S, Danish subsidiaries and Coloplast Finance BV are part of a Danish joint taxation scheme with NPLH Holding ApS, according to which the Company partly has a joint and several liability and partly a secondary liability with respect to corporate income taxes, corporate withholding taxes, etc.

The company has certain contingent future regulatory milestone payment related to historical business acquisitions that may become due in the future. Such are contingent in nature and these become due and payable only upon the achievement of certain regulatory milestones. The events triggering such payments or obligations have not yet occurred.

Note 27
Remuneration of the Board of Directors and Executive Management

The current policy for the remuneration of the Board of Directors and Executive Management was adopted in 2023 and sets out the general guidelines for the remuneration of the Group's management. The guidelines for the remuneration of the Board of Directors and Executive Management are available on the Group website. Executive Management is defined as members registered with the Danish Business Authority. The board of directors decided 5 November 2024, that the CEO and CFO were to remain as the sole registered executives.

In addition to the disclosures provided in this note, more details on the remuneration of Executive Management and Directors are provided in the separate Remuneration report for the Coloplast Group, which is not a part of the audited consolidated financial statements. The report is also available on the Group website.

Fees to Board members in respect of the current financial year

Board member 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. The total remuneration for the fiscal year 2024/25 amounts to DKK 7.6 million (2023/24: DKK 6.9 million), which is included in total staff costs (see Note 5 to the financial statements) and are specified as follows:

DKK million	2024/25	2023/24
Ordinary board member fee	5.7	5.3
Audit Committee	1.1	0.9
Nomination and Remuneration Committee	0.8	0.7
Fee to members of the Board of Directors	**7.6**	**6.9**

Remuneration of members of the Executive Management in respect of the current financial year

Remuneration to members of the Executive Management make up DKK 83.2 million (2023/24: DKK 63.5 million) of the total staff costs (see Note 5 to the financial statements) and are specified as follows:

DKK million	2024/25	2023/24
Base salaries	20.2	35.6
Pension	3.2	5.1
Other benefits	0.5	1.4
Cash bonus	0.8	4.9
Severance payment to Executive Management	50.5	–
Remuneration of Executive Management, excluding value of share options and contingent salary items	**75.2**	**47.0**
Share options	8.0	16.5
Remuneration of Executive Management	**83.2**	**63.5**

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, comprise 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.

If a member of Executive Management is given notice of termination by the company and such termination is not due to breach on the part of the member of Executive Management, such member is entitled to compensation corresponding to a maximum of two years' salary and pension contribution.

Share options are granted to members of Executive Management and senior management. See Note 16 to the financial statements for further information regarding share-based payments as well as the separate Remuneration Report for the Coloplast Group, which is not part of the audited financial statements. The report is available on the Group website.

Note 28
Related party transactions

Related parties to the Coloplast Group include members of the Board of Directors and the Executive Management and main shareholders of Coloplast A/S. There were no major transactions with related parties except from dividend payments. Information about the remuneration of the Management is set out in Note 27 to the consolidated financial statements.

Note 29
Fees to auditors appointed by the Annual General Meeting

DKK million	2024/25	2023/24
Statutory audit	13	13
Assurance engagements other than audit	2	1
Tax advisory	–	1
Other services	1	1
Total fees	**16**	**16**

Fee for non-audit services provided to the Group by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 3 million (2023/24: DKK 3 million), relating to compliance services and other assurance assessments and opinions.

Certain of the Group's subsidiaries are not subject to an audit by EY.

Note 30
Events occurring after the balance sheet date

No events have occurred after the balance sheet date which are deemed to have a material impact on the financial results or equity at 30 September 2025 or require additional disclosers.

Note 31
Company overview

Company	Country	Ownership
Parent company		
Coloplast A/S	Denmark	
Sales subsidiaries		
Coloplast de Argentina SA	Argentina	100 %
Coloplast Pty Ltd	Australia	100 %
Coloplast Ges.m.b.H.	Austria	100 %
Coloplast Belgium NV/SA	Belgium	100 %
Coloplast do Brasil Ltda	Brazil	100 %
Coloplast Canada Corporation	Canada	100 %
Coloplast (China) Medical Devices Ltd.	China	100 %
Coloplast (Hong Kong) Ltd.	China	100 %
Coloplast S.A.S	Columbia	100 %
Coloplast Czech s.r.o.	Czech Republic	100 %
Coloplast Danmark A/S	Denmark	100 %
Coloplast Oy	Finland	100 %
Laboratoires Coloplast S.A.S.	France	100 %
Lilial S.A.S.	France	100 %
Coloplast GmbH	Germany	100 %
Coloplast (India) Private Limited	India	100 %
Coloplast Israel Ltd.	Israel	100 %
Coloplast S.p.A.	Italy	100 %
Coloplast K.K.	Japan	100 %
Coloplast Korea Limited	Korea	100 %
Coloplast B.V.	Netherlands	100 %

Company	Country	Ownership
Sales subsidiaries		
Coloplast Limited	New Zealand	100 %
Coloplast Norge AS	Norway	100 %
Coloplast Sp. zo.o	Poland	100 %
Coloplast II Portugal, Unipessoal Lda	Portugal	100 %
Coloplast LLC	Russia	100 %
Coloplast Slovakia s.r.o	Slovakia	100 %
Coloplast Productos Médicos S.A	Spain	100 %
Coloplast AB	Sweden	100 %
Coloplast AG	Switzerland	100 %
Coloplast Taiwan Co., Ltd.	Taiwan	100 %
Coloplast Turkey Medikal Gereçler San. ve Tic. A.Ş.	Turkey	100 %
Charter Healthcare Limited	UK	100 %
Coloplast Limited	UK	100 %
Porges UK Limited	UK	100 %
Affordable Medical LLC	USA	100 %
Coloplast Corp.	USA	100 %
Comfort Medical, LLC	USA	100 %
Rocky Mountain Medical, LLC	USA	100 %
Zi-Med Supply Co., Inc.	USA	100 %
Sales subsidiaries - Kerecis group		
Kerecis GmbH	Germany	100 %
Kerecis ehf	Iceland	100 %
Kerecis AG	Switzerland	100 %
Kerecis LLC	USA	100 %

Note 31 | continued

Company	Country	Ownership
Sales subsidiaries - Atos Group		
Atos Medical ApS	Denmark	100 %
Atos Medical SAS	France	100 %
Atos Medical Srl	Italy	100 %
Atos Medical AS	Norway	100 %
Atos Medical UK Ltd.	UK	100 %
Atos Medical Inc.	USA	100 %
Manufacturing subsidiaries		
Coloplast (China) Ltd.	China	100 %
Coloplast Volume Manufacturing Costa Rica S.A.	Costa Rica	100 %
Coloplast Manufacturing France S.A.S.	France	100 %
Coloplast Distribution GmbH	Germany	100 %
TRACOE Medical GmbH	Germany	100 %
Coloplast Hungary Kft.	Hungary	100 %
Viruxal ehf	Iceland	100 %
Coloplast Manufacturing Portugal, Unipessoal LDA	Portugal	100 %
Atos Medical AB	Sweden	100 %
Coloplast Medical Limited	UK	100 %
Coloplast Manufacturing US, LLC	USA	100 %

Company	Country	Ownership
Other		
Coloplast Business Centre Costa Rica S.A.	Costa Rica	100 %
Coloplast Ejendomme A/S	Denmark	100 %
Kerecis Services ehf	Iceland	100 %
Coloplast Finance B.V.	Netherlands	100 %
Coloplast Business Centre Sp. zo.o.	Poland	100 %
Atos Medical Holding	Sweden	100 %
XTR Holding Ltd.	UK	100 %
Francis Medical	USA	12 %
Starling Medical, Inc	USA	2 %
Coloplast representative offices and branches		
Dubai		
Hungary		
Saudi Arabia		
Singapore		
South Africa		
Ukraine		

Note 32
Definitions of key ratios

EBIT
Earnings before interest and tax

EBITDA
Earnings before interest, tax, depreciation and amortisation

Capital invested
Assets less cash, less marketable securities plus accumulated goodwill amortised before 1 October 2002 less non-interest bearing debt including provisions

Gearing ratio
Net interest bearing debt (NIBD) relative to EBITDA before special items

EBIT margin, %
EBIT as a percentage of revenues

Return on average invested capital (ROIC), %
EBIT as a percentage of invested capital (average)

Return on equity, %
Profit for the year attributable to Coloplast as a percentage of equity before minority interests (average)

Equity ratio, %
Equity at year-end as a percentage of total assets at year-end

Net asset value per share, DKK
Equity excluding minority interests per outstanding share

Market price/net asset value per share
Market price per share relative to net asset value per share

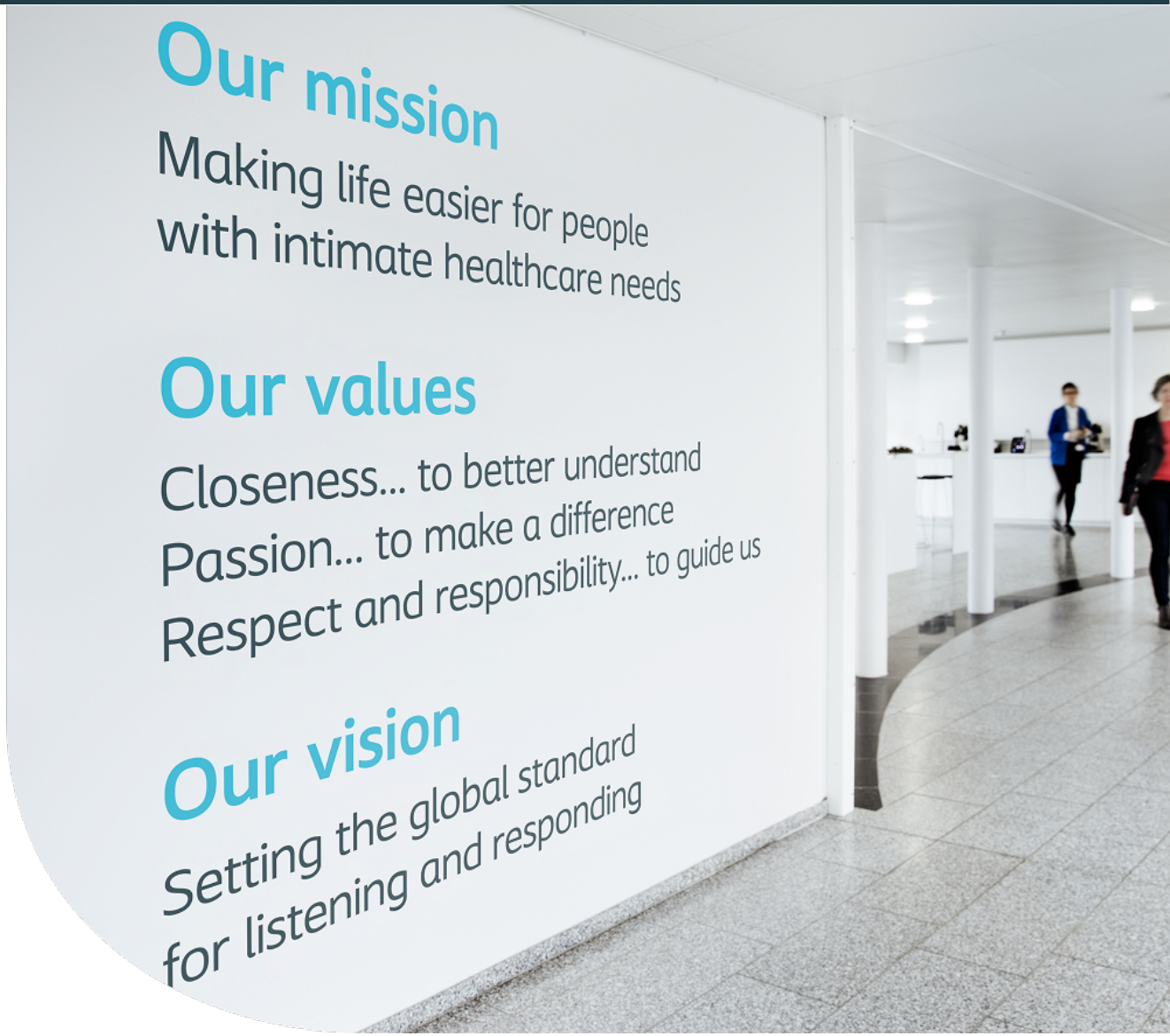
PE, price/earnings ratio
Market price per share relative to earnings per share (EPS)

Payout ratio, %
Dividend declared as a percentage of profit for the year attributable to Coloplast

Earnings per share (EPS)
Profit for the year attributable to Coloplast per outstanding share (average of four quarters)

Free cash flow per share
Free cash flow per outstanding share (average of four quarters)

Statements


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

Statements by the Board and the Executive Management

The Board of Directors and the Executive management has today considered and approved the Annual Report of Coloplast A/S for the financial year 1 October 2024 – 30 September 2025.

The consolidated financial statements have been prepared in accordance with the IFRS as adopted by the EU and further requirements set out in the Danish Financial Statements Act.

The parent company financial statements have been prepared in accordance with the Danish Financial Statements Act. In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 30 September 2025 and of the results of the Group's and the parent company's operations and the cash flows for the Group for the financial year 1 October 2024 – 30 September 2025.

In our opinion, the Management's report includes a fair account of the development and performance of the Group and the parent company, the results for the year and of the financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that the Group and the parent company face.

In our opinion, the Annual Report for the financial year 1 October 2024 – 30 September 2025 with the file name Coloplast-2025-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

The Sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Statements Act, as well as article 8 in the EU Taxonomy regulation.

We recommend the Annual Report for adoption at the Annual General Meeting.

Humlebæk, 4 November 2025

Executive Management

Lars Rasmussen
Interim President, CEO

Anders Lonning-Skovgaard
Executive Vice President, CFO

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 Report

To the shareholders of Coloplast A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the Consolidated financial statements and the Parent Company financial statements of Coloplast A/S for the financial year 1 October 2024 – 30 September 2025, which comprise statement of comprehensive income, statement of cash flows, balance sheet, statement of changes in equity and notes, including key accounting policies for the Group and income statement, balance sheet, statement of changes in equity and notes, including key accounting policies for the Parent Company. The Consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated financial statements give a true and fair view of the financial position of the Group at 30 September 2025 and of the results of the Group's operations and cash flows for the financial year 1 October 2024 – 30 September 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Further, in our opinion the Parent Company financial statements give a true and fair view of the financial position of the Parent Company at 30 September 2025 and of the results of the Parent Company's operations for the financial year 1 October 2024 – 30 September 2025 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Consolidated financial statements and the Parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Coloplast A/S at the general meeting held on 7 December 2023 for the financial year 2023/24. We have been reappointed annually by resolution of the general meeting for a total consecutive period of two years up to and including the financial year 2024/25.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 1 October 2024 – 30 September 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Revenue recognition

Recognition of the Group's revenue is complex due the nature of sales agreements entered into with due consideration of territorial healthcare reforms, diverse legislation, growth strategies and requirements relating to various tenders. The main part of Coloplast's sales is carried out through distributors who operate under diverse circumstances impacting the terms of sales agreements.

Furthermore, agreements with distributors include rebates and discounts which fall under certain commercial and government-mandated contracts and reimbursement agreements. These arrangements

result in deductions from gross sales in arriving at net sales and give rise to obligations for the Group to provide rebates, discounts and allowances which, for amounts unsettled at year end, are recognised as an accrual.

We have focused on these sales arrangements because they are complex and require significant estimation by Management in establishing an appropriate provision for the unsettled amounts. This includes estimation of sales volumes subject to the rebates, including estimation of applicable rebate rates. We refer to note 4 in the Consolidated financial statements.

How we addressed the matter in our audit

- We have discussed revenue recognition principles with Management, including sales agreements and related deductions from gross sales in arriving at net sales (gross-to-net adjustments).
- We have evaluated the appropriateness of methods for revenue recognition and assessed compliance of revenue recognition principles with applicable accounting standards.
- We have performed risk assessment procedures and obtained an understanding of the IT systems, business processes and relevant controls for revenue recognition, including sales agreement and gross-to-net provisions.
- We have assessed the design and on a sample basis tested the operating effectiveness of selected controls impacting revenue recognition.
- We have as part of our audit utilised data analytics, analysing the relationship between revenue, trade receivables and cash receipts.
- We have on a sample basis performed substantive testing of revenue recognition accruals and tested assumptions applied for accruals for volume and product-dependent discounts, including test of data applied for the monitoring of sales at product level to the individual distributors.
- We have on a sample basis performed analysis of historical gross-to-net provisions and data for actual rebates and subsequent payments to evaluate accuracy of the estimate and indications of any potential management bias.
- We have performed sensitivity analysis and assessed Management's disclosures.

Impairment testing of non-current assets

The Group has recognized significant intangible assets, including goodwill and acquired patents, trademarks and knowhow, etc. in connection with the historical acquisitions of Kerecis, Atos Medical Group and Nine Continents Medical.

The carrying amount of these intangible assets was DKK 29,349 million as at 30 September 2025.

The carrying values could be materially affected by significant changes in Management's estimates and assumptions underlying the calculation of the recoverable values of each of the underlying operating segments: Chronic Care, Interventional Urology, Voice & Respiratory Care and Biologics. Recoverable value is derived from the net present value of future cash flows applying estimates about key assumptions such as revenue growth and margins, discount rates, tax rates and long-term growth expectations.

We focused on this area, as the carrying values are material and there is an inherent uncertainty involved in determining the net present value of future cash flows. We refer to note 11 in the Consolidated Financial Statements.

How we addressed the matter in our audit

- As part of our risk assessment procedures we have discussed the potential indications of impairment with Management, including an update on the performance of the different operating segments.
- As part of our risk assessment procedures, we have obtained an understanding of the business processes and relevant controls related to the assessment of the recoverable amount, including key assumptions applied such as assumptions for long-term strategy, discount rates, revenue growth in terminal period and tax rate.
- We have involved our in-house valuation experts while evaluating the appropriateness of the models used in the impairment tests as well as in evaluating the applied financial assumptions.
- We have substantively tested Management's impairment models and performed reconciliation of the cash flow projections applied when determining the recoverable amounts to Management approved budget and Management approved financial assumptions. Furthermore, we have tested other key assumptions applied by Management, including discount rates, taxes rates, growth rate in terminal period etc.
- Our procedures have also included test of mathematical accuracy of the models applied, including internal consistency and application of assumptions.
- We have performed sensitivity analysis and assessed Management's disclosures.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in section 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for the preparation of Parent Company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements and the Parent Company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Coloplast A/S, we performed procedures to express an opinion on whether the annual report of Coloplast A/S for the financial year 1 October 2024 – 30 September 2025, with the file name Coloplast-2025-09-30-en.zip is prepared, in all material respects, in compliance with the Commission

Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Coloplast A/S for the financial year 1 October 2024 – 30 September 2025, with the file name Coloplast-2025-09-30-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Independent Auditor's Assurance Report

To the shareholders of Coloplast A/S

Independent Auditor's limited Assurance Report on Sustainability Statement

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Coloplast A/S (the group) included in the Annual Report 2024/25, pages 44-108 (the sustainability statement), for the financial year 1 October 2024 – 30 September 2025 including disclosures incorporated by reference listed on page 45.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in "The double materiality assessment" on pages 47-48; and
- compliance of the disclosures in the section EU Taxonomy within the environmental section on pages 71-74 of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, 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.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section The double materiality assessment on pages 47-48 of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures in the section EU Taxonomy within the environmental section on pages 71-74 of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section The double materiality assessment on pages 47-48.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the group was consistent with the description of the Process set out in the section "The double materiality assessment" on pages 47-48.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy economic activities for turnover, Capex and Opex and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the primary financial statements including the disclosures provided in related notes.

Copenhagen, 4 November 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Margrethe B. Bergkvist
State Authorised Public Accountant
mne34312

Parent company financial statements Coloplast A/S

Income statement

1 October - 30 September

DKK million	Note	2024/25	2023/24
Revenue	3	18,900	16,032
Production cost	4, 7	-10,861	-9,479
Gross profit		**8,039**	**6,553**
Distribution costs	4, 7	-2,337	-1,736
Administrative expenses	4, 5, 7	-662	-135
Research and development costs	4	-1,016	-948
Other operating income	7	98	17
Other operating expenses		-176	-42
Operating profit (EBIT)		**3,946**	**3,709**
Profit/loss after tax on investments in subsidiaries	11	-999	688
Financial income	6	212	293
Financial expenses	6	-1,332	-1,305
Profit before tax		**1,827**	**3,385**
Tax on profit for the year	8	-649	-698
Net profit for the year	2	**1,178**	**2,687**

Balance sheet

At 30 September

DKK million	Note	2025	2024
Assets			
Intangible assets	9	26,300	18,240
Property, plant and equipment	10	789	809
Income tax		9	–
Financial assets	11	2,635	13,677
Non-current assets		**29,733**	**32,726**
Inventories	12	1,473	1,283
Trade receivables		638	495
Receivables from Group companies		3,823	3,262
Income tax		15	146
Other receivables		323	169
Prepayments		164	158
Receivables		**4,963**	**4,230**
Cash and cash equivalents		405	234
Current assets		**6,840**	**5,747**
Assets		**36,573**	**38,473**

DKK million	Note	2025	2024
Equity and liabilities			
Share capital		228	228
Reserve for hedging		356	328
Proposed ordinary dividend for the year		4,057	3,831
Retained earnings		2,890	7,396
Equity		**7,531**	**11,783**
Provisions for pensions and similar liabilities		1	2
Provision for deferred tax	8	2,365	1,338
Other credit institutions	13	7,783	5,000
Non-current income tax		102	–
Payable to Group companies		11,570	11,556
Non-current liabilities		**21,821**	**17,896**
Other credit institutions	13	2,478	5,235
Trade payables		308	437
Payable to Group companies		3,960	2,668
Income tax		–	102
Other payables		474	352
Current liabilities		**7,220**	**8,794**
Liabilities		**29,042**	**26,690**
Equity and liabilities		**36,573**	**38,473**
Contingent items and other financial liabilities	14		

Statement of changes in equity

At 30 September

	Share capital					
DKK million	A shares	B shares	Hedging reserve	Proposed dividend	Retained earnings	Total
2024/25						
Equity at 1 October	**18**	**210**	**328**	**3,831**	**7,396**	**11,783**
Net profit for the year	–	–	–	5,184	-4,006	1,178
Value adjustment of hedging	–	–	159	–	–	159
Transferred to financial items	–	–	-26	–	–	-26
Tax effect of hedging	–	–	-105	–	–	-105
Currency adjustment of opening balances and other adjustments relating to subsidiaries	–	–	–	–	-326	-326
Transactions with shareholders						
Acquisition of treasury shares	–	–	–	–	–	–
Increase in share capital	–	–	–	–	–	–
Sale of treasury shares and loss on exercised options	–	–	–	–	28	28
Share-based payment	–	–	–	–	60	60
Tax on equity entries	–	–	–	–	-262	-262
Interim dividend paid out in respect of 2024/25	–	–	–	-1,127	–	-1,127
Dividend paid out in respect of 2023/24	–	–	–	-3,831	–	-3,831
Equity at 30 September	**18**	**210**	**356**	**4,057**	**2,890**	**7,531**

	Share capital					
DKK million	A shares	B shares	Hedging reserve	Proposed dividend	Retained earnings	Total
2023/24						
Equity at 1 October	**18**	**210**	**423**	**3,595**	**9,209**	**13,455**
Net profit for the year	–	–	–	4,956	-2,269	2,687
Value adjustment of hedging	–	–	-45	–	–	-45
Transferred to financial items	–	–	-75	–	–	-75
Tax effect of hedging	–	–	25	–	–	25
Currency adjustment of opening balances and other adjustments relating to subsidiaries	–	–	–	–	-224	-224
Transactions with shareholders						
Acquisition of treasury shares	–	–	–	–	–	–
Increase in share capital	–	–	–	–	–	–
Sale of treasury shares and loss on exercised options	–	–	–	–	523	523
Share-based payment	–	–	–	–	40	40
Tax on equity entries	–	–	–	–	117	117
Interim dividend paid out in respect of 2023/24	–	–	–	-1,125	–	-1,125
Dividend paid out in respect of 2022/23	–	–	–	-3,595	–	-3,595
Equity at 30 September	**18**	**210**	**328**	**3,831**	**7,396**	**11,783**

Note 1
Accounting policies

Basis of Preparation

The parent company's financial statements are presented in accordance with the Danish Financial Statements Act for companies in reporting class D.

The accounting policies of the parent company are the same as those of the Group, but with the addition of the policies described below. The Group's accounting policies are set out in notes 1, 2, and 3 to the consolidated financial statements. Other than as set out hereinabove, there have been no changes to the accounting policies relative to last year.

General Information

No separate cash flow statement has been prepared for the parent company as per the exemption clause of section 86(4) of the Danish Financial Statements Act. The consolidated cash flow statement is set out on page 111.

Intangible Assets

Goodwill is measured at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over the expected useful life, estimated at 10 years. This estimate was made based on Management's experience with the individual business areas as well as the estimated useful lives of the other assets acquired in the transaction. Amortisation for IP rights, trademarks, and other intangible assets is made on a straight-line basis over the expected useful life of the assets, ranging between 10 and 20 years.

Property, Plant, and Equipment

Leases under which substantially all risk and rewards of ownership of an asset are transferred are classified as finance leases. Other leases are classified as operating leases. No finance leases have been recognised in the parent company's financial statements.

Financial Assets

In the parent company's financial statements, investments in subsidiaries and associates are recognised according to the equity method. The share of the results of subsidiaries, less unrealised intra-group gains, is recognised in the parent company's income statement. Net revaluation of investments in subsidiaries and associates exceeding the dividend declared by such companies is recognised in equity as a reserve for net revaluation according to the equity method.

Financial Instruments

The accounting policies and other information about derivative financial instruments are set out in Note 22 to the consolidated financial statements.

Tax

Coloplast A/S and Danish subsidiaries are part of a Danish joint taxation scheme with NPLH Holding ApS, according to which the Company partly has a joint and several liability and partly a secondary liability with respect to corporate income taxes, corporate withholding taxes, etc. The jointly taxed Danish subsidiaries are covered by the Danish on-account tax scheme. Current tax for jointly taxed companies is recognised in each individual company. The parent company has applied the exception to recognise and disclose information about deferred tax in the OECD/EU Pillar Two Model Rules and their local implementation.

Note 2
Profit distribution

DKK million	2024/25	2023/24
Profit distribution		
Retained earnings	-4,006	-2,269
Dividend paid during the year	1,127	1,125
Proposed dividend for the year	4,057	3,831
Total	**1,178**	**2,687**

Note 3
Revenue

DKK million	2024/25	2023/24
Business areas		
Intimate healthcare	18,900	16,032
Total	**18,900**	**16,032**
Geographical markets		
Europe	11,559	10,185
Americas	5,093	3,851
Rest of the world	2,248	1,996
Total	**18,900**	**16,032**

Note 4
Staff costs

DKK million	2024/25	2023/24
Specification of staff costs recognised in the financial year		
Salaries, wages and directors' remuneration	1,392	1,250
Pensions	115	110
Other social security costs	12	11
Total	**1,519**	**1,371**
Average number of employees, FTEs	1,482	1,451

See Note 27 to the consolidated financial statements for information on the remuneration for the Board of Directors and Executive Management.

Note 5
Fees to auditors appointed by the Annual General Meeting

DKK million	2024/25	2023/24
Statutory audit	6	6
Assurance engagements other than audit	2	1
Other services	–	1
Total fees	**8**	**8**

Fee for non-audit services provided to the Parent Company by EY Godkendt Revisionspartnerselskab, Denmark, amounted to DKK 2 million (2023/24: DKK 2 million to EY Godkendt Revisionspartnerselskab), relating to compliance services and other assurance assessments and opinions.

Note 6
Financial income and expenses

DKK million	2024/25	2023/24
Financial income		
Interest income, etc.	15	10
Interest income from Group companies	122	208
Interest hedges	75	75
Total	**212**	**293**
Financial expenses		
Interest expenses, etc	391	368
Interest expenses from Group companies	630	685
Fair value adjustments, forward contracts	49	–
Net exchange adjustments	262	252
Total	**1,332**	**1,305**

Note 7
Special items

DKK million	2024/25	2023/24
Integration activities	-52	-20
Costs related to structural changes	-207	–
Skin Care divestment	15	–
Reversal of remaining provision for earnout consideration related to Kerecis	–	123
Executive leadership team severance costs	-104	–
Total	**-348**	**103**
If not classified as "Special items", the cost would be charged to:		
Production cost	-61	–
Distribution costs	-197	123
Administrative expenses	-99	-20
Research and development costs	-6	–
Other operating income	15	–
Total	**-348**	**103**

Note 8
Income taxes

Tax on profit for the year

DKK million	2024/25	2023/24
Current tax on profit for the year	-238	237
Change in deferred tax on profit for the year	889	458
Adjustment of tax relating to prior years	-2	3
Tax on profit for the year	**649**	**698**
Tax on equity entries, income	**-367**	**142**

Deferred tax

DKK million	2025	2024
Deferred tax at 1 October, net	**1,338**	**937**
Prior-year adjustments	92	-55
Other changes in deferred tax – charged to income statement	889	458
Change in deferred tax - charged to equity	46	-2
Deferred tax at 30 September, net	**2,365**	**1,338**

DKK million	2025	2024
Calculation of deferred tax is based on the following items		
Intangible assets	2,806	1,577
Property, plant and equipment	57	77
Production overhead	12	14
Provisions	-76	-20
Tax loss carry forward	-461	-204
Hedges	37	-84
Other	-10	-22
Deferred tax at 30 September, net	**2,365**	**1,338**

Global minimum tax (Pillar Two)

DKK million	2024/25	2023/24
Global minimum tax paid in the year	–	–

Note 9
Intangible assets

DKK million	Acquired patents, trademarks and know-how etc.	Goodwill	Software	Prepay-ments and intangible assets in progress	Total 2024/25	Total 2023/24
Cost at 1 October	**20,883**	**1,546**	**864**	**239**	**23,532**	**23,353**
Transfers	–	–	205	-205	–	**–**
Additions and improvements during the year	9,721	–	41	80	9,842	**179**
Disposals during the year	–	–	-7	–	-7	**–**
Cost at 30 September	**30,604**	**1,546**	**1,103**	**114**	**33,367**	**23,532**
Amortisation at 1 October	**3,457**	**1,313**	**522**	**–**	**5,292**	**4,067**
Amortisation for the year	1,439	96	247	–	1,782	**1,225**
Amortisation reversed on disposals during the year	–	–	-7	–	-7	**–**
Amortisation at 30 September	**4,896**	**1,409**	**762**	**–**	**7,067**	**5,292**
Carrying amount at 30 September	**25,708**	**137**	**341**	**114**	**26,300**	**18,240**

At 19 December 2024, the parent company acquired intellectual property of Kerecis amounted to DKK 9,721 million. The Kerecis intellectual property consists of trademarks, customer lists and technologies. The expected useful life of customer lists is 10 years. Management has assessed the useful life of trademarks and technologies to 20 years. Control of the trademarks is legally established and enforceable indefinitely. In management's opinion, the risk of the useful life of these trademarks will be shorten is minimal because of their individual market positions and because current and planned marketing initiatives are expected to sustain their useful life.

Note 10
Property, plant and equipment

DKK million	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepay-ments and assets under con-struction	Total 2024/25	Total 2023/24
Cost at 1 October	**641**	**1,115**	**277**	**2,033**	**1,822**
Transfers	6	111	-117	–	**–**
Additions during the year	18	40	96	154	**220**
Disposals during the year	-24	-38	–	-62	**-9**
Cost at 30 September	**641**	**1,228**	**257**	**2,126**	**2,033**
Depreciations at 1 October	**409**	**815**	**–**	**1,224**	**1,090**
Depreciations for the year	30	121	–	151	**134**
Depreciations reversed on disposals during the year	-6	-32	–	-38	**–**
Depreciations at 30 September	**433**	**904**	**–**	**1,337**	**1,224**
Carrying amount at 30 September	**208**	**324**	**257**	**789**	**809**

Note 11
Financial assets

DKK million	Investments in Group companies	Receivables from Group companies	Other securities and investments	Total 2024/25	Total 2023/24
Cost at 1 October	**24,380**	**834**	**70**	**25,284**	**31,129**
Capital investments	164	373	21	558	-370
Divestments	–	-206	–	-206	-5,473
Exchange adjustments	–	-36	–	-36	-2
Cost at 30 September	**24,544**	**965**	**91**	**25,600**	**25,284**
Value adjustments at 1 October	**-11,611**	**–**	**4**	**-11,607**	**-4,641**
Profit after tax	-999	–	–	-999	688
Revaluation	-6,879	–	–	-6,879	–
Dividend received	-3,058	–	–	-3,058	-7,516
Exchange adjustments	-130	–	-5	-135	-365
Other adjustments	-287	–	–	-287	227
Value adjustments at 30 September	**-22,964**	**–**	**-1**	**-22,965**	**-11,607**
Carrying amount at 30 September	**1,580**	**965**	**90**	**2,635**	**13,677**

See Note 31 in the consolidated financial statements for an overview of subsidiaries.

Note 12
Inventories

DKK million	2025	2024
Raw materials and consumables	88	92
Work in progress	325	292
Manufactured goods	1,060	899
Inventories at 30 September	**1,473**	**1,283**

The company has not provided inventories as security for debt obligations.

Note 13
Credit institutions

DKK million	2025	2024
Falling due in		
Less than one year	2,478	5,235
Within 1 to 5 years	7,783	5,000
Total	**10,261**	**10,235**

Note 14
Contingent items and other financial liabilities

	2025			2024		
DKK million	Rent	Other operating leases	Total	Rent	Other operating leases	Total
Falling due in						
Less than one year	57	12	**69**	55	11	**66**
Within 1 to 5 years	–	9	**9**	–	5	**5**
After more than 5 years	–	–	**–**	–	–	**–**
Other financial liabilities at 30 September	**57**	**21**	**78**	**55**	**16**	**71**

The parent company has provided guarantees for loans raised by Group companies amounting to DKK 670 million at 30 September 2025 (DKK 644 million at 30 September 2024).

The parent company has issued a letter of subordination to the benefit of other creditors of some subsidiaries.

The parent company is involved in minor lawsuits, which, other than as described in Note 18 to the consolidated financial statements, are not expected to influence the parent company's future earnings.

Coloplast A/S and Danish subsidiaries are part of a Danish joint taxation scheme with NPLH Holding ApS, according to which the Company partly has a joint and several liability and partly a secondary liability with respect to corporate income taxes, corporate withholding taxes, etc.

Shareholder information

Announcements 2024/25

2024	
05/2024	Coloplast expands Executive Leadership Team
06/2024	Full-year Financial Results 2023/24
07/2024	Annual Report 2023/24 and Remuneration Report 2023/24
08/2024	Notice of Annual General Meeting
09/2024	Decisions at the Annual General Meeting 2024
2025	
01/2025	Interim Financial Report, Q1 2024/25
02/2025	Revised guidance for FY 2024/25 and pre-announces H1 2024/25
03/2025	CEO Kristian Villumsen steps down
04/2025	Interim Financial Report, H1 2024/25
05/2025	Coloplast announces changes to Executive Leadership Team
06/2025	Interim Financial Report, 9M 2024/25
07/2025	Coloplast announces new financial ambition towards 2030
08/2025	Financial Calendar 2025/26
09/2025	Interim CEO Lars Rasmussen will step down from the Board at the upcoming Annual General Meeting

Financial calendar 2025/26

2025	
6 October	Silent period until 4 November 2025
22 October	Deadline for submission of agenda points for the Annual General Meeting
4 November	Financial Statements for the full year 2024/25 and Annual Report 2024/25
4 December	Annual General Meeting 2025
9 December	Dividends for 2024/25 at the disposal of shareholders
19 December	Silent period until 6 February 2026
2026	
6 February	Interim Financial Statements for Q1 2025/26
1 April	Silent period until 12 May 2026
12 May	Interim Financial Statements for H1 2025/26
3 July	Silent period until 18 August 2026
18 August	Interim Financial Statements for 9M 2025/26
2 October	Silent period until 5 November 2026
21 October	Deadline for submission of agenda points for the Annual General Meeting
5 November	Financial Statements for the full year 2025/26 and Annual Report 2025/26
3 December	Annual General Meeting 2026
8 December	Dividends for 2025/26 at the disposal of shareholders

Banks and stockbroking companies following Coloplast

ABG Sundal Collier
AlphaValue
Barclays
Berenberg
BofA Securities
CFRA
Citi
Danske Bank
Deutsche Bank
DNB Carnegie
Equita
Goldman Sachs
Handelsbanken
Jefferies
J.P. Morgan
Jyske Bank
Morgan Stanley
Morningstar Inc.
Nordea
ODDO BHF
RBC
Redburn
SEB
Sydbank
UBS

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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.

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